

Sustainability Financing Framework

March 2022

Table of Contents

1. Introduction	
1.1 About Cellnex	3
1.2 ESG Strategy	4
1.3 ESG Master Plan 2021-2025	5
1.4 ESG Governance	7
2. Rationale for establishing a Sustainability-Linked Financing Framework	8
3. Cellnex's Sustainability-Linked Financing Framework	10
3.1 Selection of Key Performance Indicators (KPIs)	11
3.2 Calibration of Sustainability Performance Target(s) (SPTs)	19
3.3 Characteristics of the Sustainability-Linked Financing Instrument	25
3.4 Reporting	26
3.5 External Verification	27
4. Amendments to this framework	28

01

Introduction



As part of the commitment to sustainability, Cellnex has designed this Sustainability-Linked Financing Framework (“the Framework”) to reinforce the role of sustainability as an integral part of the Group’s funding process. Obtaining funding under this Framework will help Cellnex to accomplish the ambitious sustainability targets which are consistent with the ESG Strategy. The Framework is aligned with the best practices as described by the International Capital Market Association’s (“ICMA”) Sustainability-Linked Bond Principles (“SLBP”) 2020 and the Loan Market Association’s (“LMA”) Sustainability-Linked Loan Principles 2021 (“SLLP”) and will also provide investors with further insights into the Group’s sustainability strategy and commitments.

1.1 About Cellnex

Cellnex is the leading independent wireless telecommunications operator in Europe which manages a portfolio of more than 130,000 sites - including forecast roll-outs up to 2030 - in Spain, Italy, the Netherlands, France, Switzerland, the United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden and Poland, providing technological excellence to more than 200 million people, as well as social and human progress by offering tools to bridge the digital gap. Cellnex's business is structured in four major areas: telecommunication infrastructures services; audio visual broadcasting networks; security and emergency service networks and solutions for smart urban infrastructure and services management (Smart cities and the Internet of Things (IoT)).

The efficient deployment of next-generation connectivity is essential to drive technological innovation and accelerate inclusive economic growth. Cellnex enables mobile network operators to access Europe's most extensive network of advanced telecommunications infrastructures on a shared-use basis, helping to reduce access barriers for new entrants and to improve services in the remote areas.



1.2 ESG Strategy

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

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

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

Cellnex's ESG Strategy aims at making sustainability an integral part of the corporate culture and core to the company's activities, taking into account the different countries in which it is present and aligned to its business strategy. In this way, Cellnex consolidates a solid and coherent ESG management, defining itself as a company committed to the responsible development of the business, setting ambitious targets and becoming a benchmark in the telecommunications infrastructure sector.

Cellnex's ESG strategy is formalised in its ESG Master Plan. This plan comprises all environmental, social and governance initiatives, and establishes ambitious commitments in accordance with internationally recognised standards such as the United Nations Global Compact, which the company joined in 2015, taking on board its principles as an integral part of its ESG Strategy. Furthermore, Cellnex has been included in several ESG indexes such as FTSE4Good and others based on ESG research provided by MSCI, Sustainalytics, GRESB, Dow Jones SI, CDP or Standard Ethics.

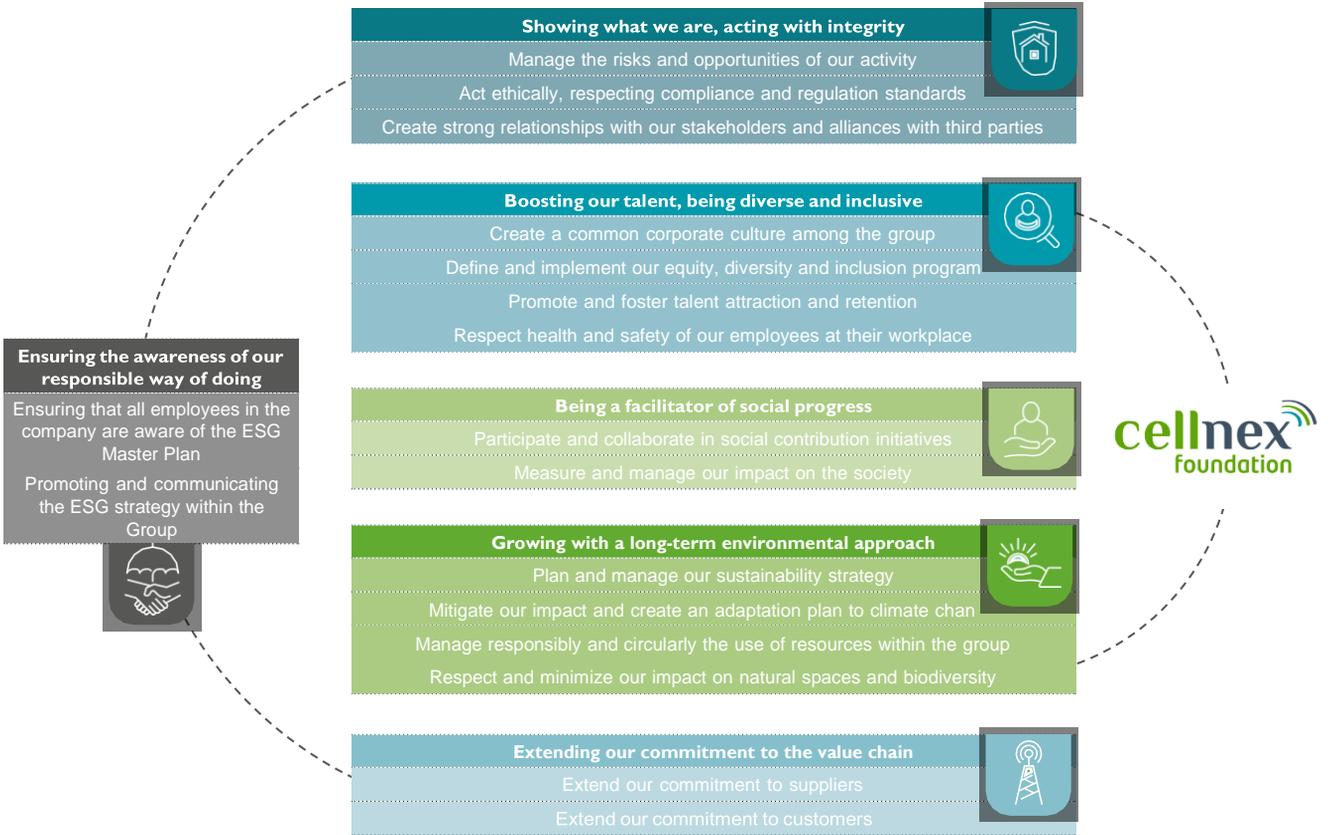
1.3 ESG Master Plan 2021-2025

In 2020, Cellnex formalized a new **ESG Master Plan (2021-2025)** at Group level, taking into account the evolution of the Group in previous years and its growth through an intensive internationalization process. The new plan substituted the previous 2016 – 2020 Corporate Social Responsibility Master Plan (“CSR Master Plan”) and, not only it updates the status of all ESG-related activities of the Group but also, it strengthens the alignments with current market trends and the Group’s stakeholder expectations.



ESG Master Plan 2021-2025

While preparing for the new plan, Cellnex performed **a materiality analysis at a Group level which identified the most relevant aspects to address in the new ESG Master Plan.** In light of the recommendations obtained from both internal and external diagnosis and taking into account Cellnex's stakeholders feedback, the plan's strategic axes and lines of action were defined.



As a result of the study conducted by Cellnex the most relevant Sustainable Development Goals (SDGs) and their specific targets for the Group were identified and prioritized, as well as the Group's contribution to their achievement. Consequently, the new Plan pivots around five main axes with the same objective: to promote the connectivity of telecommunications between territories, with a common and inclusive culture, seeking to be part of the solution to society, through 92 actions aligned with the SDGs that Cellnex believes are of greater relevance.



1.4 ESG Governance

Cellnex has defined a multi-layer ESG Governance structure defining roles and responsibilities, in order to monitor and control ESG related targets, as well as to ensure that the ESG Strategy is an indivisible part in the Group's overall strategy. At the company level the responsible for the model is the ESG Committee and at Board of Directors level the responsible is the Nomination, Remunerations and Sustainability Committee.

Nominations, Remunerations and Sustainability Committee (the “NRSC”)

The **NRSC** of the Board of Directors is the highest governing body which defines the ESG Strategy and is responsible for ensuring compliance with the commitments established in the ESG Policy, as well as any actions which may derive from it. Similarly, this Committee is responsible for monitoring the degree of accomplishment of the ESG Master Plan. In addition, these commitments are linked to executive remuneration, emphasizing their strategic importance and their incentive to achieve our sustainability goals.

ESG Committee

The ESG Committee is composed by key individuals from different areas of the Group and its main functions are monitoring the achievement of the ESG Master Plan, identifying actions to strengthen its implementation, as well as promoting the ESG Strategy within all Cellnex Corporate Areas and Business Units.



02

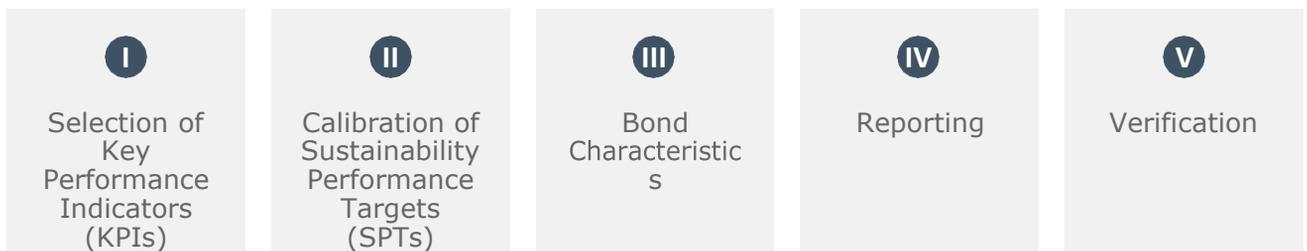
Rationale for establishing a Sustainability-Linked Financing Framework



Sustainability-Linked financing instruments are those where the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives. In that sense, issuers are thereby committing explicitly to future improvements in sustainability outcome(s) within a predefined timeline that are relevant, core and material to their overall business. Sustainability-Linked financing instruments are a forward-looking performance-based instrument. Their proceeds are intended to be used for general purposes; hence, the use of proceeds is not a determinant in the categorization.

By establishing this Framework, Cellnex aims at reinforcing the communication to investors and all their stakeholders about its ESG Master Plan (2021-2025) and its long-term sustainability strategy. Issuing Sustainability-Linked financing instruments will align the Group's funding strategy with its ambitious sustainability commitments and will show its determination to achieve them so as to transform the Group and the telecom infrastructure sector across Europe. Cellnex also hopes to actively participate in the development of the Sustainability-Linked Bond and Sustainability-Linked Loan markets.

This Framework has been established in accordance with the Sustainability-Linked Bond Principles 2020 ("SLBP 2020")¹ as administered by ICMA and their five core components:



Substantially similar core components are outlined under the Sustainability Linked Loan Principles 2021 ("SLLP"), published by the LMA in connection with sustainability-linked loans².

¹ ICMA SLBP 2020: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf>

² Loan Market Association SLLP 2021: [Sustainability_Linked_Loan_Principles.pdf](https://www.lma.eu.com/~/media/Files/2021/06/Sustainability_Linked_Loan_Principles.pdf) (lma.eu.com)

Rationale for establishing a Sustainability-Linked Financing Framework

Cellnex's Sustainability-Linked Financing Framework aims at covering any upcoming Sustainability-Linked financings, whether through Sustainability-Linked Bonds, Sustainability-Linked Convertible Bonds, Sustainability-Linked Loans or other debt instruments such as credit facilities and derivatives, whose financial characteristics are linked with sustainability performance targets. Altogether, all Sustainability-Linked financing instruments will be referred to as sustainability-linked financings.

Cellnex Integrated Annual Report 2021, Environment & Climate change report 2021 and the latest available CDP Climate Change Questionnaire explains in detail all the sustainability targets that Cellnex has set for the following years including those mentioned in this Framework.

03

Cellnex's Sustainability-Linked Financing Framework



3.1 Selection of Key Performance Indicators (KPIs)

Cellnex has selected two environmental KPIs and one social KPI, which are core, relevant and material to its business and industry and are aligned with its ESG Strategy.

KPI #1 - Environmental: Percentage reduction of Cellnex's GHG emissions:

KPI #1a: Absolute Scope 1 and 2 GHG emissions and Scope 3 GHG emissions from fuel and energy-related activities

KPI 1#b: Absolute Scope 3 emissions from purchased goods and services and capital goods GHG emissions.

KPI #2 - Environmental: Percentage of renewable electricity sourcing

KPI #3 - Social: Percentage of women in directors and senior management/managers roles in Cellnex Group

The selection of these KPIs has been driven by the extensive research carried out by Cellnex in 2020 to determine the ESG priorities of the telecommunication sector and the company's own.

Environmental KPIs

Cellnex has established environmental objectives which have been approved by the SBT initiative and are aligned with a 1.5°C scenario. Furthermore, the selected Environmental KPIs contribute to SDG 13 (Take urgent action to combat climate change and its impacts) and SDG 7 (Clean Energy).

Environmental and Climate Change Strategy

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

Selection of Key Performance Indicators (KPIs)



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 ISO 14064-1: 2018 Standard and GHG Protocol, Cellnex has established 2020 as the base year for GHG emissions for comparative purposes and other GHG programs requirements and intended uses.

Furthermore, the 2020 carbon footprint has been recalculated according to the GHG Protocol, as there have been relevant structural and methodological changes in 2021:

- Structural changes in the reporting organization that have a significant impact on the company's base year emissions. Structural changes that include acquisitions of new companies have occurred. Regarding the carbon footprint of 2020, companies from the following countries have been added to the scope in 2021: Austria, Denmark, Finland, Poland, and Sweden. In addition, the Group has also acquired new companies in The Netherlands (also in France, but this acquisition has not been factored in the carbon footprint calculation).
- Changes in calculation methodology or improvements in the accuracy of emission factors or activity data that result in a significant impact on the base year emissions data. In this case, the methodology for calculating the categories of indirect emissions from the purchase of goods and services and capital goods has been improved.

For this reason, all environmental data regarding to the base year 2020 in this Framework refer to the recalculated data (2020-R).

Social KPIs

Cellnex Group is firmly committed to equity, diversity and inclusion, and as such it has define an Equity, Diversity and Inclusion Policy and an Equity, Diversity and Inclusion Programme, which defines the lines of action, commitments and strategic objectives for the period 2019-2022. The selected social KPI contributes to SDG 5 (Gender Equality).

Equity, Diversity and Inclusion (“EDI”) Strategy

In line with the process of cultural transformation and integration in which the Group is currently immersed, Cellnex understands diversity as one of the key elements of its business model. Diversity and inclusion bring unique perspectives to the company and help to create a respectful and inclusive work environment that meets the expectations of different groups, improving employee performance, attracting and retaining the talent of the best professionals and improving the company performance.

Cellnex’s Equity, Diversity and Inclusion Policy establishes guidelines and lines of action for the entire Group. Such policy was defined and approved by the Board of Directors in December 2019. Alongside with the Policy, Cellnex designed the Equity, Diversity and Inclusion Programme, which defines the lines of action, commitments and strategic objectives as shown below.

What are we committing to?



Promote equal opportunities and foster gender equity at all levels.



Contribute to the labour integration and coexistence of the different generations.



Ensure an inclusive environment for all employees, regardless of their sexual orientation or identity.



Value, respect and take advantage of cultural differences as a source of added value.



Value the unique potential of people with different abilities and take advantage of their talent.



Ensure the transversality of the Programme and promote awareness of diversity.

Description of the Key Performance Indicators (KPIs)

KPI #1a: Greenhouse Gas ('GHG') Emissions Amount (Scope 1, 2 and 3 from fuel and energy-related activities) in tCO₂e

Definition and methodology

Cellnex's inventory and accounting practices are in line with the GHG Protocol Corporate Standard and the ISO 14064-1:2018.

- **Scope 1** corresponds to direct emissions from Cellnex's own operations.
- **Scope 2** equal indirect GHG emissions from consumption of purchased electricity used in their own operations. Scope 2 is calculated in line with the market-based method.
- **Scope 3** from fuel and energy related activities includes extraction, production, and transportation of fuels and energy purchased or acquired by Cellnex in the reporting year, not already accounted for in Scope 1 or Scope 2.

The GHG inventory includes the quantification of direct GHG emissions separately for CO₂, CH₄, N₂O, NF₃, SF₆ and other GHG groups (HFCs, PFCs, etc.) in tonnes of CO₂e as well as the indirect GHG emissions separated by categories in the same units.

KPI #1a covers absolute emissions of Cellnex' fully consolidated activities

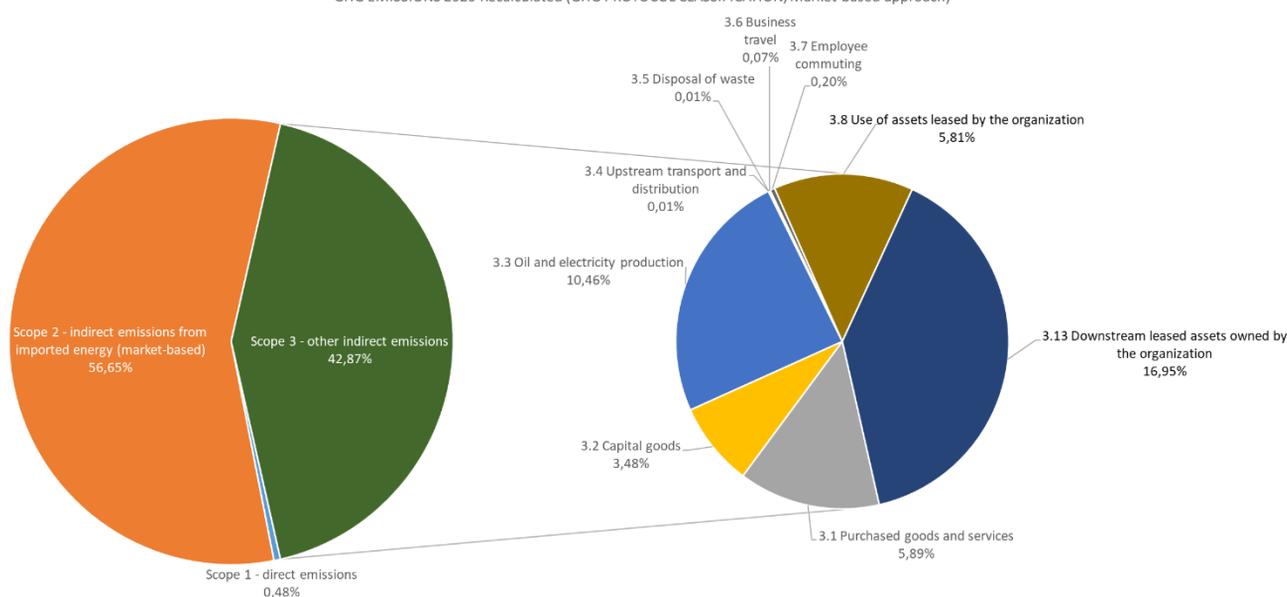
Rationale and Materiality

Climate change is the biggest environmental challenge the world faces, impacting both Cellnex's own operations and their supply chains. Cellnex is conscious that gradually reducing its carbon footprint is key to support Cellnex's path towards full decarbonization by 2050. This is why Cellnex has been working on diminishing its carbon footprint from the onset and has been measuring its carbon footprint at group level since its foundation in 2015.

Although, Scope 2 represents the majority of the Group's total GHG emissions (56.65% in 2020-R), Cellnex chose to also include parts of Scope 3 in KPI #1a of this Framework in order to include a greater part of its carbon footprint in the KPI (in 2020-R the sum of Scopes 1, 2 and 3 of activities related to fuel and energy amounted to 67.59% of Cellnex's total footprint).

Cellnex has chosen to measure GHG emissions in absolute terms (total tons of CO₂e emitted) rather than a CO₂ intensity measure as Cellnex vows to reduce its overall GHG emissions, irrespective of growth.

GHG EMISSIONS 2020 Recalculated (GHG PROTOCOL CLASSIFICATION, Market-based approach)



KPI #1a: Greenhouse Gas ('GHG') Emissions Amount (Scope 1, 2 and 3 from fuel and energy-related activities) in tCO2e

The quantification and reporting of the GHG emissions covered by this KPI are already subject to an external audit in the context of Cellnex' Integrated Annual Reporting.

Alignment with UN SDGs

KPI #1a contributes to SDG 13 – Climate Action and SDG 7 – Affordable and Clean Energy



KPI #1b: Greenhouse Gas ('GHG') Emissions Amount (Scope 3 from purchased goods and services and capital goods) in tCO2e

Definition and methodology

Cellnex's inventory and accounting practices are in line with the GHG Protocol Corporate Standard and the ISO 14064-1:2018.

The relevant Scope 3 include GHG emissions derived from the purchase of good and services and capital goods.

Rationale and Materiality

In addition to KPI 1#a, Cellnex has decided to include a KPI on Scope 3 emissions from purchased goods and services and capital goods, which represents one of the main source of Cellnex's Scope 3 GHG emissions (in 2020-R, Scope 3 from purchased goods and services and capital goods amounted to 9.37% of Cellnex total carbon footprint and 21.9% of Cellnex overall Scope 3 emissions).

Cellnex has chosen to measure GHG emissions in absolute terms (total tons of CO2e emitted) rather than a CO2 intensity measure as Cellnex vows to reduce its overall GHG emissions, irrespective of growth.

The quantification and reporting of the GHG emissions covered by this KPI are already subject to an external audit in the context of Cellnex' Integrated Annual Reporting.

Alignment with UN SDGs

KPI #1b contributes to SDG 12 – Responsible Consumption and Production and 13 – Climate Action



KPI #2: Annual sourcing of renewable electricity (in % of total electricity sourcing)

Definition and methodology

Cellnex is aware of the need to carry out an energy transition, as energy consumption in the form of indirect emissions is the largest contributor to its carbon footprint which represents, as of 2020-R, 99% of Scopes 1 and 2, and 57.13% of total GHG emissions).

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

In the calculation of this KPI, the total amount of electricity from renewable sources consumed in a given year is divided by the total electricity consumed by the company in that same year.

Cellnex will make use of a range of options for renewable electricity sourcing, including self-generation, direct procurement (e.g. Power Purchase Agreements, PPA), green electricity products from energy suppliers (e.g. Green Tariffs), energy attribute certificates (e.g. Guarantees of Origin, GO) as well as any other supply arrangements that would ensure the sourcing of green electricity to the company's sites.

Thus, with the energy transition being the great challenge for Cellnex in the coming years, an Energy Transition Plan defines a road map for the coming years. Including all the companies in the group, the Energy Transition Plan aims to publicize the actions that must be developed to meet the emission reduction objectives in the field of energy sourcing and management.

Rationale and Materiality

In 2020-R the Scope 2 GHG emissions represent over 57% of Cellnex's total GHG emissions. The main reason for this high share is that (almost) none of Cellnex's electricity was sourced from renewable sources as of 2020. By including this separate KPI on renewable electricity sourcing, Cellnex commits to tackling one of the main sources of its carbon footprint.

Finally, this is a KPI that Cellnex already reports on annually in the Integrated Annual Report and is subject to an external verification.

Alignment with UN SDGs

KPI #1a contributes to SDG 7 – Affordable and Clean Energy



KPI #3 KPI #3 Percentage of women in directors and senior management/managers roles in Cellnex Group

Definition and methodology

For the purposes of this Framework, the following positions are considered directors and senior management/managers positions:

Role	Role Description
Directors	<ul style="list-style-type: none"> • Determines the whole strategy of organizational function, leading the identification of opportunities, innovation and risk management. • Is responsible for the materialization of the strategy into plans and objectives and their accomplishment under its area. • Is accountable for business's results. • Manages teams of leaders or professionals, being responsible for their development and growth. • Provides with a solid expertise and knowledge about the business and the organization.
Senior Management /Manager	<ul style="list-style-type: none"> • Contributes to the development of functional or divisional strategies. • Makes decisions following organization's policies and guidelines. • Ensures the observance of policies and procedures as well as the implementation of improvement measures within his scope of action. • Is accountable for the establishment and observance of a department's or division's objectives. • Plans and directs the work of his/her team in order to achieve goals mainly through them, although is accountable for the higher goals due to major impact on economical results, strategy and company's image. • Manages one or more teams and is responsible for their development and professional growth.

Rationale and Materiality

People are the most important asset of Cellnex Telecom, for this reason the difference and plurality of people, equality of opportunities, non-discrimination and inclusion in the workplace are a priority and strategic factors in the Organization. Cellnex Telecom maintains a strong will to promote equity, diversity and inclusion, through inclusive leadership as a lever of change and business sustainability.

Our Equity, Diversity and Inclusion Policy, approved by the Board of Directors in December 2019, serves as a fundamental guide to create a climate which allows diversity in all of the following areas: gender, age, sexual orientation, culture, race, religion, thought, education, talent, social condition, individual quality, work style, disability, special needs or any other circumstance of employees; and, at the same time, rejecting any type of discrimination for said reasons which may prevent the growth of the Company or that affects selection, retention, development and well-being of its employees.

KPI #3 Percentage of women in directors and senior management/managers roles in Cellnex Group

Rationale and Materiality (Cont.)

Our Equity, Diversity and Inclusion Policy, establishes the guidelines and lines of action in this area for the entire Cellnex group. This policy is implemented through an Equity, Diversity and Inclusion Programme that defines the lines of action, commitments and strategic lines, being one of them to reduce the gender gap in management positions in our Group, At Cellnex we are aware that despite some progress towards workplace equality, women remain underrepresented in the technology industry and therefore the KPI is material and relevant.

Alignment with UN SDGs

KPI #3 contributes to SDG 5 – Gender Equality



3.2 Calibration of Sustainability Performance Target(s) (SPTs)

2025 SPT #1a:

45% reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions by 2025 vs 2020

2030 SPT #1a:

70% reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions by 2030 vs 2020

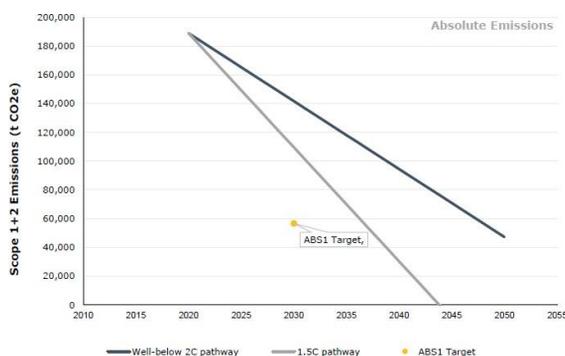
Rationale and ambition:

Cellnex is committed to follow a decarbonisation pathway aligned with the Paris Agreement and Cellnex's objective of carbon neutral emissions by 2050.

While Cellnex has been measuring its carbon footprint for years, we decided to go a step further and committed in 2019 to establish science-based targets and submit them for the external validation provided by the Science-based Target initiative (SBTi).

It is in this context that Cellnex developed this new target in 2020, later approved by the SBTi in June 2021 with the target covering GHG gas emissions from company operations (Scopes 1 and 2) being consistent with reductions required to keep warming to 1.5°C³

The pathway to 2030 SPT #1a science-based target is shown in the figures below, with the 2025 SPT #1a being in alignment with an ambitious annual percentage reduction leading to the 2030 science-based target. First graph shows Scopes 1+2 portion of the target, in line with a 1.5°C scenario. Second graph shows the portion of the target related to Scope 3 emissions from fuel and energy-related activities, in line with a 2°C scenario (SBTi only certifies 1.5°C scenario for Scopes 1+2 targets).



Baseline:

Cellnex chose 2020 as baseline for accuracy and comparison purposes.

Cellnex has been continually expanding in the last few years and it is used to incorporate new businesses into its measurement and monitoring of its carbon footprint every year.

2020 data is Cellnex's latest audited data available and it incorporates all the recent expansions.

According to the data collected by Cellnex and externally verified by TÜV Rheinland, the total scopes 1, 2 and 3 from fuel and energy-related activities GHG emissions for 2020 amounted to **528,817.65 tCO2e**.

³Cellnex Scope 3 targets exceed the minimum ambition required by a 2°C pathway and are considered ambitious by the SBTi

Target Observation Dates:

31st December 2025 and 31st December 2030

	2025	2030
Reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions (percentage reduction from 2020 baseline)	-45%	-70%

Historical Data:

Cellnex started measuring scope 3 GHG emissions in 2020. There is therefore no historical data on the combined Scope 1, 2 and 3 from fuel and energy-related activities KPI. For better disclosure, Cellnex nonetheless provides historical data on Scope 1 and 2.

	2017	2018	2019	2020 ⁴
Scope 1 (tCO2e)	2,049.93	2,545.00	2,814.56	3,755.75
Scope 2 (tCO2e)	161,749.00	188,354.00	192,944.30	443,253.51
Scope 3 from fuel and energy-related activities (tCO2e)				81,808.39
Scopes 1, 2 and 3 from fuel and energy-related activities (tCO2e)				528,817.65

⁴Data recalculated according to SBT and GHG Protocol methodology applied to FY21 perimeter

Strategy to reach the target:

Energy management is the key focus area at Cellnex contributing to the achievement of SPT #1a. As such, Cellnex aims at implementing energy 4.0 principles like smart metering or digitalization of energy related processes, expand the purchasing of renewable energy, implement energy efficiency measures and further develop renewable energy self-generation.

Risks to the achievement of the target include:

Uncertain availability and prices of certificates for renewable electricity.

SPT #1b: 21% Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods by 2025 vs 2020

Rationale and ambition:

Cellnex is committed to follow a decarbonisation pathway aligned with the Paris Agreement and Cellnex's objective of carbon neutral emissions by 2050.

While Cellnex has been measuring its carbon footprint for years, we decided to go a step further and committed in 2019 to establish science-based targets and submit them for the external validation provided by the Science-based Target initiative (SBTi).

In addition to its target SPT #1a, Cellnex has worked on developing an additional target to encompass more of its Scope 3 emissions, namely those related to the purchased good and services and capital goods.

SPT #1b was approved by the SBTi in June 2021. It exceeds the minimum ambition required by a 2°C pathway and is therefore considered ambitious by the SBTi.

Baseline:

Cellnex chose 2020 as baseline for accuracy and comparison purposes.

Cellnex has been continually expanding in the last few years and is used to incorporate new businesses into its measurement and monitoring of its carbon footprint every year.

2020 data is therefore Cellnex's latest audited data available and it incorporates all the recent expansions.

According to the data collected by Cellnex and externally verified by TÜV Rheinland, the total scopes 3.1 from purchased goods and services and 3.2 from capital goods GHG emissions for 2020-R amounted to **73,313.38 tCO_{2e}**.

Target Observation Date:

31st December 2025

	2025
Reduction of absolute Scope 3 GHG emissions from purchased goods and services, and from capital goods (percentage reduction from 2020 baseline)	-21%

Historical Data:

Cellnex started measuring Scope 3 GHG emissions in 2020. Therefore there is a lack of historical data beyond 2020, where Scope 3 emissions from purchased goods and services equaled to 46,095 tCO_{2e} and Scope 3 emissions from capital goods were 27,218 tCO_{2e} for a combined total of **73,313 tCO_{2e}**.

Strategy to reach the target:

The Cellnex strategy to achieve this objective is based on the new strategic purchasing model that is being defined in the company and which is aligned with one of the main axes of the ESG Master Plan 2021-2025, extending our commitment to the value chain, in which a series of actions are defined to be developed in the area of relations with the supply chain.

The supplier selection, approval and evaluation model is being updated, defining the criteria for the selection and approval of critical/strategic suppliers. Among these criteria are those related to the reduction of emissions and for which improvement plans will be defined.

It is also envisaged to carry out audit plans, with the aim of implementing improvement actions and prevention plans in the cases considered appropriate.

Risks to the achievement of the target include:

Variability of external and internal factors (political, regulatory and economic) that could affect procurement relations

SPT #2: Increase annual sourcing of renewable electricity to 100% by 2025

Rationale and ambition:

Cellnex's renewable electricity sourcing target has been validated by SBTi as aligned with a 1.5 degree scenario.

Baseline:

Cellnex chose 2020 as baseline as it is the most recent year with data available.

Target Observation Date:

31st December 2025

	2025
Annual sourcing of renewable electricity	100%

Historical Data:

	2017	2018	2019	2020	2021
Annual sourcing of renewable electricity	0%	0%	0%	2%	40.5%

Strategy to reach the target:

Country adaptation and implementation of the Cellnex Energy Transition plan. Cellnex will make sure that electricity supply contracts in place allows green energy delivery either via power purchase agreements (PPA) or Guarantees of Origin. According to geographical possibilities and regulations as well as local market specifics the transition from grey to 100% certified green energy will be established.

Risks to the achievement of the target include:

Uncertain availability and prices of certificates for renewable energy given the exponential growing demand and the availability of renewable energy in some specific geographies.

SPT #3: : Increase the percentage of women in directors and senior management/managers roles in Cellnex Group

Rationale and ambition:

Diversity and inclusion bring unique perspectives to the company and help to create a respectful and inclusive work environment that meets the expectations of different groups, improving employee performance, attracting and retaining the talent of the best professionals and improving the company performance.

Baseline:

Cellnex chose 2021 as baseline as it is the most recent year with updated data available.

Target Observation Date:

31st December 2025

	2021 ⁴	2025
Percentage of women in directors and senior management/manager roles	23.6%	30%

Historical Data:

	2019	2020	2021 ⁴
Percentage of women in directors and senior management/manager roles	20%	24%	23.6%

⁴ Estimated percentage at closing 2021; lower percentage vs. previous year was mainly due to changes in the perimeter of the KPI related to the new acquisitions of the Group. Perimeter of the KPI: Companies and Business units included in 2020 Consolidated Financial Statements.

Strategy to reach the target:

At Cellnex we have a strong commitment with Equity, Diversity and Inclusion (EDI) as it's one of the key elements of our business model. We approach EDI in a very holistic manner as we focus on Gender, Generations, Culture, Functional and Affective Sexual, but we embrace all types of diversity and foster a culture where everyone feel welcome and embrace everyone differences.

To make positive changes on this, we consider it requires a very active role from different perspectives in parallel: outside in, leadership, governance, awareness actions and development programs.

If we talk specifically about Gender, we have implemented the blind CV, which is now part of our recruitment blueprint. We have created global awareness workshops for all our employees. As long as we are aware about possible gender biases we are able to remove them.

We have created a multi-approach Women development program, 1 year program where the selected women receive mentoring, coaching sessions, specific training. The mentors of these women (internal) receive also training, not only about mentoring but about mentoring women, along with women's managers that participate also in workshops regarding unconscious bias and inclusive leadership.

We are also participating in an intercompany mentoring program for women, where we participate with mentors and mentees.

We have created a pilot connecting circle on the sexual orientation and gender identity, and we are now creating other connecting circle for women. A safe space for connection between women where they can share, learn and educate on a specific topic of their interest.

In all Talent initiatives, EDI is at the core. So, we track number of women in talent pools for critical positions. We make great effort to maximize gender balance in all our initiatives and development programs, such as our Cellnex MBA.

We are constantly reinforcing our governance on this and extending its accountability as it is important to have sponsors across the company, in all geographies and at all levels.

Our EDI commitment -in this case regarding gender – extend Cellnex and we have also joined Technovation Girls, a global tech education non-profit that empowers girls to become leaders, creators and problem-solvers.

Our strong efforts are having results, as the Group recruited 468 new employees in 2020 and 43.8% were women. Also, the Company objective of 20% of career advancement for women was achieved in 2020 (30% of career advancement were women).

We are not accommodating by the results as we are very conscious that it will require constant and strong effort to make things happen. So, next year in addition to all that has been described above, we will start an inclusive leadership program for all Cellnex employees.

Risks to the achievement of the target include:

We are convinced that a more equitable, diverse and inclusive company is not a nice thing to have but a Moral Imperative (Giving equal access and opportunities to all people to work under fair and equitable conditions is simply the right thing to do), Legal Imperative (The International Labour Organization has put into action a range of conventions to eliminate discrimination from all aspects of work. Ratified by the vast majority of countries, they serve as the basis for national legislation on equal treatment and opportunities in the workplace) and Economic Imperative (Well managed diverse teams significantly outperform well- managed homogenous ones over time).

Therefore, the risks associated with not achieving our EDI ambition are linked to losing talent and broader range of knowledge and skills, capacity to better identifying and solving problems , lose a competitive edge in accessing new markets and higher market share, less innovation, worst decision-making and lower employee engagement.

3.3 Characteristics of the Sustainability-Linked Financing Instrument

The net proceeds from Cellnex’s Sustainability-Linked financing instruments issued under this Framework will be used for general corporate purposes and will have a sustainability-linked feature that will result in a coupon adjustment or margin adjustment, or a premium payment as the case may be, if a Trigger Event occurs.

A Trigger Event occurs if:

I

One or more of the selected KPI(s) have not achieved the SPT(s) on the target observation date, or

II

One or more of the selected KPI(s) have achieved the SPT(s) on the target observation date, or

III

The reporting does not meet the requirements as set out in the Reporting section of this Framework, or

IV

The verification of the SPT(s) have not been provided and made public as set out in the External Verification section of this Framework

The relevant KPIs, SPTs, step-ups margin amount or the premium payment amounts, as applicable, will be specified in the relevant documentation of the specific transaction (e.g. Final Terms of the relevant SLB).

Cellnex will confirm whether the performance of the KPIs meet the relevant SPTs following the relevant target observation date.

The failure by Cellnex to satisfy the chosen SPT(s) as of the relevant target observation date will trigger a coupon adjustment or margin adjustment, or a premium payment as applicable, bringing an increase in the interest rate applicable to interest periods following such reference date.

The achievement by Cellnex of the chosen SPT(s) as of the relevant target observation date may trigger a margin adjustment to the applicable interest in the periods following such reference date.

3.4 Reporting

In order to provide investors and other stakeholders with adequate information about the progress made on the KPIs, and the achievement or not of the SPTs set out in this Framework and in any Sustainability-Linked financing instruments specific documentation, Cellnex will provide annual relevant reporting until the SPT target date of all outstanding Sustainability-Linked financing instruments issued under this Framework.

The reporting will be included in Cellnex Integrated Annual Report, or a similar report. In the first semester of each year, Cellnex will publish this report and keep it readily available and accessible on its website.

The reporting will include the following information:

- **The performance of the KPIs**, as per the relevant reporting period and when applicable, as per the target observation date including the calculation methodology and baselines where relevant
- **Information about recalculations**, if any, of the levels of CO₂e emissions during the base-year
- **A verification assurance report by an independent external auditor** relative to the KPIs outlining the performance against the SPTs
- **Information on any updates to Cellnex's** sustainability strategy and/or governance with an impact on the KPIs and SPTs

Where feasible and possible Cellnex will also include:

- **Qualitative and/or quantitative** explanations of the contribution of the main factors, including M&A activities, behind the evolution of the performance on the KPIs on an annual basis
- **Illustration of the positive sustainability** impacts of the performance improvement
- **Any re-assessments of KPIs** and/or restatement of the SPTs and/or pro-forma adjustments of baselines or KPIs scope
- **Updates on new or proposed regulations** from regulatory bodies relevant to the KPIs and the SPTs

Recalculation Policy

Cellnex will adjust the baseline(s) to account for significant changes, including the following:

- **Structural changes** that significantly impact our base year and may trigger the adjustment of the baseline include acquisitions, divestitures or mergers.
- **Methodology changes** that significantly impact our base year and may trigger the adjustment of the baseline include updated emission factors, improved data access or updated calculation methods or protocols.
- **In case of a data error**, or if a number of cumulative errors that occur together are significant

For clarification, any recalculation of the relevant baselines of KPI #1a and KPI #1b will be reported to Science Based Targets Initiative as per the applicable recommendations.

3.5 External Verification

Pre-issuance verification

A Second Party Opinion has been provided by Sustainalytics to ensure that this framework is respecting every principles of the SLBP 2020 administered by ICMA and SLLP 2021 administered by LMA. It will be made publicly available on Cellnex's website:

<https://www.cellnextelecom.com/en/investor-relations/debt-programs/>

Post-issuance verification

Annually, the performance of each selected KPI will be included in Cellnex Integrated Annual Report, or similar report. Cellnex will engage an external auditor to provide at least a limited assurance regarding such KPI performance information⁵.

⁵Cellnex 2020 Integrated Annual Report includes a verification report provided by Deloitte, S.L., with a scope of limited assurance, of the non-financial information contained in the report, as well as a Carbon Footprint verification statement for a limited level of assurance

04

Amendments to this framework



Cellnex will review this Framework from time to time, including its alignment to updated versions of the relevant Principles as and when available in the market. Any major update will be subject to the prior approval of Sustainalytics or any such other qualified provider of Second Party Opinion

DISCLAIMER SUSTAINABILITY-LINKED FINANCING FRAMEWORK

The information, opinions and forward-looking statements contained in in this Sustainability-Linked Financing Framework (the “Framework”), are provided as of the date of this Framework and are subject to change without notice. None of Cellnex Telecom, S.A. and its subsidiaries (“Cellnex”) nor any of its affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this Framework or its contents (including any forward-looking statement), or otherwise in connection herewith, and they do not undertake any obligation to provide the recipients with access to additional information or to update this Framework or to correct any inaccuracies in the information contained or referred to herein. Undue reliance should not be placed on any information, opinions and forward-looking statements contained herein.

The information, opinions and forward-looking statements contained in this Framework, unless differently specified herein, have not been verified by an independent entity and the accuracy, completeness or correctness hereof should not be relied upon. Certain information contained herein is based on Cellnex’s management knowledge and estimates and has not been audited or reviewed by Cellnex’s auditors, and recipients should not place undue reliance on it. In this regard, the persons to whom this Framework is delivered are invited to refer to the documentation published or registered by Cellnex with the National Stock Market Commission in Spain (Comisión Nacional del Mercado de Valores). All forecasts and other statements included in this Framework that are not statements of historical fact are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are beyond Cellnex’s control), which may cause actual results, performance or achievements of Cellnex, or industry results, to be materially different from those expressed or implied by these forward- looking statements. These forward-looking statements are based on numerous assumptions which may not be fulfilled. No representation or warranty, express or implied is made that any forward-looking statement will come to pass. Certain statistical information contained in the Framework is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding.

This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Cellnex and, accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Cellnex nor any of its affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, as to the fairness, accuracy, reasonableness or completeness of such information.

No representation is made as to the suitability of any Sustainability-Linked financing instruments to fulfill environmental and sustainability criteria required by prospective investors. Nothing in this Framework is intended to modify or add to any contractual obligation undertaken by Cellnex in any Sustainability-Linked financing instruments that may be issued in accordance with this Framework; any such legally enforceable obligations are limited to those expressly set forth in the documentation governing them. The Sustainability Performance Targets described in this Framework may not be achieved. The ability to achieve some or all of the expected benefits of these initiatives could be limited by many factors and challenges (many of which are beyond Cellnex’s control). Neither this Framework nor the historical performance of Cellnex’s management team constitute a guarantee of the future performance of Cellnex and there can be no assurance that Cellnex’s management team will be successful in implementing the strategy of Cellnex. Each environmentally and sustainability focused potential investor should be aware that the Sustainability Performance Targets may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts.

This Framework is addressed to analysts and to institutional or specialized investors only. The distribution of this Framework in certain jurisdictions may be restricted by law. Consequently, persons to which this Framework is distributed must inform themselves about and observe such restrictions. By receiving this Framework the recipient agrees to observe any such restrictions. Nothing herein constitutes an offer to sell or the solicitation of an offer to purchase any security and nothing herein may be used as the basis to enter into any contract or agreement. Any decision to purchase any Sustainability-Linked financing instruments should be made solely on the basis of the information to be contained in any offering document or prospectus provided in connection with the offering of such instruments.