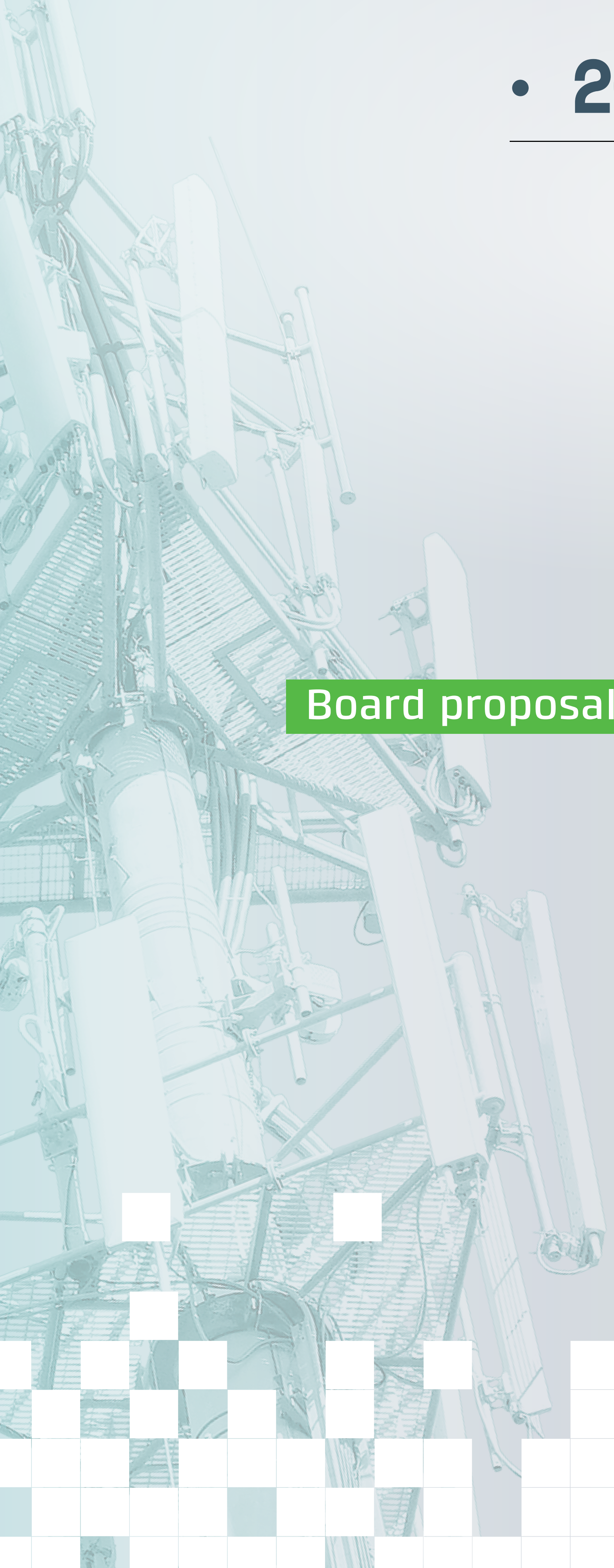


2023 Junta General de Accionistas

Annual Shareholders' Meeting

Board proposal remunerations policy

cellnex

REASONED PROPOSAL BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. IN RELATION TO THE PROPOSAL REFERRED TO IN SECTION TWO OF ITEM ELEVEN OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY TO BE HELD ON 31 MAY 2023, ON FIRST CALL, AND 1 JUNE 2023 ON SECOND CALL

It is submitted to the approval of the General Shareholders' Meeting the amendment of the Directors' Remuneration Policy of Cellnex Telecom, S.A. (the "**Company**"), set out in the terms required under Article 529 *novodecies* of the Spanish Companies Law (the "**Directors' Remuneration Policy**" or the "**Policy**").

The Board of Directors agreed to submit to the General Shareholders' Meeting the approval of the amendment of the Directors' Remuneration Policy, which is attached to the report prepared by the Nominations, Remunerations and Sustainability Committee, adopted by the Board of Directors as its own, in full. This report is attached as Annex I to this reasoned proposal (highlighted in yellow the amendments done to the Policy in force).

The amendment of the Directors' Remuneration Policy comes from the outcome of the voting on the resolution to approve the Directors' Remuneration Policy at the 2022 General Shareholders' Meeting, where the dissenting level was relevant. The Nominations, Remunerations and Sustainability Committee conducted specific consultations with the main proxy advisors and institutional shareholders who had voted against to look more closely into the reasons for the dissenting vote. Due to the opinions and recommendations received, the main causes were identified and possible alternatives were analysed to (i) improve the alignment's degree of the CEO's long-term incentive with the expectations of the institutional investors, while maintaining the original principles and goals on which it was designed, and (ii) particularly, promote the creation of value for the shareholders, which is one of our strategic priorities.

Furthermore, as a consequence of the change of CEO, following the resignation of Mr. Tobías Martínez Gimeno, the Nominations, Remunerations and Sustainability Committee carried out an exhaustive recruitment process and, after the relevant analysis, it was considered appropriate to make a number of changes to the Directors' Remuneration Policy to ensure that it allows attracting an appropriate profile for the CEO position and mitigates the risks related to remuneration.

Additionally, due to the intended increase in size of the Board of Directors, it is necessary to increase the total annual maximum amount for all directors in their capacity as such.

Consequently, it is proposed to (i) modify the total shareholder return multiplier applicable to the CEO's long-term incentives, (ii) make other minor adjustments to remove (from the original wording) references to the financial year 2022, (iii) modify certain executive director's remuneration conditions described in the Directors' Remuneration Policy (including, among others, the maximum fixed remuneration, severance payments and exceptional incentives to attract talent), and (iv) increase the annual maximum amount for all directors in their capacity as such.

The remaining clauses of the Directors' Remuneration Policy remain unaltered.

As for the validity of the amendment of the Directors' Remuneration Policy, it will apply once approved by the General Shareholders' Meeting to be held in 2023, and it will be extended until the end of the three-year period approved by the General Shareholders' Meeting held in 2022.

The approval of the amendment of the Directors' Remuneration Policy, following the proposal from the Nominations, Remunerations and Sustainability Committee, is proposed for the above-mentioned reasons.

Barcelona, 26 April 2023

ANNEX I

REPORT OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

Note: This document is a translation of a duly approved Spanish language document, and is provided for information purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish language document which this translation is intended to reflect, the text of the original Spanish language document shall prevail.

REPORT OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE IN RELATION WITH THE PROPOSAL TO MODIFY THE DIRECTORS' REMUNERATION POLICY

This report is prepared in compliance with the provisions of Article 529 *novodecies* of the Spanish Companies Law and its purpose is to propose the amendment of the Directors' Remuneration Policy of Cellnex Telecom, S.A. approved by the General Shareholders' Meeting of 2022 (the "**Remuneration Policy**" or "**Policy**").

The current Remuneration Policy was approved with 56.14% of votes in favour and 7.03% of absent at the 2022 General Shareholders' Meeting. This was not the expected result, especially compared to the level of support received to the approval of previous Directors' Remuneration Policies.

The Nominations, Remunerations and Sustainability Committee ("**NRSC**") proposed this Remuneration Policy to the Board of Directors so that the Board could propose it for approval to the General Shareholders' Meeting, after an in-depth reflection process carried out during 2021. During this process, the following factors were considered and, consequently, the following modifications were proposed to the previous Directors' Remuneration Policy in force at that time:

- Optimize the **link between the executive director's remuneration and the creation of value for stakeholders**, in particular shareholders, and Cellnex's strategic priorities (**pay for performance**). In this regard, it was proposed:
  - Set a remuneration mix where the weight of pay at risk for the CEO would reach 74% of total direct remuneration in a target achievement level scenario and up to 93% in a maximum achievement level scenario.
  - Link variable remuneration to metrics related to inorganic and organic growth, which anticipated the opening of a new chapter in Cellnex's equity story and focused on managing the complexity derived from the various simultaneous integration processes over time.
  - Link 60% of the long-term incentive to total shareholder return, measured both on an absolute and relative basis, and 20% to leveraged free cash flow per share, the achievement of which would allow debt reduction, investments and dividend payments.
  - Maintain 100% of the long-term incentive ("**LTIP**") linked to equity instruments with a 3-year vesting period.
  - Increase the weighting of ESG metrics in annual variable remuneration to 20% and incorporate them in the long-term incentive, with the same weighting, focused on emissions reduction and progress in diversity through inclusive leadership.
- Allow to **recognize and reward the Company's significant and continued growth and expected potential**. The global environment in which Cellnex competes for talent includes, in addition to traditional competitors, private companies and North American companies with highly leveraged remuneration programs and opportunity significantly above the market standard. To **ensure that our Policy is relevant and attractive to the talent we want to attract and, above all, keep said talent committed to the long-term project** that is Cellnex Telecom, it was considered appropriate to:

  - Set a remuneration mix where the weight of pay at risk for the CEO would reach 74% of total direct remuneration in a target achievement level scenario and up to 93% in a maximum achievement level scenario.

  - Establish a competitive positioning of the CEO's total target remuneration. Specifically, this remuneration was positioned between the median and the 75th percentile of industry companies and between the 75th and 90th percentile of European multi-sector high growth companies (measured through total shareholder return).

  - Increase the annual variable remuneration maximum opportunity from 150% to 180% of annual fixed remuneration and of target.

  - Establish a very competitive maximum long-term incentive opportunity, linked to excellent value creation and total shareholder return levels (shareholder value creation 120% over 3 years).

- **Mitigate** the **risks** associated with elements that were less aligned with best market practices and corporate governance recommendations. Thus, it was proposed to:

  - Review the termination and post-contractual non-competition clause of the CEO to establish a total compensation ranging between 2 times the fixed remuneration and 2 times the fixed and variable annual remuneration, depending on the event triggering the non-competition obligation.

  - Remove the possibility of granting extraordinary incentives, in line with the recommendations of institutional investors and proxy advisors.

  - Limit the exercise of discretion by adjusting downward the modifier linked to the performance assessment in the annual variable remuneration, from 0.75-1.25 to 0.8-1.2.

Even with all these improvements, as the Policy is voted as a whole, the level of dissent on the current Policy was relevant. According to the information received in the engagement process with proxy advisors and institutional shareholders that NRSC conducted during the second half of 2022 and beginning of 2023, this was mainly driven by the booster applicable to the CEO’s long-term incentives and subject to the total shareholder return. The aim of this engagement process was to actively listen those who voted against and have a deeper understanding of the matters with a lower alignment with their expectations.

The process followed during the financial year 2022 and beginning of 2023 is set forth below:

- As a first step, a specific **consultation process was carried out with the main proxy advisors and institutional shareholders** who had voted against the approval of the Remuneration Policy in the Shareholders’ General Meeting in 2022 **in order to deepen its understanding of the reasons for the outcome of the vote. Based on the feedback and recommendations received, the main causes were identified** and possible alternatives were analysed to (i) improve the degree of alignment of the CEO’s long-term incentive with the expectations of institutional investors, while retaining the original principles and objectives on which it was designed, and (ii) in particular, to foster the creation of shareholder value, which is one of the strategic priorities of Cellnex.

- Subsequently, the NRSC decided to submit to the Board of Directors a model of long-term incentive plan for the CEO with a single maximum incentive level, thus removing the coexistence of two multipliers, which was perceived by the market as a complex matter.

Specifically, it is proposed to modify the total shareholder return multiplier applicable to the CEO's long-term incentives, so that the target is 183% of the annual fixed remuneration, to be reached in the event of 100% achievement with the pre-established objectives. Likewise, a maximum of 610% of the target is established, which will be reached in the event of over-achievement of the pre-established objectives. This maximum incentive would only apply if the total shareholder return is excellent in absolute and relative terms.

As a result, sections 1 ("Main changes") and 3 ("Remuneration Policy for executive directors") are required to be adapted. Likewise, minor formal amendments are made to the said sections and in section 4 ("Directors' remuneration for holding the office of director") to remove (from the original wording) references to the 2022 financial year.

Furthermore, in January 2023 Cellnex started a new phase with a change of CEO following the resignation of Mr. Tobías Martínez Gimeno. During these months the NRSC has carried out an **exhaustive recruitment process**, with the assistance of a prestigious headhunting firm.

In this context, several **changes** have been proposed **to the Directors' Remuneration Policy** approved by General Shareholders' Meeting in 2022, with the purpose of:

- Ensure that the Remuneration Policy allows **attracting an appropriate profile** for the CEO position, considering the global environment in which Cellnex competes for talent that includes, in addition to traditional competitors, unlisted companies and North American companies with remuneration systems highly leveraged on variable remuneration and earning opportunity significantly above the market standard; and

- **Mitigate** the **risks related to remuneration**.

In particular, the **changes proposed** are as **follows**:

- Increase the **maximum amount** on **fixed remuneration** from €1,300,000 to €1,500,000.

- **Limit** the **vesting** of **accrued rights** in **the pension plan** exclusively to cases of **good leaver**, as defined for long-term incentives, and to compliance with the post-contractual non-compete obligation.

- Clarify the **implications** on the annual **variable** remuneration and long-term incentives in a leaver scenario.

- **Structure severance payments** to ensure **maximum protection for the company**, in line with market and corporate governance recommendations. Accordingly, it establishes:

    - For permanent agreements, a severance payment of 6-month fixed remuneration. For fixed term agreements, there would be no severance payment, as set out in the current Remuneration Policy.

    - A post-contractual non-compete compensation equivalent to 18-month fixed remuneration. The post-contractual non-compete obligation will be effective after 6 months in office and will last for 2 years after the termination date.

In line with the above, the total severance payments are significantly reduced with respect to the provision of the current Remuneration Policy.

- **To complete** the cases in which, **exceptionally**, it could be decided to pay a **special incentive**, not only to compensate for the loss of incentives not accrued in the previous company due to the termination and subsequent acceptance of Cellnex's offer, but also **to be able to attract external candidates from more competitive geographic markets in terms of remuneration**.

The remaining remuneration conditions in relation to the Executive Directors' Remuneration Policy remain unchanged.

Finally, the Board of Directors of Cellnex, subject to the approval of the General Shareholders' Meeting, intends to **increase** the **size** of the **Board** from 11 to 13 members with a view to **separate** the current Nominations, Remunerations and Sustainability **Committee** into two. In order to **align** remuneration levels with the new structure, it is proposed to increase **the annual maximum amount** for all directors in their capacity as such. The Nominations, Remunerations and Sustainability Committee has verified that this limit is around the median of the amounts observed among Ibex-35 companies.

The remaining clauses of the Directors' Remuneration Policy remain unchanged.

Regarding to the validity of the amendment to the Remuneration Policy, it seems appropriate that it will apply once it is approved by the General Shareholders' Meeting to be held on 2023, and will be extended until the end of the 3-year period approved by the General Shareholders' Meeting held in 2022 (i.e. during financial years 2023, 2024 and 2025).

The complete text of the Remuneration Policy to be submitted for approval by the Shareholders' General Meeting is included as an appendix to this report, in which the modifications made to the current Policy (approved by the General Shareholders' Meeting of 2022) are marked in yellow.

Barcelona, 25 April 2023

Directors' Remuneration Policy of Cellnex Telecom, S.A.

(modified by 2023 Shareholders' General Meeting)

Introduction

The Board of Directors of Cellnex Telecom, S.A. (hereinafter, without distinction, “Cellnex” or the “Company”) approved at its meeting held on 24 March 2022, at the proposal of the Nominations, Remunerations and Sustainability Committee, to submit this remuneration policy for the 2022 financial year (from its approval by the Annual General Meeting), 2023, 2024 and 2025 (hereinafter, the “Remuneration Policy” or the “Policy”) to the binding vote of the 2022 Annual General Meeting, as a separate item in the agenda, in accordance with the provisions of the restated text of the Spanish Companies Law (*Ley de Sociedades de Capital*) approved by Legislative Royal Decree 1/2010 of 2 July, modified by Law 5/2021 of 12 April regarding the encouragement of long-term shareholders’ engagement in listed companies (hereinafter the “Companies Law”).

This new Policy, although it is consistent with the current policy, approved by the 2021 Annual General Meeting with 88.15% of the votes cast, introduces modifications to adapt certain remuneration elements to the rapid evolution of the Company and recognize its greater complexity due to the different integrations that are being carried out simultaneously. The Board of Directors agreed to these modifications, following a proposal from the Nominations, Remunerations and Sustainability Committee after considering the profiles of the candidates for the position of CEO and their compensation packages, corporate governance recommendations, market practice of peer sectors and companies, as well as the opinion of Cellnex’s main shareholders and certain proxy advisors, with whom the Company has shared the main amendments contained in this Remuneration Policy and the provisions of the Good Governance Code for listed companies in Spain concerning directors’ remuneration.

This Remuneration Policy includes the following sections:

Main changes

I. Changes introduced with respect to the policy approved at the Shareholders' General Meeting held on 29 March 2021

At the end of 2021, Cellnex's Appointments, Remunerations and Sustainability Committee has carried out a process of analysis on the remuneration policy in force at that time with a view to propose to the Board of Directors a new policy which enables to recognise and reward the significant and continued Company growth and the expected potential, aligned with the long-term sustainable growth objectives, as well as adapting the remuneration to a Company with greater complexity derived from the different simultaneous integration processes in the time. For this purpose, the following factors were considered:

Internal factors

- The results obtained in recent years, particularly including the value creation for shareholders
- Short and long-term strategic priorities, focused on aligning long-term remuneration with value creation and the interests of all stakeholders
- Increased importance of sustainability
- Increased demand for transparency
- Internal equity with the remuneration conditions of all employees

External factors

- Changes in the macroeconomic environment
- The latest regulatory developments applicable to listed companies, particularly, Law 5/2021, of 12 April
- Recommendations received through institutional shareholders and proxy advisors engagement
- National and international good corporate governance recommendations
- Industry and peer practices and market trends in general

This Remuneration Policy builds on the policy approved at the Annual General Meeting held on 29 March 2021 with 88.15% of the votes in favour, issued at the Annual General Meeting, and introduces modifications in the following elements:

Executive Directors

Annual variable remuneration

	Current Policy	New Policy	Rational
Maximum amount	• 150% of the annual fixed remuneration	• 180% of the annual fixed remuneration	• Alignment with competitive European practices • Retention of key talent • Possibility to reward excellent results
Cap of the modifier linked to the performance assessment	• Between 0.75 y 1.5	• Between 0.8 y 1.2	• Improve pay for performance • Limit the exercise of the discretion (for example, by embedding the assessment of leadership according to Cellnex leadership model) • Reward "how" results are achieved

Long-term incentive

	Current Policy	New Policy	Rational
Multiplier based on the total shareholder return	• Not included	• Multiplier between 1 and 5 in case of achieving extraordinary outstanding results, based on absolute and relative total shareholder return, applicable only if these conditions are met simultaneously	• Alignment with the shareholder interests • Improve pay for performance • Recognise extraordinary results
Ratio between instruments	• 30% shares and 70% options (share appreciation rights)	• No specific ratio is set	• Flexibility to adapt the mix of instruments according to the business life cycle

Main changes (cont'd.)

Executive Directors

Extraordinary incentives	Current Policy	New Policy	Rational
Extraordinary incentives	• Included	• Eliminated, having adapted the long-term incentive in order to recognise the outstanding and extraordinary value creation results for the shareholders	• Alignment with corporate governance recommendations

Main contractual terms	Current Policy	New Policy	Rational
Severance payments and post-contractual non-compete covenant	• Severance payment: 2 times the annual fixed remuneration and annual variable remuneration • Non-compete: 1 time the annual fixed remuneration for a period of 1 year	• Severance payment is removed • Non-compete period: 2 years • Compensation for the non-compete period: between 2 times the annual fixed remuneration and 2 times the annual fixed and annual variable remuneration, according to the event causing the non-compete obligation	• Risk mitigation • Alignment with corporate governance recommendations

Non-executive Directors

Remuneration elements	Current Policy	New Policy	Rational
Annual maximum amount for all directors in their capacity as such	• €2,200,000	• €2,500,000	• Adapt the maximum amount to the structure and composition of the Board and its Committees
Chair of the Board. Fixed remuneration	• €260,000	• €325,000	• Adapt the remuneration to the size and complexity of the Company and recognise and reward dedication of the position • Alignment with competitive European practices • Retention of the desired director profile
Membership of the Board. Fixed remuneration	• €115,000	• €125,000	
Membership of Board Committees. Fixed remuneration	• €150,000	• €175,000	
Chair of Board Committees. Fixed remuneration	• €180,000	• €225,000	

II. Modification of the Policy approved at the Shareholders' General Meeting held on 28 April 2022

Executive Directors

Fixed Remuneration	Current Policy	New Policy	Rational
Maximum amount	• €1,300,000	• Up to €1,500,000	• Attraction of key talent • Alignment with competitive European practices

Main changes (cont'd.)

II. Modification of the Policy approved at the Shareholders' General Meeting held on 28 April 2022

Pension Plan

	Current Policy	New Policy	Rational
Vesting conditions	If an executive director leaves the Company before any of the contingencies provided for in the pension plan occurs, any contributions made until that date will be vested, except in the following cases: In the event that at any time during the 12 months following the person's loss of office as executive director for reasons other than the occurrence of the contingencies and without having received the survivor's benefit the person fails to comply with the contractual obligation not to compete. In the event of termination for breach of contractual good faith. In the event of termination for abuse of trust in the performance of the director's duties.	If an executive director leaves the Company before any of the contingencies provided for in the pension plan occurs, any contributions made until that date will be forfeited, except if the executive director is a good leaver in the terms of the LTIP. If the executive director is a good leaver but breaches the contractual obligation not to compete, the executive director will also forfeit these contributions.	• Pay for performance. • Risk mitigation.

Long Term Incentive

	Current Policy	New Policy	Rational
Multiplier based on the total shareholder return	Preliminary maximum annualised incentive: 240% of annual fixed remuneration. This amount reflects the value of the long-term incentive at the grant date. The Board of Directors, upon proposal of the Nominations, Remunerations and Sustainability Committee, may apply a multiplier based on total shareholder return, both in absolute terms and relative to a peer group or stock market index. This multiplier may range from 1, if certain absolute and relative total shareholder return thresholds are not met, to 5, if extraordinary levels of excellence are achieved in both parameters together. Detailed information on the thresholds and levels set in relation to the multiplier shall be included in the Annual Report on the Remuneration of Directors.	• Target: 183% of annual fixed remuneration. This will be attained if the pre-established targets are achieved at 100%. • Maximum opportunity: 610% of target. This will be attained if pre-established targets are overachieved. This maximum incentive would only be applicable if total shareholder return is excellent in absolute terms (e.g. for 2023-2025 incentive it would be achieved for a total shareholder return of 119.7% in 3 years, equivalent to 30% on annualised terms) and relative terms (e.g. for 2023-2025 incentive it would be achieved if Cellnex occupies positions #1 o #2 with respect to peer companies).	• Alignment with the input received from *proxy advisors* y institutional shareholders during the engagement process. • *Pay for performance.* • Rewards exceptional value creation for Shareholders to the management.

Main contractual terms

	Current Policy	New Policy	Rational
Severance payments and post-contractual non-compete covenant	• Severance payment is removed • Non-compete period: 2 years • Compensation for the non-compete period: between 2 times the annual fixed remuneration and 2 times the annual fixed and annual variable remuneration, according to the event causing the non-compete obligation	• Severance payment is removed for fixed term agreements. It is capped at 6-month fixed remuneration for permanent agreements. • Non-compete period: 2 years (effective after 6 months in office). • Compensation for the non-compete period: up to 18-month fixed remuneration.	• Risk mitigation. • Alignment with corporate governance recommendations.

Non-executive Directors

Remuneration elements

	Current Policy	New Policy	Rational
Annual maximum amount for all directors in their capacity as such	• €2,500,000	• €2,700,000	• Adapt the maximum amount to the Board increase in size derived from the split of the Nominations, Remunerations and Sustainability Committee

Our principles and practices

The main purpose of the Remuneration Policy is to attract, retain and motivate talent, so that the Company is able to meet its strategic objectives within the increasingly competitive and internationalised framework in which it operates, establishing such measures and practices as are most appropriate for this purpose.

The general principles underpinning the Remuneration Policy are as follows:

ALIGNMENT WITH STAKEHOLDERS' INTERESTS

To align the interests of executive directors with those of shareholders, linking a significant portion of total directors' remuneration to the Company's results and long-term value creation for shareholders. Variable remuneration is also linked to the achievement of environmental, social and good governance (ESG) targets, in line with the sustainability strategy.

In addition, decisions on the remuneration of executive directors are made taking into account the remuneration conditions of the management team as a whole and the interests of other stakeholders.

COMPETITIVENESS

The Remuneration Policy must be competitive. This is achieved by setting a remuneration package in line with market standards, based on comparable industries and peer companies.

Remuneration must be adequate to attract and retain directors with the talent and profile required by the Company.

SUITABILITY

Remuneration must be sufficient and appropriate to each director's time commitment, qualifications and responsibilities, without compromising the director's independence of judgement.

TRANSPARENCY

The Company's Board of Directors undertakes to implement full transparency in respect of all items of remuneration received by all directors by providing sufficient transparent information in advance, in line with good governance recommendations for listed companies.

A breakdown by remuneration item, the allocation criteria and a breakdown for each individual are published in the Annual Report on the remuneration of directors.

These principles translate into a Remuneration Policy aligned with sound good governance practices:

WHAT WE DO

- **Reasonable balance between the different components**: the balance between fixed and variable components (annual and multi-annual) is designed to reward appropriate risk-taking combined with the achievement of short and long-term targets, so that the Company is able to meet its strategic objectives.
- **Consideration of multiple metrics**: variable remuneration is tied to parameters that reflect the achievement of objectives linked to the overall performance of the Company and its group, as well as of the individual performance. Financial and long-term shareholder value creation metrics could be combined with sustainability indicators.
- **Long-term incentive plan linked to a multi-year assessment period**: the multi-year remuneration of executive directors vests after a minimum of three years and is closely linked to the value creation for shareholders.
- **Shareholding**: executive directors are required to permanently hold a number of shares equivalent to two times their annual fixed remuneration.
- **Proportionality and risk management**: the Remuneration Policy provides for specific measures to mitigate inappropriate risk-taking, including limits on maximum remuneration, linkage to multiple metrics, and malus and clawback provisions for variable remuneration.
- **Sound processes for involving shareholders in remuneration and governance.**
- **Support of external advisors**: the Board of Directors and the Nominations, Remunerations and Sustainability Committee are able to draw on external advice for the purpose of evaluating and interpreting information on market remuneration as a factor to be taken into account when deciding policy design. They also receive external advice when defining and implementing the remuneration proposals for each year.

WHAT WE DO NOT DO

- There are **no** contracts with **guaranteed salary increases**.
- There is **no guaranteed variable remuneration**.
- **Hedging, pledging, short selling and derivatives on shares** received **are prohibited** during the holding period.
- Non-executive directors do not receive remuneration linked to the Company's results or their own individual performance. Nor do they participate in long-term savings or other pension or insurance schemes.
- **No loans** or **advances** are granted.

Remuneration Policy for executive directors

As of the date of preparation of this Remuneration Policy, only the Chief Executive Officer performs executive functions.

I. Remuneration elements

The components of ordinary remuneration for the performance of executive functions are as follows: (i) fixed elements, (ii) annual variable remuneration, and (iii) long-term incentive plan*:

Fixed elements

Reward the level of responsibility of the position in the organisation as well as the director's experience, ensuring that the remuneration is competitive with that paid by peer companies

- Fixed remuneration (FR): up to €1,500,000*
- Annual contribution to the pension plan: 25% of FR

Annual variable remuneration

Linked to a combination of corporate financial and non-financial targets. The non-financial targets may include targets linked to the sustainability strategy and individual performance. Paid in cash and/or shares

- Target: 100% of FR
- Maximum: 180% of Target

Long-term incentives

Annual grants. Closely linked to value creation for shareholders. Measured over a period of at least three years. Targets linked to achievement of the Company's strategic priorities

- Maximum: 610% of Target

* Executive directors may also receive other remuneration in kind. Details are provided in section 3.III. On the other hand, executive directors may receive remuneration for membership of the Board of Directors and dedication to the Board meetings.

II. Pay mix scenarios

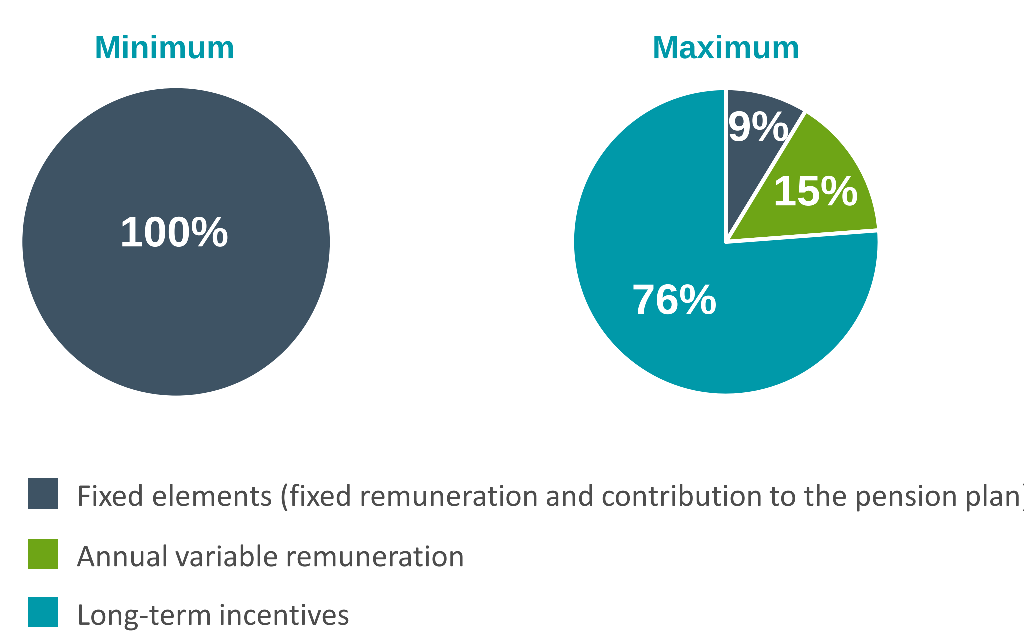
The Remuneration Policy provides a reasonable balance between the various fixed and variable components (annual and long-term), reflecting appropriate risk-taking combined with the achievement of short and long-term targets linked to the creation of sustainable value.

The chart shows examples of the potential future total remuneration payable to the Chief Executive Officer under this Remuneration Policy. The possible results and the assumptions on which they are based are set out below:

Fixed elements[1]	All scenarios	• Fixed remuneration (FR): up to €1,500,000 • Contribution to the pension plan: 25% of FR
Annual variable remuneration	Minimum	No incentive would be paid
	Target	100% of FR
	Maximum	180% of Target
Long-term incentive[2]	Minimum	No incentive would be paid
	Target	183% of FR
	Maximum	610% of Target

[1] Benefits (in kind and/or in cash) are not included as the amount is not significant.

[2] The amounts reflect the value of the long-term incentive at the grant date. The maximum incentive may be higher in the event of extraordinary results, as indicated in section 3.IV.



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Remuneration of executive directors (cont'd.)

III. Fixed elements for the performance of executive functions

Fixed remuneration	
Purpose	To reward the executive director according to the responsibility of the position in the organisation, the executive's experience, and national and international market practice among peer companies.
Amount	Chief Executive Officer: up to €1,500,000 (annualised).
How it operates	The fixed remuneration of executive directors is set by the Board of Directors at the proposal of the Nominations, Remunerations and Sustainability Committee. It is paid monthly in cash. To ensure that the remuneration is appropriate and competitive, the Nominations, Remunerations and Sustainability Committee takes the following factors into account: • The specific characteristics of the position and the level of responsibility and involvement required of the executive director. • The executive's competencies and experience. • Developments in the role and in the individual's contribution. • The remuneration conditions for employees in general. • Market data on remuneration in companies of a similar size and complexity to Cellnex. In certain circumstances, such as (but not limited to) an excellent performance in the Company's business metrics, changes in the business or in the powers or responsibilities of the executive director or exceptional Company performance, the amount may be reviewed during the term of the Remuneration Policy. In circumstances such as these and following the proposal from the Nominations, Remunerations and Sustainability Committee, the Board may decide to apply an increase. The maximum increase during the term of the Remuneration Policy is 30%. Any such increase and the reasons for it would be set out in the Annual Report on the remuneration of directors.

Pension plan	
Purpose	To provide competitive post-retirement benefits.
Amount	Chief Executive Officer: 25% of annual fixed remuneration.
How it operates	As stated in the contracts, the pension plan is a defined contribution plan and is implemented through a collective insurance policy. The contingencies it covers are: • Survival at age 65 or the legal retirement age. • Death. • Total permanent disability for the person's usual occupation, absolute disability for all types of work, and severe disability. • Long-term unemployment. If an executive director leaves the Company before any of the contingencies provided for in the pension plan occurs, any contributions made until that date will be forfeited, except if the executive director is a good leaver in the terms of the LTIP. If the executive director is a good leaver but breaches the contractual obligation not to compete, the executive director will also forfeit these contributions.

Benefits	
Purpose	To provide competitive benefits.
Amount	Chief Executive Officer: up to 10% of the annual fixed remuneration.
How it operates	The executive director may be entitled to certain benefits in kind (and/or a cash amount in lieu of benefits) including a company vehicle, the payment of premiums for life insurance or health care policies, of which both the executive director and the members of his or her immediate family may be beneficiaries, expatriate allowances to cover relocation, among others. However, any properly justified expenses reimbursed to executive directors for the performance of services for the Company, such as travel or representation expenses, and the use and enjoyment of resources made available to executive directors for the proper performance of their duties (including any necessary security measures) will not be considered remuneration. The Company has also purchased liability insurance for its directors on market terms.

Remuneration of executive directors (cont'd.)

IV. Variable elements for the performance of executive functions

Annual variable remuneration	
Purpose	To reinforce the commitment of executive directors to the Company, incentivise their performance and reward the achievement of specific targets set for each financial year.
Amount	• Target: 100% of annual fixed remuneration. The target amount will be achieved if 100% of the preset performance targets are met. • Maximum: 180% of target. The maximum amount will be achieved if the preset performance targets are significantly exceeded.
Metrics	Combination of quantitative and qualitative objectives aligned with Cellnex's strategic priorities. These targets may include specific, preset and quantifiable economic/financial, operational or value creation parameters (for example, inorganic growth, cash flow generation, PoPs). Indicators linked to the sustainability strategy (for example, gender diversity or other factors, level of employee engagement, carbon footprint) and the executive director's individual performance may also be considered (for example, linked to Cellnex leadership model).
How it operates	The Board of Directors, at the proposal of the Nominations, Remunerations and Sustainability Committee, is responsible for setting the targets at the start of each financial year and for assessing achievement once the annual accounts for the financial year in question have been closed and audited. At the proposal of the Committee, the Board has the power to adjust the amount of variable annual remuneration paid to ensure that the result is fair and balanced in the light of the Company's overall results and shareholder experience. Each metric is associated with a scale of achievement, which is set at the beginning of each year, with a minimum, below which no incentive is paid, and a maximum. The result of the performance assessment (which may be based on Cellnex leadership model) may be decided to be applied as a modifier, upwards (capped at 1.2) or downwards (capped at 0.8). To ensure that annual variable remuneration is effectively related to an executive director's professional performance, any positive or negative economic effects arising from extraordinary events that could distort the assessment are eliminated when assessing the level of achievement of quantitative targets. Variable remuneration is paid in cash or shares, although, subject to agreement, all or part may be replaced by a Company contribution to the executive director's pension plan. The specific targets, their weighting, the final assessment in each of the above metrics and the resulting amount payable, as well as any points considered in determining the corrective factor, will be set out in detail in the Annual Remuneration Report for each year. In exceptional circumstances due to extraordinary internal or external factors or events, the Nominations, Remunerations and Sustainability Committee may propose to the Board of Directors that adjustments be made to particular items, criteria, thresholds or limits of variable annual remuneration. The details of and reasons for any such adjustments will be disclosed in the corresponding Annual Report on the remuneration of directors. If the executive director relationship is terminated for any reason (except for the good leaver events set forth in the annual variable remuneration plan), the executive director will not be entitled to any annual variable remuneration. The executive director will be reclassified as a bad leaver if the director breaches the non-compete obligation.

Long-term incentives	
Purpose	To motivate and retain talent through a remuneration policy that links and integrates executive directors with the Company's Strategic Plan, aligning the objectives of directors with those of shareholders, while maintaining external competitiveness to facilitate talent recruitment and retention.
Amount	• Target: 183% of annual fixed remuneration. This will be attained if the pre-established targets are achieved at 100%. • Maximum opportunity: 610% of target. This will be attained if pre-established targets are overachieved. This maximum incentive would only be applicable if total shareholder return is excellent in absolute terms (e.g. for 2023-2025 incentive it would be achieved for a total shareholder return of 119.7% in 3 years, equivalent to 30% on annualised terms) and relative terms (e.g. for 2023-2025 incentive it would be achieved if Cellnex occupies positions #1 o #2 with respect to peer companies).
Metrics	Incentives may be linked to the economic, financial and operational objectives of the Strategic Plan (for example, cash flow generation), value creation objectives for shareholders (for example, total shareholder return), as well as non-financial objectives, which could be linked to the sustainability strategy (environmental, social or governance). Some of the metrics may be measured relative to a comparator group of competitors or an index.
How it operates	Incentives will be structured in annual grants. The performance period for each grant will be, at least, three years. The incentive may be delivered entirely or partly in share options, shares, cash or other remuneration instruments that will help achieve the purpose stated above. Executive directors are subject to a minimum Cellnex shareholding requirement (paragraph 3.VIII). Once said requirement has been met, executive directors may choose to receive LTIP awards as contributions to a pension plan or an equivalent product, or in cash. The Board of Directors, at the proposal of the Nominations, Remunerations and Sustainability Committee, is responsible for the approval of targets at the beginning of each incentive period and for assessing achievement at the end of each target measurement period. Each metric is associated with a scale of achievement, which is set at the beginning of each year, with both a threshold, below which no incentive is paid, and a maximum level. When assessing achievement of targets, any positive or negative economic effects arising from extraordinary events that could distort the assessment are eliminated. In exceptional circumstances due to extraordinary internal or external factors, the Nominations, Remunerations and Sustainability Committee may propose to the Board of Directors that adjustments be made to particular elements, criteria, thresholds or limits of multi-year variable remuneration. The details of and reasons for any such adjustments will be stated in the relevant Annual Report on the remuneration of directors. If the executive director relationship is terminated for any reason (except for the good leaver events set forth in the LTIP), the executive director will not be entitled to any amounts under the LTIP. The executive director will be reclassified as a bad leaver if the director breaches the non-compete obligation.

Remuneration of executive directors (cont'd.)

V. Provisions of the previous Policy that will continue to apply

In 2017, the Board of Directors at the proposal of the Nominations, Remunerations and Sustainability Committee, agreed to launch a three-year Long-Term Incentive Plan, which will apply for part of the term of the present Remuneration Policy and was designed to retain and secure the involvement of the Chief Executive Officer and certain key Group personnel.

In particular, at the date of approval of the present Policy, the following LTIPs are in force: LTIP 2020-2022 and LTIP 2021-2023. The details of these incentives and the amounts allocated are disclosed in the Annual Reports on the remuneration of directors.

VI. Ex-post control of variable remuneration (*malus* and clawback)

If, within a 12-month period, circumstances arise that warrant a reassessment or review of the degree of achievement of the targets by the Board of Directors, following a report from the Nominations, Remunerations and Sustainability Committee, as the case may be, Cellnex may suspend the payment of amounts outstanding for annual variable remuneration and, where applicable, claim back amounts paid that should not have been paid according to the reassessment.

In relation to LTIP awards, if within a three-year period after receipt of the award (i) Cellnex is obliged to restate the accounts that were used in calculating the award, due to extraordinary events; or (ii) Cellnex's Board of Directors becomes aware of any misconduct on the part of the executive director, Cellnex may recalculate the award and, where appropriate, demand reimbursement of any excess over the recalculated amount, or of the full amount if the conduct is considered very serious by the Board of Directors or influenced the metrics used to calculate the award.

VII. Minimum shareholding requirement

Executive directors are required to build and retain a personal shareholding in Cellnex (within five years from the date of appointment with extra time granted if requirements increase significantly) to align their interests with those of Cellnex's long-term shareholders. The requirement is 2x base salary.

The shareholding guidelines do not count unvested share-based incentives.

The Committee regularly reviews compliance with this requirement.

VIII. Main contractual terms

The performance of the Chief Executive Officer's duties and responsibilities will be governed by a contract for services that has all the clauses usually included in practice in this type of contract. The contract will be proposed by the Nominations, Remunerations and Sustainability Committee and approved by the Company's Board of Directors. The main terms and conditions are summarised below:

Duration	The contract between the Company and the Chief Executive Officer may have a fixed term or be permanent.
Notice and severance	Up to six months' notice is required in case of resignation by the CEO. Severance payment does not apply for fixed term agreements. Severance payment of up to 6-month fixed remuneration for permanent agreements, only applicable in good leaver events set forth in the LTIP.
Post-contractual non-compete covenant	The Chief Executive Officer commits, for two years from the date of termination of the contract, not to provide, either directly or indirectly, as an employee or for his own account, personally or through an intermediary, services to any company or other entity whose purpose includes activities that compete with those of the Company. The effectiveness of this undertaking may be postponed until the CEO has been in office for up to 6 months. The specific indemnity for these restrictions will consist of up to 18-month fixed remuneration. In the event that the Chief Executive Officer breaches his non-competition requirement, he must pay back the amount received and pay an additional amount equivalent to up to his annual fixed remuneration per breach at the time of the event causing the non-competition obligation.
Exclusivity	The contract stipulates the obligation to provide services to the Company on an exclusive, full-time basis and the prohibition of the provision by the Chief Executive Officer of services to third parties unrelated to the Group, whether directly or indirectly without the express consent of the Company.
Confidentiality	In accordance with the Board of Directors Regulations, directors must keep secret all information, data, reports or records to which they may have access in the performance of their duties, even after they have left office, except where permitted or required by law.

The aforementioned indemnities are compatible with the benefits under the pension plan.

IX. Other remuneration items

There are no items of remuneration other than those indicated in the previous sections.

Directors' remuneration for holding the office of director

In accordance with the Company's Bylaws and the Board of Directors Regulations, Directors' remuneration consists of a fixed annual remuneration which may be paid in cash, in shares or a combination of both. Remuneration in shares of non-executive directors may be considered provided that they retain such shares until the end of their mandate. This condition will not apply to shares that the director must dispose of, as the case may be, to pay the costs related to their acquisition.

Directors are not entitled to attendance allowances. Nevertheless, any travel and living expenses incurred in attending meetings of the Board of Directors or board committees will be paid by the Company.

The maximum total annual remuneration to be paid to all directors for holding the position of director must not exceed €2,700,000. For the term of this Remuneration Policy, the maximum remuneration will be maintained on the same terms, unless specifically agreed by the General Shareholders' Meeting at which a different amount is approved.

The Nominations, Remunerations and Sustainability is responsible for proposing to the Board of Directors for the remuneration of directors for holding the office of director (including the maximum annual amount, which must be approved by the General Shareholders' Meeting). The Board of Directors is responsible for setting the exact amount to be paid within the aforementioned limit and the distribution of that amount among the different directors, taking each director's duties and responsibilities on the Board of Directors and any board committees into account, as well as any other objective circumstances the Board deems relevant.

Directors will receive the cumulative remuneration for each of the responsibilities they have assumed on the Board of Directors and in each of the Board committees.

The amounts may be reviewed and updated by the Board of Directors, following a report from the Nominations, Remunerations and Sustainability Committee, within the maximum annual amount approved by the General Shareholders' Meeting. The specific remuneration of each director will be stated in the Annual Report on the remuneration of directors.

The Company has also purchased liability insurance for its directors on market terms.

The Policy does not provide for the granting by the Company of loans, advances or guarantees to members of the Board of Directors.

Nor does it provide for the participation of non-executive directors in pension schemes, nor for compensation in the event of termination of their relationship with the Company as directors, nor for the award of remuneration additional to that specified above.

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Remuneration applicable to new directors

The directors' remuneration system described above will apply to any director who joins the Board of Directors during the term of this Policy in an executive or non-executive role.

The Nominations, Remunerations and Sustainability Committee and the Board of Directors will take the person's assigned duties, responsibilities and professional experience, as well as the market remuneration for the position and any other factors it deems appropriate, into account in determining the items and amounts of remuneration applicable to the newly appointed director, as will be duly reflected in the draft contract between the Company and the new director.

Exceptionally, for executive directors hired under permanent agreements, and to facilitate the hiring of external candidates, the Nominations, Remunerations and Sustainability Committee may propose to the Board of Directors that a special incentive be offered to offset the loss of unvested incentives in the candidate's previous company due to termination and subsequent acceptance of Cellnex's offer, to be competitive and attract talent from other and more competitive geographical markets, among other situations. Preferably, this special incentive will be paid in Company shares.

For internal promotions, the Nominations, Remunerations and Sustainability Committee may cancel or offset any pre-existing incentives and other obligations in effect at the time of appointment.

6

Process of setting the Remuneration Policy

Consideration of shareholders' opinions

The Nominations, Remunerations and Sustainability Committee considers both the external environment in which the Company operates and the guidelines issued by the organisations that represent our institutional shareholders. The Nominations, Remunerations and Sustainability Committee also considers the information received from institutional investors and proxy advisors during Cellnex's regular consultation process.

Consideration of employees' remuneration and employment terms

In setting the terms of remuneration for executive directors, as described in this Remuneration Policy, the remuneration strategy applicable to the Company's employees in general has been taken into account.

The Remuneration Policy for executive directors is thus aligned with the policy for all employees, particularly with that for the executive team, who are rewarded for the value they contribute to Cellnex and sharing the following principles:

- **Total remuneration structure**: the remuneration package offered by Cellnex may consist of fixed and variable components, as well as non-cash remuneration and other benefits. In any event, fixed remuneration makes up a significant proportion, insofar as, in certain circumstances, variable remuneration may be zero. Moreover, the amounts and relative proportions of the different items of remuneration are adapted to the local practices of the markets in which Cellnex operates.
- **Pay equity**: the Company guarantees non-discrimination on the basis of gender, age, culture, religion or race in implementing remuneration practices and policies. Thus, Cellnex professionals are rewarded in a manner consistent with their level of responsibility, leadership and level of performance within the organisation, to facilitate retention of key professionals and attract the best talent.
- **Pay for performance**: a significant part of the management team's total remuneration is variable and is linked to the achievement of pre-set, specific and quantifiable financial, business and value creation targets aligned with Cellnex's corporate interest. A significant portion of these objectives are shared with the executive director. Additionally, a portion of these objective can be linked to sustainability targets, including the social vector with focus on Cellnex people.
- **Proportionality and management of risk**: remuneration levels are commensurate with the size of the Company, its economic situation at any given time and market standards in comparable industries and peer companies. The Policy includes provisions to mitigate inappropriate risk-taking.
- **Values**: the Remuneration Policy is designed to attract and retain the best talent and motivate a high-performing culture.

Consideration of market conditions

The directors' remuneration is compared with the remuneration for comparable roles in companies of a similar size. Details of the comparator groups and of the analyses performs are included in the Annual Report on the remuneration of directors.

Consideration of independent external advice

In formulating, reviewing and implementing the Remuneration Policy, the Nominations, Remunerations and Sustainability Committee seeks independent advice and ensures that no director is involved in decisions relating to his or her own remuneration.

Specifically, in designing the present Remuneration Policy, the conclusions drawn from comparisons of the policy in force in 2021 with the practices of other industries and peer companies have been taken into account, together with corporate governance recommendations. The analyses included a benchmarking of the total remuneration strategy (positioning relative to the market and pay mix) and of the design of the different items of remuneration.

The specific functions developed by the Nominations, Remunerations and Sustainability Committee is specified in the Board of Directors Regulations.

Contribution to the Company’s business strategy and long-term interests and sustainability

The design of the Remuneration Policy is consistent with the Company’s strategy and is oriented to achieving results in the long-term:

- Executive directors’ total remuneration is composed of different items of remuneration, which mainly consist of:

  i. fixed items, the purpose of which is to reward the executive director according to the responsibility of the position in the organisation, the executive’s experience and local and international market practices among peer companies

  ii. annual variable remuneration, the purpose of which is to reinforce the commitment of executive directors with the Company, incentivise their performance and reward the achievement of specific targets set for each financial year

  iii. long-term incentives, the purpose of which is to motivate and retain talent through a remuneration policy that links and integrates executive directors with the Company’s Strategic Plan, aligning the objectives of directors with those of shareholders, while maintaining external competitiveness to facilitate talent recruitment and retention.

  These long-term incentives are embedded in a multi-year framework to ensure that performance is assessed on the basis of long-term results, taking the Company’s underlying business cycle into account. Long-term incentives are awarded for value creation, to align the interests of executive directors with those of shareholders

- A proper balance is sought between the fixed and variable components of remuneration. The system of variable remuneration for executive directors is fully flexible and allows executive directors to receive no variable remuneration whatsoever if certain minimum thresholds are not met

- The metrics set out in both annual variable remuneration and long-term variable remuneration are linked to the achievement of a combination of financial and non-financial targets, reflecting the Company's strategic priorities at any particular time and the guidance communicated to investors. In particular, non-financial targets may be linked to sustainability metrics in any of its three vectors: environmental, social and governance.

- There is no guaranteed variable remuneration.

The Remuneration Policy has the following features that reduce exposure to excessive risks:

- One of the main functions of the Nominations, Remunerations and Sustainability Committee throughout the process is to analyse, select and propose the targets and metrics for the variable remuneration of executive directors and senior management, which:

  a) these are regularly reviewed to ensure that they remain sufficiently demanding;

  b) these are mostly specific, measurable and quantifiable. Their weightings and achievement levels for annual variable remuneration are approved by the Nominations, Remunerations and Sustainability Committee at the beginning of each financial year, taking, among other considerations, the economic environment, the strategic plan, historical analyses, the Company’s budget and investors and analysts’ expectations or consensus into account;

  c) These are monitored by the Nominations, Remunerations and Sustainability Committee throughout the measurement period;

  d) at the end of the measurement period, the Nominations, Remunerations and Sustainability Committee assesses the final degree of achievement. In setting targets and assessing achievement, the Nominations, Remunerations and Sustainability Committee also takes associated risks into account. Any positive or negative economic effects arising from extraordinary events that could distort the assessment are eliminated. The Nominations, Remunerations and Sustainability Committee will assess the degree of achievement of the agreed targets and determine the amount to be paid, taking the weighting of each metric into account, subject to final approval by the Board of Directors. The annual and long-term targets are assessed and long-term variable remuneration is awarded on the basis of audited financial statements.

- The Policy includes an ex-post control of variable remuneration (*malus* and clawback provisions) should certain circumstances arise.

- To reinforce executive directors’ commitment to the Company’s long-term interests and alignment with shareholders’ interests, the Policy includes the minimum shareholding requirement previously described.

Validity

The Board of Directors, at the proposal of the Nominations, Remunerations and Sustainability Committee, will submit this new Remuneration Policy for approval by the 2022 Ordinary General Shareholders' Meeting and, if approved, the Policy will enter into force from the date of the Meeting, replacing the Remuneration Policy currently in force, which was approved by the General Shareholders' Meeting held on 29 March 2021.

This new Remuneration Policy will remain into force for the following three years (2023, 2024 and 2025), although the Nominations, Remunerations and Sustainability may propose a new policy for approval at an earlier date if deemed appropriate.