



November 5th, 2019

9M'19 Financial Results

INWI

Safe Harbor

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements mentioned repeatedly in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth of the business, market share, financial results and other aspects of the activities and situations relating to Infrastrutture Wireless Italiane S.p.A. (INWIT). Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected or implied in the forward-looking statements as a result of various factors. Consequently, INWIT makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking statements.

Forward-looking information is based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward-looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected results. Analysts and investors are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. INWIT undertakes no obligation to publicly release the results of any review to these forward-looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes to INWIT business or acquisition strategy or planned capital expenditures or to reflect the occurrence of unanticipated events.

Inwit 9M'19 financial information included in this presentation is taken from Inwit Financial Statement at September 30, 2019, drafted in compliance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and endorsed by the European Union (designated as "IFRS"). Such interim financial statements are unaudited.

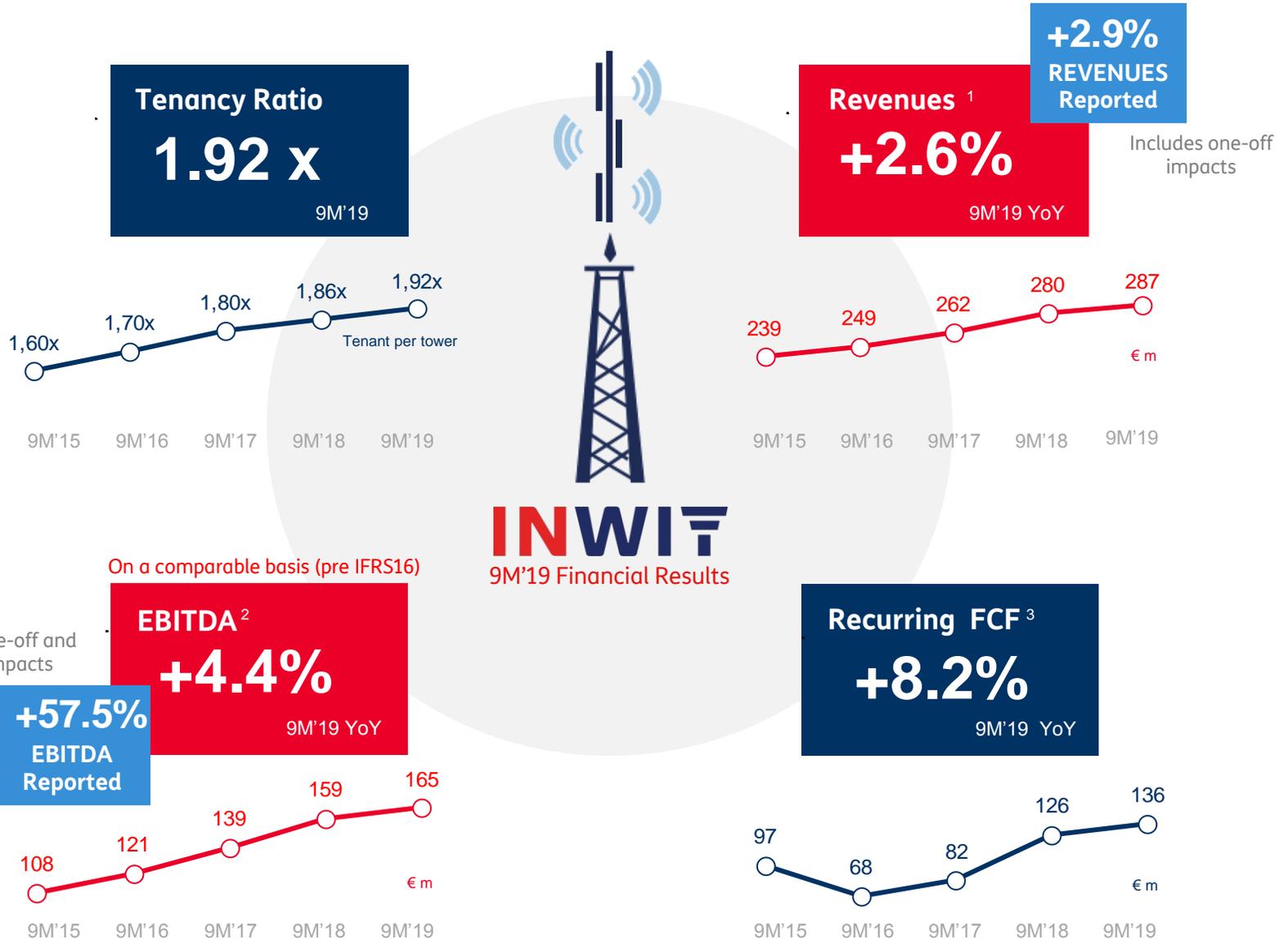
To allow the comparability of the economic results of the first nine months of 2019 with the corresponding period of the previous year, this document shows the economic data and the main balance sheets for the first nine months of 2019 prepared "on a comparable basis", built using the previous accounting standard IAS 17 (Leasing) and the related Interpretations (IFRIC 4, SIC 15 and SIC 27), for the purpose of distinguishing between operating leases and finance leases and the consequent accounting for lease agreements. In particular, the document contains the definition «on a comparable basis» and pre-IFRS 16 on EBITDA and Lease Costs.

9M'15 in the P&L statement refers to the period April 2015 – December 2015. 9M'15 in the Cash Flow statement refers to the period April 2015 – September 2015. For the 3-month 2014 financial data (hereafter "2014 Avg Quarter"), included in this presentation for comparative purposes, Pro-Forma data is reported when historical data is not available. In the latter case, for reconciliation purposes, the average quarter for FY'14 PF data has been calculated as 25% of Pro-Forma data pertaining to the IPO Prospectus and was determined as historical data plus adjustments, as if the Transaction had virtually taken place on January 1, 2014. For reconciliation purposes, the 1Q'15 pro-forma has been calculated as 25% of FY'14 pro-forma data and the 9M'15 pro-forma has been calculated as 1Q'15PF (2014PF divided by 4) plus 2Q'15 and 3Q'15.

Average Lease costs have been calculated as the ground lease, divided by the total amount of sites. The organic base Tenancy Ratio has been determined without including the sites currently being dismantled. 1Q'18 data are calculated net of one-off (3.9mln,) due to non recurring fee, referring to FY'17. It is to be pointed out that this Company was incorporated on January 14, 2015 and started its operations on April 1, 2015. In Q2'19 4.8 mln€ is represented by indemnity paid by TIM for the period 2015 – 2018, due to a completion of the recognition of differences between active and passive contracts when compared to the amount valued at the time of the tower business carve-out.

Data pertaining to the same period of the previous Fiscal Year (FY report at December 31, 2015) only include 9 months of operations and therefore cannot be used for comparison purposes..

Inwit keeps growing



The information reported above refers to the financial statement at September, 30 2019

1. 9M'18 and 9M'19 Figures are net of non recurring revenues

2. EBITDA on a comparable basis = EBITDA pre IFRS16 = EBITDA calculated using 2018 accounting principle (IAS 17)

3. Recurring FCF= EBITDA RECURRING IFRS 16 – Lease Payment - Recurring CAPEX + Change in net working capital not related to development CAPEX - Taxes - Financial charges (without the one off revenues).

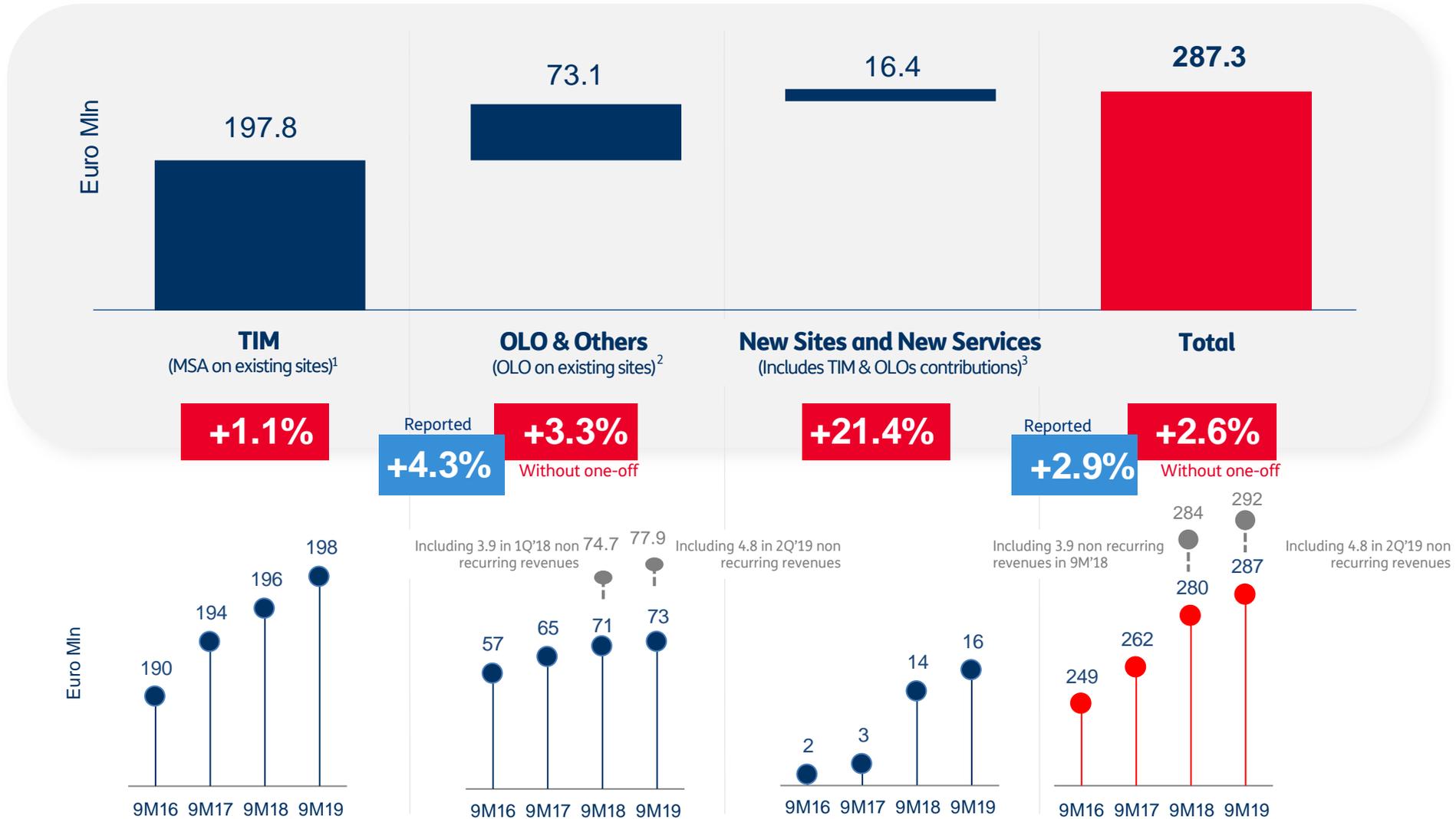


9M'19 Financial Results

Industrial Results

Organic revenue growth driven by OLO tenants and New Services

9M'19 Revenues



The information reported above refers to the financial statement at 1H'19

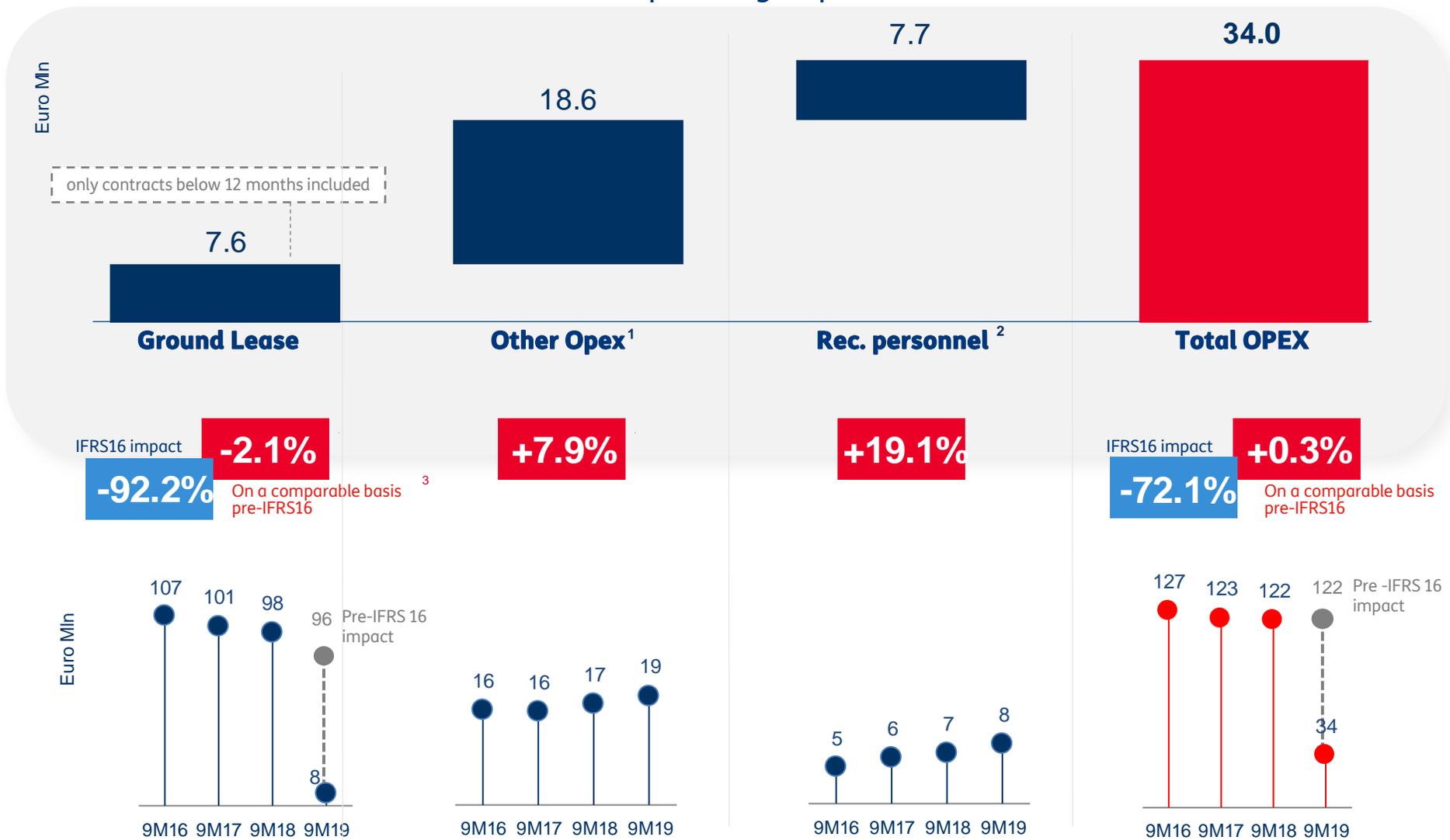
1. MSA = Master Service Agreement with TIM on the sites existing at IPO

2. OLO & Others refer mainly to revenues from OLO on existing sites and other revenues or accruals. In 2018 there is 3.9 mln € non recurring fee accounted in 1Q'18, referring to FY'17. In Q2'19 4.8 mln€ is represented by indemnity paid by TIM for the period 2015 – 2018, due to a completion of the recognition of differences between active and passive contracts when compared to the amount valued at the time of the tower business carve-out.

3. New sites and Small Cells refer to revenues on post carve-out sites, small cells or backhauling, generated from both TIM and OLOs

Lease cost reduction continues

9M'19 Operating Expenses



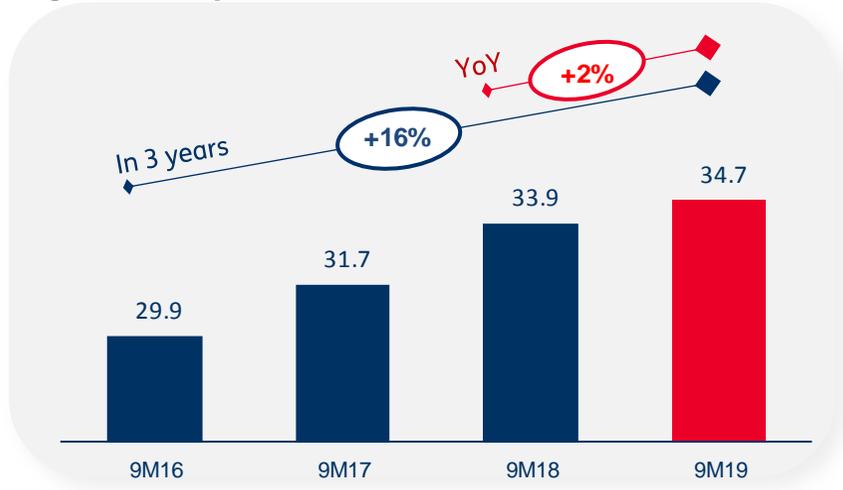
The information reported above refers to the financial statement at September, 30 2019
 1. Other Operating Expenditure & Accruals include all the accruals, also that related to personnel
 2. Personnel costs refer to recurring cost for personnel, not including any accrual
 3. Lease costs on a comparable basis are calculated using 2018 accounting principle (IAS 17)

Key Operational metrics fully on track

New Tenants

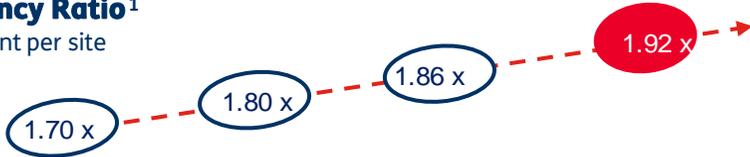
Avg Revenues per Site

k€ - annualized



Tenancy Ratio¹

tenant per site



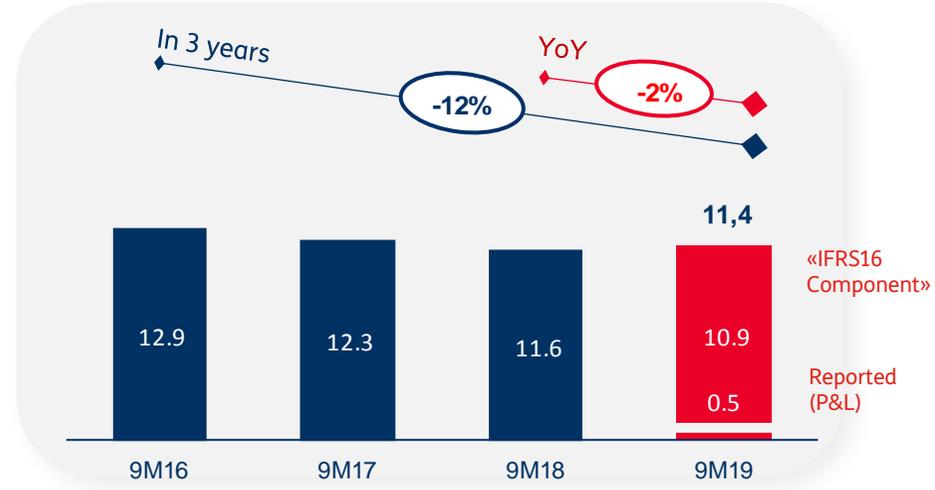
New OLO tenants

new tenant hosted



Cost Saving

Avg Lease Cost per Site²



Lease Reduction

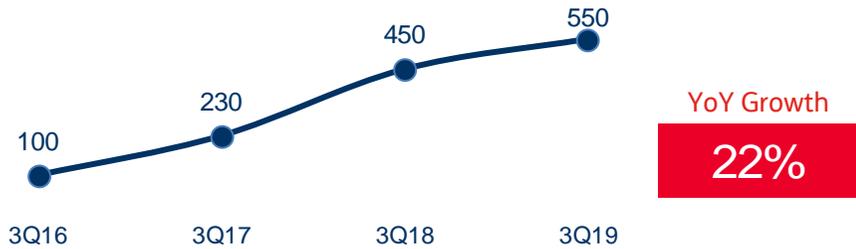
sites / rooftop / lands
Renegotiated or Acquired



Development of new businesses

New Sites

Sites Built



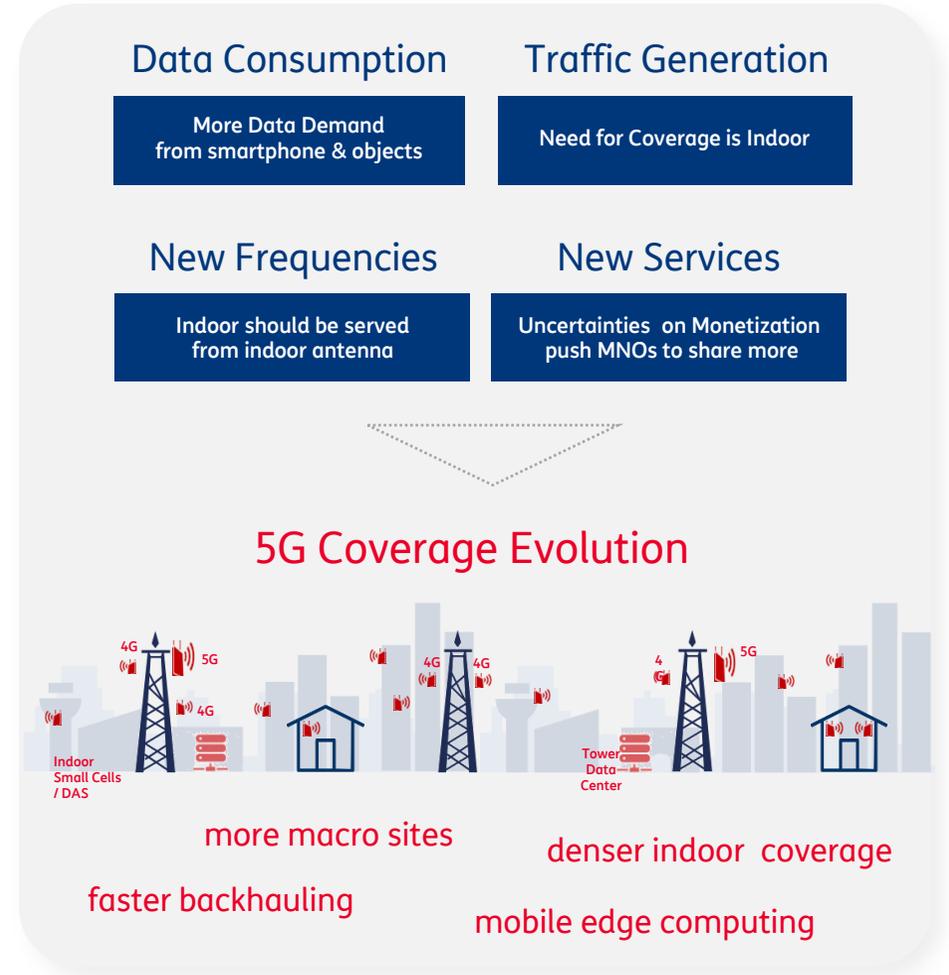
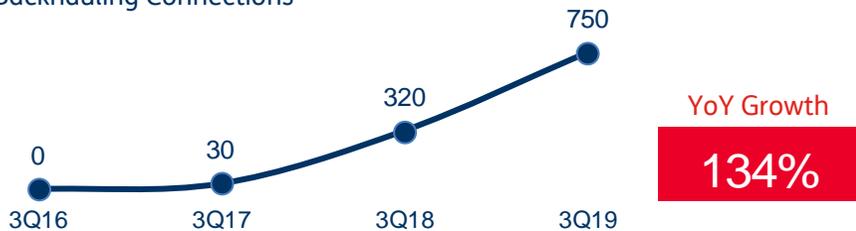
Small Cells & DAS

Remote Units¹



Backhauling

Backhauling Connections





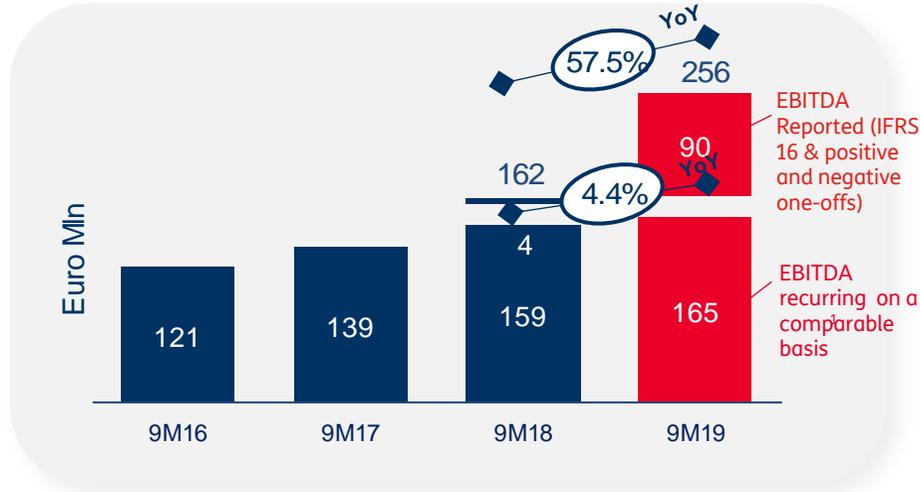
9M'19 Financial Results

Financial Results

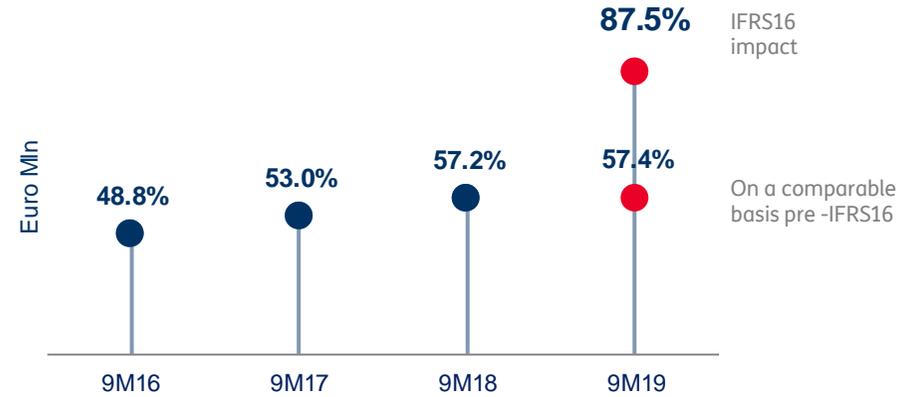
Main Achievements

P&L

EBITDA¹

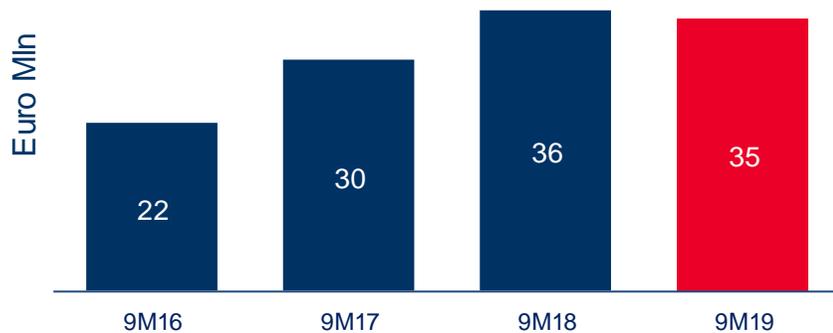


EBITDA Margin

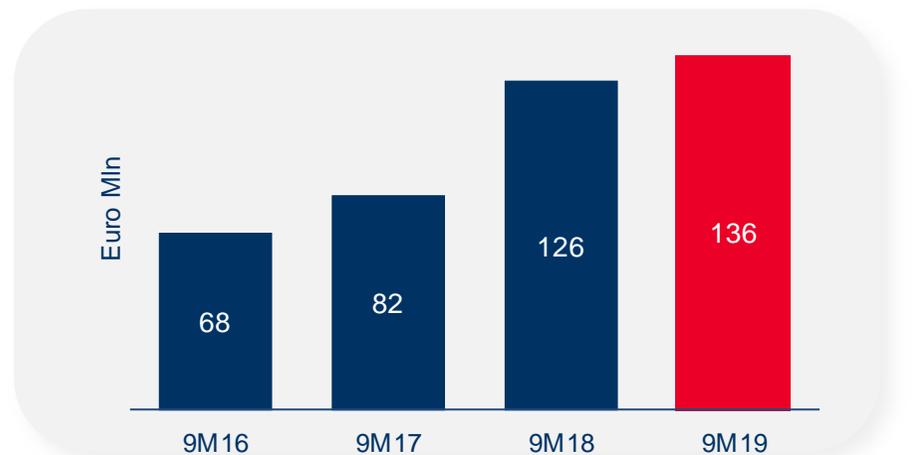


CF

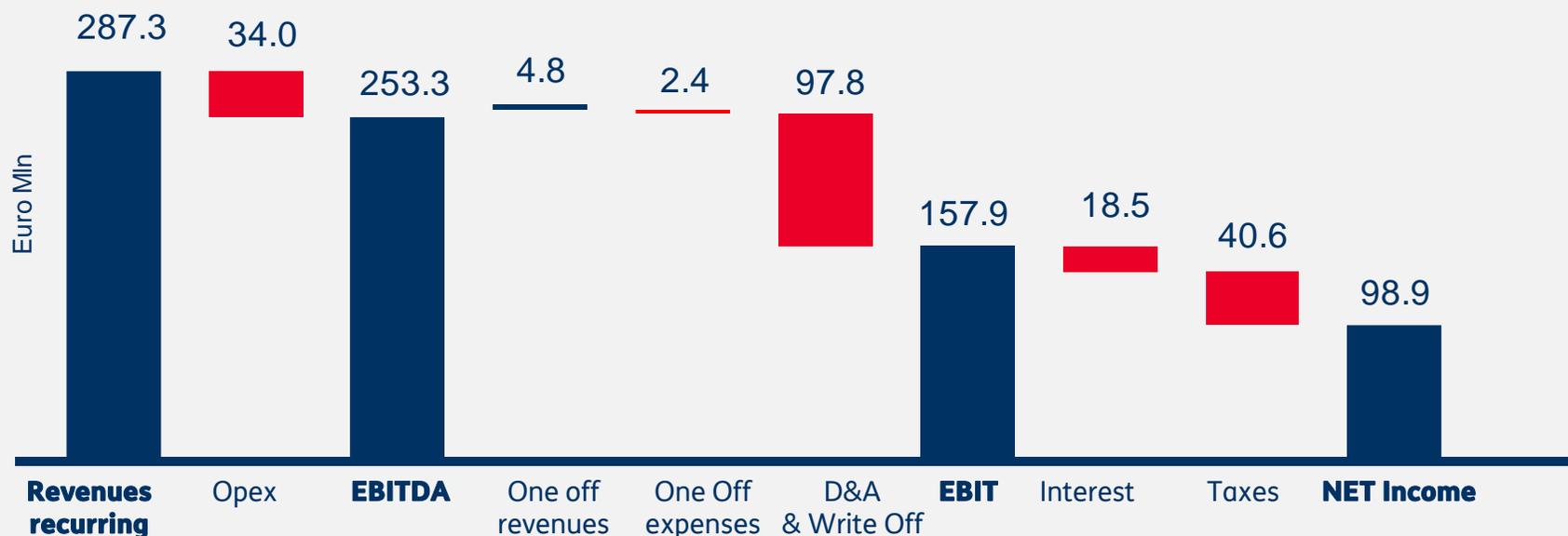
CAPEX



Rec. FCF²



Profit & Loss 9M'19 Reported



On a comparable basis ¹

PRE-IFRS16

9M'19	287	-122	165	5	-2	-13	155	-3	-44	108
9M'18	280	-122	159	4	0	-11	151	-3	-42	106

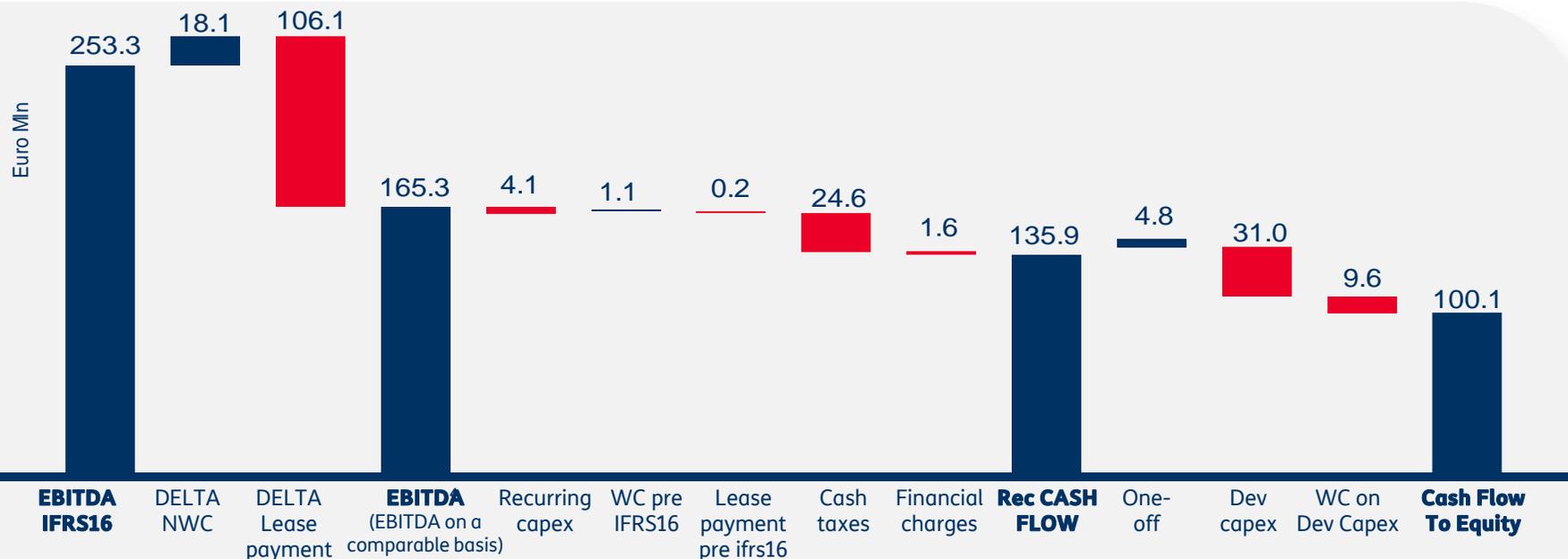
Net IFRS16 impact is slightly negative, impacted significantly OPEX (88 mln€), D&A (85 mln€), Interest (15.6 mln€) and taxes (3 mln€)

EBIT Margin

55%

9M'19

Cash Flow 9M'19



	EBITDA IFRS16	DELTA NWC	DELTA Lease payment	EBITDA (EBITDA on a comparable basis)	Recurring capex	WC pre IFRS16	Lease payment pre ifrs16	Cash taxes	Financial charges	Rec CASH FLOW	One-off	Dev capex	WC on Dev Capex	Cash Flow To Equity
9M'18	158.5	0	0	158.5	-3.1	-2.3	0	-26.1	-1.3	125.7	3.9	-33.1	-1.8	94.7

Recurring FCF¹
135.9 mln €

2019 Dividend²
127 mln €
 Equivalent to 0.211 € / share

Positive Cash Flow-to-Equity, for a self-financing business

9M'19 Recurring Free Cash Flow YoY performances impacted by cash taxes.

The information reported above refers to the reported financial statement at September 30, 2019

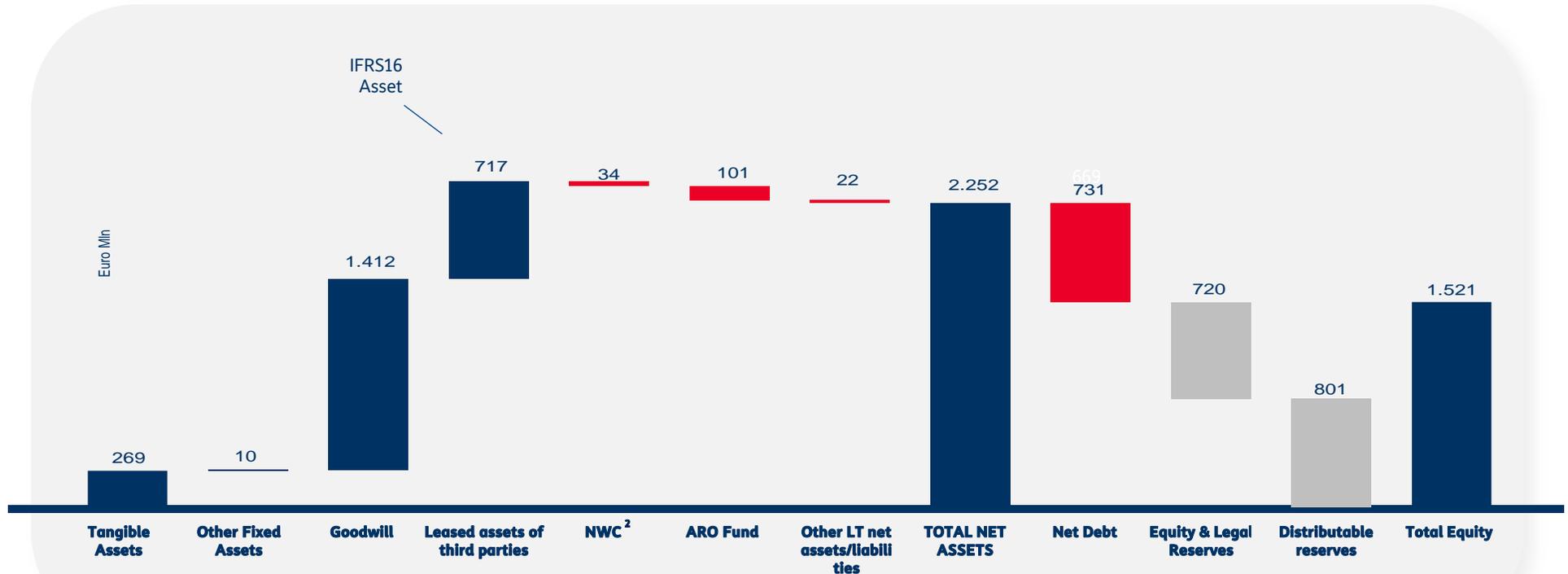
1. Recurring Free Cash Flow calculated EBITDA – Recurring Capex – Change in Net Working capital – Cash Taxes – Cash Interests

2. Dividend 2019 refer to the distributed dividend in April 2019

3. Cash Flow to Equity calculated as Operating Cash Flow minus financial charges (does not include variation on debt) – Cash Flow to Equity does not include IFRS16 Lease Debt

4. EBITDA on a comparable basis = EBITDA pre IFRS16 = EBITDA calculated using 2018 accounting principle (IAS 17)

Balance Sheet at September 30, 2019



Intact financial flexibility to support the coming Vodafone's deal. Net debt impacted by ifrs16, bringing leverage ratio at 2.1x

Net Debt/EBITDA¹ 2.1x **0.3x³ Pre ifrs 16**

Distributable reserves 801 mln €
Equivalent to 1.3 € / share

A low-angle, upward-looking photograph of several high-voltage power line towers. The towers are constructed from a complex lattice of metal beams and are silhouetted against a bright, clear blue sky. The perspective creates a sense of height and scale, with the towers converging towards the top of the frame.

9M'19 Financial Results

Back up

IFRS 16 impact

All lease agreements are booked on the balance sheet
Previously operating leases were not included in balance sheets as assets but were simply added to profit and loss accounts.

IFRS16 Lease Cost
Excluding lease contracts with maturity of less than 12 months



No impact in terms of Cash Flow

Cash Flow to Equity

1. EBITDA	88
2. Lease Payment	-106
3. Var. in net working capital related to recurring cash flow	18.1
<hr/>	
Recurring Cash Flow	-0

Annualized GL cost x estimated duration (5-6 yrs)

Other CF component

3. Fin. Leasing IFRS16	-658
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Under IFRS16 – Operating Leases expenses not included as Opex, reclassified as Right of Use amortization and Lease liabilities interests

Profit & Loss

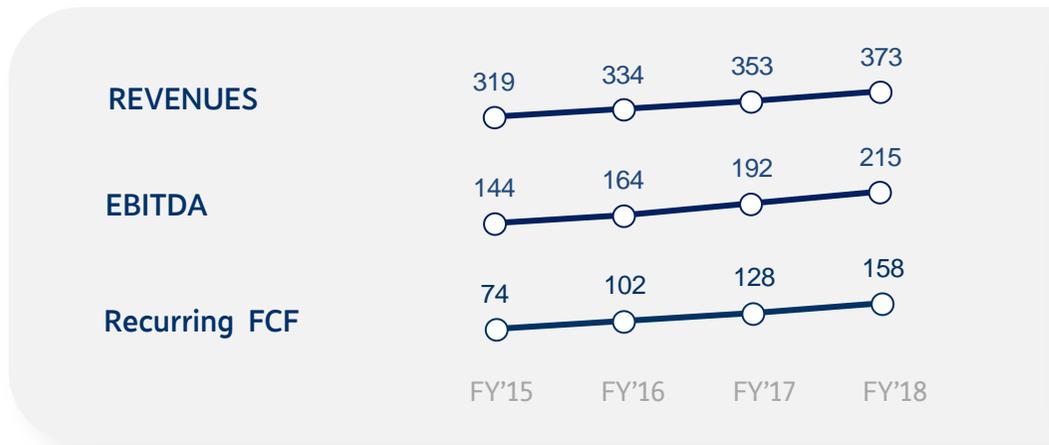
1. OPEX	-88	
1. Amortization	84.9	RoU asset amortization
2. Interest	15.6	Figurative interests on IFRS Debt
3. Others	-2.9	Mainly tax
<hr/>		
Net Income	-9.5	

Operating leases fully included in balance sheets as assets (Right of Use)
The payments on the lease agreement reported as a liability, increasing debt figure

Balance Sheet

LIABILITIES	646	ASSETS	646
1. IFRS 16 Lease Debt	658	1. Right of Use (RoU)	678
2. Delta Net Income	-9.15	2. Working Capital	-32.8
3. Tax liabilities	-3		

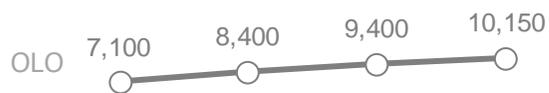
Targets 2021



> 200 mln € @2021 **REC FCF**

250 / 300 mln € CUMULATED 2019-2021 **CAPEX**

MORE CUSTOMERS
OLO Tenants, 5G upgrades or others (FWAs, IoTs...)

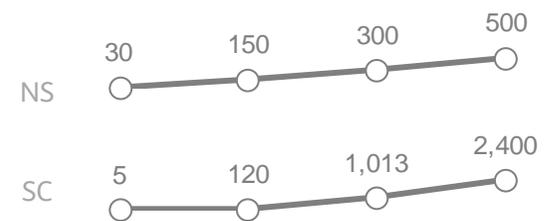


> 13,000

More MNO CUSTOMERS
New Tenants or 5G upgrades/amendments

More FWAs TENANTS
Finalize nationwide coverage

MORE SITES
Densification through new Macro or Small Cells



> 10,000

NEW SITES
Finalize and reinforce outdoor coverage

SMALL CELLS & DAS
Mainly to increase indoor capacity

FULLY DIGITAL TOWERS
Tower Upgrade to be future-proof



> 2,500

BACK HAULING
Fiber mandatory to deploy fast-5G

NEW ELEMENTS
Tower Data Centers or Sensor Networks

A low-angle, upward-looking photograph of several high-voltage power line towers. The towers are made of a complex lattice of metal beams and are silhouetted against a bright, clear blue sky. The perspective creates a sense of height and scale.

9M'19 Financial Results

Back up

Databook

Databook – Quarterly Profit and Loss

Currency: €m	Average Quarter Pro-forma	1Q15 (Jan-Mar)	2Q15 (Apr-Jun)	3Q15 (Jul-Sep)	4Q15 (Oct-Dec)	1Q16 (Jan-Mar)	2Q16 (Apr-Jun)	3Q16 (Jul-Sep)	4Q16 (Oct-Dec)	1Q17 (Jan-Mar)	2Q17 (Apr-Jun)	3Q17 (Jul-Sep)	4Q17 (Oct-Dec)	1Q18 (Jan-Mar)	2Q18 (Apr-Jun)	3Q18 (Jul-Sep)	4Q18 (Oct-Dec)	1Q19 (Jan-Mar)	2Q19 (Apr-Jun)	3Q19 (Jul-Sep)	1Q19 (Jan-Mar)	2Q19 (Apr-Jun)	3Q19 (Jul-Sep)
Revenues	78.6		79.0	79.8	80.4	81.7	83.2	83.9	84.7	86.4	87.4	88.0	94.8	91.6	93.4	95.0	94.6	94.9	96.1	96.3	94.9	96.1	96.3
TIM - MSA ¹	63.3		63.3	63.3	63.3	63.3	63.3	63.3	63.3	64.5	64.5	64.5	64.5	65.2	65.3	65.2	65.2	65.9	65.9	65.9	65.9	65.9	65.9
OLOs & Others ²	15.3		15.7	16.5	17.1	18.2	19.3	19.9	20.7	21.0	22.0	22.3	22.8	22.5	23.5	24.8	24.2	23.7	24.6	24.8	23.7	24.6	24.8
New Sites & New Services ³						0.2	0.6	0.7	0.8	0.9	0.9	1.2	7.5	3.9	4.6	5.0	5.2	5.3	5.6	5.5	5.3	5.6	5.5
Operating Expenses	(44.9)		(44.0)	(43.6)	(43.3)	(42.8)	(42.4)	(42.2)	(42.5)	(42.1)	(41.1)	(39.8)	(41.6)	(40.2)	(41.2)	(40.2)	(41.5)	(41.3)	(40.7)	(40.0)	(12.1)	(10.7)	(11.3)
Ground Lease	(38.6)		(38.0)	(37.9)	(37.1)	(35.6)	(35.6)	(35.4)	(34.6)	(33.9)	(33.9)	(33.4)	(33.5)	(32.9)	(32.6)	(32.3)	(32.9)	(31.7)	(32.2)	(31.8)	(2.5)	(2.0)	(3.1)
Other OpEx & Accruals ⁴	(5.2)		(4.7)	(4.5)	(4.9)	(5.5)	(5.3)	(5.3)	(6.0)	(6.2)	(5.3)	(4.4)	(6.0)	(5.2)	(6.2)	(5.8)	(5.9)	(6.8)	(6.1)	(5.7)	(6.8)	(6.1)	(5.7)
Personnel Costs ⁵	(1.1)		(1.3)	(1.2)	(1.3)	(1.7)	(1.5)	(1.5)	(1.9)	(2.0)	(1.9)	(2.0)	(2.1)	(2.1)	(2.3)	(2.1)	(2.7)	(2.8)	(2.5)	(2.5)	(2.8)	(2.5)	(2.5)
Clean EBITDA	33.7		34.9	36.2	37.1	38.9	40.8	41.7	42.2	44.3	46.3	48.2	53.2	51.4	52.3	54.8	53.1	53.6	55.4	56.3	82.8	85.5	85.0
One-off Revenues														3.9					4.8			4.8	
One-off expenses ⁷																			(1.3)			(1.3)	
EBITDA	33.7		34.9	36.2	37.1	38.9	40.8	41.7	42.2	44.3	46.3	48.2	53.2	55.3	52.3	54.8	53.1	53.6	59.0	55.2	82.8	89.0	83.8
D&A and Write-off			(2.7)	(2.8)	(7.2)	(3.2)	(3.5)	(3.6)	(6.0)	(3.0)	(3.1)	(3.2)	(3.5)	(3.2)	(4.1)	(3.9)	(4.0)	(4.3)	(4.3)	(4.4)	(31.0)	(31.3)	(35.4)
EBIT	31.1		32.2	33.4	29.9	35.7	37.4	38.1	36.2	41.3	43.2	45.0	49.7	52.1	48.2	50.8	49.1	49.3	54.6	50.8	51.8	57.8	48.4
Interest	(0.9)		(0.8)	(1.0)	(1.0)	(0.9)	(0.9)	(0.9)	(0.8)	(1.0)	(0.9)	(1.0)	(0.9)	(1.0)	(1.1)	(0.9)	(1.0)	(1.0)	(0.9)	(1.0)	(6.0)	(5.8)	(6.7)
Taxes & Others	(9.7)		(10.1)	(10.7)	(9.0)	(11.3)	(11.4)	(12.0)	(11.1)	(11.5)	(12.2)	(11.3)	(13.9)	(14.7)	(13.4)	(14.4)	(13.1)	(13.9)	(15.4)	(14.2)	(13.4)	(15.1)	(12.1)
NET INCOME	20.6		21.3	21.7	19.9	23.5	25.1	25.1	24.3	28.9	30.2	32.7	34.9	36.4	33.7	35.6	35.0	34.4	38.3	35.6	32.4	36.8	29.6
EBITDA Clean Margin	42.9%		44.2%	45.4%	46.1%	47.6%	49.0%	49.7%	49.8%	51.3%	53.0%	54.8%	56.1%	56.1%	56.0%	57.7%	56.1%	56.5%	57.7%	58.5%	87.3%	88.9%	88.3%
EBITDA Margin	42.9%		44.2%	45.4%	46.1%	47.6%	49.0%	49.7%	49.8%	51.3%	53.0%	54.8%	56.1%	57.9%	56.0%	57.7%	56.1%	56.5%	58.5%	57.3%	87.3%	88.2%	87.1%
TAX rate (on EBT)	32.1%		32.2%	33.0%	31.1%	32.5%	31.2%	32.3%	31.4%	28.5%	28.8%	25.7%	28.5%	28.8%	28.5%	28.9%	27.2%	28.8%	28.7%	28.5%	29.3%	29.0%	29.0%
Net Income on Sales Clean	26.2%		27.0%	27.2%	24.8%	28.8%	30.2%	29.9%	28.7%	33.4%	34.6%	37.2%	36.8%	39.7%	36.1%	37.5%	37.0%	36.2%	39.8%	36.9%	34.1%	38.3%	30.7%
Net Income on Sales	26.2%		27.0%	27.2%	24.8%	28.8%	30.2%	29.9%	28.7%	33.4%	34.6%	37.2%	36.8%	38.1%	36.1%	37.5%	37.0%	36.2%	37.9%	36.9%	34.1%	36.5%	30.7%

Note 1: MSA = Master Service Agreement with TIM on the existing sites.

Note 2: OLOs & others refer mainly to revenues from OLO on existing sites and other revenues or accruals, including some one-off fees, due to installation service.

Note 3: New sites and New Services refer to revenues on post-Inwit carve-out sites or small cells, generated from both TIM and OLOs.

Note 4: Other Operating Expenditure & Accruals include all the accruals, also that related to personnel.

Note 5: Personnel cost refer to recurring cost for personnel, not including any accrual.

Note 6: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Note 7: Data on 2Q 2019 have been detached from Other Expenses item

Databook – Profit and Loss

Currency: €m	FY14	FY15			FY16			FY17			FY18			FY19			FY20			FY21			
	Pro-forma ¹	3M15 (Apr-Jun)	6M15 (Apr-Sep)	9M15 (Apr-Dec)	Annualized ²	3M16 (Jan-Mar)	6M16 (Jan-Jun)	9M16 (Jan-Sep)	FY16 (Jan-Dec)	3M17 (Jan-Mar)	6M17 (Jan-Jun)	9M17 (Jan-Sep)	FY17 (Jan-Dec)	3M18 (Jan-Mar)	6M18 (Jan-Jun)	9M18 (Jan-Sep)	FY18 (Jan-Dec)	3M19 (Jan-Mar)	6M19 (Jan-Jun)	9M19 (Jul-Sep)	3M19 (Jan-Mar)	6M19 (Jan-Jun)	9M19 (Jan-Sep)
Revenues	314.0	79.0	158.8	239.2	318.9	81.7	164.9	248.8	333.5	86.4	173.8	261.8	356.6	91.6	185.0	280.0	374.6	94.9	191.0	287.3	94.9	191.0	287.3
TIM - MSA	253.0	63.3	126.7	190.0	253.3	63.3	126.5	189.9	253.0	64.5	129.0	193.5	258.0	65.2	130.5	195.7	260.9	65.9	131.9	197.8	65.9	131.9	197.8
OLOs & Others	61.0	15.7	32.1	49.2	65.6	18.2	37.6	57.4	78.2	21.0	43.0	65.3	88.1	22.5	46.0	70.8	95.0	23.7	48.3	73.1	23.7	48.3	73.1
New Sites & New Services						0.2	0.8	1.5	2.3	0.9	1.8	3.0	10.5	3.9	8.5	13.5	18.7	5.3	10.9	16.4	5.3	10.9	16.4
Operating Expenses	(179.4)	(44.0)	(87.7)	(131.0)	(174.7)	(42.8)	(85.2)	(127.4)	(169.9)	(42.1)	(83.2)	(123.0)	(164.6)	(40.2)	(81.4)	(121.6)	(163.1)	(41.3)	(82.0)	(122.0)	(12.1)	(22.7)	(34.0)
Ground Lease	(154.4)	(38.0)	(75.9)	(113.0)	(150.7)	(35.6)	(72.0)	(106.6)	(141.2)	(33.9)	(67.8)	(101.2)	(134.7)	(32.9)	(65.5)	(97.8)	(130.7)	(31.7)	(63.8)	(95.7)	(2.5)	(4.5)	(7.6)
Other OpEx & Accruals	(20.7)	(4.7)	(9.2)	(14.2)	(18.9)	(5.5)	(10.0)	(16.1)	(22.1)	(6.2)	(11.5)	(15.9)	(21.9)	(5.2)	(11.4)	(17.2)	(23.1)	(6.8)	(12.9)	(18.6)	(6.8)	(12.9)	(18.6)
Personnel Costs	(4.3)	(1.3)	(2.5)	(3.8)	(5.1)	(1.7)	(3.2)	(4.7)	(6.6)	(2.0)	(3.9)	(5.9)	(8.0)	(2.1)	(4.4)	(6.5)	(9.2)	(2.8)	(5.3)	(7.7)	(2.8)	(5.3)	(7.7)
Clean EBITDA	134.6	34.9	71.1	108.2	144.3	38.9	79.7	121.4	163.6	44.3	90.6	138.8	192.0	51.4	103.7	158.5	211.6	53.6	109.0	165.3	82.8	168.3	253.3
One-off Revenues														3.9	3.9	3.9	3.9			4.8			4.8
One-off expenses ⁴																			(1.3)	(2.4)		(1.3)	(2.4)
EBITDA	134.6	34.9	71.1	108.2	144.3	38.9	79.7	121.4	163.6	44.3	90.6	138.8	192.0	55.3	107.6	162.3	215.4	53.6	112.5	167.7	82.8	171.8	255.7
D&A and Write-off		(2.7)	(5.5)	(12.7)	(16.9)	(3.2)	(6.7)	(10.3)	(16.3)	(3.0)	(6.0)	(9.3)	(12.8)	(3.2)	(7.3)	(11.2)	(15.1)	(4.3)	(8.5)	(12.9)	(31.0)	(62.3)	(97.8)
EBIT	124.5	32.2	65.6	95.5	127.4	35.7	73.1	111.2	147.3	41.3	84.6	129.5	179.2	52.1	100.3	151.1	200.3	49.3	104.0	154.8	51.8	109.5	157.9
Interest	(3.6)	(0.8)	(1.8)	(2.8)	(3.7)	(0.9)	(1.8)	(2.7)	(3.5)	(1.0)	(1.8)	(2.8)	(3.7)	(1.0)	(2.1)	(3.0)	(4.0)	(1.0)	(1.9)	(2.9)	(6.0)	(11.8)	(18.5)
Taxes & Others	(38.7)	(10.1)	(20.8)	(29.8)	(39.8)	(11.3)	(22.7)	(34.7)	(45.8)	(11.5)	(23.6)	(34.9)	(48.8)	(14.7)	(28.0)	(42.4)	(55.5)	(13.9)	(29.3)	(43.5)	(13.4)	(28.5)	(40.6)
NET INCOME	82.2	21.3	43.0	62.9	83.9	23.5	48.6	73.7	97.9	28.9	59.1	91.8	126.7	36.4	70.2	105.7	140.8	34.4	72.8	108.4	32.4	69.2	98.9
EBITDA Clean Margin	42.9%	44.2%	44.8%	45.2%	45.2%	47.6%	48.3%	48.8%	49.1%	51.3%	52.1%	53.0%	53.8%	56.1%	56.1%	56.6%	56.5%	56.5%	57.1%	57.5%	87.3%	88.1%	88.2%
EBITDA Margin	42.9%	44.2%	44.8%	45.2%	45.2%	47.6%	48.3%	48.8%	49.1%	51.3%	52.1%	53.0%	53.8%	57.9%	57.0%	57.2%	56.9%	56.5%	57.5%	57.4%	87.3%	87.7%	87.5%
TAX rate (on EBT)	(32.0%)	(32.2%)	(32.6%)	(32.1%)	(32.2%)	(32.5%)	(31.8%)	(32.0%)	(31.8%)	(28.5%)	(28.5%)	(27.5%)	(27.8%)	(28.8%)	(28.5%)	(28.6%)	(28.3%)	(28.8%)	(28.7%)	(28.6%)	(29.3%)	(29.2%)	(29.1%)

Note 1: Pro-Forma data pertains to the Prospectus for the IPO and was determined as historical data plus adjustments, as if the Transaction had virtually taken place on January 1, 2014.

Note 2: For reconciliation purposes, the FY'15 Annualized data has been calculated as 133% of the FY'15 financial results (April-December 2015).

Note 3: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Note 4: Data on 2Q 2019 have been detached from Other Expenses item

Databook - Cash Flow

Currency: €m	As of March 31st 2015 (3-mth period)	As of June 30th 2015 (3-mth period)	As of Sept. 30th 2015 (6-mth period)	As of Dec. 31st 2015 (9-mth period)	As of March 31st 2016	As of June 30th 2016	As of Sept. 30th 2016	As of Dec. 31st 2016	As of March 31st 2017	As of June 30th 2017	As of Sept. 30th 2017	As of Dec. 31st 2017	As of March 31st 2018	As of June 30th 2018	As of Sept. 30th 2018	As of Dec. 31st 2018	As of March 31st 2019	As of June 30th 2019	As of Sept. 30th 2019	As of March 31st 2019	As of June 30th 2019	As of Sept. 30th 2019
																	on a comparable basis ¹	on a comparable basis	on a comparable basis	ifrs 16	ifrs16	ifrs16
EBITDA Recurring ⁽²⁾		34.5	71.1	108.2	38.9	79.7	121.4	163.6	44.3	90.6	138.8	192.0	51.4	103.7	158.5	211.6	53.6	109.0	165.3	82.8	168.3	253.3
Recurring CAPEX				(3.8)	(1.3)	(3.0)	(4.7)	(0.6)	(1.1)	(4.7)	(2.7)	(3.1)	(3.7)						(4.1)			(4.1)
EBITDA - Recurring CAPEX		34.5	71.1	104.4	38.9	78.4	118.4	158.9	44.3	90.0	137.7	187.3	51.4	101.0	155.4	207.9	53.6	109.0	161.2	82.8	168.3	249.2
Var. in Net Working Capital related to Recurring Cash Flow		(15.4)	(10.6)	(28.9)	(12.6)	2.6	(10.0)	(0.7)	(18.4)	(4.8)	(15.3)	7.4	(7.4)	(1.7)	(2.3)	4.3	(9.6)	(4.4)	1.1	(9.6)	(2.7)	19.2
Operating Free Cash Flow		19.1	60.5	75.5	26.3	81.0	108.4	158.2	25.9	85.2	122.4	194.7	44.0	99.3	153.1	212.2	44.0	104.6	162.3	73.2	165.6	268.4
Tax Cash-Out					(39.2)	(39.2)	(54.6)		(4.7)	(39.0)	(65.5)		(0.9)	(26.1)	(55.9)				(24.6)			(24.6)
Lease payment																		(0.1)	(0.2)	(29.2)	(61.1)	(106.3)
Financial Charges		(0.3)	(0.7)	(1.3)	(0.4)	(0.9)	(1.3)	(1.9)	(0.4)	(0.8)	(1.2)	(1.5)	(0.5)	(0.9)	(1.3)	(1.8)	(0.7)	(1.1)	(1.6)	(0.7)	(1.1)	(1.6)
Recurring Cash Flow		18.8	59.8	74.2	25.9	40.9	67.9	101.7	25.5	79.7	82.2	127.6	43.5	97.5	125.7	154.5	43.4	103.4	135.9	43.3	103.4	135.9
Investment in Brescia Companies					(8.3)	(8.3)	(8.3)	(8.3)														
Ricavi One-off													3.9	3.9	3.9	3.9		4.8	4.8		4.8	4.8
Var. in trade payables related to Dev. CAPEX		0.6	1.9	6.3	0.8	0.2	2.8	7.5	(3.1)	(0.7)	5.4		0.1	1.9	(1.8)	13.2	(6.1)	(10.8)	(9.6)	(6.1)	(10.8)	(9.6)
Development CAPEX		(1.9)	(1.9)	(8.7)	(3.8)	(10.3)	(18.6)	(30.5)	(6.8)	(14.1)	(28.6)	(50.7)	(10.8)	(23.4)	(33.1)	(58.1)	(7.6)	(19.6)	(31.0)	(7.6)	(19.6)	(31.0)
Free Cash Flow to Equity		17.5	59.8	72.0	14.6	22.5	43.8	70.4	15.6	64.9	59.0	76.9	36.7	79.9	94.6	113.4	29.7	77.8	100.1	29.6	77.8	100.1
Purchase/sale of treasury shares															(2.1)							
Other Financial Charges																	(0.3)	(0.8)	(1.3)	(0.3)	(0.8)	(1.3)
Other variations																	1.0	2.0	3.1	1.0	2.0	3.1
Dividend Paid					(56.7)	(56.7)	(56.7)	(88.2)	(88.2)	(88.2)	(88.2)	(88.2)		(114.0)	(114.0)	(114.0)		(126.5)	(126.6)		(126.5)	(126.6)
Net Cash Flow		17.5	59.8	72.0	14.6	(34.2)	(12.9)	13.7	15.6	(23.3)	(29.3)	(11.3)	36.7	(34.1)	(19.4)	(2.7)	30.4	(47.6)	(24.7)	30.3	(47.6)	(24.7)
Adoption IFRS16																				(668.6)	(648.4)	(657.9)
Net Cash Flow after adoption IFRS16		17.5	59.8	72.0	14.6	(34.2)	(12.9)	13.7	15.6	(23.3)	(29.3)	(11.3)	36.7	(34.1)	(19.4)	(2.7)	30.4	(47.6)	(24.7)	(638.3)	(696.0)	(682.6)
Net Debt End of Period (ESMA)		102.5	60.2	48.0	33.4	82.3	60.9	34.3	18.8	57.6	63.6	45.6	8.9	79.7	65.0	48.3	17.9	95.5	73.0	686.6	744.3	730.9
CAPEX (total)		(1.9)	(1.9)	(12.5)	(3.8)	(11.6)	(21.6)	(35.2)	(6.8)	(14.7)	(29.7)	(55.4)	(10.8)	(26.1)	(36.2)	(61.8)	(7.6)	(19.6)	(35.1)	(7.6)	(19.6)	(35.1)

Note 1: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Note 2: From September 2019 Cash Flow recurring is re-calculated excluding one off effects

Databook – Balance Sheet

Currency: €m	As of April 1st 2015	As of March 31st 2015	As of June 30th 2015	As of Sept. 30th 2015	As of Dec. 31st 2015	As of March 31st 2016	As of June 30th 2016	As of Sept. 30th 2016 - Consolidated	As of Dec. 31 2016 - Consolidated	As of March 31st 2017	As of June 30th 2017	As of Sept. 30th 2017	As of Dec. 31st 2017	As of March 31st 2018	As of June 30th 2017	As of Sept. 30th 2018	As of Dec. 31st 2018	As of March 31st 2019	As of June 30th 2019	As of Sept. 30th 2019	As of March 31st 2019	As of June 30th 2019	As of Sept. 30th 2019	
																		on a comparable basis ¹	on a comparable basis	on a comparable basis	ifrs 16	ifrs16	ifrs16	
Goodwill	1,404		1,404	1,404	1,404	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412
Tangible assets	184		181	178	186	187	189	193	193	195	198	206	222	226	232	237	255	255	261	269	255	261	269	269
Other intangible fixed assets			2	2	4	5	7	9	13	15	17	21	27	30	35	37	41	41	8	10	41	8	10	10
Other fixed assets (deferred taxes)					1				1															
Diritti d'uso beni di terzi (ex IFRS16)																		3	38	39	685	708	717	717
Fixed assets	1,588		1,587	1,584	1,596	1,603	1,608	1,614	1,619	1,622	1,627	1,639	1,661	1,668	1,679	1,686	1,708	1,708	1,719	1,730	2,393	2,389	2,409	2,409
Net Working Capital	9		24	17	1	1	10	8	20	40	25	29	13	1	12	16	(5)	10	8	(1)	(6)	(18)	(34)	(34)
Current assets/liabilities	9		24	17	1	1	10	8	20	40	25	29	13	1	12	16	(5)	10	8	(1)	(6)	(18)	(34)	(34)
ARO fund	(95)		(95)	(95)	(100)	(101)	(100)	(100)	(95)	(95)	(96)	(96)	(97)	(97)	(98)	(98)	(99)	(100)	(101)	(101)	(100)	(101)	(101)	(101)
Other LT Net Assets/liabilities	(2)		(12)	(23)	(5)	(4)	(1)	(1)	(27)	(36)	(44)	(20)	(9)	(3)	(35)	(25)	(7)	(143)	(35)	(25)	(146)	(34)	(22)	(22)
Non-Current assets/liabilities	(96)		(107)	(118)	(105)	(104)	(100)	(101)	(122)	(131)	(139)	(116)	(106)	(100)	(133)	(123)	(106)	(243)	(136)	(126)	(246)	(135)	(123)	(123)
Invested Capital	1,500		1,504	1,483	1,491	1,500	1,517	1,521	1,518	1,532	1,512	1,552	1,568	1,568	1,558	1,579	1,597	1,475	1,590	1,603	2,141	2,235	2,252	2,252
Share Capital	600		600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600
Legal Reserve	120		120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	116	120	120	112	120	120
Distributable Reserves	660		660	660	660	723	689	715	666	764	676	676	676	803	689	688	687	702	707	702	702	710	702	702
CY P&L (Fully distributable)			21	43	63	24	25	25	98	29	59	92	127	36	70	106	141	34	73	108	32	69	99	99
Total Net Equity	1,380		1,401	1,423	1,443	1,467	1,435	1,460	1,484	1,513	1,455	1,488	1,523	1,559	1,479	1,514	1,548	1,456	1,495	1,530	1,454	1,491	1,521	1,521
Long-Term Debt	120		120	120	120	120	120	120	100	100	80	80	60	60	90	110	130	130	140	140	130	140	140	140
Long term debt (ex IFRS16)																					559	544	549	549
Short term debt (ex IFRS16)																					110	105	109	109
Short term debt																		40	40	41	40	40	41	41
Cash & Cash equivalents			(17)	(60)	(72)	(87)	(37)	(59)	(65)	(81)	(22)	(16)	(14)	(51)	(11)	(45)	(82)	(152)	(85)	(108)	(152)	(85)	(108)	(108)
Total Net Financial Position	120		103	60	48	33	82	61	34	19	57	64	46	9	79	65	48	18	96	73	686	744	731	731
Total sources of financing	1,500		1,504	1,483	1,491	1,500	1,517	1,521	1,518	1,532	1,512	1,552	1,568	1,568	1,558	1,579	1,597	1,475	1,590	1,603	2,141	2,235	2,252	2,252
EBITDA			71	108	144	39	80	121	164	44	91	139	192	55	108	162	215	54	113	168	83	172	256	256
Adj factor				1.3	1.0	4.0	2.0	1.3	1.0	4.0	2.0	1.3	1.0	4.0	2.0	1.3	1.0	4.0	2.0	1.3	4.0	2.0	1.3	1.3
EBITDA on yearly basis			144	144	156	159	162	164	177	181	185	192	221	215	216	215	214	225	224	331	344	341	341	341
NFP/EBITDA	n.a	n.a	0.4 x	0.3 x	0.2 x	0.5 x	0.4 x	0.2 x	0.1 x	0.3 x	0.3 x	0.2 x	0.0 x	0.4 x	0.3 x	0.2 x	0.1 x	0.4 x	0.3 x	2.1 x	2.2 x	2.1 x	2.1 x	2.1 x

Note 1*: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Databook – Operational KPI's

Operational KPIs	As of Dec. 31st 2014 PF	As of June 30th 2015	As of Sept. 30th 2015	As of Dec. 31st 2015	As of March 31st 2016	As of June 30th 2016	As of Sept. 30th 2016	As of Dec. 31 2016	As of March 31st 2017	As of June 30th 2017	As of Sept. 30th 2017	As of Dec. 31st 2017	As of March 31st 2018	As of June 30th 2018	As of Sept. 30th 2018	As of Dec. 31st 2018	As of March 31st 2019	As of June 30th 2019	As of Sept. 30th 2019
Tenancy Ratio	1.55x	1.59x	1.60x	1.62x	1.64x	1.67x	1.70x	1.72x	1.75x	1.78x	1.80x	1.82x	1.84x	1.85x	1.86x	1.88x	1.893	1.902	1.92x
Number of Tenants (in K)	17.8	18.3	18.4	18.2	18.3	18.6	18.9	19.1	19.3	19.6	19.9	20.1	20.3	20.4	20.7	21.0	21.2	21.3	21.5
Anchor Tenants	11.5	11.5	11.4	11.1	10.9	10.9	10.7	10.7	10.7	10.6	10.7	10.7	10.8	10.8	10.9	10.85	10.9	10.9	10.9
(+) Anchor Tenants - New Sites "on air"			0.03		0.04	0.02	0.01	0.05	0.02	0.01	0.05	0.07	0.05	0.05	0.05	0.05	0.05	-	-
(-) Anchor Tenants - Decommissioning			- 0.1	- 0.3	- 0.2		- 0.3		- 0.1		-		-			- 0.05	-	-	-
OLOs	6.3	6.8	7.0	7.1	7.4	7.7	8.2	8.4	8.7	9.0	9.2	9.4	9.6	9.7	9.9	10.15	10.3	10.4	10.6
OLOs New Tenants		0.5	0.15	0.2	0.3	0.3	0.50	0.2	0.3	0.3	0.20	0.2	0.2	0.1	0.20	0.3	0.2	0.1	0.15
Organic Number of Sites (in K)	11.5	11.5	11.5	11.2	11.1	11.2	11.1	11.1	11.0	11.0	11.0	11.0	11.1	11.1	11.2	11.15	11.2	11.2	11.2
(+) Sites - New Sites "on air"			0.03		0.04	0.02	0.01	0.05	0.02	0.01	0.05	0.07	0.05	0.05	0.05	0.05	0.05	-	-
(-) Dismantled or Being Dismantled Sites				- 0.30	- 0.10		- 0.1		- 0.10	- 0.10	- 0.1	- 0.05				- 0.05	-	-	-
Other KPIs																			
Small Cells & DAS (k)				0.0	0.0	0.0	0.1	0.1	0.2	0.4	0.7	1.0	1.2	1.7	1.9	2.4	2.6	2.8	3.0
gross adds				0.0	0.0	0.0	0.1	-	0.1	0.2	0.3	0.3	0.2	0.5	0.2	0.5	0.2	0.2	0.2
Backhauling									0.0	0.0	0.14	0.21	0.3	0.3	0.60	0.6	0.7	0.8	
gross adds									0.0	-	0.11	0.07	0.0	0.07	0.30	0.0	0.1	0.05	

Note 1: New Sites "on air" refers to New Sites completed during the period and already used by clients.

Note 2: Site where the anchor tenant left, not necessarily dismantled yet.

Note 3: Deducted not marketable sites, which are being dismantled and already decommissioned by the MNOs.

Note 4: Site both already dismantled and being dismantled, excluding the ones marked as marketables all of them have already being decommissioned by the MNO.



9M'19 Financial Results

More questions?
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