



March 9<sup>th</sup>, 2020

# **FY19 Financial Results**

**INWIT**

# 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.

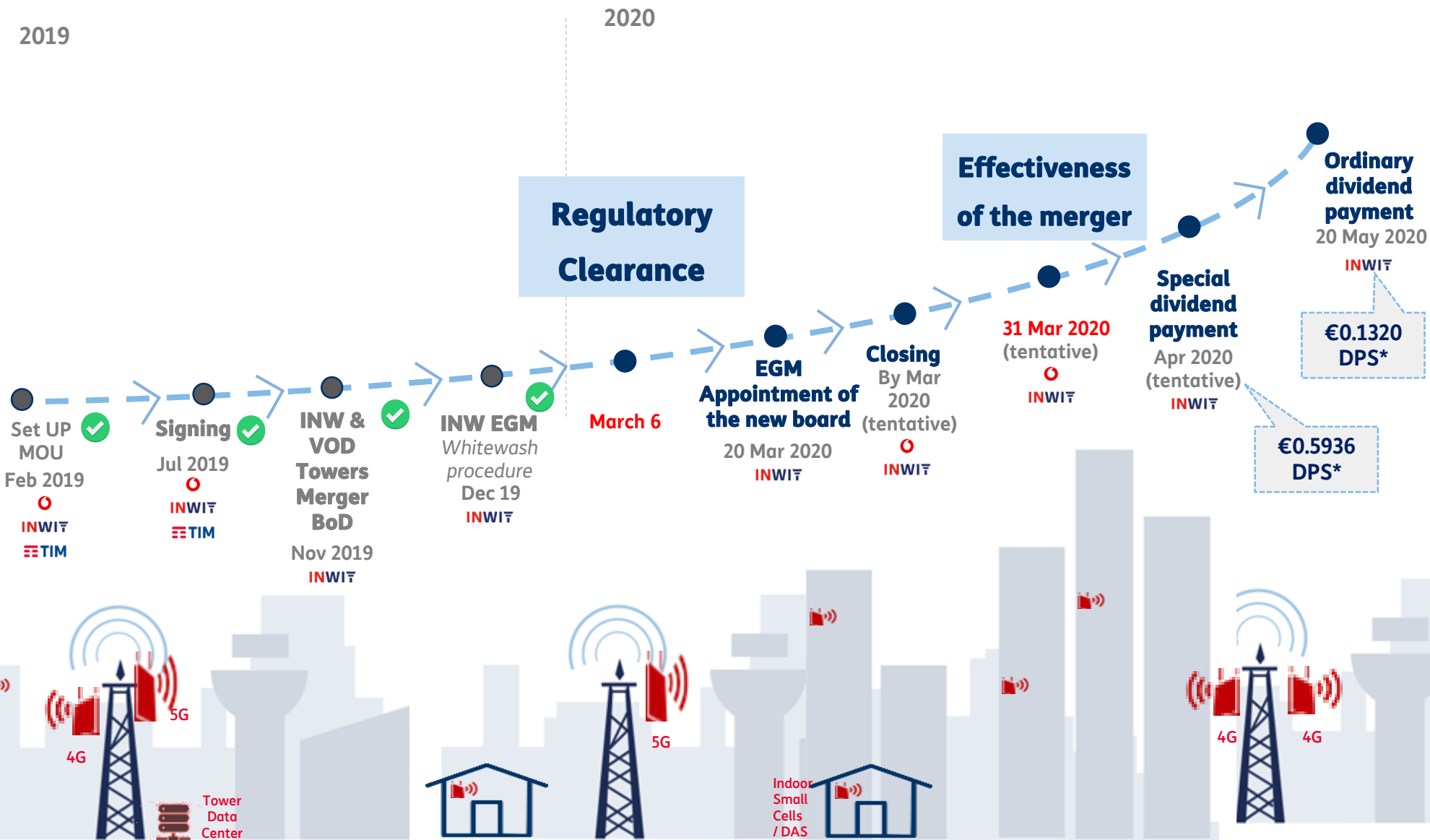
It worth to remind that the Company was incorporated on January 14, 2015 and started its operations on April 1, 2015.

Inwit FY'19 financial information included in this presentation is taken from Inwit Financial Statement at December 31, 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 full year 2019 with the corresponding period of the previous year, this document shows the economic data and the main balance sheets for the full year 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.

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. FY18 data includes positive non-recurring fees for an amount of € 3.9 mln, referring to FY17. Likewise in FY 2019 data, € 10.1 mln are 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 and due to the compensation amount for indemnity provided in the MSA contract. Finally in FY19 non recurring costs - referred to the Vodafone Towers merger - are included for the amount of € 5.3 mln.

# Significant steps cleared to the merger with Vodafone Towers

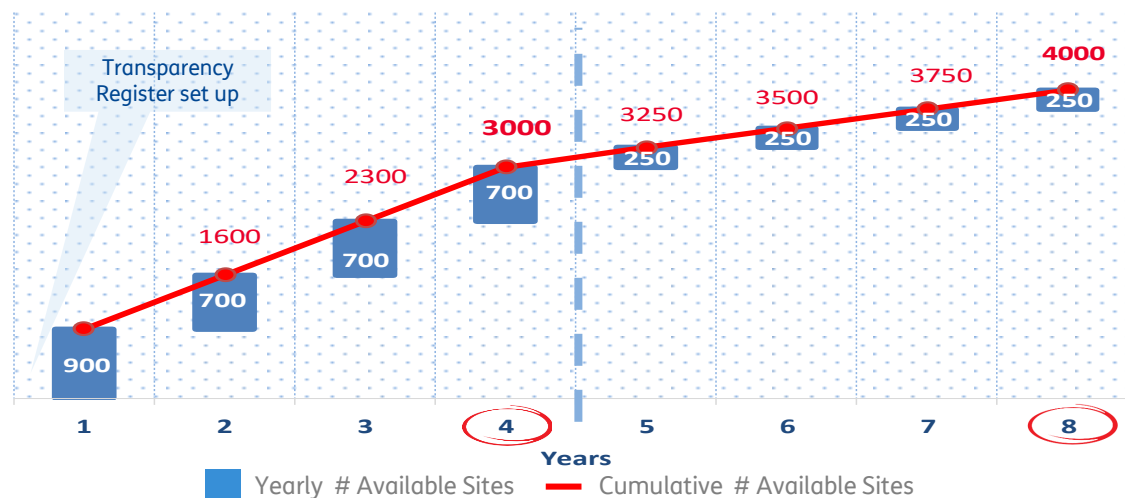


## Antitrust Remedies **AGREED BY EU**

**TIM and VOD committed to the EU Antitrust Authority to select 4k sites in municipalities with >35k inhabitants (“Available Sites”) that Inwit shall make available to MNOs and FWAs at fair, reasonable and non-discriminatory conditions**

Available Sites' schedule

- ✓ Available Sites will be published on a Transparency Register
- ✓ An independent “monitoring trustee” will ensure compliance with the Commitments.

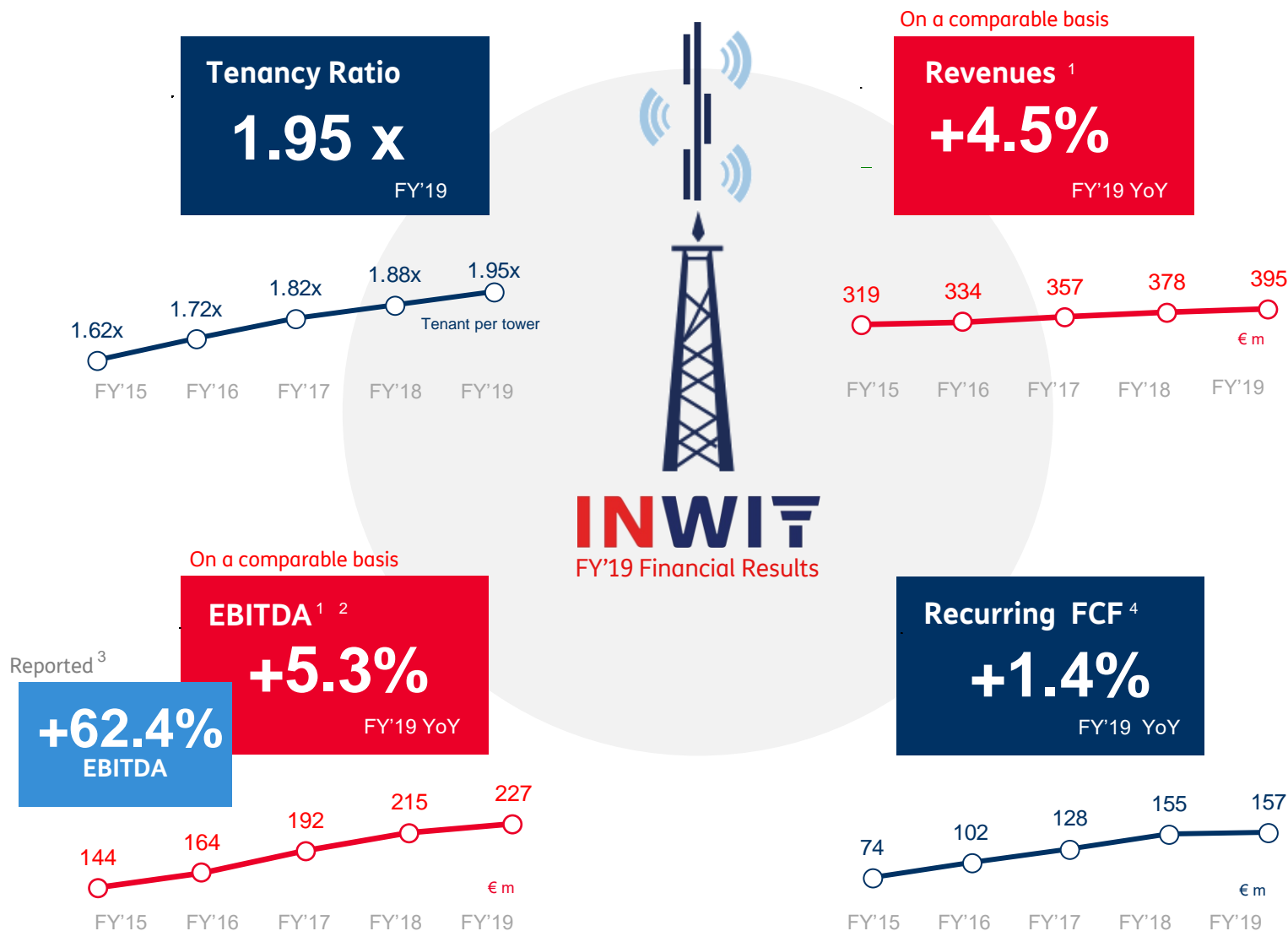


**Agreed remedies fully consistent with:**

- Inwit neutral hosting mission
- Nr of tenants different from TIM/VOD included in the Merger Plan

**No negative impacts from remedies on INW's Merger BP**

# Inwit keeps growing



The information reported above refers to the financial statement at December, 31 2019

1. FY'18 and FY'19 Figures include non recurring items

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

3. Includes IFRS 16 impact

4. 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).

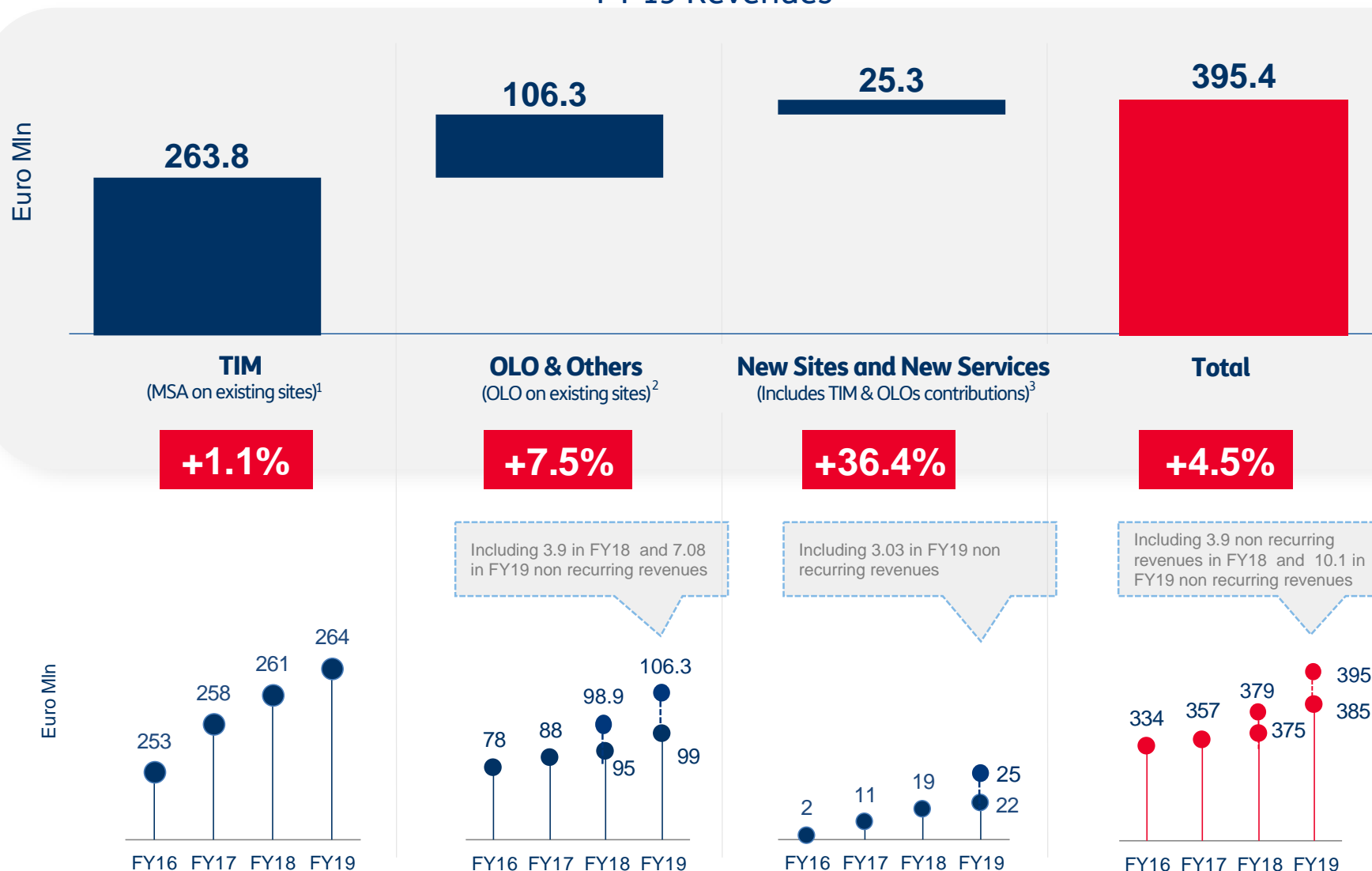


## **FY19 Financial Results**

### **Industrial Results**

# Revenue growth driven by OLO tenants and New Services

## FY'19 Revenues



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

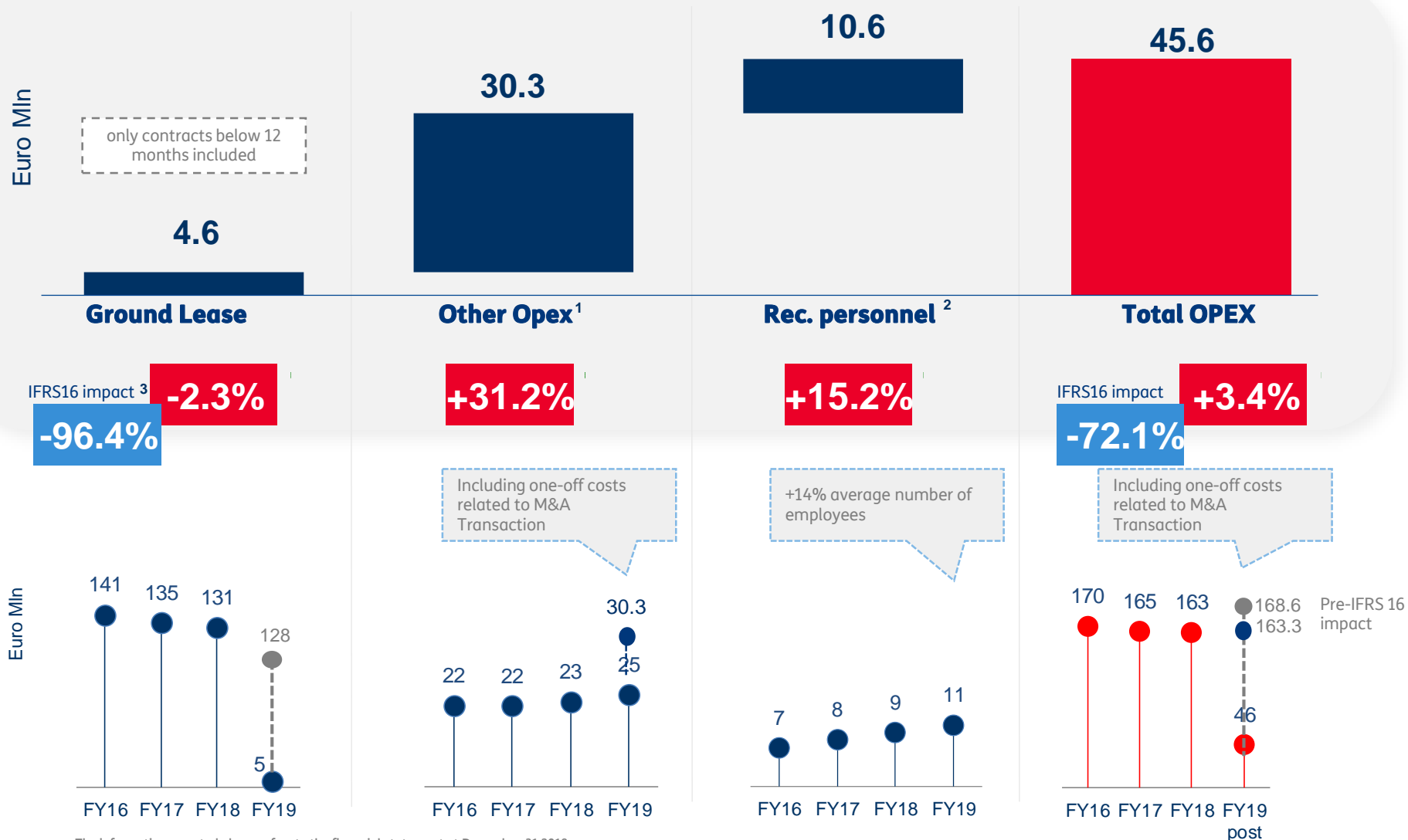
1. MSA = Master Service Agreement with TIM on the sites existing at IPO

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 1Q18, referring to FY17. In 2019 10.3 mln€ are 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 and some others non recurring items.

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

## FY'19 Operating Expenses



The information reported above refers to the financial statement at December, 31 2019

1. Other Operating Expenditure & Accruals Include all the accruals, also that related to personnel. FY19 data include 5.3 mln of non recurring costs related to the Voda Towers Merger.

2. Personnel costs refer to recurring cost for personnel, not including any accrual

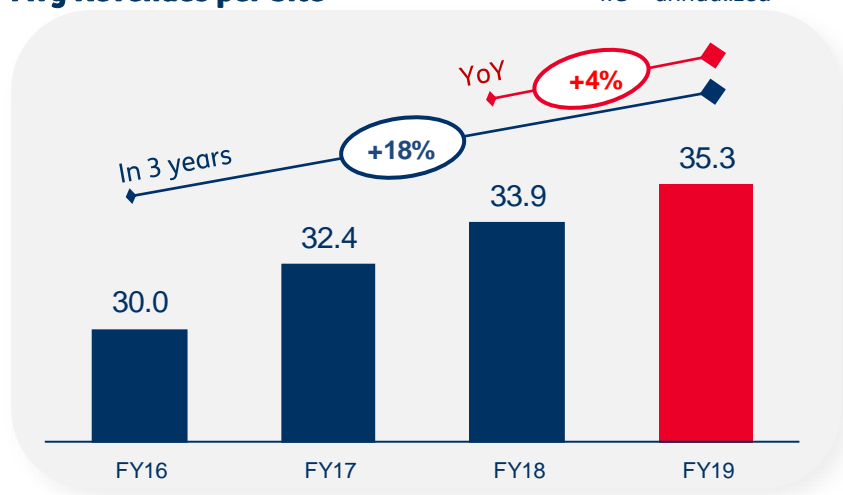
3. Lease costs on a comparable basis are calculated using 2018 accounting principle (IAS 17)

# Key Operational metrics fully on track

## New Tenants

### Avg Revenues per Site

k€ - annualized



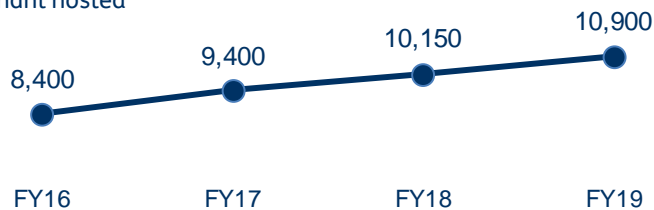
### Tenancy Ratio<sup>1</sup>

# tenant per site



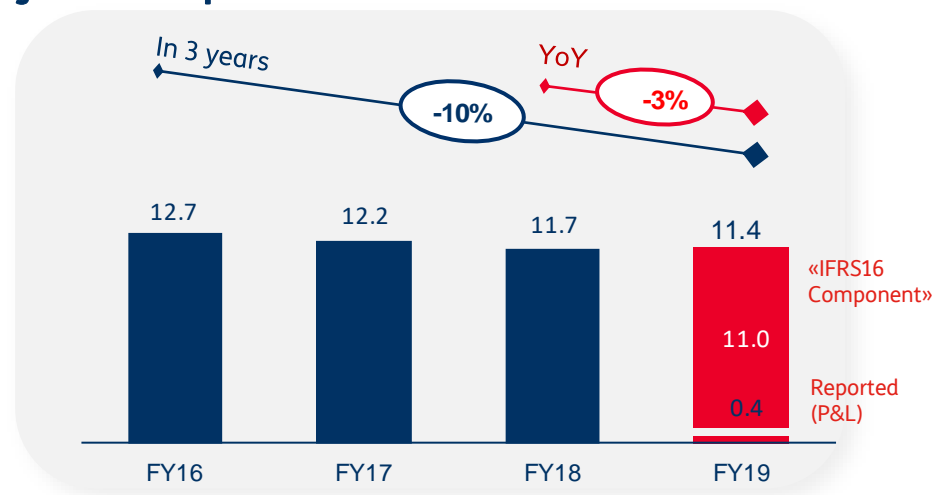
### New OLO tenants

# new tenant hosted



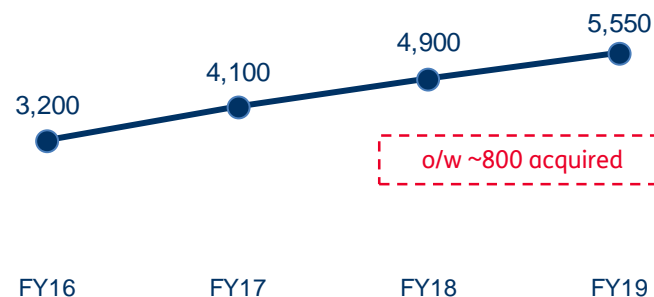
## Cost Saving

### Avg Lease Cost per Site<sup>2</sup>



### Lease Reduction

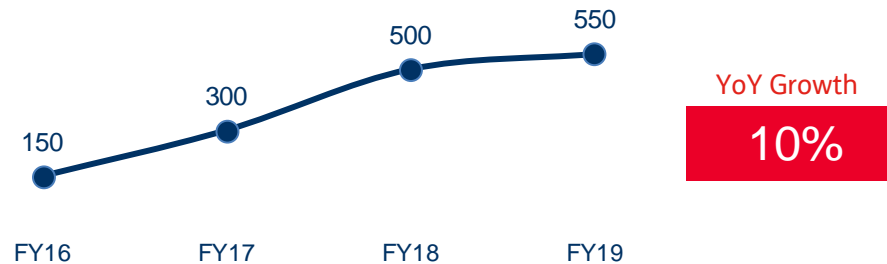
# sites / rooftop / lands  
Renegotiated or Acquired



# Development of new businesses

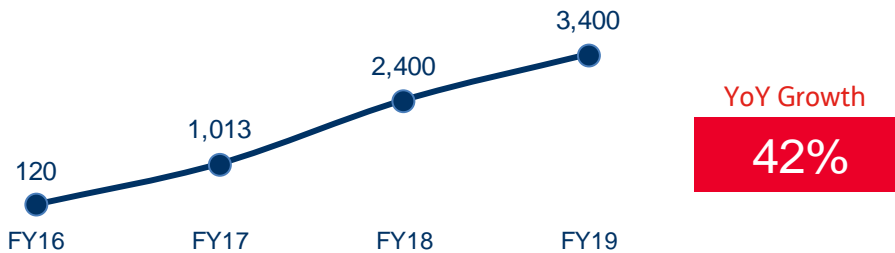
## New Sites

# Sites Built



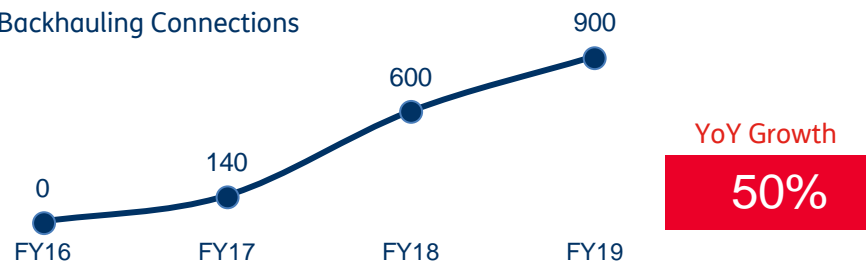
## Small Cells & DAS

# Remote Units<sup>1</sup>



## Backhauling

# Backhauling Connections



### Data Consumption

More Data Demand  
from smartphone & objects

### Traffic Generation

Need for Coverage is Indoor

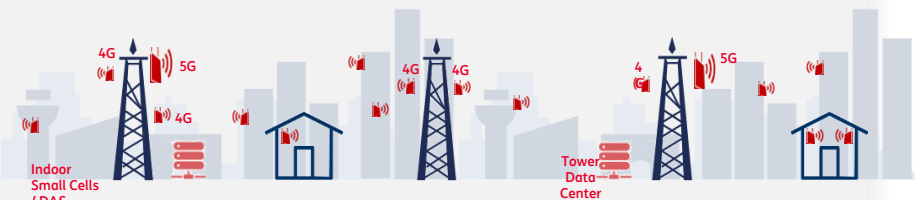
### New Frequencies

Indoor should be served  
from indoor antenna

### New Services

Uncertainties on Monetization  
push MNOs to share more

## 5G Coverage Evolution



more macro sites  
faster backhauling  
denser indoor coverage  
mobile edge computing



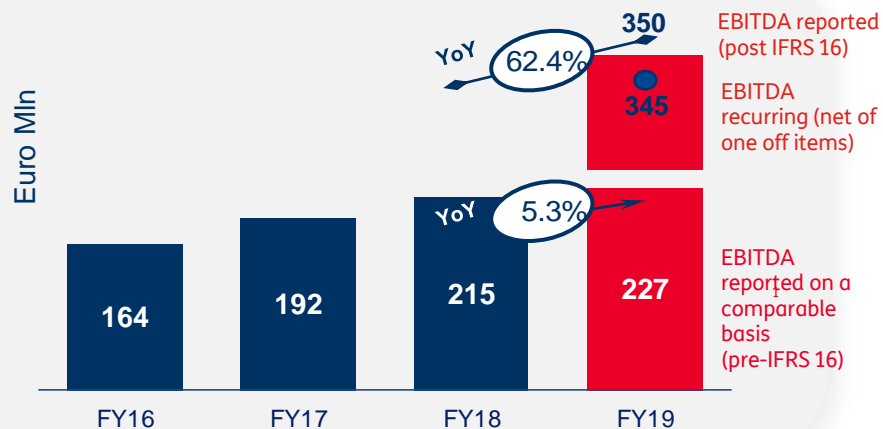
## **FY19 Financial Results**

### **Financial Results**

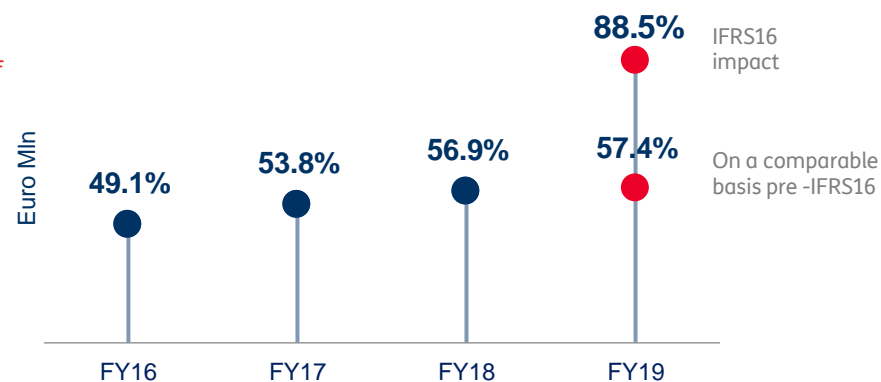
# Main Achievements

P&L

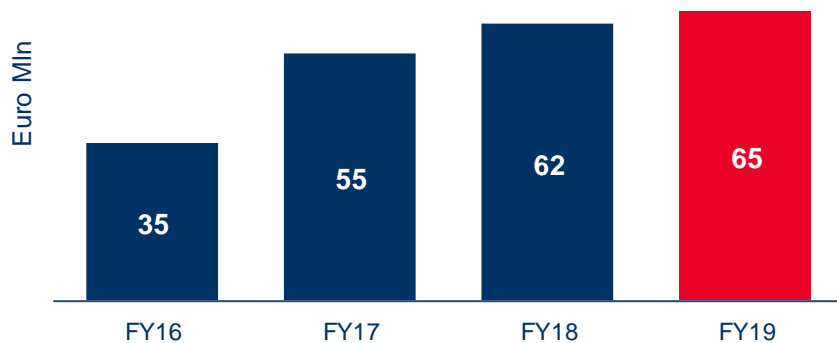
## EBITDA<sup>1</sup>



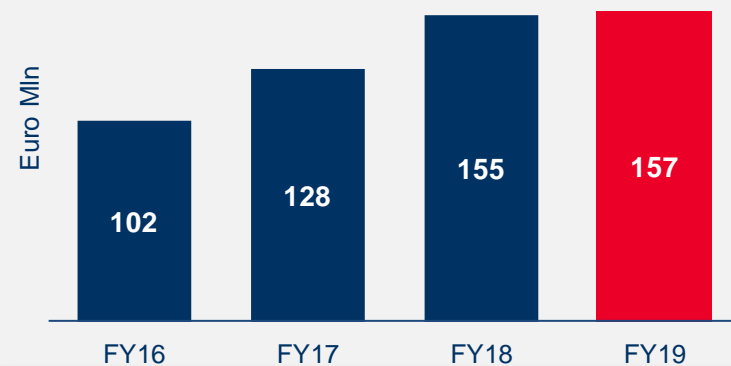
## EBITDA Margin



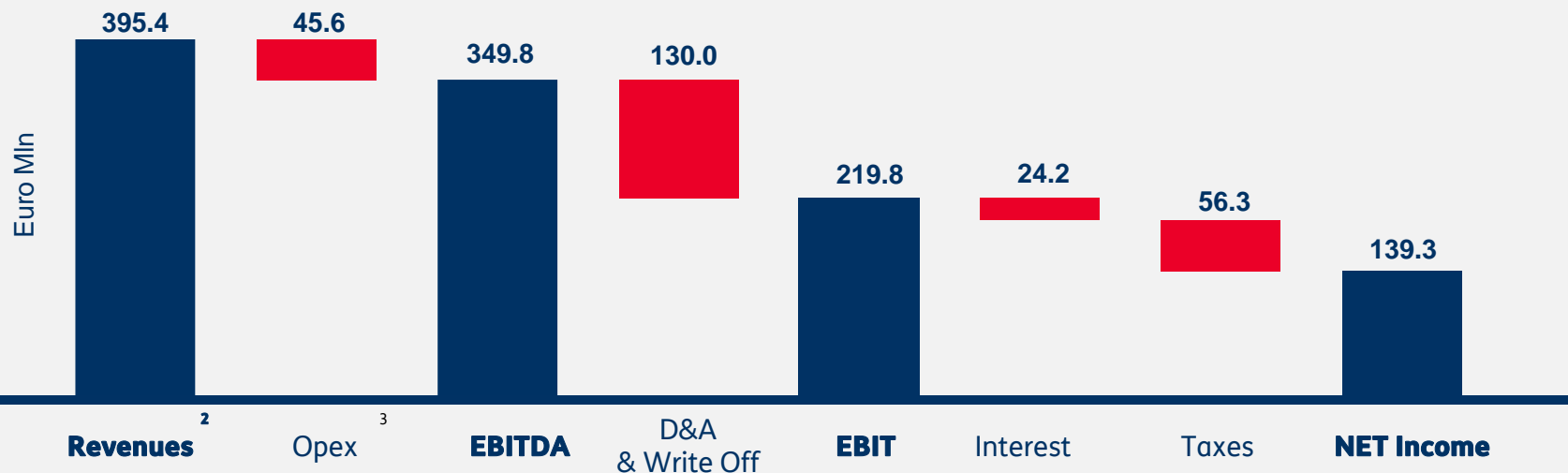
## CAPEX



## Rec. FCF<sup>2</sup>



## Profit & Loss FY'19 Reported



On a comparable basis <sup>1</sup>

<b>FY'19</b>	395	-169	227	-18	209	-5	-58	147
<b>FY'18</b>	379	-163	215	-15	200	-4	-56	141

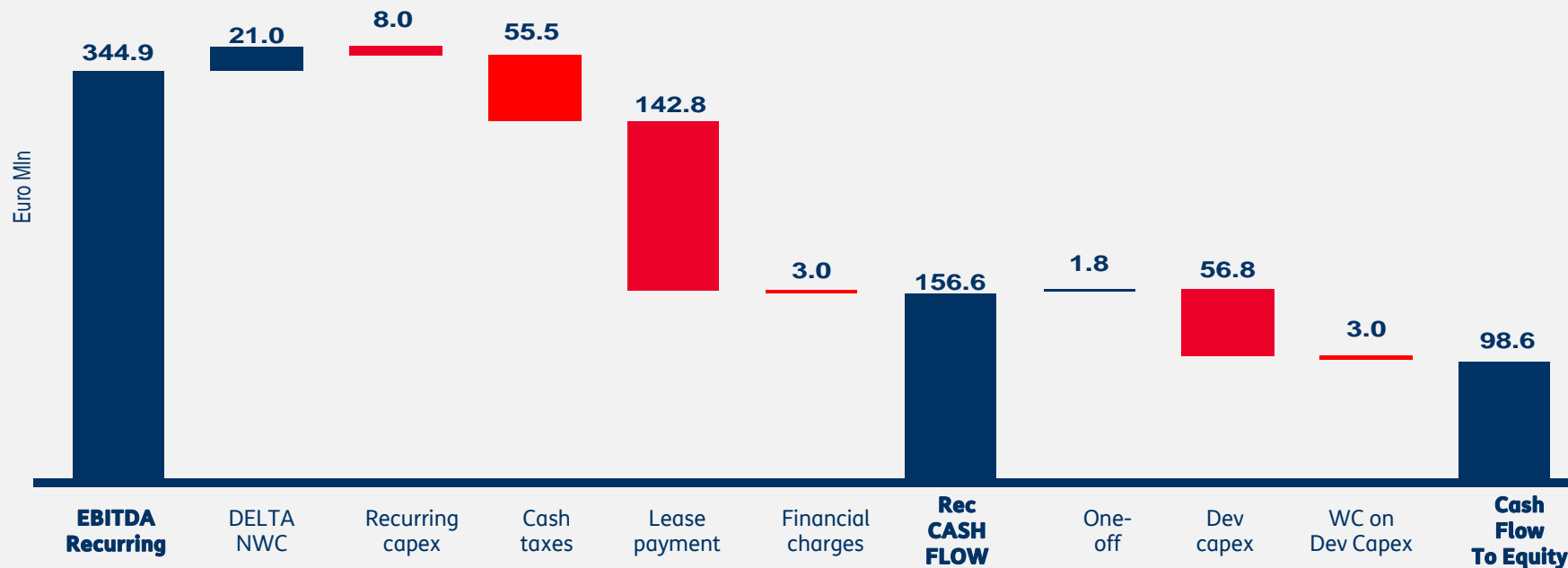
Net IFRS16 impact is slightly negative, impacted significantly OPEX ( 123 mln€), D&A (112 mln€), Interest (19.5 mln€) and taxes (1.6 mln€)

EBIT Margin

**56%**

FY'19

## Cash Flow FY'19



PRE-IFRS16

	FY'19	222	1.4	-8	-55.5	-0.3	-3	156.6	1.8	-56.8	-3	98.6
	FY'18	211.6	4.3	-3.7	-55.9	0	-1.8	154.5	3.9	-58.1	13.2	113.4

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

FY19 **Recurring Free Cash Flow** YoY performances increased even with higher recurring capex.

Working Capital on Development Capex impacted Cash Flow to Equity.

Recurring FCF <sup>2</sup>  
**156.6 mln €**

2019 Dividend  
**127 mln €**  
Equivalent to 0.211 € / share

The information reported above refers to the reported financial statement at December 31, 2019

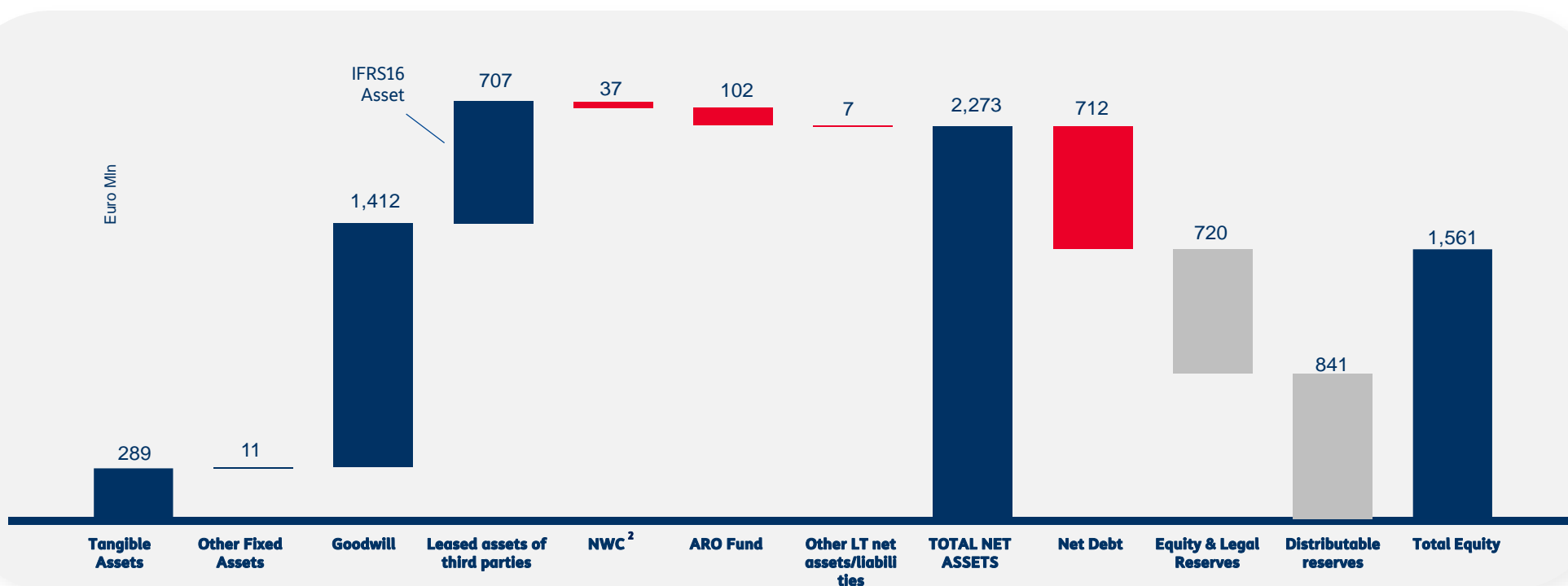
1. Recurring Free Cash Flow calculated EBITDA – Recurring Capex – Change in Net Working capital – Cash Taxes – Cash Interests

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

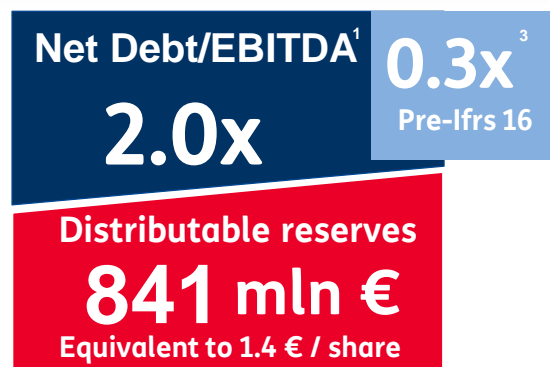
3. Cash Flow to Equity calculated as Operating Cash Flow minus financial charges (does not include variation on debt) – Cash Flow to Equity does not include IFRS16 Lease Debt

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

# Balance Sheet at December 31, 2019



**Intact financial flexibility to support the coming Vodafone's deal: EUR 570 mln of the Distributable Reserves will be allocated to the Extraordinary Dividend and EUR 126,7mln to the Ordinary Dividend.**



## ESG: development of First INWIT sustainability plan

- ✓ **Assessment of INWIT positioning regarding sustainability-related themes and issues**
- ✓ **Identification of areas of intervention (gap analysis)**
- ✓ **Development of a 3 years INWIT Sustainability Plan, with objectives, actions, targets and KPIs, enhancing ESG commitment already undertaken last year with non financial statements**

**INWIT is committed to fulfilling the sustainable development goals set by the UN**

### **Governance and Human resources**

- Insert the sustainability targets into the personnel assessment system
- Training and skills development initiatives
- Promoting the well-being of employees: balance between private and working life and Health & Safety.

### **Business**

- Advanced and quality infrastructure: DAS, Small Cell, fiber and sensors in a perspective of reducing environmental impacts.
- Ensuring the reliability and resilience of its infrastructure.

### **Clean energy**

- Activating compensation mechanisms for direct GHG emissions.
- Ensuring the correct management of the waste produced.
- Using energy obtained from certified renewable sources.

### **Sustainable procurement**

- Buying products and services with low environmental impact, verifying the certifications.



**FY19 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

**-123**

No impact in terms of Cash Flow

## Cash Flow to Equity

1. EBITDA	<b>123</b>
2. Lease Payment	<b>-143</b>
3. Var. in net working capital related to recurring cash flow	<b>19.6</b>
<b>Recurring Cash Flow</b>	<b>0</b>

## Other CF component

3. Fin. Leasing IFRS16	<b>-640</b>
------------------------	-------------

Under IFRS16 – Operating Leases expenses not included as Opex, reclassified as Right of Use amortization and Lease liabilities interests

## Profit & Loss

1. OPEX	<b>-123</b>	
1. Amortization	<b>112.2</b>	RoU asset amortization
2. Interest	<b>19.5</b>	Figurative interests on IFRS Debt
3. Others	<b>-1.6</b>	Mainly tax
<b>Net Income</b>	<b>-7.2</b>	

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

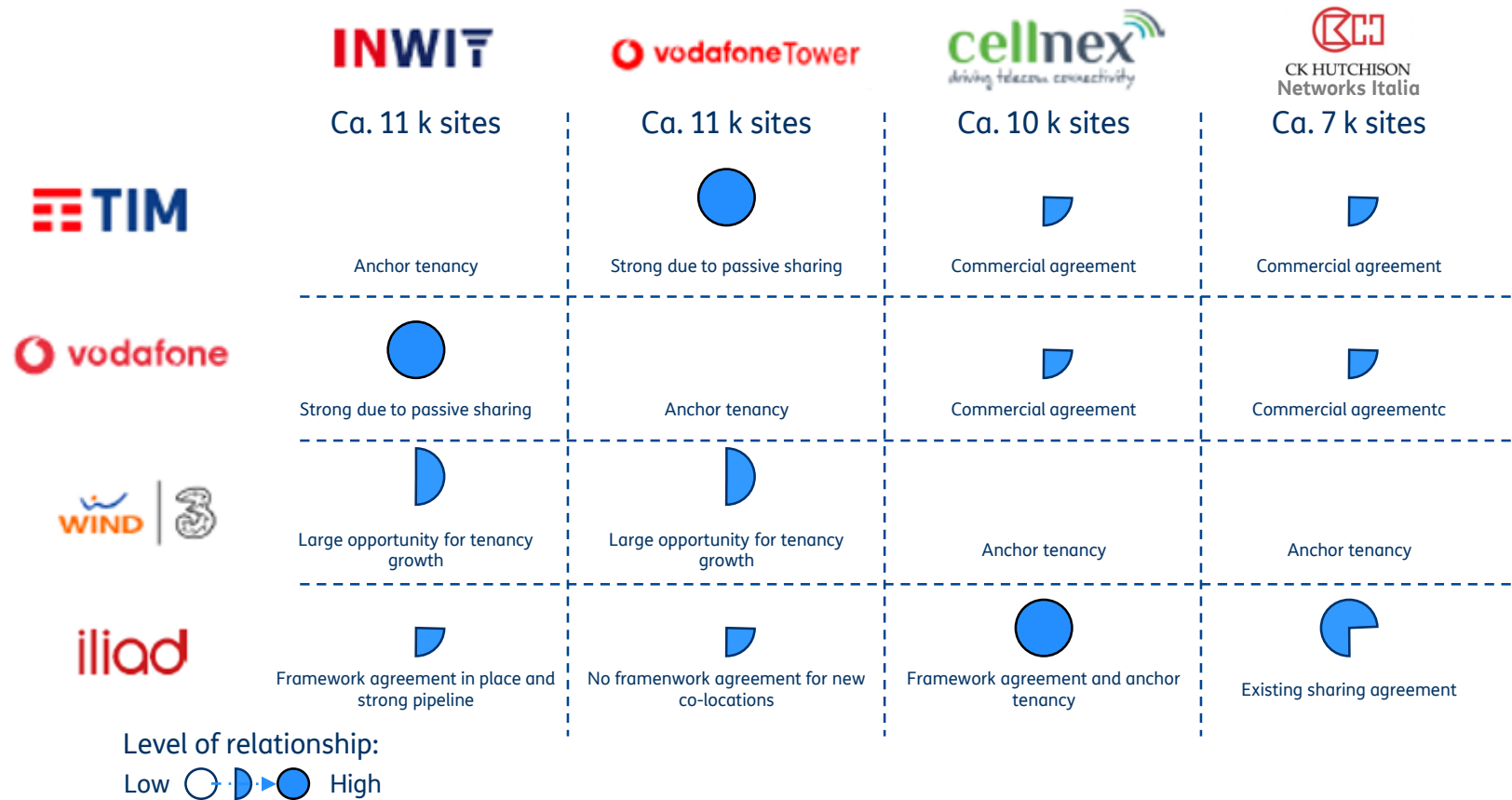
## Balance Sheet

LIABILITIES	<b>632.4</b>	ASSETS	<b>632.4</b>
1. IFRS 16 Lease Debt	<b>639.6</b>	1. Right of Use (RoU)	<b>665.8</b>
2. Delta Net Income	<b>-7.1</b>	2. Working Capital	<b>-35.0</b>
		3. Tax liabilities	<b>1.6</b>

# Relationship between MNOs and towercos

The MNOs can be expected to have a preferred supplier relationship with one of the towercos

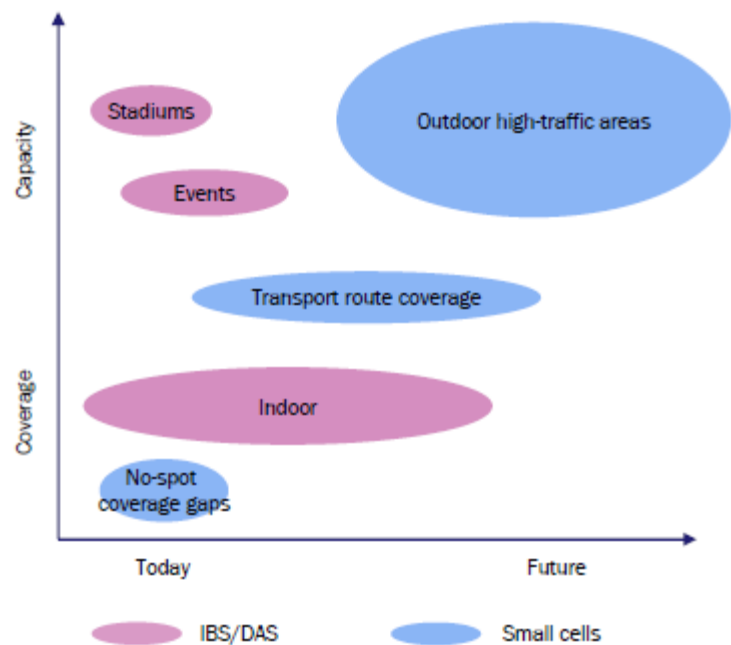
Towercos’ ability to attract built-to-suit (BTS) and co-location demand from MNOs










# SMALL CELLS: different technical solutions to meet different use cases

The SC vary significantly in size, coverage and capacity as different technical solutions were developed

Forecast use cases of SC and DAS solutions

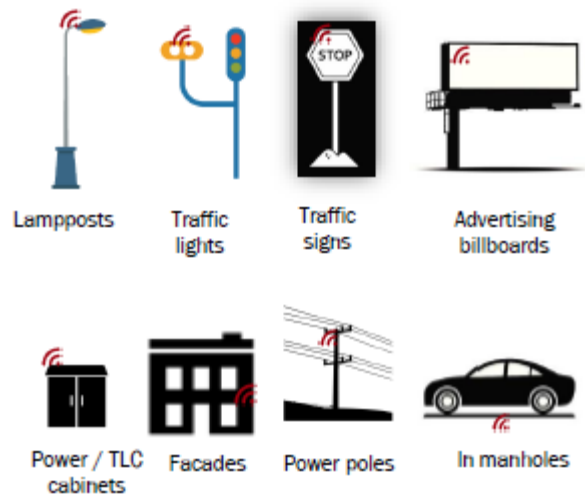


SC and DAS solutions form factors

		Simultaneous users	Range (m)	Location	Public or private
	Wi-Fi	<10 (heavy users)	20–30	Mostly indoor	Mostly private
	Femto	4–16	20–50	Indoor	Mostly private
	Pico	16–32	50–100	Indoor or outdoor	Private or public
	Metro	32–64	100–200	Indoors or outdoors	Mostly public
	Micro	64–128	200–1,000	Outdoor	Public
	DAS	1,000–2,000	N/A	Mostly indoor	Public
	Macrocell	>2,000	Up to 2km (urban)	Indoors	Mostly private

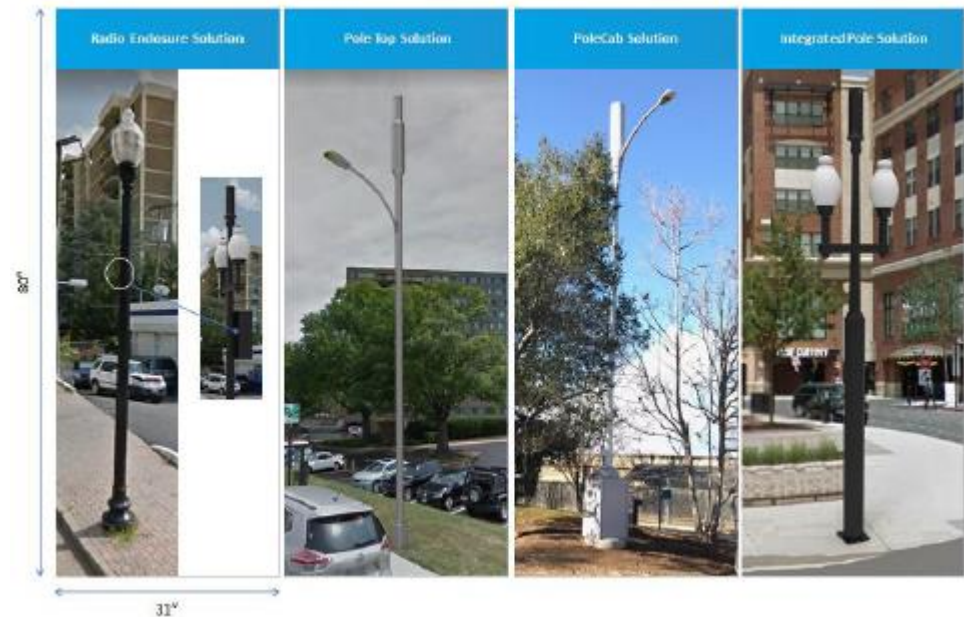
# Outdoor small cell solutions

Example of locations for outdoor small cells



The relationship with the municipal authorities and utility companies is paramount for the success of outdoor small-cell roll-out in cities

Example of lamppost deployments with different form factors



Lampposts are ideal to deploy small cells as they are:

- Relatively tall
- Readily available in a number of mature vendor solutions
- Easy to integrate with small cells



## FY'19 Financial Results

# Back up

Databook

# Databook – Quarterly Profit and Loss

Currency: €m	Average Quarter Pro-forma**	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)	4Q19 (Oct-Dec)	1Q19 (Jan-Mar)	2Q19 (Apr-Jun)	3Q19 (Jul-Sep)	4Q19 (Oct-Dec)
														on a comparable basis	on a comparable basis	on a comparable basis	on a comparable basis	ifrs 16	ifrs16	ifrs16	ifrs16
Revenues	78.6	81.7	83.2	83.9	84.7	86.4	87.4	88.0	94.8	95.5	93.4	95.0	94.6	94.9	100.9	96.3	103.2	94.9	100.9	96.3	103.2
TIM - MSA <sup>1</sup>	63.3	63.3	63.3	63.3	63.3	64.5	64.5	64.5	64.5	65.2	65.3	65.2	65.3	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9
OLOs & Others <sup>2</sup>	15.3	18.2	19.3	19.9	20.7	21.0	22.0	22.3	22.8	26.4	23.5	24.8	24.2	23.7	26.4	24.8	31.4	23.7	26.4	24.8	31.4
New Sites & New Services <sup>3</sup>		0.2	0.6	0.7	0.8	0.9	0.9	1.2	7.5	3.9	4.6	5.0	5.1	5.3	8.6	5.5	5.9	5.3	8.6	5.5	5.9
Operating Expenses	(44.9)	(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)	(42.1)	(41.1)	(44.1)	(12.1)	(11.9)	(12.5)	(9.1)
Ground Lease	(38.6)	(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)	(32.0)	(2.5)	(2.0)	(3.1)	3.0
Other OpEx & Accruals <sup>4</sup>	(5.2)	(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)	(7.4)	(6.8)	(9.3)	(6.8)	(7.4)	(6.8)	(9.3)
Personnel Costs <sup>5</sup>	(1.1)	(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)	(2.8)	(2.5)	(2.5)	(2.8)
EBITDA	33.7	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	58.9	55.2	59.1	82.8	89.0	83.8	94.1
D&A and Write-off		(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)	(4.9)	(31.0)	(31.3)	(35.4)	(32.3)
EBIT	31.1	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	54.2	51.8	57.8	48.3	61.8
Interest	(0.9)	(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)	(1.7)	(6.0)	(5.8)	(6.7)	(5.7)
Taxes & Others	(9.7)	(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)	(14.4)	(13.4)	(15.1)	(12.1)	(15.7)
NET INCOME	20.6	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	38.0	32.4	36.8	29.6	40.4
detail one-off																					
One-off Revenues										3.9					4.8		5.3		4.8		5.3
One-off expenses															(1.3)	(1.2)	(2.8)		(1.3)	(1.2)	(2.8)
EBITDA Margin	42.9%	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%	58.3%	57.3%	57.3%	87.3%	88.2%	87.0%	91.2%
TAX rate (on EBT)	32.1%	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%	27.4%	29.3%	29.0%	29.0%	28.0%
Net Income on Sales	26.2%	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%	37.0%	36.8%	34.1%	36.5%	30.7%	39.1%

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)

# Databook – Profit and Loss

Currency: €m	FY14 Pro-forma <sup>1</sup>	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 <sup>3</sup> (Jan-Mar) on a comparable basis	6M19 (Jan-Jun) on a comparable basis	9M19 (Jul-Sep) on a comparable basis	FY19 (Jan-Dec) on a comparable basis	3M19 (Jan-Mar) ifrs 16	6M19 (Jan-Jun) ifrs16	9M19 (Jan-Sep) ifrs16	FY19 (Jan-Dec) ifrs16
Revenues	314.0	81.7	164.9	248.8	333.5	86.4	173.8	261.8	356.6	95.5	188.9	283.9	378.5	94.9	195.8	292.2	395.4	94.9	195.8	292.2	395.4
TIM - MSA	253.0	63.3	126.5	189.9	253.0	64.5	129.0	193.5	258.0	65.2	130.5	195.7	261.0	65.9	131.9	197.8	263.8	65.9	131.9	197.8	263.8
OLOs & Others	61.0	18.2	37.6	57.4	78.2	21.0	43.0	65.3	88.1	26.4	49.9	74.7	98.9	23.7	50.3	74.6	106.3	23.7	50.3	74.6	106.3
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	18.6	5.3	13.6	19.7	25.3	5.0	13.6	19.7	25.3
Operating Expenses	(179.4)	(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)	(83.3)	(124.5)	(168.6)	(12.1)	(24.0)	(36.4)	(45.6)
Ground Lease	(154.4)	(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)	(127.7)	(2.5)	(4.5)	(7.6)	(4.6)
Other OpEx & Accruals	(20.7)	(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)	(14.2)	(21.0)	(30.3)	(6.8)	(14.2)	(21.0)	(30.3)
Personnel Costs	(4.3)	(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)	(7.8)	(10.6)	(2.8)	(5.3)	(7.8)	(10.6)
EBITDA	134.6	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	226.8	82.8	171.8	255.7	349.8
D&A and Write-off		(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)	(17.8)	(31.0)	(62.3)	(97.8)	(130.0)
EBIT	124.5	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	209.0	51.8	109.5	157.9	219.8
Interest	(3.6)	(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)	(4.7)	(6.0)	(11.8)	(18.5)	(24.2)
Taxes & Others	(38.7)	(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)	(57.9)	(13.4)	(28.5)	(40.6)	(56.3)
NET INCOME	82.2	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	146.5	32.4	69.2	98.8	139.3
detail one-off																					
One-off Revenues										3.9			3.9		4.8	4.8	10.1		4.8	4.8	10.1
One-off expenses															(1.3)	(2.4)	(5.3)		(1.3)	(2.4)	(5.3)
EBITDA Margin	42.9%	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%	57.4%	87.3%	87.7%	87.5%	88.5%
TAX rate (on EBT)	(32.0%)	(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%)	(28.3%)	(29.3%)	(29.2%)	(29.1%)	(28.8%)

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)

# Databook - Cash Flow

Currency: €m	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 <sup>1</sup>	As of June 30th 2019	As of Sept. 30th 2019	As of Dec. 31st 2019	As of March 31st 2019	As of June 30th 2019	As of Sept. 30th 2019	As of Dec. 31st 2019
EBITDA Recurring <sup>®</sup>	38.9	79.7	121.4	163.6	44.3	90.6	138.8	192.0	51.4	103.7	158.5	211.5	on a comparable basis	on a comparable basis	on a comparable basis	on a comparable basis	ifrs 16	ifrs16	ifrs16	ifrs16
Recurring CAPEX		(1.3)	(3.0)	(4.7)		(0.6)	(1.1)	(4.7)		(2.7)	(3.1)	(3.7)	53.6	109.0	165.3	222.0	82.8	168.3	253.3	344.9
<b>EBITDA - Recurring CAPEX</b>	<b>38.9</b>	<b>78.4</b>	<b>118.4</b>	<b>158.9</b>	<b>44.3</b>	<b>90.0</b>	<b>137.7</b>	<b>187.3</b>	<b>51.4</b>	<b>101.0</b>	<b>155.4</b>	<b>207.8</b>	<b>53.6</b>	<b>109.0</b>	<b>161.2</b>	<b>214.0</b>	<b>82.8</b>	<b>168.3</b>	<b>249.2</b>	<b>336.9</b>
Var. in Net Working Capital related to Recurring Cash Flow	(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	1.4	(9.6)	(2.7)	19.2	21.0
<b>Operating Free Cash Flow</b>	<b>26.3</b>	<b>81.0</b>	<b>108.4</b>	<b>158.2</b>	<b>25.9</b>	<b>85.2</b>	<b>122.4</b>	<b>194.7</b>	<b>44.0</b>	<b>99.3</b>	<b>153.1</b>	<b>212.1</b>	<b>44.0</b>	<b>104.6</b>	<b>162.3</b>	<b>215.3</b>	<b>73.2</b>	<b>165.6</b>	<b>268.4</b>	<b>357.9</b>
Tax Cash-Out		(39.2)	(39.2)	(54.6)		(4.7)	(39.0)	(65.5)		(0.9)	(26.1)	(55.9)			(24.6)	(55.5)			(24.6)	(55.5)
Lease payment														(0.1)	(0.2)	(0.3)	(29.2)	(61.1)	(106.3)	(142.8)
Financial Charges	(0.4)	(0.9)	(1.3)	(1.9)	(0.4)	(0.8)	(1.2)	(1.5)	(0.5)	(0.9)	(1.3)	(1.9)	(0.7)	(1.1)	(1.6)	(3.0)	(0.7)	(1.1)	(1.6)	(3.0)
<b>Recurring Cash Flow</b>	<b>25.9</b>	<b>40.9</b>	<b>67.9</b>	<b>101.7</b>	<b>25.5</b>	<b>79.7</b>	<b>82.2</b>	<b>127.6</b>	<b>43.5</b>	<b>97.5</b>	<b>125.7</b>	<b>154.3</b>	<b>43.4</b>	<b>103.4</b>	<b>135.9</b>	<b>156.6</b>	<b>43.3</b>	<b>103.4</b>	<b>135.9</b>	<b>156.6</b>
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	1.8		4.8	4.8	1.8
Var. in trade payables related to Dev. CAPEX	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)	(3.0)	(6.1)	(10.8)	(9.6)	(3.0)
Development CAPEX	(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)	(56.8)	(7.6)	(19.6)	(31.0)	(56.8)
<b>Free Cash Flow to Equity</b>	<b>14.6</b>	<b>22.5</b>	<b>43.8</b>	<b>70.4</b>	<b>15.6</b>	<b>64.9</b>	<b>59.0</b>	<b>76.9</b>	<b>36.7</b>	<b>79.9</b>	<b>94.6</b>	<b>113.4</b>	<b>29.7</b>	<b>77.8</b>	<b>100.1</b>	<b>98.6</b>	<b>29.6</b>	<b>77.8</b>	<b>100.1</b>	<b>98.6</b>
Purchase/sale of treasury shares																				
Other Financial Charges												(2.1)	(0.3)	(0.8)	(1.3)	(1.7)	(0.3)	(0.8)	(1.3)	(1.7)
Other variations													1.0	2.0	3.1	5.4	1.0	2.0	3.1	5.4
Dividend Paid		(56.7)	(56.7)	(56.7)		(88.2)	(88.2)	(88.2)		(114.0)	(114.0)	(114.0)		(126.5)	(126.6)	(126.6)		(126.5)	(126.6)	(126.6)
<b>Net Cash Flow</b>	<b>14.6</b>	<b>(34.2)</b>	<b>(12.9)</b>	<b>13.7</b>	<b>15.6</b>	<b>(23.3)</b>	<b>(29.3)</b>	<b>(11.3)</b>	<b>36.7</b>	<b>(34.1)</b>	<b>(19.4)</b>	<b>(2.7)</b>	<b>30.4</b>	<b>(47.6)</b>	<b>(24.7)</b>	<b>(24.3)</b>	<b>30.3</b>	<b>(47.6)</b>	<b>(24.7)</b>	<b>(24.3)</b>
Adoption IFRS16																	(668.6)	(648.4)	(657.9)	(639.8)
<b>Net Cash Flow after adoption IFRS16</b>	<b>14.6</b>	<b>(34.2)</b>	<b>(12.9)</b>	<b>13.7</b>	<b>15.6</b>	<b>(23.3)</b>	<b>(29.3)</b>	<b>(11.3)</b>	<b>36.7</b>	<b>(34.1)</b>	<b>(19.4)</b>	<b>(2.7)</b>	<b>30.4</b>	<b>(47.6)</b>	<b>(24.7)</b>	<b>(24.3)</b>	<b>(638.3)</b>	<b>(696.0)</b>	<b>(682.6)</b>	<b>(664.1)</b>
Net Debt Beginning of Period	48.0	48.0	48.0	48.0	34.3	34.3	34.3	34.3	45.6	45.6	45.6	45.6								
<b>Net Debt End of Period (ESMA)</b>	<b>33.4</b>	<b>82.3</b>	<b>60.9</b>	<b>34.3</b>	<b>18.8</b>	<b>57.6</b>	<b>63.6</b>	<b>45.6</b>	<b>8.9</b>	<b>79.7</b>	<b>65.0</b>	<b>48.3</b>	<b>17.9</b>	<b>95.5</b>	<b>73.0</b>	<b>72.6</b>	<b>686.6</b>	<b>744.3</b>	<b>730.9</b>	<b>712.4</b>
<b>CAPEX (total)</b>	<b>(3.8)</b>	<b>(11.6)</b>	<b>(21.6)</b>	<b>(35.2)</b>	<b>(6.8)</b>	<b>(14.7)</b>	<b>(29.7)</b>	<b>(55.4)</b>	<b>(10.8)</b>	<b>(26.1)</b>	<b>(36.2)</b>	<b>(61.8)</b>	<b>(7.6)</b>	<b>(19.6)</b>	<b>(35.1)</b>	<b>(64.8)</b>	<b>(7.6)</b>	<b>(19.6)</b>	<b>(35.1)</b>	<b>(64.8)</b>

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 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 2018	As of Sept. 30th 2018	As of Dec. 31st 2018	As of March 31st 2019 <sup>1</sup>	As of June 30th 2019	As of Sept. 30th 2019	As of Dec. 31st 2019	As of March 31st 2019	As of June 30th 2019	As of Sept. 30th 2019	As of Dec. 31st 2019
														on a comparable basis	on a comparable basis	on a comparable basis	on a comparable basis	ifrs 16	ifrs16	ifrs16	ifrs16
Goodwill	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	1,412
Tangible assets	184	187	189	193	193	195	198	206	222	226	232	237	255	255	261	269	289	255	261	269	289
Other intangible fixed assets		5	7	9	13	15	17	21	27	30	35	37	41	41	8	10	11	41	8	10	11
Other fixed assets (deferred taxes)					1																
Diritto d'uso beni di terzi (ex IFRS16)														3	38	39	41	685	708	717	707
<b>Fixed assets</b>	<b>1,588</b>	<b>1,603</b>	<b>1,608</b>	<b>1,614</b>	<b>1,619</b>	<b>1,622</b>	<b>1,627</b>	<b>1,639</b>	<b>1,661</b>	<b>1,668</b>	<b>1,679</b>	<b>1,686</b>	<b>1,708</b>	<b>1,708</b>	<b>1,719</b>	<b>1,730</b>	<b>1,753</b>	<b>2,393</b>	<b>2,389</b>	<b>2,409</b>	<b>2,419</b>
Net Working Capital	9	1	10	8	20	40	25	29	13	1	12	16	(5)	10	8	(1)	(2)	(6)	(18)	(34)	(37)
<b>Current assets/liabilities</b>	<b>9</b>	<b>1</b>	<b>10</b>	<b>8</b>	<b>20</b>	<b>40</b>	<b>25</b>	<b>29</b>	<b>13</b>	<b>1</b>	<b>12</b>	<b>16</b>	<b>(5)</b>	<b>10</b>	<b>8</b>	<b>(1)</b>	<b>(2)</b>	<b>(6)</b>	<b>(18)</b>	<b>(34)</b>	<b>(37)</b>
ARO fund	(95)	(101)	(100)	(100)	(95)	(95)	(96)	(96)	(97)	(97)	(98)	(98)	(99)	(100)	(101)	(101)	(102)	(100)	(101)	(101)	(102)
Other LT Net Assets/liabilities	(2)	(4)		(1)	(27)	(36)	(44)	(20)	(9)	(3)	(35)	(25)	(7)	(143)	(35)	(25)	(8)	(146)	(34)	(22)	(7)
<b>Non-Current assets/liabilities</b>	<b>(96)</b>	<b>(104)</b>	<b>(100)</b>	<b>(101)</b>	<b>(122)</b>	<b>(131)</b>	<b>(139)</b>	<b>(116)</b>	<b>(106)</b>	<b>(100)</b>	<b>(133)</b>	<b>(123)</b>	<b>(106)</b>	<b>(243)</b>	<b>(136)</b>	<b>(126)</b>	<b>(110)</b>	<b>(246)</b>	<b>(135)</b>	<b>(123)</b>	<b>(109)</b>
<b>Invested Capital</b>	<b>1,500</b>	<b>1,500</b>	<b>1,517</b>	<b>1,521</b>	<b>1,518</b>	<b>1,532</b>	<b>1,512</b>	<b>1,552</b>	<b>1,568</b>	<b>1,568</b>	<b>1,558</b>	<b>1,579</b>	<b>1,597</b>	<b>1,475</b>	<b>1,590</b>	<b>1,603</b>	<b>1,641</b>	<b>2,141</b>	<b>2,235</b>	<b>2,252</b>	<b>2,273</b>
Share Capital	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	116	120	120	120	112	120	120
Distributable Reserves	660	723	689	715	666	764	676	676	676	803	689	688	687	702	707	702	702	702	710	702	702
CY P&L (Fully distributable)		24	25	25	98	29	59	92	127	36	70	106	141	34	73	108	146	32	69	99	139
<b>Total Net Equity</b>	<b>1,380</b>	<b>1,467</b>	<b>1,435</b>	<b>1,460</b>	<b>1,484</b>	<b>1,513</b>	<b>1,455</b>	<b>1,488</b>	<b>1,523</b>	<b>1,559</b>	<b>1,479</b>	<b>1,514</b>	<b>1,548</b>	<b>1,456</b>	<b>1,495</b>	<b>1,530</b>	<b>1,568</b>	<b>1,454</b>	<b>1,491</b>	<b>1,521</b>	<b>1,561</b>
Long-Term Debt	120	120	120	120	100	100	80	80	60	60	90	110	130	130	140	140	140	130	140	140	140
Long term debt (ex IFRS16)																		559	544	549	530
Short term debt (ex IFRS16)																		110	105	109	110
Short term debt														40	40	41	14	40	40	41	14
Cash & Cash equivalents		(87)	(37)	(59)	(65)	(81)	(22)	(16)	(14)	(51)	(11)	(45)	(82)	(152)	(85)	(108)	(82)	(152)	(85)	(108)	(82)
<b>Total Net Financial Position</b>	<b>120</b>	<b>33</b>	<b>82</b>	<b>61</b>	<b>34</b>	<b>19</b>	<b>57</b>	<b>64</b>	<b>46</b>	<b>9</b>	<b>79</b>	<b>65</b>	<b>48</b>	<b>18</b>	<b>96</b>	<b>73</b>	<b>72</b>	<b>686</b>	<b>744</b>	<b>731</b>	<b>712</b>
<b>Total sources of financing</b>	<b>1,500</b>	<b>1,500</b>	<b>1,517</b>	<b>1,521</b>	<b>1,518</b>	<b>1,532</b>	<b>1,512</b>	<b>1,552</b>	<b>1,568</b>	<b>1,568</b>	<b>1,558</b>	<b>1,579</b>	<b>1,597</b>	<b>1,475</b>	<b>1,590</b>	<b>1,603</b>	<b>1,641</b>	<b>2,141</b>	<b>2,235</b>	<b>2,252</b>	<b>2,273</b>
EBITDA		39	80	121	164	44	91	139	192	55	108	162	215	54	113	168	227	83	172	256	350
Adj factor		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	1.3	4.0	2.0	1.3	1.3
<b>EBITDA on yearly basis</b>		<b>156</b>	<b>159</b>	<b>162</b>	<b>164</b>	<b>177</b>	<b>181</b>	<b>185</b>	<b>192</b>	<b>221</b>	<b>215</b>	<b>216</b>	<b>215</b>	<b>214</b>	<b>225</b>	<b>224</b>	<b>302</b>	<b>331</b>	<b>344</b>	<b>341</b>	<b>466</b>
NFP/EBITDA	n.a	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	0.2 x	2.1 x	2.2 x	2.1 x	1.5 x

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

# Databook – Operational KPI's

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Operational KPIs	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	As of Dec. 31st 2019
Tenancy Ratio	1.64x	1.67x	1.70x	1.72x	1.75x	1.78x	1.80x	1.82x	1.84x	1.85x	1.86x	1.88x	1.89285714	1.90178571	1.91517857	1.95x
Number of Tenants (in K)	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	21.8
Anchor Tenants	10.9	10.9	10.7	10.7	10.7	10.6	10.7	10.7	10.8	10.8	10.9	10.9	10.9	10.9	10.9	10.9
(+) Anchor Tenants - New Sites "on air"	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	-		Note 1
(-) Anchor Tenants - Decommissioning	0.2	-	0.3	-	0.1	-	-	-	-	-	-	0.1	-	-		Note 2
OLOs	7.4	7.7	8.2	8.4	8.7	9.0	9.2	9.4	9.6	9.7	9.9	10.2	10.3	10.4	10.6	10.9
OLOs New Tenants	0.3	0.3	0.5	0.20	0.3	0.3	0.2	0.20	0.2	0.1	0.2	0.30	0.2	0.1	0.2	0.35
Organic Number of Sites (in K)	11.1	11.2	11.1	11.1	11.0	11.0	11.0	11.0	11.1	11.1	11.2	11.2	11.2	11.2	11.2	11.2
(+) Sites - New Sites "on air"	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	-		Note 3
(-) Dismantled or Being Dismantled Sites	0.10	-	0.10	-	0.10	-	0.10	-	0.1	-	-	0.1	-	-		Note 4
Other KPIs																
Small Cells & DAS (k)	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	3.4
gross adds	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	0.4
Backhauling						0.0	0.0	0.1	0.21	0.3	0.3	0.6	0.6	0.7	0.8	0.9
gross adds						0.0	-	0.11	0.07	0.0	0.1	0.30	0.0	0.1	0.1	0.15

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.



## FY19 Financial Results

More questions?  
Ask Investor Relations

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