

Annex 10. Annual Report on the Remuneration of Directors of Cellnex Telecom 2021

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*Nominations, Remunerations and Sustainability Committee

Letter from the Chair of the NRSC

Dear Stakeholder,

On behalf of the Cellnex Board of Directors, I am honoured to present to you our Annual Report on the Remuneration of Directors of Cellnex Telecom 2021, which includes our proposed new Remunerations Policy, which remains subject to approval at the upcoming 2022 Annual General Meeting (AGM), and how it would be applied in 2022. The report also includes our 2021 Annual Remunerations Report, which describes the implementation of our current policy during the previous fiscal year

The Committee which I chair is also responsible for all aspects related to the areas of Nominations and Sustainability.

Within the area of Remunerations, these are the following responsibilities:

- To determine, on behalf of the Board of Directors, the remuneration policy of the Chair of the Board, the non-executive directors, the CEO and the senior management of the Company
- To define the remuneration packages for these individuals, including any compensation that is related to the potential termination
- To operate in accordance with the principles of good corporate governance, and
- To issue an Annual Report on the Remuneration of Directors.

The CEO's remuneration is fully aligned with the level of achievement of the value creation for shareholders

I am convinced that the new Remunerations Policy will lead to a significant improvement towards your demands, since it includes some of the concepts that you have requested, notably an increased alignment between the remuneration of executives and value creation:

- The remuneration of the CEO is fully aligned with the creation of value for shareholders, since:
 - i. his Fixed Remuneration is not increased,
 - ii. the Variable Remuneration and Long-Term Incentive are increased, only in the case of exceptional performance, and
 - iii. relevant changes are introduced in the Annual Variable Remuneration and Long-Term Incentive Plan to reflect new KPIs related to ESG
- The prominence and commitment to sustainability is evident in the increased importance given to more specific metrics which apply both in the short and long-term

- The importance of the good governance recommendations is evident in the new proposal, exceeding the demands of the investment community and regulator in this area by 80%

In addition, this year, we have undertaken an engagement process with our investors and proxy advisors with the assistance of an external consultant. We are increasingly interested in hearing from our stakeholders and we have included many of their suggestions in our proposal, taking into account the detailed analysis with Proxy Advisors and Proxy Solicitors, as well as with some of you, who have kindly participated by offering your feedback for the definition of the Remunerations Policy.

I am well aware that this Policy is challenging for the CEO and management team in accordance with our ambitious business targets. But I am convinced that it is a necessary step in order to align the Company performance with the interests of our shareholders.

In addition, this year, we have undertaken an engagement process with our investors and proxy advisors with the assistance of an external consultant. We are increasingly interested in hearing from our stakeholders and we have included many of their suggestions in our proposal. All of these initiatives have been adopted after a detailed analysis with Proxy Advisors and Proxy Solicitors, as well as with some of you, who have kindly participated by offering your feedback for the definition of the Remunerations Policy.

I am well aware that this Policy is a challenge for our CEO and management team. But I am convinced that it is a necessary step in order to align the Company with the interests of our shareholders.

In 2021, the overall achievement level of the CEO's Annual Variable Remuneration was [98.11% of the objective] and the 2019-2021 LTIP that the CEO will receive in the month following the AGM which will approve the 2021 annual accounts, being the before tax payout 1,920,157 euros (which represent 1.167 times his Fixed Remuneration).

The Committee has met on 15 occasions during 2021, demonstrating its high level of commitment.

The Committee has assumed all of its responsibilities during 2021 and has met on a total of fifteen occasions, demonstrating its discipline and commitment to consider carefully and address the issues which fall under its responsibility. This includes the creation of an action plan to evaluate the Board of Directors, the appointment of an independent Chair of the Board of Directors, to the process undertaken to create a matrix of competences to identify the needs of the Board, the review of the Succession Plan, the approval of a new strategic ESG plan for 2021-2025, as well as the ESG training for Board of directors and the review of the internal Company regulations.

The Committee believes that the new Policy, detailed in the following sections, will serve to generate progress and commitment amongst our employees.

And once again, please allow me to thank all of our stakeholders for the level and quality of the support provided this fiscal year.

Marieta del Rivero

Chair of the Nominations, Remunerations and Sustainability Committee (NRSC)

Summary of remuneration in 2022

General principles of the remuneration of the CEO in 2022

The CEO's remuneration for 2022 includes metrics reflecting the creation of value for shareholders and further reinforcing long-term sustainability

General principles of the remuneration of the CEO in 2022

Fixed Remuneration (FR)

1,300,000 euros. No increase in the Fixed Remuneration as compared to 2021.

Annual Variable Remuneration (AVR) for excellent performance

In the case of excellent performance, the maximum opportunity will be 180% FR (150% x 1.2 of the multiplier linked to the Company's Leadership Model).

Long-Term value creation FR 2024* (5.5/3)* achievement

- The Long-Term Incentive Plan (LTIP) includes metrics reflecting the creation of value for shareholders and reinforces long-term sustainability. Increasing from 1 measure of share revaluation (TSR*) in the prior plan to 4 measures: ESG**, RLFCF*** per share, absolute TSR and relative TSR compared to a comparable group.
- The standard multiplier over Fixed Remuneration is maintained without changes as compared to the previous plan (5.5/3= 1.83)
- Increase the percentage of granted shares in the LTIP, from 30% to 40%.

*TSR: Total shareholder return / ** ESG: Environmental, Social and Governance / *** RLFCF: Recurring Levered Free Cash Flow.

"Pay for performance" over the LTIP (Booster)

In accordance with the pay for performance principle, an exceptional remuneration will be offered (through the application of a new multiplying factor) only in the case in which the results are exceptional.

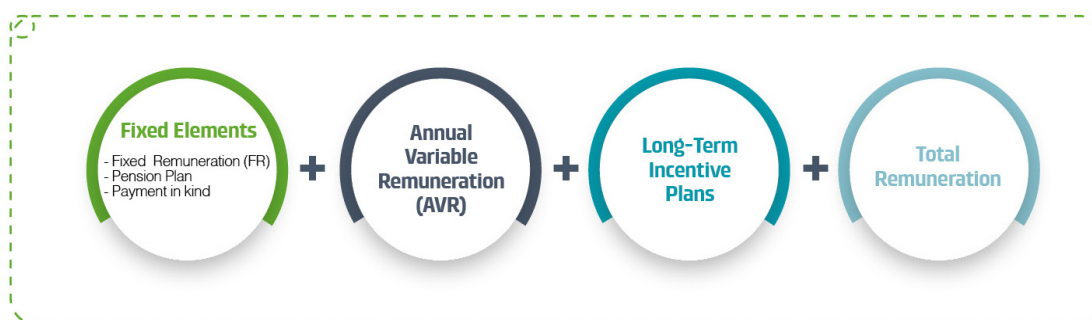
Remuneration mix with a greater weight of at-risk remuneration

26% Fixed Remuneration and 74% at-risk. This component is 6% greater than the average of comparable market data, according to peer group analysis conducted by Willis Towers Watson (WTW).

Increased alignment with the Good Governance Code

Compensation and non-compete clause: limited to 2 years of the total remuneration, including a 2 year non-compete clause within this amount.

The total remuneration of the CEO in 2022 is made up of three elements as summarised below:



Fixed Elements: No increase as compared to year 2021

Fixed Remuneration (FR)	1,300,000 euros
Pension Plan	25% of FR
Payment in kind	Benefits related to private medical insurance and Company car

Annual Variable Remuneration: Only increases in case of overperformance: (from 150% to 180%)

Minimum: 0%
Target: 100%

Maximum: 180% → (150% * 1.2 linked to Leadership Model)

- 35% Adjusted EBITDA
- 30% Organic growth
- 20% ESG Indicators (focused on the E: reduced carbon footprint, and the S: % women in management positions)
- 15% Inorganic growth

Calculation formula: FR * Achievement level (%) * 1.2

Long-Term Incentive Plan 2022-2024: Only increases in case of overperformance (Booster)

- 30% Evolution of share price
- 30% Relative evolution of share price compared to comparable companies
- 20% Recurring Levered Free Cash Flow (RLFCF) per share
- 20% ESG (focusing on the E: % of green energy consumption and on the S: reduction of the gender pay gap, among other things)

Calculation formula: LTIP= FR 2024 * (5,5/3) * Achievement level (%) * Booster

The standard multiplier of the CEO (5.5 / 3 years=183%) remains unchanged as compared to the previous year, while the new Booster (new multiplying factor) will only apply if the revaluation of the share is exceptional in absolute and relative values.

- Minimum multiplier 1.2 (>10% TSR= 70 euros/share and second relative position)
- Maximum multiplier 5 (30% TSR = 114.4 euros/share and first relative position)
- Payment modality: 40% granted in shares / 60% in stock options

Others

Shareholding:	Equivalent to a minimum of 2 years of Fixed Remuneration
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**This model
contributes to the
Company's
business
strategy and
long-term
sustainability**

The objective of the structure of the remuneration package of the CEO is to align it with the performance and value creation for the Company. The NRSC is therefore confident that the proposed remuneration structure will play an important role in supporting the delivery of the Company's strategy and ensuring it meets its sustainability goals, as set out in the Company's Strategic Plan.

As a result, the proposed remuneration of the CEO for 2022 It is in line with best international practices and has been benchmarked against the relevant peer group.

2022 Remunerations Policy in detail

The Remunerations Policy of the Directors of Cellnex in force at the time of drafting of this report (the “Report” or “Annual Remuneration Report”), was approved by the shareholders at the AGM held on 29 March 2021. The policy was supported by 88.15% of [voting] shareholders and was expected to be valid throughout fiscal years 2021, 2022 and 2023. This policy may be accessed through the Cellnex website¹.

However, the Board of Directors has decided to submit a new Remunerations Policy of the Directors for approval by the AGM to be held in April 2022. Although the new Remunerations Policy builds on the current Policy, it introduces certain new aspects which are detailed in this Report.

The design of the Remunerations Policy is coherent with the Company's strategy and is oriented to ensure that the long-term results are achieved.

The design of the Remunerations Policy is aligned with the Company's strategy and is oriented to ensure the achievement of the long-term results.

In Cellnex the only Executive Director is the CEO and his total remuneration consists of distinct remuneration elements, as detailed below:



Therefore:

- There is an appropriate balance between the fixed and variable components of the remuneration.
- The variable component of the CEO's remuneration is structured so that none is paid in the event the minimum target achievement is not met.

¹ https://www.cellnextelecom.com/content/uploads/2021/04/B.AOB_3.-Politica-de-remuneraciones-2021-2023-V.3.pdf

The established metrics, for both annual variable remuneration and long-term variable remuneration, reflect the Company's strategic priorities at all times and the guidance offered to its investors.

- The established metrics, for both Annual Variable Remuneration as well as Long-Term Incentive, are linked to the achievement of a combination of financial and non-financial objectives, which reflect the Company's strategic priorities, as well as the guidance communicated to investors. Specifically, the non-financial objectives may be linked to sustainability metrics in any of the three vectors: environmental, social and governance.
- There is no guaranteed minimum level of the variable remuneration component.

The Cellnex Nominations, Remunerations and Sustainability Committee works with expert advisors to understand, benchmark and monitor competitive market practices.

It also has the objective of including relevant market practices to ensure that the Remunerations Policy supports the attraction and retention of highly qualified leaders, rewards for short and long-term results and the creation of value for our investors.

This process includes an analysis with Industry comparable companies and a benchmark analysis.

During fiscal year 2021, and as of the drafting of this report, the Nominations, Remunerations and Sustainability Committee has been advised by prestigious entities

Throughout fiscal year 2021, and as of the date of this Report, the Nominations, Remunerations and Sustainability Committee has taken advice from prestigious recognised entities, who have offered their knowledge on this area, including i) Willis Towers Watson (WTW) and ii) Georgeson (proxy solicitor). Similarly, feedback has been provided by the proxy advisors (ISS and Glass Lewis) and from a representative sample of investors.

Section 3.3 of this Report presents the principles and criteria upon which the 2022 Remunerations Policy is based, as well as the external advisors who have collaborated on its design, and the peer group companies used for comparative purposes.

3.1 Remuneration of the Cellnex CEO in 2022

As of the date of this Report, the CEO is the only executive of the Company.

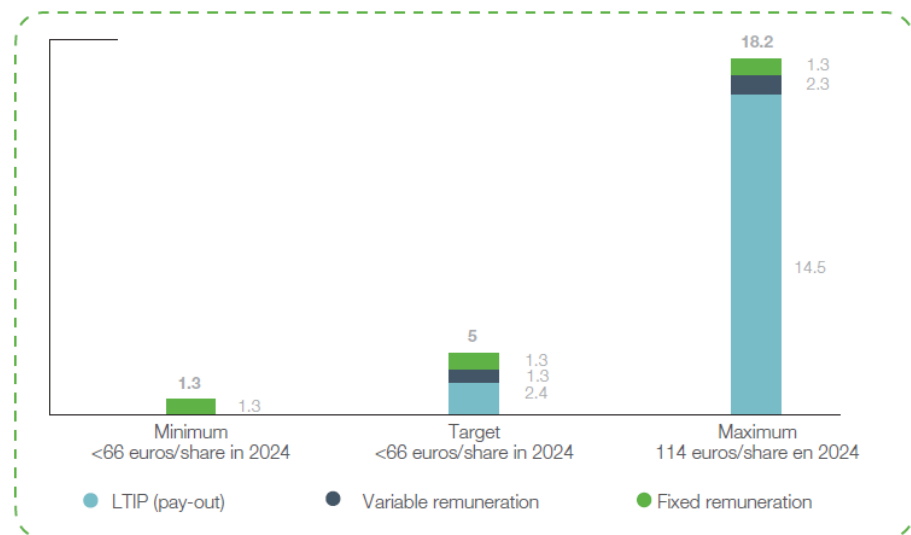
3.1.1 Percentage of remuneration linked to risk

The remuneration mix reflects the reasonable assumption of risks combined with the achievement of defined short and long-term objectives, linked to the creation of sustainable value.

Regarding the remuneration mix, the Remunerations Policy of the Directors of Cellnex provides a reasonable balance between the distinct fixed and variable elements (annual and long-term) of the remuneration which reflects a reasonable assumption of risk combined with the achievement of defined short and long-term objectives, linked to the creation of sustainable value.

Therefore, during the period in which the new Remunerations Policy proposal (since its approval by the AGM and until-2025) is in force, the weight of the remuneration at “risk” for the CEO stands at 74% of the total remuneration, in a scenario of standard (target) achievement. The weight of the remuneration at risk can reach up to 93%, in a maximum achievement scenario, that is, in a scenario of over-achievement of the objectives at both an annual and long-term level.

The graph below presents the 2022 total remuneration for the CEO, as well as the remuneration mix for a scenario of minimum, target and maximum achievement, according to the new Remunerations Policy of the Directors (subject to approval at the 2022 AGM). This policy, based on the “pay for performance” principle, will encourage Cellnex to create value as in prior periods (2017-2021).




	2017	2018	2019	2020	2021
Income (million euros)	792	901	1,035	1,608	2,536
Total Assets (million euros)	4,445	5,133	13,043	24,070	41,797
Market capitalisation (million euros)	4,946	5,187	14,785	23,907	34,768
TSR	56%	4%	93%	34%	13%

The Committee agreed to maintain the Fixed Remuneration of its CEO and, therefore, his salary remained unchanged in 2022.

3.1.2 Details on the remuneration elements of the CEO in 2022

The CEO’s remuneration package consists mainly of certain Fixed Elements (Fixed Remuneration, contribution to the pension plan and certain remuneration in kind), an Annual Variable Remuneration and certain Long-Term Incentive Plans. Below, please find a summary of the different remuneration elements making up the CEO’s total remuneration for 2022:

Fixed elements:



Purpose: To offer compensation considering the level of responsibility, experience, professional competences and market practices in companies with: similar activity, size and complexity compared to Cellnex..


Amount (€)	Detail
1,300,000 euros in 2022.	100% in cash.
The Committee agreed not to increase the Fixed Remuneration; therefore, his remuneration will remain unchanged during 2022.	To be paid on a monthly basis.

Willis Towers Watson has advised the Company in the benchmark against a group of comparable companies and analysed the trends and best remuneration practices of the market.

Regarding the Fixed Remuneration, it should be noted that the amount may be revised during the validity period of the Remunerations Policy of the Directors under certain circumstances such as (but not limited to) the excellent evolution of the Company’s business parameters, changes in the business, competences or responsibilities of the CEO and excellent Company performance.

Under these circumstances, the Board, after the favourable recommendation of the NRSC, may decide to apply an increase. The maximum increase during the validity period of the Remunerations Policy of the Directors is 30%. Any such increase will be explained in the corresponding Annual Report on the Remuneration of Directors, along with the underlying rationale.

Likewise, the CEO will receive compensation for his appointment and dedication to the Board of Directors.




Purpose: To provide competitive post-retirement benefits.

Amount (€)	Detail
25% of the FR	The pension plan is aligned with the defined contribution contracts and is instrumented through a collective insurance policy.

Annual Pension plan contribution is positioned between median and 75 percentile of the Industry peer group as per WTW benchmark.

The contingencies covering the Pension Plan are: a) Survival at 65 years of age or the legal retirement age; b) Death; c) Overall permanent disability for the regular, absolute profession for all types of work and major disability; d) Long-Term unemployment: In these circumstances, he will be entitled to receive the total amount of the provision established in his favour in the Defined Contribution Pension Plan when, after ceasing in his duties, do not receive any remuneration, throughout an entire calendar year, as defined in the Personal Income Tax regulations..

In the case of removal of the Company's CEO prior to the occurrence of any of the contingencies foreseen in the pension plan, the CEO will have the rights related to the contributions made up to such date².



Purpose: To provide competitive benefits.

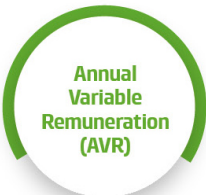
Amount (€)	Detail
32.000 €*	This includes, among others, the payment of life and accident insurance premiums and healthcare policies, of which the executive director and members of his family may be beneficiaries .

* Estimated amount. In 2022, the same elements comprising the payment in kind from 2021 are maintained.

² Except in the following cases: a) In the case in which, at any time during the twelve (12) months following termination of his contract –due to causes other than the contingencies and without having received the survivor's benefits–, he breaches the non-compete obligation regulated in his contract; b) In the case of the termination of his contract due to a violation of good contractual faith; c) in the case of termination of his contract due to abuse of trust during the performance of his duties.

Regarding the variable elements for 2022, these consist of: i) Annual Variable Remuneration (AVR), and ii) Long-Term Incentive Plans (LTIP).

Variable Elements



Purpose: To promote the CEO's commitment to the Company, motivate his performance and compensate for the achievement of specific objectives during each fiscal year,

Amount (€)	Detail	Design
Minimum: 0%	Adjusted EBITDA (35%)	100% in cash in fiscal year 2022 ³
Target: 100% of the FR (1,300,000 euros)	Evolution of the number of sites managed (30%)	Subject to malus and clawback provisions (12 months)
Maximum: 180% (150% * 1.2) of the FR (2,340,000 euros)	ESG indicators (20%)	Discretion of the Board in the case of exceptional circumstances
(See additional details on the level of achievement, below)		
	Inorganic growth (15%)	

The Annual Variable Remuneration designed for 2022 demonstrates Cellnex's commitment to rigorously and objectively create and comply with the remuneration objectives. Upon review of the market practices, the Committee reached the conclusion that the Company's performance with regard to these objectives is challenging, revealing that the Company had created rigorous objectives for its Incentive Plans.

To quantify the Company's performance, metrics that were directly linked to those used to measure the Company's financial performance (such as the EBITDA, adjusted according to accounting standard IFRS16) were proposed, as well as other key metrics related to the execution of the Cellnex strategy, such as organic and inorganic growth and the progress of ESG initiatives.

³ All or some of the Annual Variable Remuneration may be substituted by a company contribution to improve the pension plan or by Cellnex shares.

The metrics reflect the creation of value for the shareholders, promoting alignment and team work

These metrics reflect the shareholders' value creation, ensuring that the Company's financial and operative performance and the progress of the ESG strategies are shared objectives of the management team and the market, promoting alignment and team work.

These objectives are approved by the Board of Directors, upon proposal by the Nominations, Remunerations and Sustainability Committee, at the end of each preceding fiscal year.

As shown in the chart above, the Board of Directors, in its meeting held on 16 December 2021, established a target amount of the Annual Variable Remuneration of the CEO for fiscal year 2022. That is, the amount corresponding to a standard level of target achievement, equivalent to 100% of the Fixed Remuneration (1,300,000 euros) for his executive functions, in accordance with the new Remunerations Policy of the Directors of Cellnex and following the regular practices of the Spanish market for similar positions.

On the other hand, it is worth mentioning that 85% of the pre-established objectives is the minimum level of achievement required for receiving Annual Variable Remuneration. Below such threshold no Annual Variable Remuneration will vest.

In the case of over achievement of the pre-established objectives (115% achievement), it is possible to reach 150% of the Fixed Remuneration (1,950,000 euros) and in the case of exceptional performance (if applying an additional discretionary multiplier of 1.2 per individual contribution linked to the Cellnex Leadership Model), a maximum of 180% of the Fixed Remuneration may be reached, implying 2,340,000 euros for his executive functions.

This multiplier factor was proposed by the Nominations, Remunerations and Sustainability Committee and was approved by the Board of Directors. As in 2021, in 2022 the following aspects will be evaluated based on the Cellnex Leadership Model:

Aspects considered in the Cellnex Leadership Model that are subject to evaluation

1. Empowerment	Enabling individuals to be more independent and courageous, assuming more risks in the area of their responsibilities
2. Promotion of Commitment	Promote the sense of belonging, connecting to individuals having the goals of the organisation and appreciating their contribution to the same
3. Creativity	Developing ideas to resolve key issues and offer added value to their work
4. Transformation	Includes key factors and tendencies of the business and cultural transformation and adapting to the same
5. Results-oriented	Establishing ambitious objectives, identifying opportunities, anticipating challenges and mitigating risks, thereby achieving excellent results
6. Client-oriented	Understanding and responding to the needs of clients with speed, efficiency and quality, exceeding their expectations
7. Search for Excellence	Proposing solutions in a proactive manner, anticipating and continually improving the client service and seeking excellence
8. Team alignment	Cooperating and demonstrating team spirit, seeking new ways to work and promoting cohesion to achieve common objectives.
9. Inclusive environment	Creating a positive and inclusive environment in which everyone is comfortable and integrated to offer the best of themselves and others
10. Appreciation and recognition	Recognising the contribution of all to the common objectives, promoting their wellbeing to improve performance
11. Networking	Work, collaborate and cooperate effectively

The level of achievement of the Annual Variable Remuneration is approved by the Company's Board of Directors, upon proposal of the Nominations, Remunerations and Sustainability Committee, based on the assessment of the level of achievement of the established objectives, once the annual accounts of the specific fiscal year have been closed and audited.

In order to ensure that the Annual Variable Remuneration has an effective relationship with the professional performance of the CEO, when it comes to determining the level of achievement of the quantitative objectives, the economic positive or negatives effects resulting from the extraordinary events which may impact the assessment results.



Purpose: To motivate and retain, through a remuneration policy that links and integrates the CEO with the Company's Strategic Plan, guaranteeing a sustainable business, aligning the objectives of the directors with those of the shareholders, thereby maintaining external competitiveness to allow the acquisition and retention of talent.

Existing agreements with clients allow Cellnex to generate relatively predictive long-term growth. Therefore, the management decisions with the greatest impact over the long-term in the Company are generally related to issues such as capital allocation and capital structure, inorganic growth, long-term contract negotiation with the main clients, level of indebtedness, growth opportunities, expansion in new markets and strategic alliances. These decisions may have a short-term impact but they generate long-term value.

Therefore, Cellnex is convinced that it is useful to link a major part of the remuneration scheme to long-term objectives.

Offering significant levels of remuneration in the form of shares encourages the management team to focus on the

In addition, offering significant levels of remuneration in shares helps to ensure that the management team is focused on long-term sustainable business and results achievement, reinforcing value creation for all shareholders and the Company as a whole (through our ESG objectives included in the Master Plan for 2021-2025).

Below is a summary of the main aspects linked to the Long-Term Incentive Plan (LTIP -2022-2024) of the CEO. In addition to LTIP 2022-2024, the 2020-2022 and 2021-2023 LTIPs remain in force (for more details, see Annex 3).

2022-2024 Long-Term Incentive Plan

As mentioned in Section 2 of this Report, the design of the 2022-2024 LTIP consist of various novelties that will allow Cellnex to continue to align itself with the best international standards, including:

The new 2022-2024 LTIP: it is aligned with the Pay for performance principles; it promotes “at risk” remuneration; it includes various metrics for value creation and ESG; and it increases the percentage of remuneration that is received in shares

- The new Plan includes a combination of metrics that are focused on value creation and ESG aspects, as compared to the use of a single metric (share price) as in previous plans.
- The remuneration mix promotes “at-risk” remuneration, with 74% of it being variable (6% greater than the average of its comparable companies in the market), as per WTW benchmark.
- Being fully aligned with the Pay for performance principles, in which exceptional remuneration is offered (through the application of a new multiplier - Booster) in the case of exceptional results.
- The percentage of remuneration to be received in shares is increased to: i) 40% granted in shares and ii) 60% in stock options

The chart presented below summarises the main metrics and weights established for the 2022-2024 LTIP:

Area	Metric	Weight	Minimum level of achievement: 85%	Target achievement level: 100%	Maximum achievement level: 115%****
ESG	ESG progress based on the specific Objectives of the ESG Master Plan 2021-2025	8%	82% sourcing of renewable electricity*	90% sourcing of renewable electricity*	100% sourcing of renewable electricity*
		12%	1. Overall employee engagement score of 77%**	1. Overall employee engagement score of 80%**	1. Overall employee engagement score of 90%**
			2. Reduction of gender pay gap by < 5%** 3. 45% of appointments of Directors at HQ being foreign	2. Reduction of gender pay gap by 5%** 3. 50% of appointments of Directors at HQ being foreign	2. Reduction of gender pay gap by 15%** 3. 60% of appointments of Directors at HQ being foreign
RLFCF per share	Constant perimeter as of December 2021	20%	2.2euros / share	2.6euros / share***	3.0euros / share***
TSR	Assessment of the share price, calculated between the initial price at the beginning of the period and the average price over the last quarter of 2024, weighted by volume (vwap)	30%	N/A*****	8% TSR*****	10% TSR
				(65.62 euros/share in 2024)	(69.3 euros/share in 2024)
Position as compared to market comparable companies	American Tower, Crown Castle, SBA Communications, Helios Towers, Vantage Tower, Inwit, Rai Way, MSCI World Index	30%	#4	#3	#1 or #2

*Energy targets refer to the energy directly managed by Cellnex (Scope 2). Data calculated according to SBT and GHG Protocol methodology applied to FY21 perimeter.

**Considering the current perimeter as of the close of December 2021 and without considering future increases in perimeter due to inorganic growth operations.

***This ratio is consistent and is aligned with the middle-term guidance established by a RLFCF of 2.0eurosBn – 2.2eurosBn for 2025.

**** In the case of achievement with 115% of the target, an achievement level of 150% will be applied.

*****Below the target achievement level, 0% achievement.

*****Initial price: 52.09 euros per share and invoicing 8% of the TSR during a three-year period, equivalent to 65.62 euros per share.

1. ESG

ESG metrics are aligned with the 2021-2025 ESG Master Plan. The Board of Directors will assess the level of results achieved based on a preliminary evaluation carried out by the Nominations, Remunerations and Sustainability Committee in accordance with the information provided by the ESG Committee. Data on the results achieved will be taken from the Integrated Annual Report and, if necessary, will be complemented with specific reports on the issue.

The objectives reflect the Company's commitment to improve its positive impact on the value chain, promoting green energy consumption

In terms of the environment, these objectives are reflected in the Company's commitment to improve its positive impact on the value chain, increasing the consumption of green energy and, in the social environment, assuring a high engagement by all individuals in the team, ensuring equity in remuneration and promoting cultural and international diversity at all levels of the organisation, three key priorities aligned with the priorities of the Company's Equality, Diversity and Inclusion Plan.

2- RLFCF per share

The RLFCF by share is the measure of performance that is the most closely adjusted to shareholder interests since it is used by management and investors as a key indicator of the Company's

The RLFCF per share is the measure of performance that is the most closely adjusted to the interests of shareholders during a multi-annual period, since it is used by the management and investors as a key indicator of the Company's financial results.

In the case of achievement of 115% of the target, an achievement level of 150% will be applied.

The RLFCF per share of Cellnex is calculated dividing the RLFCF of the period by the number of Cellnex shares issued on a specific date, considering approximately 708 million shares (including c.27 million new shares to be issued following the approval of the Annual General Meeting held in March 2021 or its renewal thereof and delivered to CK Hutchison Holdings Limited within the context of the last UK transaction, assuming that this transaction is closed according to market terms). The use of the RLFCF per share metric encourages management to reserve the use of its own Company funds as a financing mechanism only for those opportunities in which it is strategically justified and profitable over the long-term for existing shareholders.

The objective of 2.6 euros per share, as indicated in the chart above, considers the perimeter existing at the end of 2021. In 2024, it will be necessary to adjust the perimeter to estimate the RLFCF per share in comparable terms. This adjustment will be validated by an external auditor following an "agreed upon procedures" assessment, since the Company intends to undertake more inorganic growth projects.

3. TSR in absolute terms

Performance will be determined by the increase in share price, calculated based on the average price of the three months prior to the date of concession, weighted by volume ("vwap") (52.09 euros per share, initial price of the period) and estimating a profitability of 8% annually, in a period of three years, thereby obtaining the target price at the end of the period (65.62 euros per share).

4. TSR over a relative base

The TSR should also be measured in relative terms, in regard to a group of market comparable companies including the following seven companies and a global index:

American Tower	Vantage Towers
SBA Communications	Inwit
Crown Castle	Rai Way
Helios Towers	Índice MSCI World

The TSR achieved by the comparable companies and by Cellnex will be ordered in descending order, from the company (or index) having the best TSR result to the company with the poorest result, taking the following circumstances into account:

- In the case in which the relative position of Cellnex is situated amongst the first two positions, the maximum level of achievement will be obtained, situated at 115%.
- If Cellnex manages to position itself in third position, this position will be considered to be a Target achievement and therefore, achievement of 100% will be attained.
- However, in the case in which the Cellnex position is situated in fourth position, achievement will be 85%.
- Finally, in the case in which the Cellnex position is situated between the fifth and subsequent positions, the target will not be achieved and, therefore, the incentive accrual will be 0%.
- Once the previous four metrics have been evaluated, the weighted figure will become the achievement level (%).

The new Long-Term Incentives Plan includes a booster (multiplier) factor which, when relevant, may be applied in addition to the regular multiplier of the CEO

It should be noted that in this new Plan, the application of a booster factor has been proposed. In the case of its application, it will be in addition to the regular multiplier of the CEO (183% = 5.5 / 3 years) which remains equal as compared to the previous year.

This booster will only apply when there is extraordinary performance on the two TSR variables, both absolute and relative. In other words:

- TSR > 10%
- Relative position of Cellnex in the group of comparable companies mentioned above, is in one of the first two positions.

The booster will be applied according to the following table:

		Adjustment factor		
		Relative position		
TSR		1st place	2nd place	Interpolation
	10% TSR = 69,3 €/share	1.5	1.2	
	15% TSR = 79,2 €/share	1.9	1,5	
	20% TSR = 90,0 €/share	2.6	2	
	25% TSR = 101,7 €/share	3.6	2,9	
	30% TSR = 114,4 €/share	5.0	4	

As observed in the table above, the minimum multiplier is 1.2 and will be applied when the TSR is greater than 10% (equivalent to a share price that is equal or greater than 70 euros) and Cellnex is situated in the second relative position. The maximum multiplier is 5 and will be applied when the TSR is greater than 30% (equivalent to a share price that is greater than 114.4 euros) and Cellnex is situated in the first relative position.

In the case of applying the booster, the payment will be made as described above: 40% granted shares; 60% stock options.

The Company considers that the multiplier (booster) will only be applied under exceptional conditions of performance and value creation for the shareholders

Annex 1 of this Report includes details on the main differences existing between the Remuneration Policy approved in the 2021 AGM (covering 2021-2023) and the Remuneration Policy that will be submitted for approval at the 2022 AGM (which will be in force as from its approval in the AGM and until 2025).

The Company believes that the application of this booster will only be carried out under certain conditions of exceptional performance and value creation for the shareholders, taking into account that the objectives assigned to the same are extremely challenging (both in terms of level of behaviour of the share in absolute terms as well as relative terms, demanding simultaneous achievement of both) and that, at the beginning of 2022, the Cellnex shares were listed at significantly lower levels as compared to the close of fiscal year 2021.

The calculation formula for the payment of the 2022 - 2024 LTIP will be as follows:

$$\text{Fixed remuneration}_{2024} * 5.5/3 * \text{Achievement level (\%)} * \text{Booster}$$




3.1.3 Malus and Clawback provisions

Cellnex has established the following provisions for the variable remuneration. They will be in force during 2022:

- **Regarding the Annual Variable Remuneration:** If, during a period of 12 months, circumstances arise that justify a new assessment or revision of the level of achievement of the objectives by the Board of Directors, after the favourable recommendation of the NRSC, the Company may suspend payment of the amounts pending payment to the CEO, for any variable item, and, when relevant, it may reclaim any unduly paid amounts as a result of the new valuation performed.

- Regarding the Long-Term Incentive Plan:** If, during a period of three years following the payment of the incentive, (i) Cellnex was obliged to reformulate the accounts that were used to calculate the same, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behaviour of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behaviour was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.

Below, three examples of the total pay-out of the LTIP are presented, based on the performance achieved for each of the metrics:

EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
 <p>Mixed Performance (does not apply the multiplier)</p>	 <p>Poor performance (does not apply the multiplier)</p>	 <p>Higher performance on both metrics (applies the maximum enhancement)</p>
ESG minimum objective reached: 85% score* 20% weight RLFCF per share 100% objective: 100% score* 20% weight TSR at 8% = 100% score* 30% weight Relative position in 2nd place = 115% score * 30% weight Multiplier base: 1.83 (5.5/3)	ESG objective reached: 100% score* 20% weight RLFCF per share 85% objective: 85% score* 20% weight TSR at 3% = not granted (30% weight) Relative position in the 7th position = not granted (30% weight) Multiplier base: 1.83 (5.5/3)	ESG objective reached: 115% score* 20% weight RLFCF per share > 115% objective: 150% score* 20% weight TSR at 30% = 115% score * 30% weight Relative position in the 1st position = 115% score * 30% weight Multiplier base: 1.83 (5.5/3)
Payment= (85%*20% + 100%*20% + 100%*30% + 115%*30%)* 1.83*€1.3Mn = 0.95 * 1.83 * €1.3Mn = €2.41Mn	Payment= (100%*20% + 85%*20% + 0% + 0%)*1.83*€1.3Mn = 0.37 * 1.83* €1.3Mn = €880k	Payment = (115%*20% + 150%*20% + 115%*30% + 115%*30%)*5.0*1.83*€1.3Mn = 5.95 * 1.83* €1.3Mn = €14.51Mn
<i>In this case, the CEO will receive 40% of €2.41 Mn in granted shares at a price of 52.09 euros, implying approximately 18,500 shares and 60% of €2.41 Mn in stock options at an option price of 13.53 euros, implying approximately 107,100 stock options</i>	<i>In this case, the CEO will receive 40% of €0.88 Mn in shares at a price of 52.09 euros, implying approximately 6,800 shares and 60% of €0.88 Mn in stock options at a price per share of 13.53 euros, implying approximately 39,000 stock option</i>	<i>In this case, the CEO will receive 40% of €14.51 Mn in shares at a price of 52.09 euros, implying approximately 111,400 shares and 60% of €14.51 Mn in stock options at a price per option of 13.53 euros, implying approximately 643,600 stock options</i>

3.1.4 Shareholding policy

The CEO is obliged to permanently hold Cellnex shares for an amount equalling two times his annual Fixed Remuneration. The valuation of the shares held on the date of approval of the Remunerations Policy of the Directors, will be carried out periodically.

The 2022-2025 Remunerations Policy eliminates the possibility of extraordinary remunerations, given that the booster will serve as a tool to compensate for any exceptional performance

3.1.5 Extraordinary remunerations

In order to continue to improve the level of alignment with international best practices, the Board of Directors, after the favourable recommendation of the Nominations, Remunerations and Sustainability Committee, within the framework of the new Remunerations Policy of the Directors (upon approval at the AGM of 2022) has decided to eliminate the section related to extraordinary remunerations. Any extraordinary performance will be rewarded with the booster explained in Section 3.1.2 above.

3.1.6 New Executive Directors

In exceptional cases, for potential appointments of new Executive Directors and to facilitate the hiring of external candidates, the Nominations, Remunerations and Sustainability Committee may propose that the Board of Directors establish a special incentive to compensate for the loss of incentives that were not accrued by the former company due to the termination there and acceptance of the Cellnex offer. Preferably, this special incentive will be paid in Company shares.

3.1.7 Condiciones Contract conditions, including compensation for termination and non-compete

The main characteristics of the commercial contract between the Company and the CEO are as follows:

Characteristics	Details
Duration	Defined, since execution of the contract until 31 December 2024.
Prior notice	3 months. If the CEO breaches this obligation he will be obliged to pay the Fixed Remuneration corresponding to this period.
Payment for contract termination and non-compete	<ul style="list-style-type: none"> • If the CEO resigns during the contract duration, he will receive 2 times his Fixed Remuneration. This amount includes compensation for a non-compete undertaking of 2 years. • If the Company terminates the contract prior to its expiration date, or, if, following the expiration date of the contract, the Company or CEO decides not to renew it, the latter will receive two times his Fixed Remuneration and Annual Variable Remuneration. This amount includes compensation for a non-compete undertaking of 2 years. • If, following the expiration date of the contract, it is not renewed and the CEO is offered a non-executive or external advisor position with the Company, the CEO will receive 2 times his annual Fixed Remuneration and Annual Variable Remuneration. This amount includes compensation for a non-compete undertaking of 2 years.
Exclusivity	<ul style="list-style-type: none"> • The contract includes the obligation to provide service to the Company in an exclusive manner, and with full dedication, with the CEO not being permitted to provide services on his own behalf, directly or indirectly, to third parties outside of the Group, except when the express consent of the Company has been granted.
Confidentiality	<ul style="list-style-type: none"> • In accordance with the Spanish Companies Law⁴ and the Regulation of the Company's Board of Directors, the CEO should maintain secrecy regarding the information, data, reports or background information to which he has had access during the carrying out of his position, including when he has ceased to work for it, except in cases permitted or required by the law.

- The previously mentioned compensation is compatible with the contingencies covered by the Pension Plan

⁴ Ley de Sociedades de Capital

3.1.8 Other supplementary remuneration

No other supplementary remuneration is offered for services provided to the Company, other than those already detailed in the previous sections.

3.2 Remuneration of Directors in their condition as such for fiscal year 2022

According to the new Remunerations Policy of the Directors of Cellnex (subject to approval at the upcoming 2022 AGM), the total maximum annual remuneration to be paid to the set of directors for their membership in the Board and/or committees may not exceed 2.5 million euros during the period of validity of the policy (since its approval by the 2022 AGM and until 2025).

In order to ensure alignment of the directors' remuneration, the Nominations, Remunerations and Sustainability Committee, based upon an analysis carried out by Willis Towers Watson, has considered two groups of market comparable companies: 1) companies belonging to the Ibex-35 and 2) European companies that are comparable companies on an Industry level, listed on other markets (FTSE 100, DAX 40 and the MIB 40).

Tras el análisis de comparables se concluyó que la remuneración de los consejeros se encontraba un 30% por debajo de la media en referencia.

Therefore, as compared to the sample of selected comparable companies, the remuneration of the directors is found to be 30% below average of the comparable market reference. In 2022, based on the level of efficiency and responsibility demonstrated, and justified by the value creation and high level of commitment revealed, an attempt was made to reduce this gap with respect to our comparable companies, situating the average director remuneration closer to the average value of said benchmark.

On 16 December 2021, the Board of Directors approved the following remuneration for the members of the Board of Directors:

Position	2022 Amount	2021 Amount	YoY (2022/2021)
Chair of the Board	325,000 euros	260,000 euros	+25%
Chair of Committees	225,000 euros	180,000 euros	+25%
Committee Members	175,000 euros	150,000 euros	+16.7%
Board Members	125,000 euros	115,000 euros	+8.7%

Remuneration of the directors in their position as such consists fully of fixed components, not receiving daily allowance payments.

Notwithstanding this, travel expenses and stays that are incurred from attendance to the Board of Directors and/or committee meetings will be paid for by the Company.

No remuneration will be provided by way of participation in profits or premiums or remuneration systems or plans that include variable remuneration. Likewise, there are no beneficiaries of long-term savings systems.

Similarly, the granting of credits, advance payments, guarantees created for the Company in favour of members of the Board are not anticipated.

The Company has contracted civil liability insurance for its directors in accordance with market conditions.:

3.3 Additional aspects of the Remunerations Policy for 2022

3.3.1 Principles and criteria

The principles and criteria of the Remunerations Policy of the Directors are periodically reviewed, within the framework of their competencies, by the Nominations, Remunerations and Sustainability Committee and the Board of Directors, in order to ensure the alignment of the Remunerations Policy of the Directors with the best practices and market trends.

The following main principles were sustained by the Remunerations Policy of the Directors for 2022 (subject to the approval of the Annual General Board of 2022), and have been unaltered with respect to the Policy approved at the 2021 AGM



From a qualitative point of view, the policy subject to approval maintains the fundamentals of the policy approved in fiscal year 2021, clearly establishing the principles by which the Cellnex remuneration model is governed and the practices to be avoided.



The remuneration model for Cellnex Directors, in accordance with the new Remunerations Policy of the Directors which, upon approval by the AGM will be in effect in fiscal year 2022, as well as for fiscal years 2023, 2024 and 2025, has been detailed in Sections 3.1 (Remuneration of the Cellnex CEO in 2022) and 3.2 (Remuneration of the Directors in their position as such in 2022), of this Report.

3.3.2 External advisors collaborating in the design of the Policy for fiscal year 2022

Throughout fiscal year 2021, and until the date of this Report, the Nominations, Remunerations and Sustainability Committee has been advised by recognised entities with extensive knowledge in the area of remuneration, such as Willis Towers Watson and Georgeson who carried out the following activities:

Willis Towers Watson

- Advising in the defining of the sample of companies (comparable companies) / indexes to carry out a comparative analysis of remuneration (as explained in the following section: 3.3.3)
- Comparative analysis of Fixed Remuneration and Long-Term Incentive Plan for the CEO position as well as the other senior management positions with regard to the previously mentioned comparable companies sample.

Georgeson

- Carrying out a remuneration GAP Analysis and designing an Action Plan to continue aligning Cellnex remuneration scheme with market expectations. In section 7.3 of this Report are detailed main measures adopted by the Nominations, Remunerations and Sustainability Committee.
- Support in the engagement meetings held with main investors and proxy advisors (as explained in section 7.3 of this Report).

For fiscal year 2021, a market remunerations benchmark was performed, permitting the comparison of remuneration practices of the CEO, directors in their position as such and senior management of Cellnex

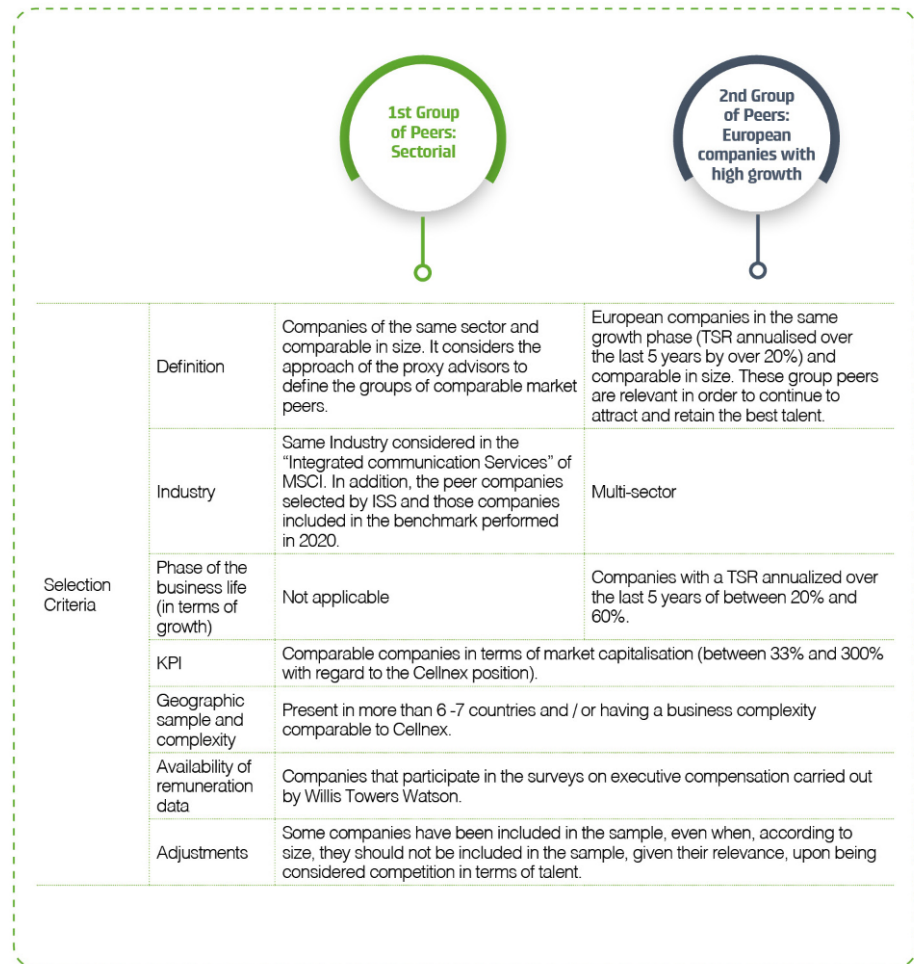
3.3.3 Comparable companies used for the design of the 2022 Remunerations Policy

To ensure the attraction, retention and commitment of the best professionals and to achieve the Company's long-term objectives, the Nominations, Remunerations and Sustainability Committee will periodically assess the market information with respect to remuneration levels, mix and practices.

For fiscal year 2021, a market remunerations benchmark was carried out by Willis Towers Watson, covering the remuneration practices for the executive directors, directors in their position as such, and senior management of Cellnex. The results of this benchmark allowed Cellnex to position its remuneration for the fiscal year 2021, being the reference for the 2022 Remunerations Policy proposal, which will allow Cellnex to improve its positioning versus its comparable companies.

For the CEO's remuneration, the NRSC has considered two peer groups: peers at a sectorial level and European peers of high growth

As for the remuneration of the executive directors, the Nominations, Remunerations and Sustainability Committee has taken into account two groups of comparable companies in order to identify the positioning of Cellnex: Industry comparable companies and High growth European comparable companies. These two groups are considered the most relevant by Cellnex given that they allow a positioning of Cellnex with respect to companies in the same activity sector, same life cycle, and similar growth phases. Please find in the chart below, the rationale behind the selection of each group:



Based on the previously described criteria, the Committee has performed a comparative study with 16 companies considered comparable companies according to Group 1, and with 14 companies considered comparable companies according to Group 2, as shown in the table below.

Group 1: Industry comparable companies

1. American Tower	9. Telia
2. Deutsche Telekom	10. KPN
3. Crown Castle	11. Inwit*
4. Vodafone	12. Tele2
5. Swisscom	13. Proximus
6. Orange	14. Telenet
7. Telefónica	15. Helios Towers
8. Vantage Towers	16. Rai Way*

Group 2: High growth European comparable companies

1. Anglo American	9. Rentokil Initial
2. Fluidra	10. Worldline
3. Asm International	11. Sandvik
4. Kering	12. Halma
5. Gn Store Nord	13. Atlas Copco
6. Adidas	14. Experian
7. London Stock Exchange Group	
8. Koninklijke DSM	

* (Inwit y RaiWay) Information available at a CEO level.

As for the remuneration of the directors in their position as such, the Nominations, Retribution and Sustainability Committee also considered two peer groups: 1) companies that belong to the Ibex-35 and 2) comparable companies on an Industry level. These companies are presented below.

Group 1: IBEX-35*

1. Acciona	12. Endesa	23. Merlin Properties
2. Acerinox	13. Ferrovial	24. Naturgy
3. ACS	14. Fluidra	25. Pharma mar
4. Almirall	15. Grifols	26. Red Eléctrica
5. Amadeus	16. IAG	27. Repsol
6. Banco Sabadell	17. Iberdrola	28. Santander
7. Bankinter	18. Inditex	29. Siemens Gamesa
8. BBVA	19. Indra	30. Solaria
9. Caixabank	20. Inmobiliaria Colonial	31. Telefónica
10. CIE Automotive	21. Mapfre	32. Viscofan
11. Enagás	22. Meliá Hotels	

Group 2: Industry comparable companies

1. American Tower	1. Rai Way
2. Crown Castle	2. Swisscom
3. Deutsche Telekom	3. Tele2
4. Helios Towers	4. Telefónica
5. Inwit	5. Telenet
6. KPN	6. Telia
7. Orange	7. Vantage Towers
8. Proximus	8. Vodafone

* Three companies were excluded from the Ibex-35 sample: Cellnex, Arcerlormittal, given that the Board is not located in Spain and AENA, given its limited remuneration, due to regulatory issues, skewing the statistics.

The total target remuneration of the CEO is situated between the median and the 75th percentile at a sectorial level, and between the 75th and 90th percentile, with regard to European companies of high growth

The comparative report reflects the following positioning of Cellnex in 2021 as compared to its comparable companies, in terms of remuneration:

Regarding the Executive Directors (CEO):

- The Fixed Remuneration is between the 75th and 90th percentile, both at an Industry level as well as with regards to High growth European companies.
- The Annual Variable Remuneration as a percentage of the Fixed Remuneration is at median, both at an Industry level and with regard to High growth European companies.
- The Long-Term Incentive Plan (annualised) as a percentage of the Fixed Remuneration is between the median and the 75th percentile (at an Industry level) and between the 75th and 90th percentile with regard to the sample of High growth European companies.
- The total target remuneration of the CEO (including costs related to pensions) is between the median and the 75th percentile at an Industry level, and between the 75th and 90th percentile with regard to High growth European companies.

Regarding the Directors in their position as such:

- The level of Cellnex's remuneration for membership and attendance to the Board is at the median of the Ibex-35, and between the median and 75th percentile at an Industry level.
- The salary level of the Non-Executive Chair of Cellnex is below the 25th percentile of the Ibex-35, and between the median and the 75th percentile at an Industry level.
- The total annual remuneration of all of the members of the Board of Directors and the average remuneration for Cellnex board member is between the 25th percentile and the median of the Ibex-35, and between the median and the 75th percentile at an Industry level.
- The maximum limit of annual remuneration of the Cellnex board (2.5 million euros) is between the 25th percentile and the median of the Ibex-35.

Remunerations Policy

The Board of Directors and the Nominations, Remunerations and Sustainability Committee has applied the 2021-2023 Remunerations Policy, in accordance with the principles included in the same. This Policy was approved at the AGM last 29 March 2021, receiving support of 88.15% of voting shareholders, and it may be accessed at the following link⁵.

4.1 Company performance in 2021 and sustainable performance

In 2021 it has been characterised by coherent and sustainable organic growth, solid financial results and double digit growth.

The long-term vision of Cellnex is to promote its position as a neutral European leader of telecommunications infrastructure, offering innovative services and integral network solutions to operators of mobile networks and audio-visual dissemination media. Through long-term alliances with its clients and its role as a trusted partner, fruit of its operational excellence in the provision of added value services, the Company has been able to acquire infrastructures, with the objective of continuing with the European market development strategy for telecommunications infrastructures.

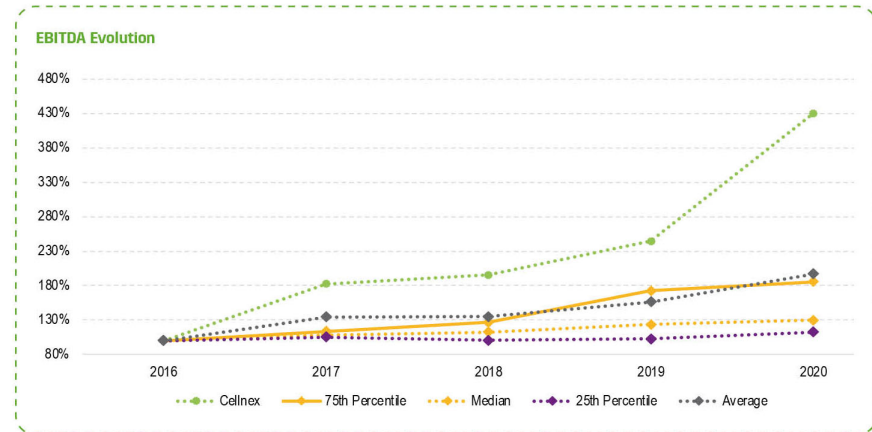
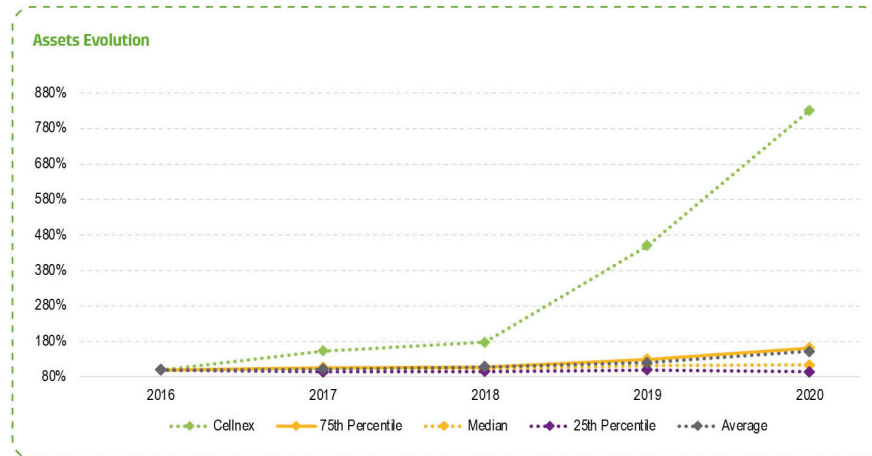
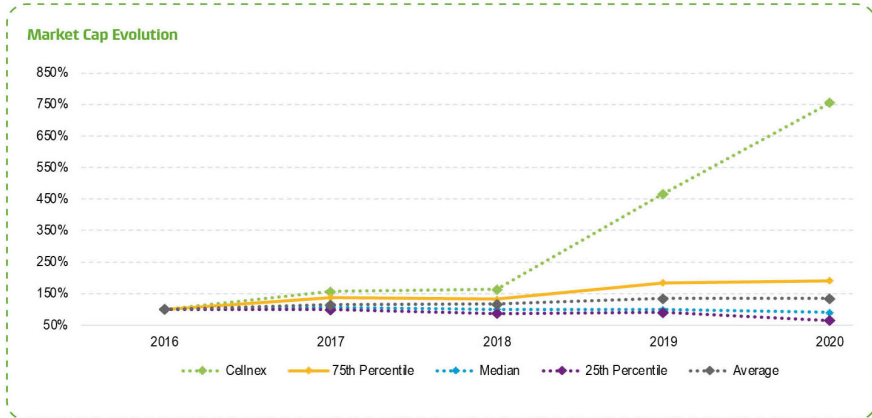
In 2021, it has been characterised by a unique combination of high-quality defensive and structural growth with a limited exposure to the COVID-19 pandemic, which has been possible through the organic, coherent and sustainable growth. It has reported solid financial results and double-digit growth.

Below, some of the most relevant results obtained by Cellnex over the past five years are presented:

	2017	2018	2019	2020	2021
Income (million euros)	792	901	1,035	1,608	2,536
Total Assets (million euros)	4,445	5,133	13,043	24,07	41,797
Commercial capitalisation (million euros)	4,946	5,187	14,785	23,907	34,768
TSR	56%	4%	93%	34%	13%

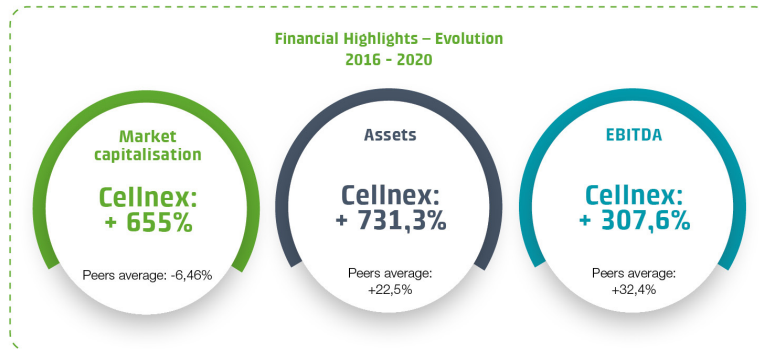
Likewise, the graphs below reveal a comparison between the Cellnex evolution during the 2016 - 2020 period, and that of its market comparable companies, from a perspective of commercial capitalisation, assets and EBITDA. The data reveal the Company's excellent progress, with a very positive trend during this period, much above that of the market and its comparable companies.

⁵ https://www.cellnextelecom.com/content/uploads/2021/04/B.AOB_3.-Politica-de-remuneraciones-2021-2023-V.3.pdf



Cellnex's market capitalisation increased by 655% during the 2016-2020 period, while the average of its peers decreased by 6.46%

From the graphs above, various relevant data are revealed:



- Cellnex's commercial capitalisation has increased by 655% during the 2016-2020 period, whereas the average of its comparable companies has decreased by 6.46%.
- The increases recorded in terms of assets and EBITDA have been significantly higher during this period in the case of Cellnex, as compared to its comparable companies.
 - The Cellnex assets demonstrated growth of 731.3% whereas the assets of its comparable companies had an average growth of 22.5%.
 - The increase in EBITDA was of 307.6% for Cellnex, while in the case of its comparable companies, the average growth increased by 32.4%.

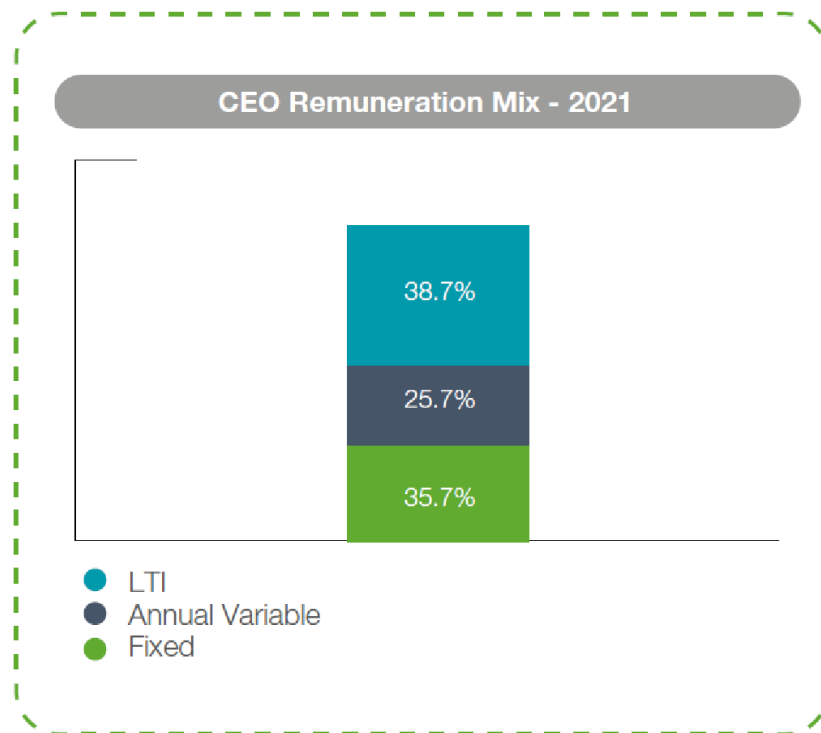
4.2 CEO remuneration accrued in 2021

In 2021, remuneration linked to risk has made up 64.3% of the CEO's total remuneration

The remuneration mix of the CEO reflects a balance between the fixed and variable components and is aligned with the corporate strategy, objectives, values and long-term interests of Cellnex.

The graph below illustrates the weight of the distinct elements accrued in 2021. Thus, the fixed elements⁶ made up 35.7% of the total remuneration, while the remuneration linked to risk (variable remuneration) made up 64.3% of the total remuneration.

⁶ The fixed elements are made up of: i) annual Fixed Remuneration assigned to the CEO for his executive work; ii) remuneration in his position as board member; iii) pension plan; iv) and other less costly remuneration areas including: car, gasoline, insurance premium.



In the sections below, the accrued remuneration is detailed, both fixed as well as variable, for the CEO throughout 2021.

4.2.1 Fixed Remuneration accrued in 2021

The Board of Directors determines the Fixed Remuneration of the CEO, proposed by the Nominations, Remunerations and Sustainability Committee and it is paid in cash on a monthly basis. In order to provide a suitable and competitive remuneration with regard to the market, the Committee takes the following factors into account:

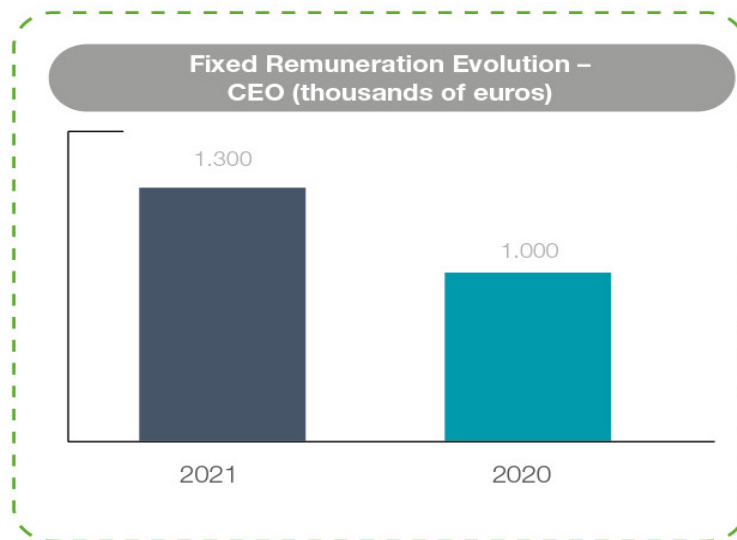
- Specific characteristics of the position, level of responsibility and of involvement required of the executive directors.
- Individual competencies and experience.
- Evolution of the contribution of the position and the individual.
- Overall remuneration conditions for employees.
- Market data in companies of similar size and complexity as Cellnex.

The amount may be reviewed during the validity period of the Remunerations Policy should certain circumstances arise, such as (but not limited to) the excellent evolution of the Company's business parameters, changes in the business, competencies or responsibilities of the executive director and exceptional Company performance. The maximum increase permitted throughout the validity period of the Remunerations Policy of the Directors is 30%.



The CEO's fixed remuneration in 2021 increased to 1,300,000 euros, implying an increase of 30% as compared to the fixed remuneration accrued in 2020

According to the Remunerations Policy of the Directors approved in the previous AGM of 29 March 2021, the Fixed Remuneration of the CEO in 2021 was set at 1,300,000 euros, implying an increase of 30% as compared to the Fixed Remuneration accrued in 2020 (1,000,000 euros).

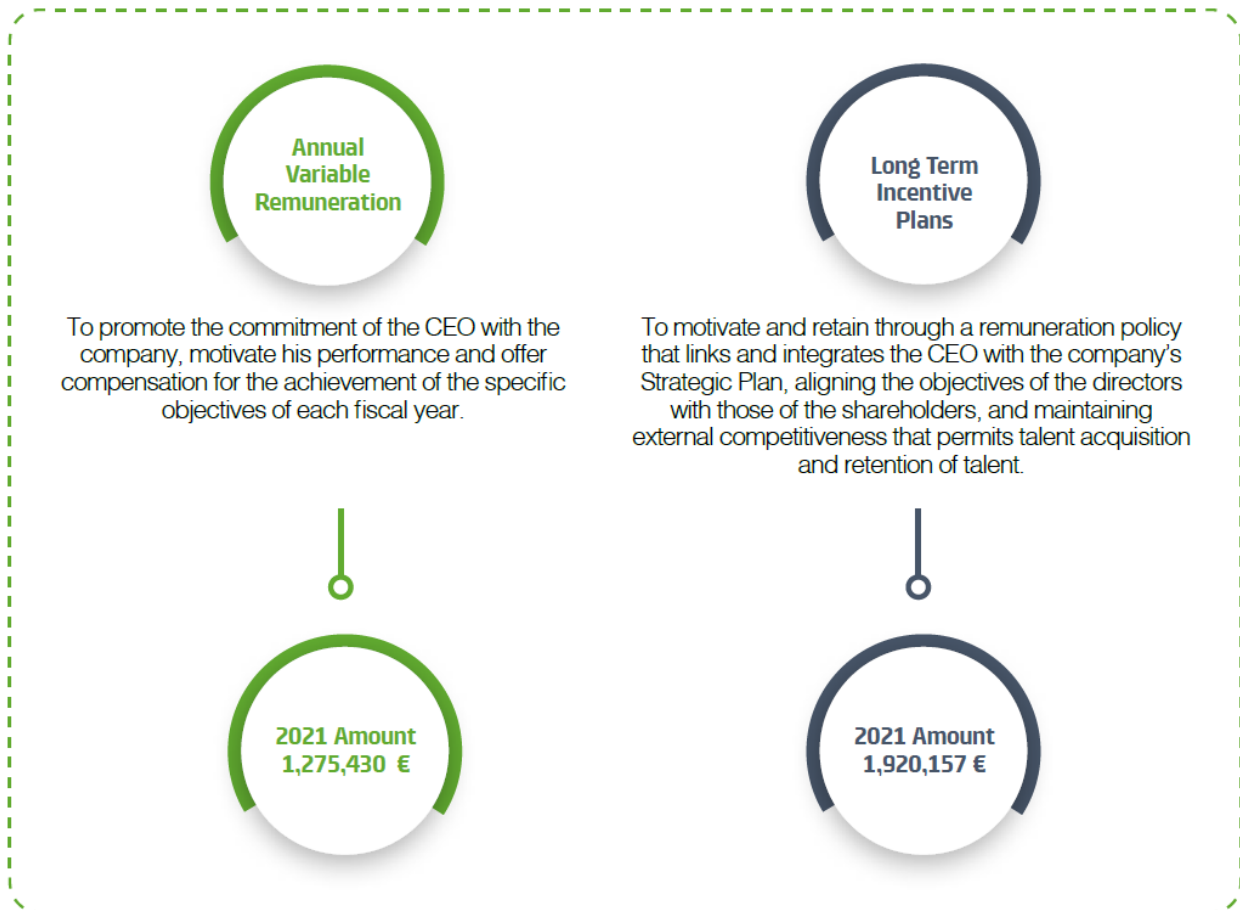


It should be noted that the Company published the details referring to the causes of said increase in the following reports, which may be accessed via the following links:

- [Report of the Board](#) (and of the Nominations, Remunerations and Sustainability Committee) on the Remunerations Policy of the Directors of 2020, created within the framework of the past Annual General Meeting.
- [Annual Remuneration Report](#) of the Directors corresponding to fiscal year 2020.

4.2.2 Variable remuneration accrued in 2021

The variable remuneration of the CEO consists of an Annual Variable Remuneration (AVR) and a Long-Term Incentive Plan (LTIP), which are subject to performance metrics. In the selection of the performance metrics for both variable remuneration schemes, the Nominations, Remunerations and Sustainability Committee takes into account the strategic objectives of Cellnex. The performance metrics are established in accordance with the operational plan of the Group and are reviewed on an annual basis. Upon selecting the objectives, the Committee takes into account the economic conditions and performance expectations during the relevant period.



In the selection of performance measures for both variable remuneration schemes, the NRSC has taken into account Cellnex's strategic objectives

Annual Variable Remuneration (AVR) accrued in 2021

Below, the principles and functioning of the Annual Variable Remuneration are summarised, and appear in greater detail in the Remunerations Policy approved in the 2021 AGM, and as applicable for the remuneration accrued in fiscal year 2021:⁷

⁷ https://www.cellnextelecom.com/content/uploads/2021/04/B.AOB_3.-Politica-de-remuneraciones-2021-2023-V.3.pdf

Amount	Functioning
<ul style="list-style-type: none"> • Target achievement equals 85% of AVR. • Maximum: 150% of the Fixed Remuneration. It will be attained in the case of significant over-achievement of the pre-established objectives. 	<ul style="list-style-type: none"> • The Board of Directors, after the favourable recommendation of the NRSC, is responsible for establishing the objectives at the end of each preceding fiscal year and assessing the achievement with the same, once the annual accounts for the year in question have been closed and audited. • The Board of Directors, after the favourable recommendation of the NRSC, has the power to adjust the level of payment of the Annual Variable Remuneration in order to ensure that the outcome is fair and balanced, in light of the overall Company results and shareholder experience. • Each metric will have an associated scale of achievement set at the end of each preceding fiscal year, with a minimum level below which the incentive will not be paid, and a maximum level. • The Board of Directors, after the favourable recommendation of the NRSC, may decide to apply the assessment of certain parameters such as upwards (limited to 1.5) or downwards (limited to 0.75) modifiers. The determination of the modifier may be based, among others (but not limited to), the axes of the Cellnex Leadership Model.

The Board of Directors, after the favourable recommendation of the Nominations, Remunerations and Sustainability Committee, agreed to determine the Annual Variable Remuneration corresponding to fiscal year 2021 based on five metrics that are presented in detail in the table below. Likewise, the table includes the assigned weights, the values of objective targets and the level of achievement attained.

Metrics	Details	Weight	Level of achievement			Level of achievement attained	Payment level of the incentive by metric
			Minimum (70% of AVR)	Target (85% of AVR)	Maximum (100% of AVR)		
Organic Growth (Evolution of the number of sites managed)	75% Pops (Points of presence) 25% Nodes	20%	PoPs: Budget for 2021 - 3% Nodes: Budget for 2021 - 3%	Budget for 2021	PoPs: Budget for 2021 + 5% Nodes: Budget for 2021 + 5%	94.64%	18.93%
Inorganic growth	Number of inorganic growth projects carried out in coherence with the financial discipline of Cellnex and the Company's firepower	15%	1	2	3	100%	15%
Market Diversification (Product portfolio deployment)	1. 50% Number of offers signed in Europe (Min: 50, Std.: 70, Max: 100) 2. 50% Sales Budget (Min: Budget 21-10%, Std.: Budget 21, Max: Budget 21+15%)	15%	70%	85%	100%	96.75%	14.51%
Recurring Levered Free Cash Flow (RLFCF)	EBITDA less maintenance CAPEX less change in working capital less interest paid less income tax paid	35%	Budget of 2021 - 3%	Budget of 2021	Budget of 2021 + 5%	99.06%	34.67%
ESG Indicators	Assess and follow up on the efforts made by the Group in the area of ESG, based on a combination of the overall score obtained in a selection of ESG indices in which Cellnex Telecom participates (DJSI; Sustainalytics and FTSE4Good).	15%	Improvement of 3%	Improvement of 5%	Improvement of over 7%	100%	15%
Final Achievement:						98.11%	

Given the level of achievement attained on the distinct metrics, it has been determined that the final weighted achievement of these metrics is 98.11%

Given the level of achievement attained on the distinct metrics, it has been determined that the final weighted achievement of these metrics is 98.11%.

For fiscal year 2021, the scale of achievement of each objective is situated between 0% and 100%, with the possible application of a corrective factor of between 75% and 150% based on the personal contribution of the CEO. In order to apply the referred factor, the Board of Directors, after the favourable recommendation of the NRSC, has assessed the following aspects based on the Cellnex Leadership Model, granting the following achievement percentages:

Aspects considered in the Cellnex Leadership Model that have been subject to assessment	Level of achievement
1. Empowerment	Teaches individuals to be more independent and courageous, assuming more risks in their area of responsibilities
2. Impulse for Commitment	Promote a sense of belonging, connecting to individuals having the purpose of the organisation and appreciating their contribution to the same
3. Creativity	Developing relative ideas to resolve key challenges and provide added value to their work
4. Transformation	Includes the key factors and trends of the business and cultural transformation and adapting to them
5. Results orientation	Establishing ambitious objectives, identifying opportunities, anticipating challenges and mitigating risks, thereby achieving excellent results
6. Client orientation	Understanding and responding to the needs of clients with speed, efficiency and quality, exceeding their expectations
7. Search for Excellence	Proposing solutions in a proactive manner, anticipating and continually improving client service and seeking excellence
8. Team alignment	Cooperating and demonstrating team spirit, seeking new ways to work and promoting cohesion to achieve common objectives.
9. Inclusive environment	Creating a positive and inclusive environment in which everyone is comfortable and integrated to get the best out of all
10. Appreciation and recognition	Recognising the contribution of all to the common objectives, promoting their wellbeing to improve their performance
11. Networking	Work, collaborate and cooperate effectively
Final Result	
100%	

After evaluating the set of objectives presented above, the Nominations, Remunerations and Sustainability Committee has considered that the CEO has an overall achievement for fiscal year 2021 of 98.11% (98.11% *100%).

Therefore, the Board of Directors, after the favourable recommendation of the Nominations, Remunerations and Sustainability Committee, has approved the Annual Variable Remuneration for a total of 1,275,430 euros (98.11% of the annual Fixed Remuneration for his executive functions).

It is worth mentioning that the level of achievement attained in each of the metrics and the consequent final Annual Variable Remuneration payout to the CEO has been reviewed and confirmed by the Internal Auditor.

This remuneration may be collected once the Annual Accounts of the fiscal year 2021 have been drawn up.

Long-Term Incentive Plan (LTIP) 2019-2021

Below, the principles and functioning of the Long-Term Incentive Plan 2019-2021 are summarised, presented in greater detail in the Remunerations Policy approved in the 2021 AGM⁸, and which is applicable for the remuneration accrued in fiscal year 2021:

Amount	Functioning
<p>Multiplier 116.7% (annualised) of the Fixed Remuneration.</p>	<ul style="list-style-type: none"> • The incentives will be structured in annual concessions (ROLLING LTIPs). The measurement period for the objectives for each concession will be, a minimum of three years. • At the beginning of the effective period of this Plan, 30% will be delivered in granted shares and 70% in stock options (share appreciation rights). • For the portion that is delivered in shares, Cellnex will pay for the tax withholdings applied to the CEO. Minimum permanent shareholding requirement: One year of FR. Once said obligation has been satisfied, it is possible to opt to receive the LTI in contributions to a pension plan or equivalent product, or in cash. • The period for the exercising of the stock options will be two years as of the moment of their delivery, which will take place following the AGM approving the annual accounts of 2021. • Upon determining the level of achievement with the quantitative objectives the economic, positive or negative effects derived from extraordinary events that may cause distortions in the assessment results may be eliminated. • The Nominations, Remunerations and Sustainability Committee may propose to the Board of Directors that adjustments be made to the elements, criteria, thresholds and limits of the multi-annual remuneration variable, in the case of exceptional circumstances.

⁸ https://www.cellnextelecom.com/content/uploads/2021/04/B.AOB_3.-Politica-de-remuneraciones-2021-2023-V.3.pdf

30% of the long-term remuneration was initially made through the delivery of granted shares and the remaining 70%, in stock appreciation rights.

During fiscal year 2021, the **2019-2021 LTIP was finalised.**

The 2019-2021 LTIP consisted of a multi-annual bonus of three years, based on a single valuation metric: share price revaluation. Therefore, the amount to be received will be determined by the level of achievement with said metric. A total of 30% of this remuneration was initially paid through the delivery of granted shares and the remaining 70% in stock options.

The level of achievement with the Plan has been calculated based on the average price adjusted by capital increases of the three months prior to 8 November 2018, date when the Board approved this plan, weighted by volume ("vwap") (16.69 euros / share, initial price of the period) and estimated a profitability of 8% annually for a period of three years, thereby obtaining the target price at the end of the period (21.02 euros / share). The aforementioned prices have been adjusted from 21.93 euros/share and 27.62 euros/share initially established in the Plan due to the impact of the four capital increases done in the period between 2019 and 2021, following Bloomberg adjustments.

The share price weighted by volume over the last three months as of 8 November 2021 is 55.99euros. Therefore, the revaluation of the share has been 237% during the measured period. Hence, the Nominations, Remunerations and Sustainability

The incentive to be received by the CEO in the month following the AGM that will approve the 2021 Annual Accounts will total 455,000 euros in shares, the price of which is established at 21.02 euros and 1,061,667 euros in stock options, the price of which is established at 4.33 euros, with the subscription price of the stock options being 16.69 euros. Cellnex will only pay the withholdings tax applicable to the CEO for the portion of shares delivered.

If the CEO complies with the permanent shareholding obligation equivalent to a year's Fixed Remuneration, he may opt to receive part of the share appreciation rights in a contribution to his Defined Contribution Pension Plan or in cash.

These levels of achievement have been validated by an external auditor.

4.2.3 CEO Contract conditions

In 2021, the contract conditions of the CEO have not varied with respect to 2020. The Board of Directors, in its meeting held on 16 December 2021, agreed to modify, as of 2022, the clauses related to payments for contract termination and non-compete undertaking, in order to continue aligning with corporate governance best practices. Such modifications are indicated in Annex I of this Report.

4.3 Evolution of the CEO's remuneration during the past 5 years.

The table shown below reveals the evolution of various remuneration elements accrued by the CEO during the past five years.

CEO	2021	2020	2019	2018*	2017*
Fixed Remuneration	1,300,000	1,000,000	1,000,000	700,000	700,000
Fixed Board remuneration	115,000	111,250	100,000	120,417**	85,000
Social Welfare Plan	325,000	250,000	250,000	175,000	175,000
Others (PCF, vehicle, gasoline, insurance premium, etc.)	31,972	27,582	27,582	9,319	9,319
Total Fixed Elements	1,767,582	1,388,832	1,377,582	1,004,736	969,319
Annual Variable Remuneration	1,275,430	1,335,000	1,195,000	627,375	420,000
Extraordinary Remuneration			1,000,000		
Long-Term Incentive	1,920,157	1,650,000	1,416,667	991,667	1,920,157
Total	4,967,559	4,373,832	4,989,249	2,623,777	1,389,319

*Note: As of 2019, the criteria by which the information on the LTIP was reported changed, from accounting criteria (provision) to the consolidation criteria (reporting the amount corresponding to the LTIP that matured during said year).

**In 2018, the CEO assumed the functions of Chairman for a period of six months.

4.4 CEO pay ratio

The total remuneration accrued by the CEO of Cellnex in 2021 reached a total of 4,968 thousand euros, while the average remuneration of the rest of the non-executive directors totalled 159.1 thousand euros. As for the relative ratio of the average remuneration of the staff, it should be noted that Cellnex has a total of 2877 employees, whose average remuneration is 60,300 euros.

Therefore, the ration existing between the CEO's total remuneration and the mean remuneration of the staff is 79 times

Therefore, the ration existing between the total remuneration of the CEO and the average remuneration of the staff is 79 times.

In the Statistical Annex presented at the end of this Report, a graph is included which details the evolution of the remuneration of the CEO over the past five years, as well as the evolution of the rest of the non-executive directors, the consolidated Company results and the evolution of the average remuneration of the staff (non-directors) for the same five-year period.

4.5 Remuneration of the directors in their position as such accrued in 2021

The maximum total annual remuneration to be paid to the Board of Directors in their position as such and as established by the Remunerations Policy of the Directors applicable to fiscal year 2021, has a limit of 2,200,000 euros. The distinct concepts and amounts paid in 2021 reach a total of 1,706,000 euros for this concept and its payment is detailed below:

- Chair of the Board 260,000 euros / year (amount similar to that of 2020)
- Chair of a Committee 180,000 euros / year (amount similar to that of 2020)

- Committee member 150,000 euros / year (amount similar to that of 2020)
- Director 115,000 euros / year (amount similar to that of 2020)

The remuneration model of Cellnex corresponding to fiscal year 2021 will be applicable for all directors that have been part of the Company's Board of Directors throughout fiscal year 2021. Therefore, it should be noted that in July of 2021, Ms Kate Holgate was appointed by co-optation, substituting Mr Mamoun Jamai, who resigned from his position in 2020.

The chart below presents a list of directors for which the Cellnex remuneration model will be applicable in 2021:

Name	Position in the Board	Clasificación	Accrual period (2021)	Retribution (thousands of euros)	
				2021	2020
Tobías Martínez Gimeno	CEO	Executive	From 1/1/2021 to 31/12/2021	115	111
Bertrand Boudewijn Kan	Chair and ARMC member	Independent	From 1/1/2021 to 31/12/2021	260	172
Giampaolo Zambelletti	Lead Independent Director	Independent	From 1/1/2021 to 31/12/2021	154	172
Pierre Blayau	NRSC Member	Independent	From 1/1/2021 to 31/12/2021	150	145
Anne Bouverot	ARMC Member	Independent	From 1/1/2021 to 31/12/2021	150	145
Marieta del Rivero Bermejo	Chair of the NRSC ⁹	Independent	From 1/1/2021 to 31/12/2021	176	145
María Luisa Guijarro Piñal	NRSC Member	Independent	From 1/1/2021 to 31/12/2021	150	145
Peter Shore	Chairman of the ARMC ¹⁰	Independent	From 1/1/2021 to 31/12/2021	176	145
Christian Coco	ARMC Member	Proprietary	From 1/1/2021 to 31/12/2021	150	113
Alexandra Reich	NRSC Member	Proprietary	From 1/1/2021 to 31/12/2021	150	—
Kate Holgate	ARMC Member	Independent	From 28/7/2021 to 31/12/2021	75	—

The only remunerations received by the directors in their position as such given that they belong to the Board of Directors of Cellnex during fiscal year 2021, with the exception of the Remuneration of the CEO for the exercising of his executive functions, are those mentioned above.

Application of other remuneration elements or clauses during 2021

It should be noted that during fiscal year 2021:

- It has been unnecessary to reduce or reclaim any amount related to the variable component of the CEO's remuneration.
- There have been no termination of the CEO contract, therefore no termination payments have been accrued.

⁹ Since 25 February 2021

¹⁰ Since 25 February 2021

- The Company has not granted any advance payment, credit or guarantee to any Cellnex director, in line with the Remunerations Policy of the Directors of the Company.
- There is no supplementary remuneration accrued in favour of the directors as compensation for the services provided that are distinct from those inherent in his/her position, or additional remunerative items other than those explained in the previous sections.

Alignment of the remuneration

The Remunerations Policy of the Directors of Cellnex reflects a reasonable assumption of risks combined with the achievement of defined short and long-term objectives, linked to the creation of sustainable value. Similarly, it offers a reasonable balance between the distinct fixed and variable elements (annual and long-term), considering the Company's strategy and its middle and long-term results. Therefore, the characteristics of the Remunerations Policy of the Directors of Cellnex include the following elements:

The CEO's variable remuneration system is fully flexible and allows the CEO to receive no amount for this concept if the minimum compliance thresholds are not met.

- Long-Term Incentive Plans: The Company uses multi-annual incentives, having a minimum duration of three years, and with the objective of associating and integrating the managers of the Group and, especially, the CEO, with the Company's Strategic Plan which is aligned with the guidelines presented to the market. The remuneration of these plans is granted in the form of shares or stock options, based on value creation, to guarantee that the managers' interests are in line with those of the shareholders. Similarly, the Long-Term Incentive Plans have an approximate weight of 80% of the CEO's total remuneration, in a scenario of over-achievement of objectives (maximum limit).
- Shareholding: To reinforce the CEO's commitment with the Company's long-term interests and the shareholders' interests, he should maintain a minimum amount of Company shares, equivalent to the amount that is, at least, twice the amount of his Fixed Remuneration.
- The variable remuneration system of the CEO is fully flexible and allows the CEO to receive no amount for this concept, if the minimum achievement thresholds are not reached.

Similarly, the following characteristics of the Cellnex Remunerations Policy ensure a reduced exposure to excessive risks:

Variable remuneration of the CEO and senior management

- With regard to the objectives and metrics:
- Periodic review by the Nominations, Remunerations and Sustainability Committee to ensure that the objectives and metrics are sufficiently demanding, measurable and quantifiable. In the case of Annual Variable Remuneration, the definition of the weights, targets and levels of achievement are approved by the Board of Directors after the recommendation of the NRSC at the end of each preceding fiscal year, taking into account other factors such as the economic environment, strategic plan, historical analysis, Company budget and expectations or consensus of investors and analysts.
- Assessment of the level of achievement of the metrics upon finalising the measurement period. Both for the establishment of the objectives as well as for the assessment of their achievement, the NRSC also considers any associated risk. Positive or negative economic effects resulting from extraordinary events are expected to be eliminated. This includes events that may introduce distortions in the assessment results. The NRSC will evaluate the level of achievement of the established objectives and, taking into account the weights of each established metric, will determine the amount to be paid, which must be subsequently approved by the Board of Directors.
- The assessment of the annual objectives and the long-term objectives and the confirmation of variable remuneration are carried out based on audited financial statements.

With regard to the payment of Annual Variable Remuneration:

- The payment is made following the formulation of the annual accounts. Because the payment of the CEO's Annual Variable Remuneration corresponds to the fiscal year when the accrual takes place, it is not carried out immediately, but rather, only after the formulation of annual accounts, thereby allowing the Company to analyse the achievement with objectives in a sufficient timeframe.
- Establishment of "malus and clawback" provisions. If, during a period of 12 months, circumstances arise that justify a new assessment or revision of the level of achievement of the objectives by the Board of Directors, after the favourable recommendation of the NRSC, the Company may suspend payment of the amounts pending to be paid to the CEO, for any variable item, and, when relevant, it may reclaim any unduly paid amounts as a result of the new valuation performed.

With regard to the payment of the Long-Term Incentive Plan (LTIP):

- The payment will be made after the Annual General Meeting is held. Payment of the Long-Term Incentive of the CEO, as in the case of the Annual Variable Remuneration, will not be made immediately. In this case, it will be made following the approval of the Annual Accounts corresponding to the last fiscal year of the LTIP in question, by the Annual General Meeting.
- Establishment of “malus and clawback” provisions. If, during a period of three years following the collection of the incentive, (i) Cellnex was obliged to reformulate the accounts that were used to calculate the same, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behaviour on behalf of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behaviour was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.

As for the measures used by the Company with respect to professionals with material repercussions in the profile of entity risks, and with regard to the measures taken to avoid conflicts of interest, a succession plan was created to ensure the continuity of the most relevant positions of Cellnex, thereby avoiding any potential vacancies in the Company’s key positions.

Finally, Cellnex has diverse internal regulations designed to regulate potential conflicts of interest, which are mentioned below:

- Article 27 of the Regulations of the Board of Directors defines the cases of conflicts of interest and establishes the rules governing these situations.
- Article 29 of the Regulations of the Board regulates the use of non-public information with private purposes.
- Article 30 of the Regulations of the Board include specific aspects that the Board should notify to the Company.
- Articles 32 and 33 of the Regulations of the Board establish the regulations in the case of “transactions with directors and significant shareholders”. Included in the powers that have been attributed to the Audit and Risk Management Committee, is that of informing of transactions with related individuals.
- Chapter VIII of the Internal Regulations of Behaviour regulates the action criteria of the Cellnex employees in situations of personal and Company conflicts..

Agreements to be approved by our 2022 Annual General Meeting

The Board of Directors, in its meeting held on 16 December 2021, approved the following remuneration aspects for fiscal year 2022:

Agreements of the Board of Directors with regard to the remuneration of the CEO

Fixed remuneration 2022

- The Board of Directors, after the favourable recommendation of the Nominations, Remunerations and Sustainability Committee, in the session held on 16 December 2021, approved the Fixed Remuneration of the CEO for his executive functions for fiscal year 2022 for an annual amount of 1.3 million euros, maintaining this without change with regard to the Fixed Remuneration received during 2021. This remuneration will be paid monthly in cash.

Annual Variable Remuneration 2022

- The Board of Directors, after the favourable recommendation of the Nominations, Remunerations and Sustainability Committee, in the session held on 16 December 2021, established:
 - The target amount of the Annual Variable Remuneration of the CEO for fiscal year 2022, that is, the amount corresponding to a standard level of achievement of objectives, at an amount equivalent to 100% of the Fixed Remuneration (1.3 million euros), in accordance with the Remunerations Policy of the Directors of Cellnex and following the regular practices of the Spanish market for positions of similar responsibility.
 - The maximum amount of the Annual Variable Remuneration of the CEO, occurs in the case of over-achievement of the pre-established objectives. This maximum amount is established at 180% of the Fixed Remuneration (2,340,000 euros).
 - The metrics and weights for the Annual Variable Remuneration of the CEO, linked to the achievement of certain economic-financial and operative annual objectives of the Cellnex group, are detailed below:

Objective*	Weight	Minimum level of achievement: 85% of 2022 Budget	Target level of achievement: 100% of 2022 Budget	Maximum level of achievement: 115% of 2022 Budget
Organic growth; PoPs**	30%	-5%	Budget	+5%
Growth of inorganic projects in coherence with the financial discipline of Cellnex and the Company's firepower	15%	2	3	4
Adjusted EBITDA	35%	-5%	Budget	+5%
ESG***	10%	Reduction 20% of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities****	Reduction 22% of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities****	Reduction 26% of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities****
	10%	24% women in management positions	26% women in management positions	28% women in management positions

* All indicators are aligned with the ESG Master Plan 2021-2025

**Concept of equivalent PoPs

*** Taking into account the current perimeter at the close of December 2021 and without considering future increases in perimeter for inorganic growth operations

**** As compared to base year 2020, at a constant perimeter verified by a certified external entity

LTIP

- The Board of Directors, after the favourable recommendation of the Nominations, Remunerations and Sustainability Committee, in a session held on 16 December 2021, approved the 2022-2024 LTIP, with the characteristics mentioned in section 3 of this document.

Extraordinary remuneration

- The Board of Directors, after the favourable recommendation of the Nominations, Remunerations and Sustainability Committee, in a session held on 16 December 2021, approved the Booster explained in Section 3.1.2 applicable in case of extraordinary performance which will be the way to remunerate extraordinary results. Therefore, there is no longer the possibility of receiving an extraordinary payment.

Annual contribution to insurance

- The annual contribution to insurance of the CEO is equivalent to 25% of his annual Fixed Remuneration for his executive functions. The annual contribution for 2022 totals 325,000 euros.

Payment for contract termination and non-compete

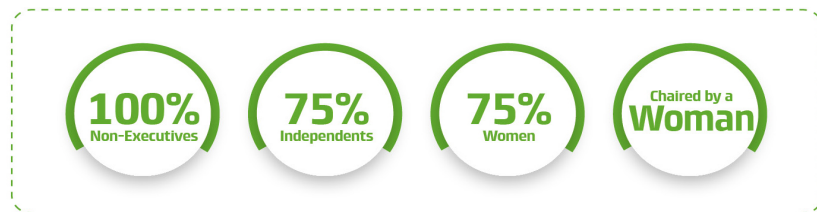
- The Board of Directors, after the favourable recommendation of the Nominations, Remunerations and Sustainability Committee, in a session held on 16 December 2021, approved the following conditions of compensation and payment for the non-compete undertaking applicable to fiscal year 2022:
 - If the CEO resigns during the duration of the contract, he/she will receive 2 times his annual Fixed Remuneration. This amount includes compensation for the non-compete undertaking of 2 years.
 - If the Company terminates the contract before its expiration date, or if, after contract expiration, the Company or CEO decides not to renew the contract, the CEO will receive 2 times his Fixed Remuneration and Annual Variable Remuneration. This amount includes a non-compete undertaking of 2 years.
 - If, after contract expiration, it is not renewed, and the CEO is offered a position as non-executive director or external Company advisor, he/she will receive 2 times his Fixed Remuneration and Annual Variable Remuneration. This amount includes a non-compete undertaking of 2 years

The NRSC in 2021

7.1 Composition and profile of Committee members

The Nominations, Remunerations and Sustainability Committee is 75% female and is presided over by a woman.

As of 31 December 2021, the Nominations, Remunerations and Sustainability Committee of Cellnex consists of 4 members, none of whom are executive directors, 3 of whom are Independent Directors (75%) and one of whom is Proprietary Director (25%). The Committee is chaired by a woman, Ms. Marieta del Rivero, who is an Independent Director.



During 2021, changes have taken place in the composition of the Nominations, Remunerations and Sustainability Committee, with the most relevant one being that on 25 February 2021 Ms. Marieta del Rivero assumed the position of Chair, substituting Mr. Giampaolo Zambelletti, who left the committee in December of 2021.

Please find below information on the members of this Committee as of the close of fiscal year 2021, including, but not limited to, their technical profile and high degree of commitment and dedication, given that all of the members attended the 15 meetings held over 2021.

Marieta del Rivero Bermejo



Independent Director

Chair of the NRSC

Seniority 5 years
Level of attendance at the NRSC – 2021 meetings: 15/15 = 100%

Technical profile / Experience

- **Country of origin:** Spain
- **Current positions:** independent director of Gestamp Automoción and member of its Sustainability Committee. Non-executive Chairperson of Onivia. Member of the Advisory Board of the Mutual Society of Lawyers, Trustee of the Tecnalia Foundation and Board member of the Spanish Association of Directors. Co-Chair of Women Corporate Director Spain.
- **Previous positions held:** She has served as global marketing director of Telefónica, deputy managing director to the digital commercial managing director of Telefónica, CEO of Nokia Iberia, senior advisor of Ericsson, partner at Seeliger & Conde and Chairperson of the International Women’s Forum Spain.
- **Other information:** She was named one of ‘The 500 Most Influential Women in Spain’ in 2018, 2019 and 2020 according to ‘El Mundo’; one of ‘The Top 100 Women Leaders 2018’ by Mujeres & Cía, and she was recognised as the ‘Best Executive 2017’ by the Spanish Association of Business Women. She is the author of the book ‘Smart Cities: a vision for the citizen’ and is member of the management board of the Spanish Directors Association (AED),
- **Academic training:** She has a BA in Business Administration from the University Autónoma of Madrid (UAM). In 2019, she attended the ‘Workshop on Global Leadership’ led by the Harvard Kennedy School. AMP (Advanced Management Program) by the IESE, EP (Executive Program) by Singularity University and Executive coach, certified by the ECC.

Pierre Blayau



Independent Director

Member of the NRSC

Seniority 7 years
Level of attendance at the NRSC – 2021 meetings: 15/15 = 100%

Technical profile / Experience

- **Country of origin:** France
- **Current positions:** President of the CCR (Caisse Centrale de Reassurance), member of the strategic committee of SECP (del Grupo Canal +), Censor of FIMALAC, Senior Advisor of Bain & Company and Chairman of Harbour Conseils.
- **Previous positions held:** Chief Executive Officer of Pont à Mousson, PPR, Moulinex, Geodis, and Executive Director of SNCF. He has also served as Executive Director of La Redoute, as member of the Board of Directors of FNAC, Independent Director of Crédit Lyonnais and President of the Board of Directors of Areva.
- **Academic training:** He is a Public Finance Inspector of the French Ministry of Finance and graduated from the École National d'Administration de Paris and the École Normale Supérieure de Saint-Cloud.

María Luisa Guijarro Piñal



Independent Director

Member of the NRSC

Seniority 4 years
Level of attendance at the NRSC – 2021 meetings: 15/15 = 100%

Technical profile / Experience

- **Country of origin:** Spain
- **Current positions held:** dominical director of EQT in Adamo Telecom Iberia, S.A. and Adamo Telecom, S.L.
- **Previous positions held:** Global Marketing and Sponsorship Manager, CEO of Terra España, Director of Marketing and Business Development in Spain and, in her final years at the company, member of the Executive Committee in Spain as head of Strategy and Quality.
- **Academic training:** She has a degree in Economics from the Universidad Autónoma de Madrid

Alexandra Reich



Dominical Director

Member of the NRSC

Seniority 1 year

Level of attendance at the NRSC – 2021 meetings: 15/15 = 100%

Technical profile / Experience

- **Country of origin:** Austria
- **Current positions held:** member of the Board of Directors of the Dutch company Delta Fiber.
- **Previous positions:** 20 years of experience in the telecommunications industry, after beginning her career in investment banking. She was senior advisor at Telenor as well as Chairperson of the Boards of Telenor in Thailand – DTAC (from 2018 to 2020). She was CEO of Telenor Hungary between 2016 and 2018 as well as Chairperson of the Boards of Telenor Serbia and Telenor Bulgaria. She has also held distinct management positions at Swisscom (between 2009 and 2016) and Sunrise (between 2007 and 2009) in Switzerland and at Hutchison (between 2005 and 2007) and United Telecommunications (between 2004 and 2005) in her native Austria.
- **Academic training:** She has a degree in Business Administration and a Master's degree in Business Management and Administration from the Vienna University of Economics and Business Administration.

* The number of years of seniority has been rounded to the nearest whole number, in some cases, varying a few months (more or less).

7.2 Main activities carried out by the Nominations, Remunerations and Sustainability Committee in 2021

The Nominations, Remunerations and Sustainability Committee played a very active role in overseeing Cellnex's remuneration aspects. As evidence of this, the committee met on 15 occasions during 2021. Below is a summary of the main activities carried out in the area of remuneration, subject to discussion and supervision by this Committee.

Period	Main activities carried out by the NRSC in terms of remuneration
I Quarter 2021 (5 meeting) 08-01-2021 19-01-2021 11-02-2021 24-02-2021 18-03-2021	11-02-2021: – Proposal for the new 2021-2023 Remunerations Policy, to adjust it to the recommendations of the Good Governance Code, Company strategy and the group of comparable companies. The maximum total remuneration of the Directors was modified, as well as the Fixed Remuneration and multi-annual remuneration of the CEO. – Preparation of the Annual Report on the Remuneration of Directors in the format established by the Spanish Securities and Exchange Commission and examination of the first draft of such Report. – Assessment of the quantitative objectives of the MBO of the CEO for 2020. 24-02-2021: – Approval and submission to the Board of the evaluation of the achievement of the 2018-2020 LTIP. – Approval and submission to the Board of the contract model of the 2021-2023 LTIP. – Favourable recommendation to the Board of Directors on the Annual Report on the Remuneration of Directors, the MBO of the CEO, the Remunerations Policy of the Directors and the Report on the Remunerations Policy of the Directors.
II Quarter 2021 (3 meetings) 12-04-2021 03-05-2021 08-06-2021	During the 2nd quarter of 2021, no specific topics were discussed with regards to remuneration.

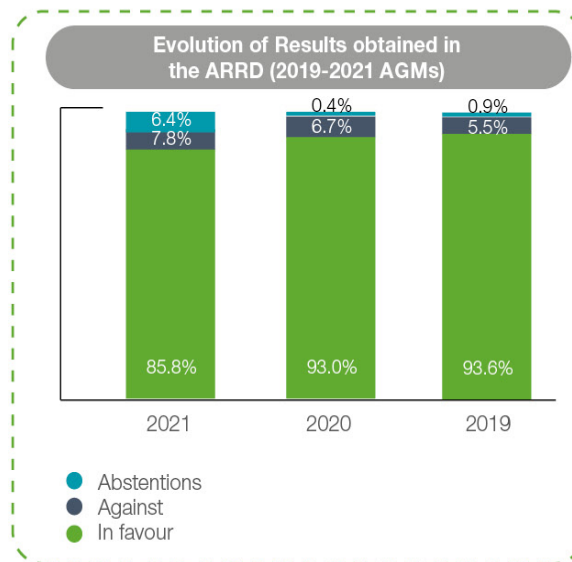
<p>III Quarter 2021</p> <p>(3 meetings)</p> <p>15-07-2021</p> <p>21-07-2021</p> <p>08-09-2021</p>	<p>15-07-2021:</p> <ul style="list-style-type: none"> – Presentation of the procedures to be followed for the review of the remuneration for the directors and senior management. The possibility of creating the Annual Report on the Remuneration of Directors in free format to improve transparency was also considered. <p>08-09-2021:</p> <ul style="list-style-type: none"> – Review of the Remunerations Policy of the Directors, approved in 2021 by the Annual General Meeting, from the perspective of corporate governance. Review of the most recent market trends.
<p>IV Quarter 2021</p> <p>(4 meetings)</p> <p>13-10-2021</p> <p>09-11-2021</p> <p>02-12-2021</p> <p>15-12-2021</p>	<p>13-10-2021:</p> <ul style="list-style-type: none"> – Review of the benchmark strategy and challenge Willis Towers Watson to work with a more extensive group of companies experiencing the same high growth moment as the Company, as well as companies that traditionally have been included in the group of comparable companies in this industry. – Qualitative analysis of the remuneration components of the CEO and decision to reinforce the analysis to carry out a set of meetings with investors and proxy advisors in order to test out the updates to be included in the CEO's remuneration and, specifically, in the 2022-2024 LTIP. <p>09-11-2021:</p> <ul style="list-style-type: none"> – Review of the benchmarking for the remuneration of the non-executive directors. – Review of the benchmarking for the qualitative analysis of the remuneration of the CEO. – Qualitative proposal for the remuneration of senior management. <p>02-12-2021:</p> <ul style="list-style-type: none"> – Approval of the proposal for remuneration of the CEO and 2022-2024 LTIP, applicable to the entire collective of beneficiaries, except for the breakdown of ESG objectives and the levels of low, average and high achievement for each of the metrics. – Approval of the proposal for remuneration of the senior management. <p>15-12-2021:</p> <ul style="list-style-type: none"> – Approval of the breakdown of the ESG objectives and the levels of low, average and high achievement for each of the metrics. – Approval of the remuneration of the non-executive directors.

7.3 Evolution and impact of the results of the Annual General Meeting and measures adopted by the NRSC to reduce dissidence

Annual General Meetings held by Cellnex during 2019-2021, a decline was noted in the level of support received by the shareholders with regard to the Annual Report on the Remuneration of Directors, decreasing from 93.6% votes in favour in 2019, to 93.0% in 2020 and 85.8% in 2021

2021 AGM Results - Annual Report on the Remuneration of Directors

	N° shares	% of Total votes
For	334,441,400	85,77%
Against	30,438,514	7,81%
Abstention	25,026,647	6,24%
Blanck	635	0,00%

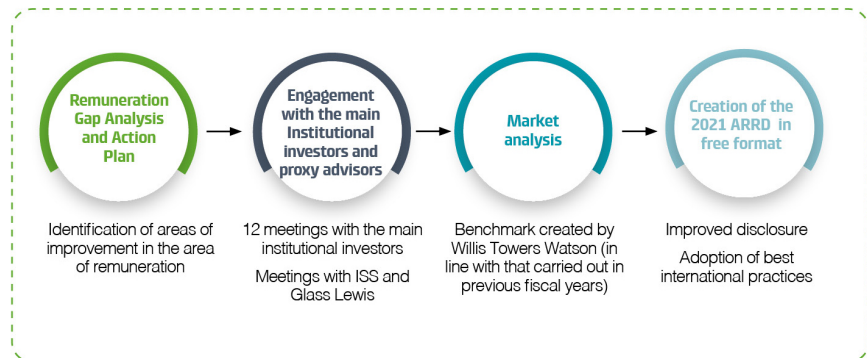


One of the main functions of the Nominations, Remunerations and Sustainability Committee is to monitor the results of the AGMs in terms of support by the Company’s investors in the areas of responsibility making up its scope of action.

For this, the Nominations, Remunerations and Sustainability Committee, in order to understand the reasons leading the shareholders to reduce their level of support and to offer a reasonable response to the same and to other stakeholders, adopted a series of actions in 2021 in order to improve alignment of its remuneration practices to market expectations and to reduce the level of dissidence at the upcoming AGM.

The actions adopted by the Company led by the NRSC are described below:

ACTIONS LED BY THE CELLNEX NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE TO IMPROVE THE COMPANY'S REMUNERATIONS MODEL



During the 4th quarter of 2021 and throughout 2022, the Company has held a total of 12 virtual meetings with the main institutional investors representing its shareholdings and its reference proxy advisors (ISS and Glass Lewis)

As observed in the graph above, during fiscal year 2021, Cellnex, led by the Nominations, Remunerations and Sustainability Committee, carried out the following measures:

Measures / Activities	Objective
<p>1 Development of a Gap Analysis with regard to remunerations</p>	<p>Identification of the degree of alignment of the Cellnex remunerations practices with the issues of greatest relevance and concern to the market (investors and proxy advisors), establishing a specific Action Plan that allows the Company to continue to progressively align itself with the market expectations.</p> <p>As explained below in more depth, as a consequence of the implementation of the Action Plan, the level of alignment in remuneration practices, has gone from 32% high alignment to 84% high alignment.</p>
<p>2 Engagement meetings with main investors and proxy advisors</p>	<p>During the 4th quarter of 2021 and throughout 2022 (until the date of this Report), the Company has held a total of 12 virtual meetings with the main institutional investors (representing an aggregate total of approximately 49% of the Company's share capital), as well as with the main proxy advisors (ISS and Glass Lewis).</p> <p>The following corporate areas attended these meetings:</p> <ul style="list-style-type: none"> • Board Secretariat • Investor Relations • Chief Financial Officer • Human Resources <p>The Chair of the Nominations, Remunerations and Sustainability Committee, Ms. Marieta del Rivero also attended some of these meetings.</p>
<p>3 Market analysis</p>	<p>As has been the case for several years now, Cellnex received advisory services in the defining of the sample of companies considered to be comparable companies in order to carry out a benchmark of remuneration. This comparative analysis includes the following:</p> <ul style="list-style-type: none"> • The identification of the components of the remuneration of the CEO (Fixed Remuneration, Annual Variable Remuneration and Long-Term Incentive Plan) as compared to the defined sample of comparable companies. • The identification of the remuneration of non-executive directors, in their position as such, as compared to the defined sample of comparable companies.
<p>4 Creation of the Annual Remuneration Report in free format</p>	<p>Creation, for the first time, of the Annual Report on the Remuneration of Directors in free format, in order to increase the transparency towards the market in the area of remuneration.</p>

The level of alignment of the Remunerations Policy of the Directors of Cellnex with the best market practices, has increased from 32% high alignment and 56% average alignment to 84% high alignment and 12% average alignment.

Based on the Gap Analysis and Action Plan defined in fiscal year 2021, below are some of the main measures adopted by the Nominations, Remunerations and Sustainability Committee:



With the adoption of all of these measures, the level of alignment of the remunerations of the Directors of Cellnex with the best market practices has gone from 32% high alignment and 56% average alignment to **84% high alignment** and 12% average alignment.

7.4 Description of Company procedures and bodies involved in the determination, approval and application of the Remunerations Policy.

In accordance with the Spanish Companies Law and the Company’s internal regulations (corporate bylaws, Regulations of the Annual General Meeting and Regulations of the Board of Directors), Cellnex relies on the following bodies for the determination, approval and application of the Remunerations Policy:



Below we detail the procedures carried out by each of these bodies:

- **Annual General Meeting:** in accordance with the Spanish Companies Law and the Regulations of the Annual General Meeting, this body approves the Remunerations Policy of the Directors.
- **Board of Directors:** according to the Spanish Companies Law, corporate bylaws and the regulations of the Board of Directors, it has the following non-transferrable powers:
 - Decisions related to the remuneration of each of the directors in their position as such, taking into account the functions and responsibilities attributed to each director, inclusion in the distinct board committees and other objective circumstances that are deemed relevant; always within the scope of the statutory framework and the Remunerations Policy of the Directors as approved by the Annual General Meeting.
 - Approval of the CEO's contract which details, among other things, all of the aspects for which he/she may be paid for the performing of executive functions, as well as the terms and conditions of his/her contract with the Company, based upon applicable regulations at any times and the Remunerations Policy of the Directors approved by the Annual General Meeting. It should be mentioned that the Remunerations Policy of the Directors should include the following:
 - The total amount of the annual Fixed Remuneration and its variability during the period referred to in the policy,
 - The distinct parameters for the establishment of the variable components,

- The main terms and conditions of the CEO's contract (i.e., duration, compensation for early dismissal or termination of the contractual relationship, exclusivity agreements, post-contractual non-compete clauses, permanence or loyalty).
- **Nominations, Remunerations and Sustainability Committee:** assumes the main role in terms of the determination, application and review of the Remunerations Policy of the Directors. According to the competencies assigned in the Regulations of the Board of Directors, below we summarise the functions assigned to this committee with regard to the determination, application, review and transparency of the Remunerations Policy of the Directors:
 - Propose the following to the Board of Directors: The Remunerations Policy of the Directors and of the senior management (or those who may perform executive functions) as well as the individual remuneration and other basic conditions of their contracts.
 - To verify the compliance of the Remunerations Policy established by the Company.
 - To periodically review the Remunerations Policy applying to directors and the senior management, including the remuneration systems and their application, and to ensure that their individual remuneration is proportional to that paid to other directors and members of senior management of the Company.
 - To verify the information on the remuneration of Directors and senior management as found in the different Company documents, including the Annual Report on the Remuneration of Directors and to propose to the Board of Directors a consultative vote at the Annual General Meeting on said Report.

The Nominations, Remunerations and Sustainability Committee considers it essential to periodically review the Remunerations Policy of the Directors, according to the best practices of corporate governance as adopted by the institutional investors and the recommendations of the main proxy advisors.

During 2021, the NRSC has worked to develop an annual agenda of the topics to consider, in order to ensure that all of the objective topics of the year are covered.

Therefore, the Committee, in an attempt to continue to improve on a yearly basis, and as a result of the 2021 Action Plan approved as a result of the Board's evaluation in 2020, has been working in 2021 on the development of an annual agenda of topics to consider, in order to ensure that all of the relevant topics are covered throughout the year. Meetings are planned at 12 months.

- **Audit and Risk Management Committee:** To verify the economic and financial information serving as the basis of calculation of the level of achievement of the objectives (both short and long-term).

Annexes

Annex 1: Summary of main differences in remuneration in 2022 as compared to 2021 for the CEO

Align the CEO's Remuneration with Cellnex's expected performance and value creation

Base Salary: No changes		
	2021	2022
Fixed Remuneration	1,300,000 euros	No changes
Other Benefits	Benefits related to travel and private medical insurance	No changes
Pension	25% of the annual Fixed Remuneration	No changes

Variable remuneration: greater achievement when performance is exceptional

	Target: 100% Maximum: 150%	Target: 100% Maximum: 180%*
Annual Variable Remuneration	<ul style="list-style-type: none"> • 35% Recurring Levered Free Cash Flow • 20% Organic growth • 15% Market diversification • 15% ESG indicators • 15% Inorganic growth 	<ul style="list-style-type: none"> • 35% Adjusted EBITDA • 30% Organic growth • 20% ESG indicators • 15% Inorganic growth

Long Term Incentive Plan (LTIP)		
	2021-2023	2022-2024
PILP	Applies in the case in which profitability during the 2021-2023 period is 8% annually for a period of three years. Initial Plan Price of 48.28 euros, final price of the plan 60.81 euros	<p>PILP= RF 2024 * (5,5/3) * Nivel de logro (%) * Booster</p> <ul style="list-style-type: none"> • 30% Evolución precio por acción • 30% Evolución Relativa precio por acción • 20% Evolución Generación de flujo de caja por acción <p>Booster: Only applies if the share revaluation is exceptional in absolute and relative terms. Minimum multiplier** 1.2 (10% TSR > 70€/share and second relative position) and maximum multiplier *** 5.0 (30% TSR >114.4 €/share and first relative position)</p>
Percentage of payment in shares in the LTIP	30% granted in shares 70% in options	40% granted in shares 60% in options

Align the CEO's Remuneration with the Recommendations for Good Corporate Governance

Others		
Severance and non-compete clauses	2 years Fixed Remuneration + Annual Variable Remuneration and 1 year of Fixed Remuneration, for non-compete commitment	2 years Fixed Remuneration + Annual Variable Remuneration (including compensation for non-compete clause in this amount)
Shareholding guidelines	Equivalent to a minimum of 2 years of Fixed Remuneration	No changes

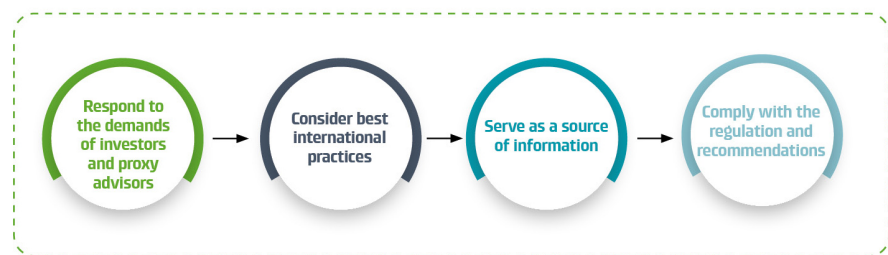
* 180% = 150% * 1.2

**The minimum multiplier applies when the TSR >10%

*** The maximum multiplier applies when the TSR >30%

Annex 2: How did we create this Report?

The Annual Report on the Remuneration of Directors corresponding to fiscal year 2021 is Cellnex's first report created in free format. Using this new format, which is significantly distinct in structure and content from the reports created during prior fiscal years, Cellnex attempts to comply with the following four objectives:



One of the objectives of this Report is to respond to the demands of the institutional investors and proxy advisors

- 1 **Respond to the main demands** of institutional investors and proxy advisors: Cellnex has taken into account the expectations of these stakeholders, collected during the engagement process carried out by the Company in 2021.
- 2 Consider **best international practices** in terms of information transparency in the area of remuneration through information disclosure in a simple, clear, transparent and detailed manner, aligning the model with the Company's goals of long-term sustainability and value creation for its stakeholders.
- 3 Serve as a **source of information** for stakeholders wishing to know more about the Cellnex remuneration model.
- 4 Comply with the **regulation and recommendations** included in the Companies Act, regulations of the National Commission on the Securities Market¹¹ and the Good Governance Code of the listed companies.¹¹

Likewise, it should be noted that, according to the principles included in the Technical Guide 1/2019 of the National Commission on the Securities Market on the functioning of the Nominations, Remunerations and Sustainability Committee, the Company has received independent external consulting in the area of remuneration.

Georgeson has carried out a GAP Analysis in this area, created in order to identify areas of improvement, and has assisted the Company in the creation of this Report, by improving the transparency and disclosure to investors of the Company's remuneration practices.

¹¹ Circular 3/2021, of 28 September, of the National Commission on the Securities Market, modifying Circular 4/2013, of 12 June, which establishes, among other things, models of the Annual Report on the Remuneration of the Directors of listed companies.

On the other hand, Willis Towers Watson has advised the Company in the selection process of the peer companies, carrying out a benchmark against these groups and analysing the trends and best remuneration practices of the market.

Annex 3: Long-Term Incentive Plans in force and prior to 2022-2024

Below, the Long-Term Incentive Plans from prior to 2022-2024 are detailed, which continue to be in effect.

Long-Term Incentive Plans, in force and prior to 2022-2024

2021-2023 LTIP:

The anticipated remuneration of the CEO, in the case in which, at the close of fiscal year 2022, the established Company objectives are reached, is 183% of the Fixed Remuneration.

A total of 30% of said remuneration is initially paid via delivery of granted shares and the remaining 70% in stock options, with an obligation to hold permanent shares equivalent to two years of the Fixed Remuneration.

The amount to be received will be determined by the level of achievement with the price of the share, calculated based on the average price of the three months prior to December of 2020, weighted by volume ("vwap") (48.28 euros / share, initial price of the period) and estimating a profitability of 8% annually, for a three-year period, thereby obtaining the objective price at the end of the period (60.81 euros / share).

The aforementioned prices have been adjusted from 52.12 euros/share and 65.66 euros/share initially established in the Plan due to the impact of the capital increase done in 2021, following Bloomberg adjustments.

If the CEO already complied with this obligation (permanently holding shares equivalent to two years of the Fixed remuneration) he may opt to receive part of the rights to the revaluation of the shares in a contribution to his Defined Contribution Pension Plan (retirement insurance), or in cash.

The final incentive amount may be corrected by applying a factor (upwards or downwards) with the objective of collecting the contribution (or decrease) in value that is derived from a significantly higher (or lower) performance than that anticipated during the application period of this LTIP.

This correction factor (+- 30%) is made up of two components:

- 15% will be applied upon the discretion of the Board of Directors, taking into account the contribution of value to the stakeholders, including ESG factors.

- 15% will be applied using the RLFCF per share (Recurring Levered Free Cash Flow per share) parameter, its evolution in the period and its comparison between the real and anticipated value.
- In a scenario of maximum achievement of the objectives, the incentive will increase to 238% of the Fixed Remuneration. The Cellnex Board of Directors considers it important to define this correction factor in order to reinforce the alignment between the CEO's interests and those of the shareholders, and to allow the CEO (and other management) to collect part of the additional value that may have been generated for the shareholders.
- It should be noted that the maximum incentive may increase up to 238% of the Fixed Remuneration, but also, may decline by 141%, due to the application of this corrective factor; or it may even be 0, if there is no compliance with the accrual and liquidation conditions.

Summary of the 2021-2023 LTIP

	Objectives	Metric	Details
2021-2023 LTIP	<p><u>Target:</u> 183% de le RF. A correction factor may be applied (upwards or downwards) of 1.3 in the case of performance that is better (or worse) than anticipated.¹²</p> <p><u>Maximum</u> (annualised): 238% of the RF</p> <p>Correction factor (+- 30%):</p> <ul style="list-style-type: none"> - 15% Evolution RLFCF per share - 15% ESG <p>This quantity reflects the value of the Long-Term Incentive as of the date of its granting. That is, the Target and Maximum limits established will not be applicable until payment of the LTIPs.</p>	<ul style="list-style-type: none"> • Increased share price <p>Details on each of these Plans are detailed below the chart.</p>	<p>30% granted shares; 70% stock options</p> <p>3 years of measurement of the objectives</p> <p>Subject to malus and clawback provisions (36 months)</p> <p>Shareholding: equivalent to a minimum of 2 years of Fixed Remuneration.</p>

¹² Therefore, the maximum can be increased up to 238 % (or decrease by 141%; or may even be 0 if it does not comply with the conditions of accrual and liquidation).

2020-2022 LTIP

The expectations for remuneration of the CEO, in the case in which, at the close of fiscal year 2022, the Company objectives are achieved, is 150% of his/her Fixed Remuneration. This percentage is equivalent to the maximum remuneration of the CEO for this area.

A total of 30% of this remuneration will be initially paid via the delivery of granted shares and the remaining 70% in stock options, with an obligation of permanently holding shares equivalent to two annual payments of Fixed Remuneration.

The amount to be received is determined by the level of achievement of the share price increase, calculated based on the average price of the three months prior to December of 2019, weighted by the volume ("vwap") (32.96 euros / share), (initial price of the period) and stimulating a profitability of 8% annually for a period of three years, thereby obtaining the objective price at the end of the period (41.52 euros / share).

The aforementioned prices have been adjusted from 38.17 euros/share and 48.08 euros/share initially established in the Plan due to the impact of the capital increases done in 2020 and 2021, following Bloomberg adjustments.

If the CEO already complies with the obligation of permanent shareholding equivalent to two years the Fixed Remuneration, he/she may opt to receive part of the appreciation rights in a contribution to his/her Defined Contribution Plan (retirement insurance), or in cash.

Summary of the 2020-2022 LTIP:

	Objetivos	Métrica	Detalle de la Política
	Target: (annualised) 150% of the RF	▪ Incremento precio de la acción	30% granted in shares; 70% stock options 3 years of objective measurement
PILP 2020-2022	Maximum Maximum (annualised): 150% of the Fixed Remuneration		Subject to malus and clawback provisions (36 months) Shareholding: equivalent to a minimum of 2 years of Fixed Remuneration

As for the three Long-Term Incentive Plans that are in force as of the date of the creation of this Report, the following is noted:

- The final evaluation of the achievement of the objectives established in each of the ROLLING LTIP plans will be carried out by the Nominations, Retribution and Sustainability Committee once its period of validity and liquidation has concluded, following the holding of the Annual General Meeting to approve the annual accounts of the last fiscal year in which each plan is included.
- The Annual Report on the Remuneration of Directors corresponds to each year in which each of the Plans is liquidated, reflecting in detail the calculation formula and the amounts resulting from each of the same. It also informs on the amount

accrued and paid in each fiscal year, and the financial instruments used for the liquidation of the remuneration in this area.

- The period for the exercising of the stock options will be two years from the moment they are delivered,, which will take place following the holding of the Annual General Meeting to approve the annual accounts of the last fiscal year of each Plan.

Annex 4: Statistics

**ANNEX III. STATISTICS RELATING TO THE ANNUAL REPORT ON
DIRECTOR REMUNERATION OF LISTED COMPANIES**

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE

2021

TAX ID (CIF)

Company name:
CELLNEX TELECOM

Registered office:

ANNEX. STATISTICS RELATING TO THE ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	390,099,389	80.15%

	Number	% of votes cast
Votes against	30,438,514	7.81%
Votes in favour	33,441,400	85.77%
Blank ballots	635	0,00%
Abstentions	25,026,647	6.42%

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year n
Tobías Martínez Gimeno		De 01/01/2021 a 31/12/2021
Bertrand Boudewijn Kan		De 01/01/2021 a 31/12/2021
Giampaolo Zambelletti		De 01/01/2021 a 31/12/2021
Pierre Blayau		De 01/01/2021 a 31/12/2021
Anne Bouverot		De 01/01/2021 a 31/12/2021
Marieta del Rivero Bermejo		De 01/01/2021 a 31/12/2021
María Luisa Guijarro Piñal		De 01/01/2021 a 31/12/2021
Peter Shore		De 01/01/2021 a 31/12/2021
Christian Coco		De 01/01/2021 a 31/12/2021
Alexandra Reich		De 01/01/2021 a 31/12/2021
Kate Holgate		De 28/07/2021 a 31/12/2021

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year n	Total year n-1
Tobías Martínez Gimeno	115			1.300	1.275	1.062			3.752	2.996

Bertrand Boudewijn Kan			260							260	172
Giampaolo Zambeletti			154							154	172
Pierre Blayau			150							150	145
Anne Bouverot			150							150	145
Marieta del Rivero Bermejo			176							176	145
María Luisa Guijarro Piñal			150							150	145
Peter Shore			176							176	145
Christian Coco			150							150	113
Alexandra Reich			150							150	0
Kate Holgate			75							75	0

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Tobías Martínez Gimeno	ILP 2019-2021	16.474					21.647	21,02	858			
	ILP 2020-2022	6.449										7.468
	ILP 2021-2023			5.772								6.232

iii) Long-term savings schemes

	Remuneration from vesting of rights to savings schemes
Director 1	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year n		Year n-1	
	Year n	Year n-1	Year n	Year n-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
	Tobías Martínez Gimeno			325	250		1.475	

iv) Details of other items

Name	Concept	Amount of remuneration
Tobías Martínez Gimeno	Prima seguro de vida	11
Tobías Martínez Gimeno	Prima seguro médico	2
Tobías Martínez Gimeno	Vehículo	17
Tobías Martínez Gimeno	Gasolina	2

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year n	Total year n-1
Director 1										
Director 2										

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Plan 1											
	Plan 2											

iii) Long-term savings schemes

	Remuneration from vesting of rights to savings schemes
Director 1	

Name	Contribution for the year by the company (thousands of euros)		Amount of accrued funds (thousands of euros)
	Savings schemes with vested economic rights	Savings schemes with non-vested economic rights	

	Year n	Year n-1	Year n	Year n-1	Year n		Year n-1	
					Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
Director 1								

iv) Details of other items

Name	Concept	Amount of remuneration
Director 1		

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year n, company + group
	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year n, company	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year n, group	
Tobías Martínez Gimeno	3.752	858	325	32	4.967						
Bertrand Boudewijn Kan	260				260						
Giampaolo Zambelletti	154				154						
Pierre Blayau	150				150						
Anne Bouverot	150				150						
Marieta del Rivero Bermejo	176				176						
María Luisa Guijarro Piñal	150				150						
Peter Shore	176				176						
Christian Coco	150				150						
Alexandra Reich	150				150						
Kate Holgate	75				75						
Total:	5.343	858	325	32	6.558						

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average

remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Year n	% variation n/n-1	Year n-1	% variation n-1/n-2	Year n-2	% variation n-2/n-3	Year n-3	% variation n-3/n-4	Year n-4
Executive directors									
Tobías Martínez Gimeno	4,967	13.56%	4,374	-12.33%	4,989	90.13%	2,624	88.91%	1,389
Director's remuneration 2									
Director's remuneration n									
External directors									
Bertrand Boudewijn Kan	260	51.16%	172	14.67%	150	2.04%	147	13.08%	130
Giampaolo Zambeletti	154	-10.47%	172	14.67%	150	2.04%	147	8.89%	135
Pierre Blayau	150	3.45%	145	11.54%	130	1.56%	128	6.67%	120
Anne Bouverot	150	3.45%	145	11.54%	130	124.14%	58		
Marieta del Rivero Bermejo	176	21.38%	145	11.54%	130	1.56%	128	75.34%	73
María Luisa Guijarro Piñal	150	3.45%	145	11.54%	130	124.14%	58		
Peter Shore	176	21.38%	145	11.54%	130	1.56%	128	11.3%	115
Christian Coco	150	32.74%	113						
Alexandra Reich	150								
Kate Holgate	75								
Company results	-534	-164.36%	-202	-274.07%	-54	-50.0%	-36		20
Average employee remuneration	64	3.23%	62	6.90%	58	-4.92%	61	-11.59%	69

Observations

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 24/02/2022.

Indicate whether any director voted against or abstained from approving this report.

Yes

No

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons

