

cellnex

2022

Integrated
Annual Report

Summary

Building
for the
long-term



Summary

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we are, acting
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In a much more challenging macroeconomic environment, what is your assessment of Cellnex's performance in 2022? And how are you progressing towards your financial objectives and integrating your most recent acquisitions?

TOBIAS MARTINEZ (TM): 2022 was a step change for the company. Despite the economic uncertainty, we met our guidance for the year by consolidating our growth throughout Europe. This progress has reaffirmed our maxim of "building for the long term", placing us in a good position to attain our 2025 objectives.

We focused on integrating the acquisitions we made in previous years which have enabled us to become Europe's telecommunications infrastructure leader with more than 130,000 sites in 12 countries. The completion and integration of the acquisition of Hutchison's assets in the United Kingdom was particularly significant in this regard.

The more complex and demanding macroeconomic environment, particularly higher interest rates, also led us to reposition our financial priorities. We have made a commitment to obtain an investment grade rating from Standard & Poor's (S&P) in the next 24 months, adding to the investment grade rating we already hold with Fitch. This has a significant impact on our capital allocation priorities.

BERTRAND KAN (BK): After a long period with minimal inflation, in 2022 it increased significantly in most of our markets. Cellnex has very long-term contracts, most of which include CPI adjustments to pass on a significant part of any inflation to its clients. While this has served us well, we've also had to manage our costs carefully, as those have been under inflationary pressure as well. The escalating cost of energy in particular has been difficult for many businesses and has affected Cellnex and its clients as well. Financing costs have been increasing across the board and have affected Cellnex, although we locked in fixed rates for most of our borrowing for the foreseeable future, which limits the impact of rising interest rates on our financial performance. All in all, we are pleased to have met our financial guidance despite these macro pressures.

Since you listed on the stock market in 2015, you have completed around 40 acquisitions to become a European leader in telecommunications infrastructure. Why have you made fewer acquisitions in 2022 and what are your expectations for future deals?

BK: Several factors have affected our interest in additional acquisitions. First, after our IPO we were early to focus on the sector, at a time when there was less competition for tower portfolios and purchase valuations were more attractive. This allowed us to gain critical mass through acquisitions and become the main independent tower operator in Europe. In recent years, it has become more challenging to make further acquisitions that fit our well-established long-term investment criteria. Secondly, with increasing interest rates, it became more difficult to finance acquisitions at attractive terms. Finally, after high levels of activity during the past years, we expect fewer interesting tower assets to be available. . In Europe, a large part of the M&A opportunities, especially the transformational ones, have been executed, at least for the foreseeable future.

The time has therefore come to open a new chapter in your equity story. What does it consist of?

BK: As Tobias already mentioned, in November we made an important announcement refocusing our strategy from growth through acquisition to integrating, growing and optimising the potential of all the businesses that we have acquired in the past years. In more challenging financial times it is important to reduce risk and allocate capital more prudently. As such, we intend to prioritise the use of our cash flow to reduce debt and obtain our second investment-grade debt rating, from S&P. We are also continuing to progress towards the financial targets that we have established for 2025.

TM: The combination of macro and sector-related factors propels us into this new chapter in which the company will be more focused on managing the income statement through organic growth and adjacent businesses. Our priority is to manage the balance sheet in a more conservative way and to steadfastly follow our commitment to an investment grade rating that will allow a gradual deleveraging.



Bertrand Kan, Chairman

We are going to place greater emphasis on the efficiencies, economies of scale and synergies we have achieved in these years of strong growth. We aim to focus more on the balance sheet and managing the income statement with a focus on consolidation and organic growth, with no significant M&A transactions planned for the foreseeable future.

And could this scenario open the door to a medium-term change in the shareholder remuneration policy? Do you plan to increase the dividend or set up a share buyback programme as you strengthen your balance sheet?

BK: In the short term, before achieving the investment-grade rating from S&P, we do not foresee a significant change to the Shareholder Remuneration Policy. We have not set out our remuneration policy after that yet and will do so in due course. Our expectation is to have more cash flow available for distribution and we could consider an increase in dividends and/or share buybacks at that time.

Various studies have shown that young talent which companies are striving to attract is diverse, flexible and takes an interest in the sense of purpose and social contribution of companies.

BK: We are fortunate in that we play a key role in providing the infrastructure for communications services that affect and enhance almost every aspect of people's lives. In doing so, we have a unique opportunity to close digital gaps in geographic, economic, diversity or generational respects and to foster opportunities for social growth. From the outset this has helped to create a strong sense of purpose amongst our employees that extends beyond financial considerations. We take pride in operating our business in a responsible manner and to do so, we have clearly defined our ESG (Environment, Social and Governance) commitments that are audited by recognised external parties regularly. We hope that all these initiatives resonate with some of the interests and priorities of young professionals.

You continue to be a sector benchmark in sustainability. What were the main objectives achieved throughout this year? How has the second year of your Master Plan to 2025 gone?



Tobias Martinez, CEO

BK: We are pleased to be meeting the objectives set in the Master Plan. Amongst those, we continue to make strong progress to reduce emissions related to our business and are on track to reach carbon neutrality by 2035 and net zero by 2050.

We performed a double materiality analysis during the second half of the year, assessing the company's impact on our surroundings and reviewing how certain factors (such as financial or macroeconomic tensions) impact our activity. The analysis involved all our key stakeholders in order to understand the value chain factors that have the greatest material impact. Based on the results of this analysis, we will update the actions of the Master Plan during the first half of 2023. Once again, environmental management and climate change, people and talent, the value chain (suppliers and supplies) and the energy transition will constitute the key elements of this ESG Master Plan review.

Have these sustainability and good governance efforts been endorsed in any way?

TM: Our activity is evaluated and rated by the main sustainability ratings such as the Corporate Sustainability Assessment from S&P Global, in which our company has continued to improve and consolidate its leading position among telecommunications operators for yet another year, being able to break as company member into the 2023 Sustainability Yearbook; CDP, which at the end of the year confirmed our inclusion in the exclusive Climate Change 'A List'; or Sustainalytics, FTSE4Good, MSCI and Bloomberg GEI indices in which we have also continued to strengthen our rating.

How do you rate the second year of the Cellnex Foundation? To what extent does it complement your social commitment?

TM: It is an absolutely complementary element. In addition to reinforcing our commitment to connectivity as an element of cohesion, it responds to the firm desire to go one step further in contributing to a better-connected and socially inclusive environment as part of a comprehensive initiative that embodies the company's ESG commitment. Through the Foundation we bring technology closer to the people to promote effective connectivity that helps to reduce the digital, social and territorial divides.

On track to meet the “Next Chapter” targets

- FCF trending to neutral by the end of 2023
- Committed to securing BBB- by S&P (by 2024 the latest) and maintaining BBB- by Fitch, with generation of organic growth and efficiencies plan on track
- Open to assess opening the capital of subsidiaries to crystallize value and accelerate the path to IG
- Executive remuneration structure consistent with new capital allocation framework

Strong organic growth and financial performance

- +6% new PoPs vs. FY 2021 and strong progress on BTS programs
- Revenues €3,499Mn, +38% vs. FY 2021
- Adjusted EBITDA €2,630Mn, +37% vs. FY 2021
- 2022-2025 efficiency plan on track, with I-f-I Opex performance significantly below inflation
- RLFCF €1,368Mn, +39% vs. FY 2021

2022 – another year of delivery

- New entrants generating organic growth: Iliad in Italy and Digi in Portugal
- Key contracts renewed: Telefónica extended for a 30-year period and RTVE for another 5 years
- Successful integrations: CK Hutchison UK deal and remedies closed and remedies process in France on track
- Progress on ESG: included in Sustainalytics' 2023 Top-Rated ESG Companies List

Building solid foundations for the future

- Fully funded and hedged: c.€4.4Bn liquidity, c.77% debt fixed, with average interest rate in 2023 expected to be in line with 2022 despite current conditions
- 2025 outlook reiterated – all operational and financial metrics on track
- Cellnex has always listened to all its stakeholders and will remain disciplined, nimble and committed to its public targets

PoPs - Total



PoPs - Organic Growth



Revenues (€Mn)



RLFCF (€Mn)

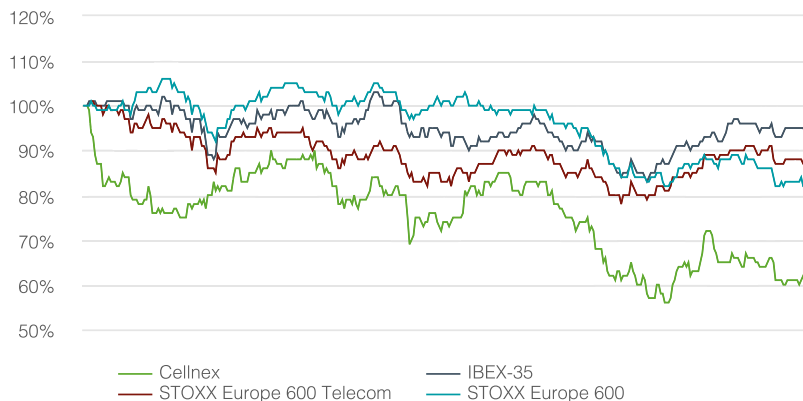


€7.5Mn

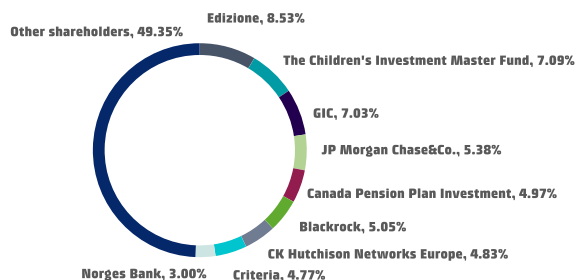
Investment Type	Percentage
Inorganic investment	65.3%
Investment in expansion (<i>build-to-suit</i>)	28.6%
Investment in expansion	4.7%
Investment in maintenance	1.4%

- Investment in maintenance
- Investment in expansion
- Investment in expansion (*build-to-suit*)
- Inorganic investment

Progression of Cellnex shares



Shareholder structure



Board of Directors

11
Directors



8 Independents (including the Chairman)

2 Proprietary

1 Executive (CEO)

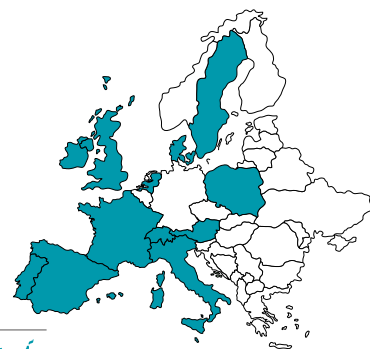
Presence in Europe

69%
men

3,018
employees in 12
European countries

31%
women

Geographical distribution of Cellnex



8/11
Independent Directors
73%



6/11
Female Directors
55%



7
Nationalities



**Experience and
knowledge of
the sector**

ARMC

4 independent directors



Chair

x2

x1

NRSC

3 independent directors

2 proprietary directors



Chair

x2

x2

	1,274 (2022)		43 (2022)
	1,289 (2021)		37 (2021)
	254 (2022)		65 (2022)
	252 (2021)		61 (2021)
	283 (2022)		28 (2022)
	259 (2021)		23 (2021)
	55 (2022)		28 (2022)
	50 (2021)		25 (2021)
	104 (2022)		28 (2022)
	107 (2021)		17 (2021)
	352 (2022)		504 (2022)
	307 (2021)		450 (2021)

98%
permanent contracts

58
nationalities

Key Figures - ESG Performance 2022

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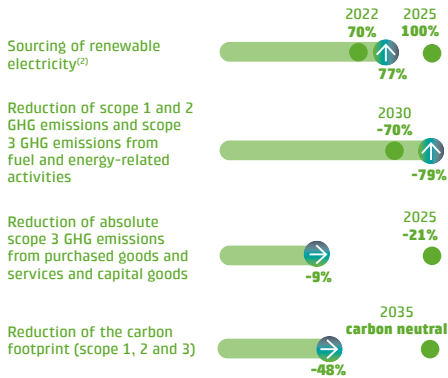
S

G



Growing with a long-term sustainable environmental approach

CLIMATE CHANGE ⁽¹⁾



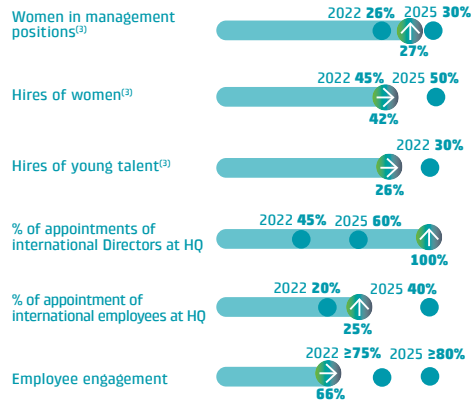
(1) KPIs reported on an annual basis (Q4). Compared to the base year FY20 verified by an external certified entity.

(2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter. Intake due to M&A will be included not longer than 3 years after the integration's year according to FY20 perimeter.



Boosting our talent, being diverse and inclusive

PEOPLE

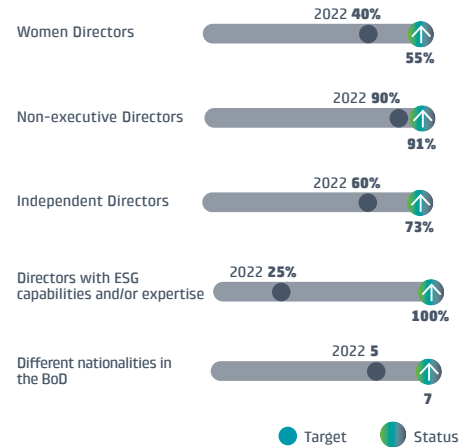


(3) According to FY20 perimeter, excluding Edzoom. Intake due to M&A will be included after 3 years after the integration's year.



Showing what we are, acting with integrity

CORPORATE GOVERNANCE



● Target ● Status

Environmental

The ESG strategy is reinforced in 2022 with the update of the 2023-2025 Environment and Climate Change strategy, which has been redefined to reduce, offset and neutralize environmental and climate impacts in Cellnex's value chain

Committed to achieve carbon neutrality by 2035 and net-zero by 2050

Green energy targets achieved in 2022 within the Energy Transition Plan

Natural Capital analysis to assess the impacts, dependencies, risks and opportunities carried out

Climate Change Adaptation Plan developed

Implementation of the environmental and emission reduction requirements under the company's new procurement risk management model

Update the Life Assessment Cycle Project through the Eco-design project

Social

Purpose and values redefined conducting a bottom-up exercise

Cellnex has increased its visibility to be known as great employers: Employer Branding Strategy created.

Progress on social targets, being recognized externally: Included in Bloomberg Gender Equality Index 2023 and in the 2023 Sustainability Yearbook of S&P Global as Industry Mover (y-o-y improvement of +15p in the social dimension)

Employee Engagement survey assessed periodically in all Cellnex Group

Human Rights Policy updated and publication of the first report on Human Rights Due Diligence Assessment in 2022

Supplier Risk Management model defined to integrate risks and ESG in the homologation, selection and evaluation of suppliers

The Cellnex Foundation has launched the second edition of Cellnex Bridge, a programme with the aim of continuously supporting startups with a high social impact through technology and connectivity

Governance

Double Materiality analysis carried out aligned and in advance to the Corporate Sustainability Reporting Directive.

Diverse balance in the Board of Directors with 55% of women directors, 73% of independent directors and 7 nationalities represented in the Board

The new corporate website was launched to make it more accessible, multi-country, multi-language and multi-device

Improved the overall score in the sustainability ratings

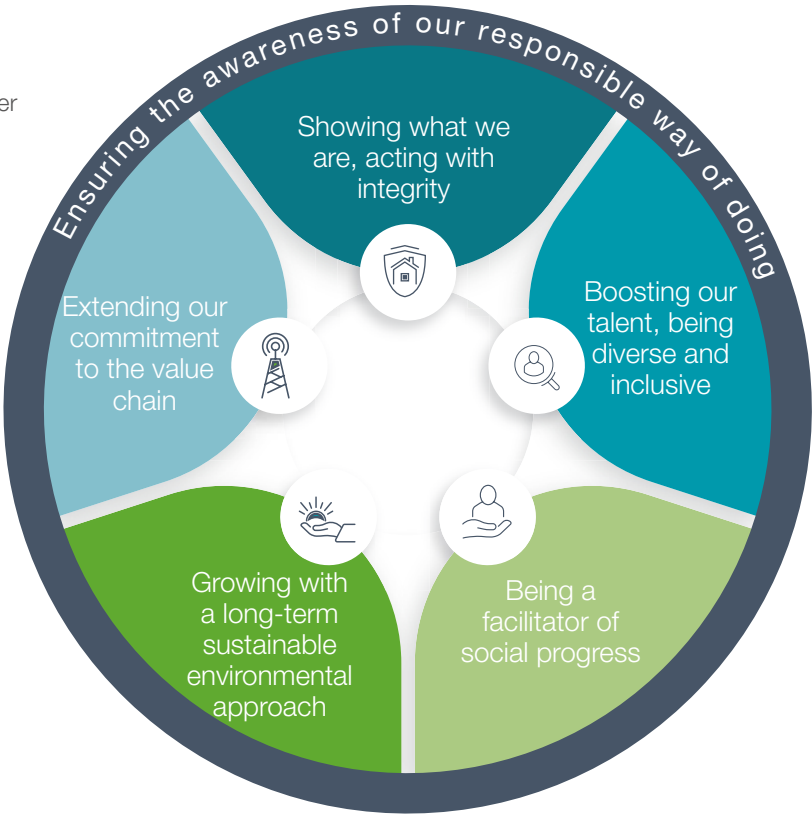
The Board of Directors and Executive Committee received an ad hoc training course on ESG

Expanded the scope of the Global Integrated Management System to more Business Units

2022 Annual Corporate Governance Report has been prepared in free format for the first time

Cellnex’s commitment to ESG is a priority for the Group and a central and essential element of the corporate strategy. In 2020 the Company approved the ESG Master Plan 2021-2025, a framework for deploying the Group’s ESG strategy in all the countries where is present.

“Driving telecom connectivity among the territories, with a common and inclusive culture, pursuing to be part of the solution to the society.”



Actions by strategic axe	Number of actions to be carried out in 2022	Planning status	Implementation status
 Showing what we are, acting with integrity	7	100%	92%
 Boosting our talent, being diverse and inclus	9	100%	100%
 Being a facilitator of social progress	3	100%	88%
 Growing with a long-term sustainable environmental approach	2	100%	100%
 Extending our commitment to the value chain	3	100%	76%
 Ensuring the awareness of our responsible way of doing	0	-	-

100%

of progress in actions’ planning

93%

of progress in actions’ implementation



During the second year of implementation of the ESG Master Plan, Cellnex has contributed to achieving the main Sustainable Development Goals (SDGs) through its activity. The most important initiatives are shown below:

SDG of High Relevance for the Cellnex Group



- Fourth edition of the “Youth Challenge” programme, and expansion of the programme to other geographies.
- Cellnex “Talent Academy” and its associated programmes (Women Acceleration Development Program, Cellnex MBA, etc.).
- Technology sessions.
- Career Development Assessment Framework (CDA) and 360° assessments.
- Promotion of the Agile way of working.
- Sixth edition of Ignición Program, for developing young talent.



- Identification and expansion of EDI champions within all the Group.
- Recognition of Cellnex by Bloomberg Gender-Equality index for its commitment to advancing gender equality in the labour market.
- Equality Plan and Harassment and Discrimination Protocol.
- Diversity Charters signed by various Cellnex geographies.
- Cellnex 's Equity, Diversity and Inclusion plan.
- Development of diversity and equality programs, such as Women Acceleration Development Program, Connecting Circles, Blid CV, or participation in Women in Tech in Poland.



- Company commitments reflected in several policies and documents such as Due diligence in Human Rights, ESG Policy, Health and Safety Policy, Code of Ethics, Equity, Diversity and Inclusion Policy and Code of Conduct for suppliers.
- Study of the socioeconomic contribution of Cellnex.
- Cellnex Bridge Programme, of the Cellnex Foundation, for the acceleration of social impact startups.
- Y-med programme, organized by the International Organization for Migration in Italy.



- Deployment of 5G to facilitate the development of sustainable and resilient telecommunications infrastructures.
- Augmented “TowerCo”.
- Development of innovation projects to facilitate connectivity.
- Programmes of the Cellnex Foundation to bridge the digital, social and territorial divide.



- Publication of the second Environment and Climate Change report.
- Strategic Sustainability Plan (2019-2023) and its update into the Environment and Climate Change Strategy 2023-2025.
- Definition of the Cellnex Net Zero Strategy.
- Analysis of climate change scenarios in all countries, following the recommendations of the “Task Force on Climate-related Financial Disclosures (TCFD).
- Establishment of specific targets and milestones for emissions reduction validated by the Science Based Targets initiative (SBTi).
- Development of the Natural Capital project.
- Development of the Eco-design project.

SDG of Medium Relevance for the Cellnex Group



- Social projects and volunteer programmes through the Cellnex Foundation.
- Contribution to the different corporate responsibility initiatives aligned with the ESG Master Plan.
- Financial contribution through donations.
- Study of the socioeconomic contribution of Cellnex.



- Social projects and volunteer programmes through the Cellnex Foundation to guarantee equal opportunities, such as the Youth Challenge project, the Transforming the Future program or the Solidarity Gift initiative.
- Access to communication projects, such as Get Connected in Ireland, Y-med Program in Italy or UK Community Relations initiative.
- Cellnex Group Equity, Diversity and Inclusion Programme (2019-2022)



- Strategic Sustainability Plan (2019-2023).
- Development of the Natural Capital project.
- Development of the Eco-design project.
- DaMA Project (Spain) and DaNA (rest of countries). Identification of sites in protected areas and associated regulations
- Projects for the protection of biodiversity and sustainable management of ecosystems.



- Social projects and volunteer programmes through the Cellnex Foundation.
- Projects and collaborations with third social sector entities.
- Participation of Cellnex in sector associations.
- Creation of synergies through the Cellnex Foundation.
- Two-way communication with the Stakeholders.

Nominations, Remunerations and Sustainability Committee (NRSC)

Governance body in charge of oversight ESG and related topics, reporting to the Board of Directors. A list of its main responsibility functions are:

- Supervise and evaluate the relationship processes with our stakeholders
- Oversight that Cellnex's environmental and social practices are aligned with the company ESG strategy and policies
- Evaluate and periodically review the corporate governance system and the Company's environmental and social policy to ensure that they fulfil their mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of other stakeholders
- Review and accountability on the Integrated Annual Report and ESG Master Plan development
- Advise on the strategy regarding contributions to the Cellnex Foundation and adapt them to compliance with the ESG programmes adopted by Cellnex

ESG Committee

Day-to-day management of ESG functional teams. Its main functions can be found the following:

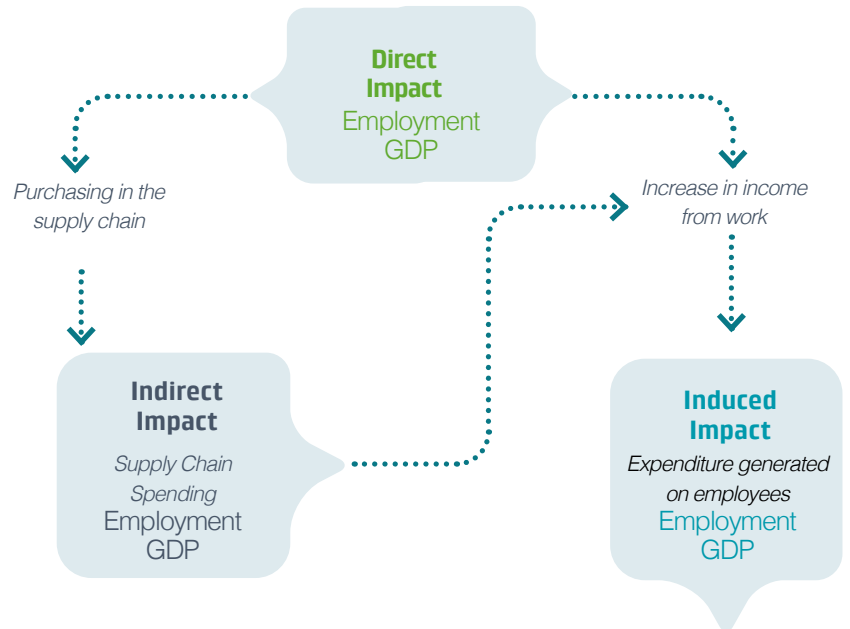
- Assess, promote and guide the Group's actions in ESG matters
- Ensure compliance with the ESG Policy
- Involve every Cellnex Corporate Area & BUs in the implementation of the ESG strategy and Master Plan.
- Anticipate potential risks associated with changes in the ESG regulatory framework.

The ESG Committee met

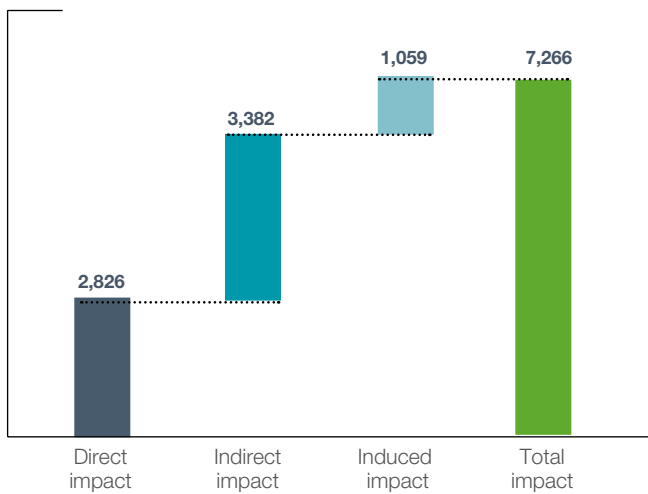
3
times in 2022

Socio economic impact

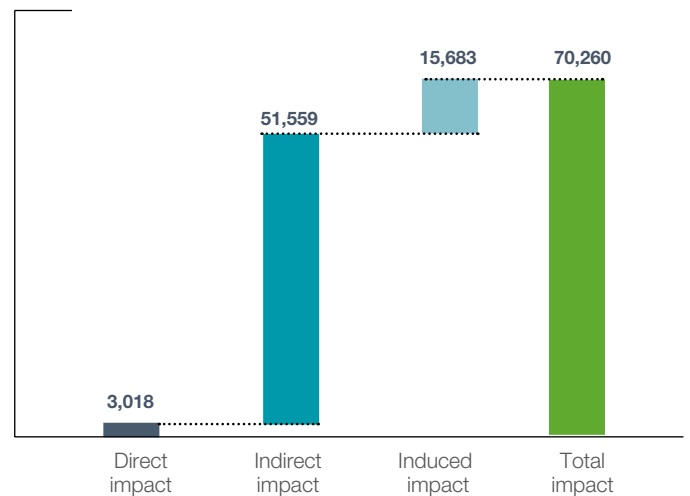
In 2022 Cellnex carried out a study to quantify the Company's socio-economic contribution in 12 countries in which the company operates. The study calculates the impact on GDP and occupation of its activity through the use of input-output tables, a robust and widely used and accepted methodology for this type of measurement.



Total GDP impact generated by Cellnex in the countries analysed in 2022 (€Mn)



Total employment generated by Cellnex in the countries analysed, 2022 (employees)



Tax contribution

Cellnex is also sensitive to and aware of its responsibility in the economic development of the territories in which it operates, helping to create economic value by paying taxes, both on its own account and those collected from third parties. Accordingly, it makes a substantial effort and pays great attention to fulfilling its tax obligations, in accordance with the applicable rules in each territory.

Cellnex Tax Contribution (millions of euros)

	31 December 2022			31 December 2021		
	Own taxes (1)	Tax collected from third parties (2)	Total	Own taxes (1)	Tax collected from third parties (2)	Total
Spain	37	75	112	26	77	103
Italy	25	73	98	102	52	153
France	30	42	72	51	4	55
Netherlands	11	20	31	4	15	20
United Kingdom	40	35	75	30	6	36
Switzerland	9	7	16	4	7	11
Ireland	4	9	13	10	9	19
Portugal	2	18	20	12	17	29
Austria	—	3	3	—	5	5
Sweden	5	7	12	2	6	8
Denmark	—	2	2	—	4	4
Poland	28	31	59	51	16	67
Total	191	322	513	292	218	510



(1) Includes taxes that represent an effective cost for the Group (basically includes payments of income tax, local taxes, various rates and employers' social security contributions).

(2) Includes taxes that do not affect the result, but are collected by Cellnex on behalf of the tax authorities or are paid on behalf of third parties (they basically include the net value-added tax, with deductions from employees and third parties and employees' social security contributions).

Sustainable finance

As part of the commitment to sustainability, Cellnex has designed a Sustainability-Linked Financing Framework, reviewed by Sustainability (SPO) to reinforce the role of sustainability as an integral part of the Group's funding process. 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.

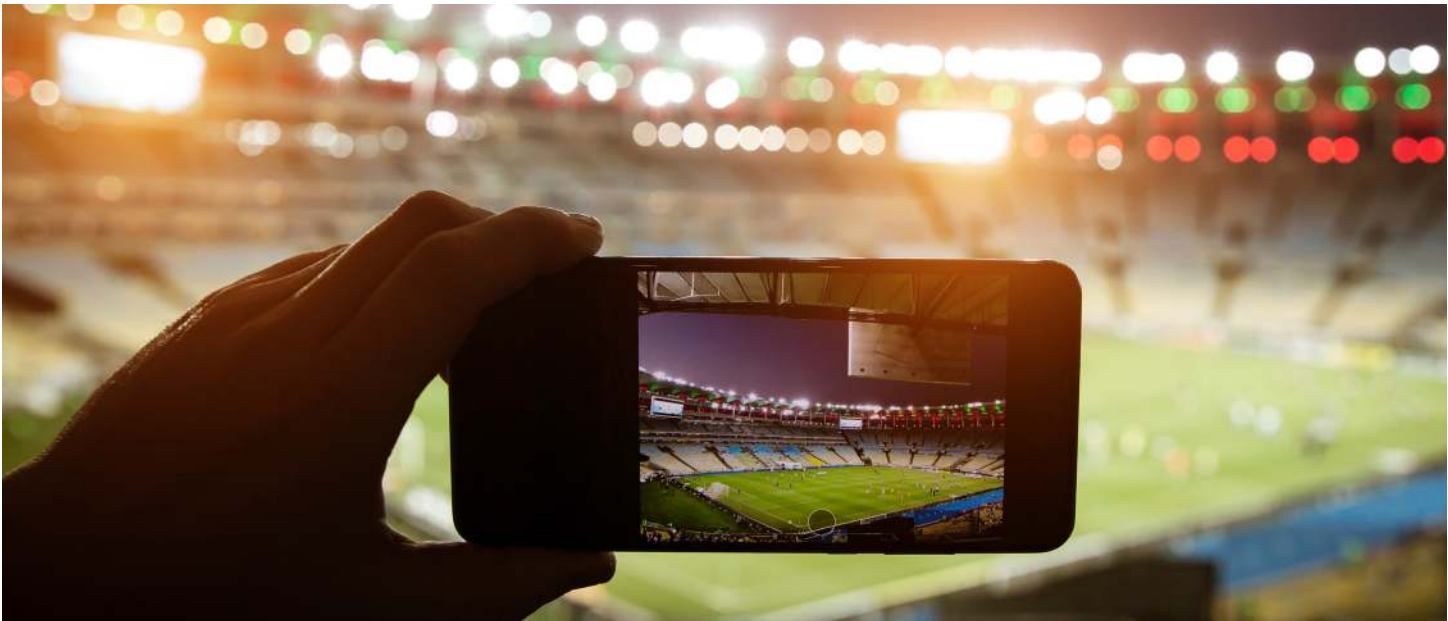
Indicator	Description	Base year (2020) Value (Unit)	Status 2022 Value (Unit)	Performance vs Base Year (%)	Target 2025 Value (Unit)	Target 2030 Value (Unit)
KPI 1a ¹	Reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions	525,037 t CO ₂ e	108,620 t CO ₂ e	(79)%	(45)%	(70)%
KPI 1b	Reduction of absolute Scope 3 GHG emissions from purchased goods and services, and from capital goods	80,957 t CO ₂ e	73,532 t CO ₂ e	(9)%	(21)%	-
KPI 2	Annual sourcing of renewable electricity	10%	77%	670%	100%	-
KPI 3 ^{2,3}	Percentage of women in directors and senior management/manager roles	24%	27%	13%	30%	-

1. KPI included in the Facilities Agreement

2. KPI included in the Facilities Agreement

3. According to FY20 perimeter, excluding Edzcom. Intake due to M&A will be included after 3 years after the integration's year.

2022 main actions and KPIs		Follow-up of the ESG Master Plan targets	
Nine integrations developed during the year	Double Materiality analysis carried out aligned and in advance to the Corporate Sustainability Reporting Directive	Cellnex Group employee outreach with ESG awareness sessions	2021 100% 100%
Integration process upgraded and update of the Integration Playbook	Consolidation of operational processes to guarantee service level agreement and network evolution for the anchor tenant	Cellnex Group management team participating in the ESG awareness sessions	2021 100% 100%
Billing Industrial Model analysis carried out for the whole Group	The new corporate website was launched to make it more accessible, multi-country, multi-language and multi-device	Cellnex Group employee attending the ESG annual training	2023 80% 33%
Carried out numerous projects of connectivity solutions in all countries where Cellnex operates		● Target ● Status	
- Portfolio of 110,830 sites located in 12 European countries 90.4% of the revenues from Telecom Infrastructure Services (TIS), 6.4% from Broadcasting Networks and 3.2% from Network Services and others 14 innovation projects were carried out 4.17 millions of euros invested in the development, testing and launch of new products 9 top material topics and 4 medium material topics identified as a result of the double materiality analysis - ESG Master Plan performance of 100% progress in planning and 93% progress in implantation of the 2022 actions		Next steps for the upcoming years	
		Integrate new potential types of integration projects into the Integration Playbook	
		Focus on anchor client demands and increase business on current assets	
		Update the priority SDGs for the company aligned with the ESG Master Plan mid-term review Plan	
		Update the relationship model with stakeholders	
		From 2023 all employees will integrate ESG-linked remuneration within its group and/or country targets	



Showing what we are, acting with integrity

2022 main actions and KPIs		Follow-up of the ESG Master Plan targets	
Updated the Human Rights, Global Risk Management, and Procurement Policies	New Whistleblowing Channel launched		
2022 Annual Corporate Governance Report has been prepared in free format for the first time	Code of Ethics updated considering the company growth	Women Directors	2022 40% 55%
The Board of Directors and Executive Committee received an ad hoc training course on ESG	Expanded the scope of the Global Integrated Management System to all Business Units	Non-executive Directors	2022 90% 91%
Improved the overall score in the sustainability ratings, reaching all-time highs	Diverse balance in the composition of the Board of Directors in terms of gender, origin and expertise	Independent Directors	2022 60% 73%
New Global Risk Committee established	Included in the 2023 Sustainability Yearbook as Industry Mover	Directors with ESG capabilities and/or expertise	2022 25% 100%
2022 – another year of delivery: new entrants generating organic growth, key contracts (Telefónica, RTVE) renewed and successful integrations executed		Different nationalities in the BoD	2022 5 7
- Strong organic growth and financial performance: 6% new PoPs vs. FY 2021 and strong progress on BTS programs with like-for-like Opex performance significantly below inflation 73% of independent Directors, 55% of female Directors and 7 nationalities represented 100% of the Board of Directors with ESG capabilities and/or expertise 22 meetings of the Board of Directors, with an attendance of 97.47% 4 main channels to access to the Whistleblowing Channel 100% of the Business Units certified with ISO 14064 (Carbon Footprint) +8 points of improvement in S&P Global Corporate Sustainability Assessment (CSA) 2022		Next steps for the upcoming years - Carry out an awareness campaign on the updates in ethics and compliance - Update the Global Quality Master Plan for the next period of application - Deployment of the Business Continuity Management System in the remaining Business Units - New outlook set for 2023 while 2025 outlook has been reiterated: - Free Cash Flow for the year ended 31 December 2023 is targeted to trend to neutral - Adjusted EBITDA is expected to increase to between EUR 2,950 million and EUR 3,050 million by 2023	



Boosting our talent, being diverse and inclusive

2022 main actions and KPIs		Follow-up of the ESG Master Plan targets	
Purpose and values redefined conducting a bottom-up exercise	Invested a significant number of EDI training hours in workshops and awareness campaigns	2022 26% 2025 30% 27% Women in management positions⁽¹⁾	
Cellnex has increased its visibility to be known as great employers: Employer Branding Strategy created	Development of Mobility Plans to improve and promote sustainability mobility	2022 45% 2025 50% 42% Hires of women⁽¹⁾	
Progress on social targets, being recognized externally: Included in the Bloomberg Gender Equality Index 2023 and in the 2023 Sustainability Yearbook of S&P Global as Industry Mover (y-o-y improvement of +15p in the social dimension).	Employee Engagement survey assessed periodically in all Cellnex Group	2022 30% 2025 26% 26% Hires of young talent⁽¹⁾	
	Engagement activities carried out in all countries to foster Cellnex culture	2022 45% 2025 60% 100% % of appointments of international Directors at HQ	
		2022 20% 2025 40% 25% % of appointment of international employees at HQ	
Fostering skills and development, ensuring equal opportunities through the Talent Academy: - Inclusive leadership programme - Women acceleration development program	Global well-being booster plan deployed	2022 ≥75% 2025 ≥80% 66% Employee engagement	
		2022 33% 2025 40% 35% Career advancement for women ⁽¹⁾	
		from 2022 70% 73% Employees responding to the pulse survey	
		2022 ≥75% 2025 ≥80% 80% Inclusive leadership positive scores on the employee pulse survey	
		● Target ● Status	
		(1) According to FY20 perimeter, excluding Edzcom. Intake due to M&A will be included after 3 years after the integration's year.	
		Next steps for the upcoming years	
		Continuing Rolling out employer branding strategy	
		Foster global internal mobility	
		Leadership Will continuity to be a priority	
		Define actions plans based on the results of the 2022 Employee Engagement survey	
		Keep prompting the sense of belonging and One Cellnex Culture across the company	
		Implementation of the Well-being programme and safety workplaces	
		Holistic Performance Management model implementation for all employees	

Being a facilitator of social progress

2022 main actions and KPIs

Carried out the last actions regarding the Cellnex COVID-19 Relief Initiative 2020-2022	Cellnex Foundation launched the second edition of the Cellnex Bridge program	• €100,000 donated to Polish associations for supporting Ukraine • From the 51 startups applications for the II edition Cellnex Bridge 6 were selected for the programme • 150 volunteers and 1,122 students participated in the Youth Challenge 2021-2022 • Cellnex had a socio-economic contribution in the countries analysed of €7,266Mn in terms of GDP • The total employment generated by Cellnex in the countries analysed in 2022 was of 70,260 jobs (direct, indirect and induced)
Human Rights Policy updated and publication of the first report on Human Rights Due Diligence Assessment in 2022	Cellnex collaborated with small entities through the contribution of economic, technical or human resources	
Cellnex Italy participated in the Y-med Program organized by the International Organization for Migration (IOM)	Socio-economic impact calculation extended to all the Business Units	
The Cellnex Foundation has launched its first own projects		

Next steps for the upcoming years

Develop the second technology camp to boost the economy and develop digital skills in rural areas.

Continue collaborating with social entities to develop joint programmes to reduce the social, territorial and rural divide

Launch the third edition of the Cellnex Bridge programme

Roll out volunteer programmes in more countries where Cellnex is present



Growing with a long-term sustainable environmental approach

2022 main actions and KPIs		Follow-up of the ESG Master Plan targets ¹	
Committed to achieve carbon neutrality by 2035 and net-zero by 2050	Included in the CDP Climate Change 'A List'	2022 2025 70% 100% 77%	
Publication of the second Environment and Climate Change Report	Green energy targets achieved in 2022 within the Energy Transition Plan	2030 -70% -79%	
The ESG strategy is reinforced in 2022 with the update of the 2023-2025 Environment and Climate Change strategy, which has been redefined to reduce, offset and neutralize environmental and climate impacts in Cellnex's value chain	Update the Life Assessment Cycle Project through the Eco-design project	2025 -21% -9%	
	Climate Change Adaptation Plan developed	2035 carbon neutral -48%	
Natural Capital analysis to assess the impacts, dependencies, risks and opportunities carried out	Implementation of the environmental and emission reduction requirements under the company's new procurement risk management model	(1) KPIs reported on an annual basis (Q4). Compared to the base year FY20 verified by an external certified entity (2) The electricity target (Scope 2) refers to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter. Intake due to M&A will be included not longer than 3 years after the integration's year according to FY20 perimeter. ● Target ● Status	
558,011 tCO₂e total GHG emissions in 2022 3,212 tCO₂e offset by acquiring CER (certified emission reductions) credits 77% of renewable energy across all the Business Units - Carbon intensity reduction to 5.27 tCO₂e/site and 158.26 tCO₂e/€Mn 97% achievement rate of the actions outlined in the Strategic Sustainability Plan for 2022 84,428 sites analysed in terms of biodiversity - Operating income: 8.27% eligible and 6.89% aligned with the EU Taxonomy - Capex: 1.15% eligible and 0.10% aligned with the EU Taxonomy		Next steps for the upcoming years - Reduce the carbon footprint within the net-zero and Sciencebased Targets commitments - Implement the actions defined in the Environment & Climate Change strategy for 2023-2025 - TNFD framework development to implement the recommendations on Natural Capital - Work on the new EU Taxonomy objectives to be reported in 2024 - Promote circular economy through Eco-design initiatives across the business - Continue working with its supply chain in the calculation of the carbon footprint to increase data transparency and quality	



Extending our commitment to the value chain

2022 main actions and KPIs		Follow-up of the ESG Master Plan targets	
Actions have been carried out to facilitate the commercial team with up-to-date information on the solutions, services and products that Cellnex can offer	Supplier Code of Conduct published	Critical suppliers homologated considering ESG criteria → 10% 2023 100% Critical suppliers audited work in progress 2025 100% Target Status	
New Global Security Master Plan for Cybersecurity and Physical Security 2022-2025 deployed	Supplier Risk Management model defined to integrate risks and ESG in the homologation, selection and evaluation of suppliers		
Cellnex Procurement Policy updated	“What We Do” contents updated and improved		
Information security awareness-raising and training campaigns for all employees			
• 5 sessions of Cellnex Connectivity Days • Customer Engagement Survey: 7.6 customer satisfaction and 40% response rate • 14 awareness campaigns using “Phishing” simulations • 91% of local suppliers • 71% of main suppliers assessed		Next steps for the upcoming years	
		Homologation and evaluation of critical suppliers through EcoVadis and CDP	
		Fully implementation of the Ariba tool	
		Development of action plans for suppliers with the highest risk of non-compliance	
		Complaints Management process for the entire Company, to be implemented in 2023	





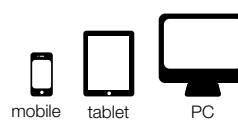
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