Q4 and FY 2020 Financial Results

'striding forward'

4 March 2021

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The 4Q 2020 and the FY 2020 financial information of INWIT were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (designated as “IFRS”). It is worth to remind that the Company has been merged with Vodafone Towers as of 31 March 2020.

Following the adoption of IFRS 16, INWIT uses the additional alternative performance indicator of EBITDA after Lease ("EBITDAaL"), calculated by adjusting the EBITDA for the ground lease costs. Such alternative performance measure is not subject to audit.

The Recurring FCF formula is the following:

Recurring Free Cash Flow calculated as EBITDA RECURRING IFRS 16 - ground lease payment - recurring CAPEX + change in net working capital not related to development CAPEX – cash taxes – financial interest payment.

Pro forma number of new PoPs Anchor tenants in 4Q19 and 1Q20 are computed by adding the former Vodafone tenants on Inwit stand alone and by adding the former TIM tenants on Vodafone Tower Srl and lastly by adding the former anchor Vodafone tenants on Vodafone Tower SrL.

Pro forma number of new PoPs other parties in 4Q19 and 1Q20 are computed by subtracting the former Vodafone tenants on Inwit stand alone and by adding the former Third Parties tenants on Vodafone tower SrL.

By attending this presentation, you agree to be bound by the foregoing terms.

INWIT: enabling digital growth

1. Best infrastructure assets - key competitive advantage
2. Strong position to capture 5G/digitalization opportunities
3. Focus on strong and sustainable organic growth
4. Attractive shareholder remuneration
5. Consistent deleveraging allowing to capture additional optionality

Next Generation EU funds a tailwind to INWIT growth outlook

A transformational year: New INWIT striding forward

Merger completed

Day 1 for New INWIT

March 31, 2020 → June 2020 → September 2020 → December 2020 → March 2021

Solid project execution across the organization

Commercial
- DAS in Corporate HQs, Universities, Hospitals
- New Sales organization
- Common Grid activities start
- FWA ramp up
- Transparency Register Open
- Philip Morris plant DAS project
- 1k towers covered by backhauling links
- Milan Metro Line 4 5G ready
- Milan and Genova Small Cells 5G pilot
- 1k bank branches covered by Repeaters

Operations and Integration
- New Management Team
- New Governance
- System and data Migration
- New Management incentive scheme
- Employee Share Ownership Plan
- New Field Maintenance Partners
- New ERP system

Financial
- Special Dividend €570m
- Ratings Obtained Fitch BBB- (stable) S&P BB+ (stable)
- Ordinary Dividend €127m
- Entry into FTSE MIB Index
- Debut bond issuance €1bn
- Entry into STOXX 600 Index
- Second bond issuance €750m
- Business Plan Update & Sustainability Plan
- Tax schemes approved

Illustrative timeline

Q4 highlights: acceleration delivered

Improving Financials

+3.2%

Q4 Organic Revenue growth YoY

Acceleration vs +1.9% in Q3

New Hospitalities

+1 K

New tenants

2x vs Q3 and guidance

New Small Cells/DAS

+200

Remote Units

+1.1K total additions in 2020

Costs Optimization

+600

renegotiations / land acquisitions

Dividend confirmed

€0.30

DPS

€288m cash-out

Solid entry point into 2021

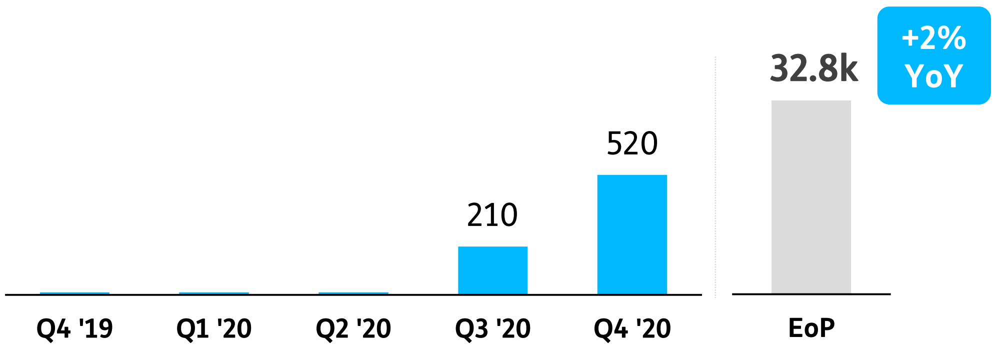
Guidance confirmed

Improving investment cycle

2020 transformational year successfully completed

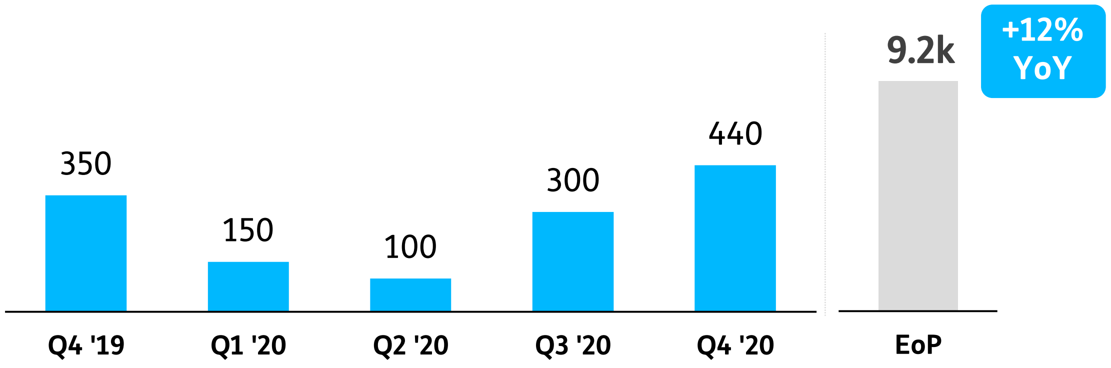
Q4 KPIs: new PoPs driven by Common Grid and FWA

New PoPs - Anchors[1]



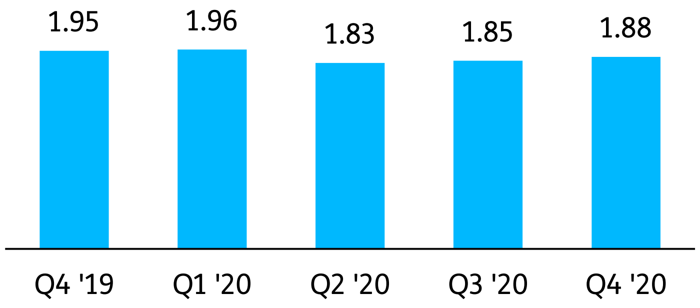
Anchor clients: TIM, vodafone

New PoPs - Other Parties (MNOs, FWAs)[1]



Other key clients: WINDTRE, iliad, FASTWEB, linkem, eolo, open fiber

Tenancy Ratio



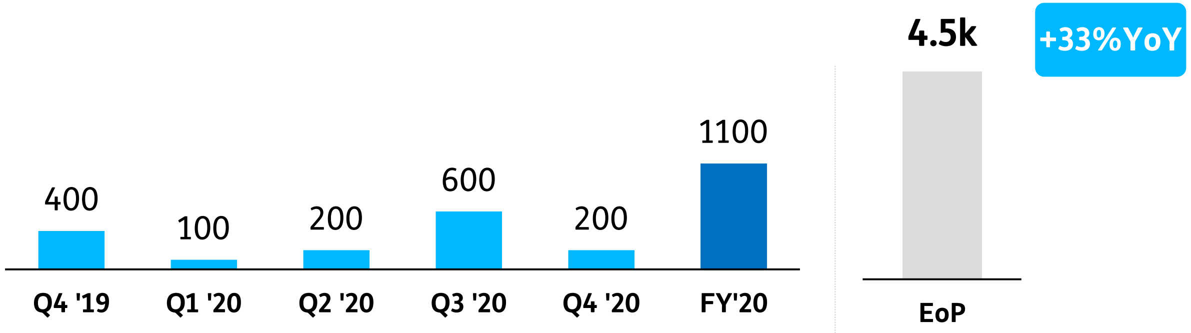
Focus on new PoPs

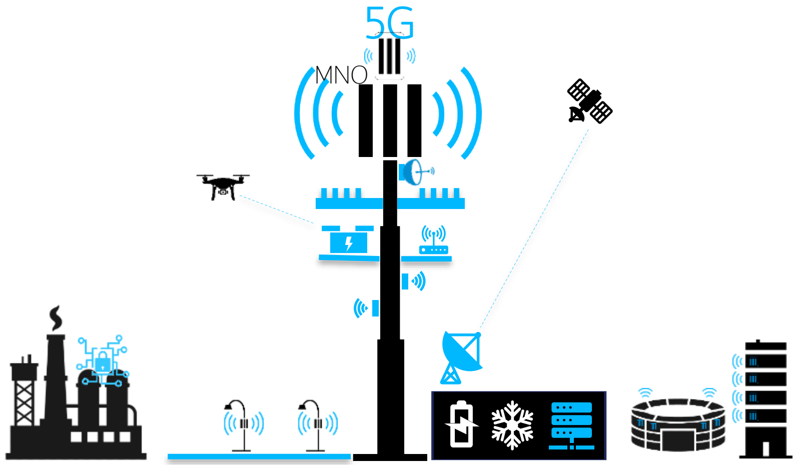
- **Record high Q4 New PoPs: 2x vs Q3 and guidance**
- Common grid ramping up, as expected
- FWA growth continuing, key feature of Italian market for broadband penetration in low-density areas
- Next step: richer mix and shorter delivery time of the rapidly increasing demand

Notes:
1. Pro forma number of tenants in Q4'19 and Q1'20; see page 2 for additional details.

Q4 KPIs: solid foundation for future DAS growth

New Small cells / DAS
[# Remote Units]





2020 highlights:

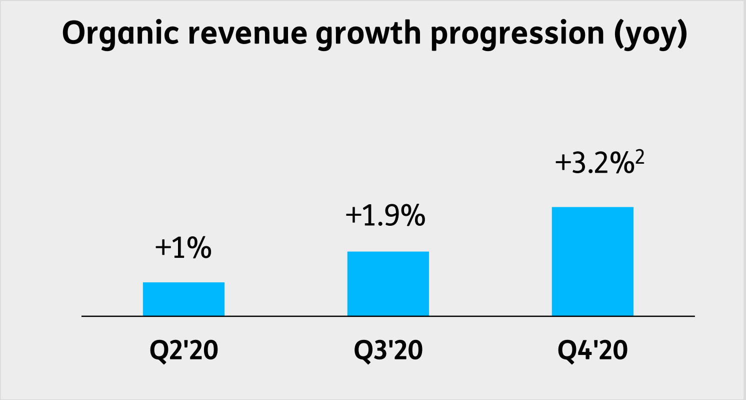
- Strong demand from healthcare: 20 hospitals covered
- Milan Metro line 4 5G ready
- Philip Morris highly automated factory
- Achieved milestone with Repeaters in 1k retail bank locations

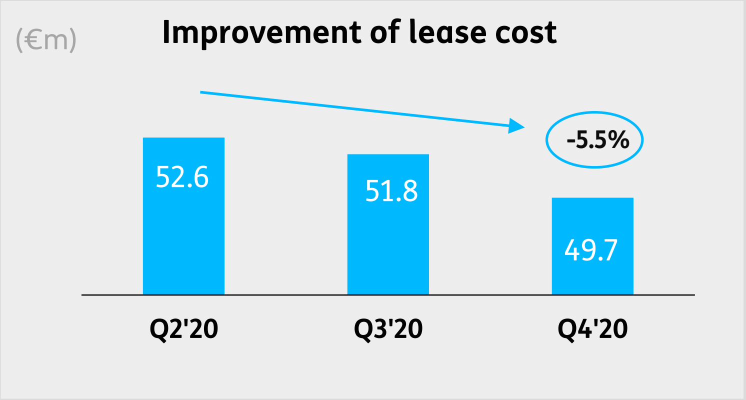
Positive Outlook in line with Plan:

- Coherence between INWIT verticals and Next Generation EU funds:
    - 5G, Digitalization, Industry 4.0, Public Administration, Culture & Tourism, Infrastructure, Education, Health.
- Commercial model expanding to fees paid also by Location Owners
- Sales organization with a team of 15 and a network of 11 agencies

Q4: financials gaining pace

(€m)	Q3 2020		Q4 2020
Anchors MSA macro sites	163.4		163.5
OLOs macro sites & others	20.6		23.3[2]
New services	2.1		3.1
Total Revenue	**186.1**	+2%	**189.9**
Opex	13.3		18.6
EBITDA	**172.8**	-0.8%	**171.4**
EBITDA margin	**93%**		**90%**
D&A	95.2		87.5
Interests	20.6		22.3
Taxes	16.7		16.9
Net Income	**40.3**		**44.7**
Net Income margin	**22%**		**23.5%**
Lease costs	51.8	- 4%	49.7
EBITDAaL	**121.0**	+0.5%	**121.7**
EBITDAaL margin	**65%**		**64%**





NOTES:
1: including one-off revenues of €1.4mln; 2: including €1.4mln one-off revenues in 2020 and €5.3mln in 2019;

Full year 2020: Guidance delivered

(€m)	2020 Reported
Anchors MSA macro sites	554.5
OLOs macro sites & others	89.4[1]
New services	19.5[2]
Total Revenue	**663.4**
OpEx	59.6[3]
EBITDA	**603.8**
EBITDA margin	**91%**
D&A	313.1
Interests	69.7
Taxes	64.3
Net Income	156.7
Net Income margin	23.6%
Lease costs	185.1
EBITDAaL	**418.7**
EBITDAaL margin	**63.1%**

2020 upgraded guidance execution

(€m)	July 2020 guidance	November 2020 upgrade
• Revenue	660 - 665	top of range
• EBITDA	595 - 600	> 600
• EBITDAaL	410 - 415	> 415

Focus on inflation: +1% equals >€5m EBITDAaL

- Revenue:
  - MSA 100% CPI linked with floor at 0% and no cap
  - Other customers 75% CPI linked
- OpEx: only partially inflation linked
- Lease costs: 75% CPI linked

Interest cost: ca. 80% fixed by year-end 2021

Interest charges include the impact of IFRS16
Cost of debt confirmed at ca. 1.8%

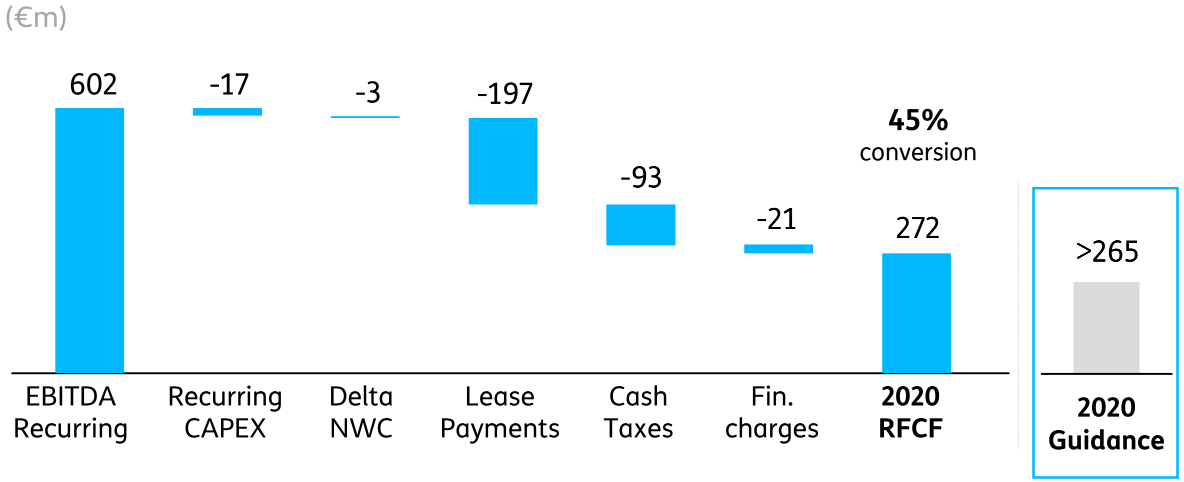
Net Income factors in €76 million PPA post Vodafone merger
“Adjusted” Net Income at €233 million, 35% margin

Industry-leading **EBITDAaL margin** driven by high tenancy ratio and lean cost base

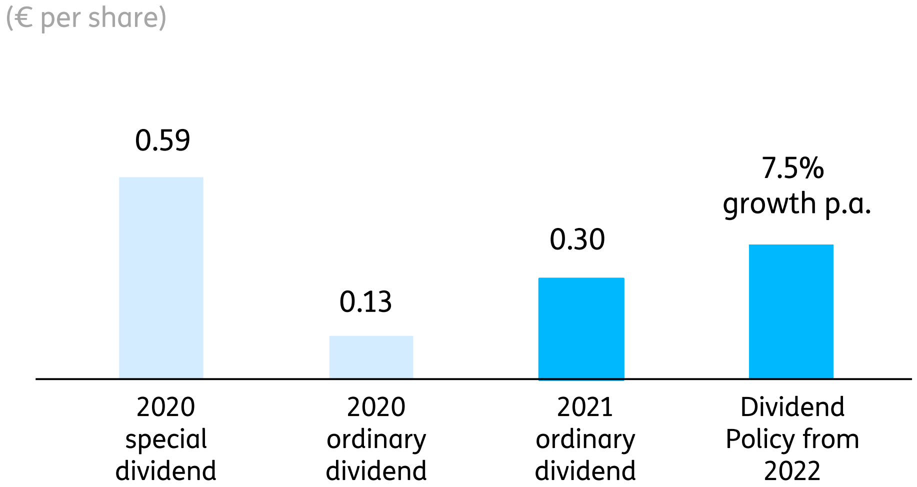
Notes:
1: including €1.4mln one-off in Q4; 2: including €6.8mln one-offs in Q1; 3: including €5 mln one-off in Q1 and €1.7 mln one-offs in Q2;

Strong cash conversion and shareholder remuneration

Recurring Free Cash flow build-up (FY 2020)



Dividend per share trend



2020 cash conversion highlights

- RFCF expectations exceeded: €272m against >€265m guidance
- Strong structural cash conversion at 45% on EBITDA
- €102mn development capex in 2020

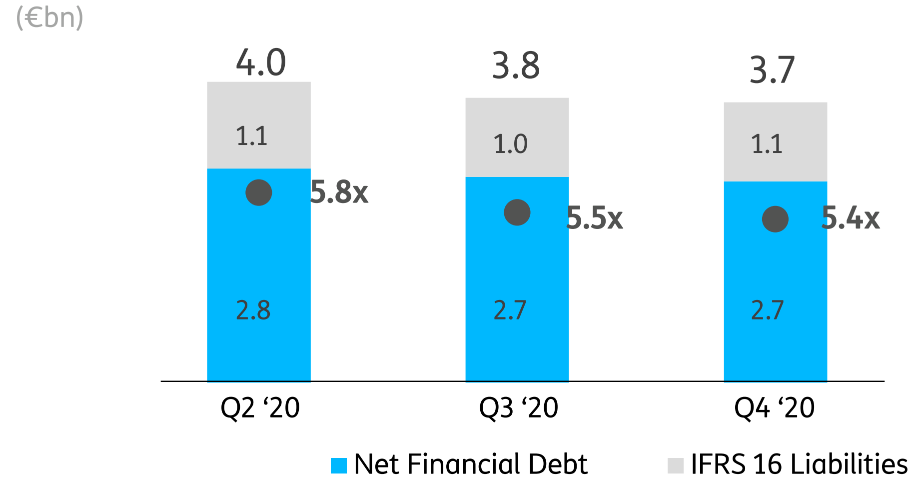
Structural strong cash generation to continue

- >50% of revenue growth already committed
- Up to €600 million recurring free cash flow in 2023
- High tenancy ratio and benefits from lease cost reductions
- Limited recurring capex

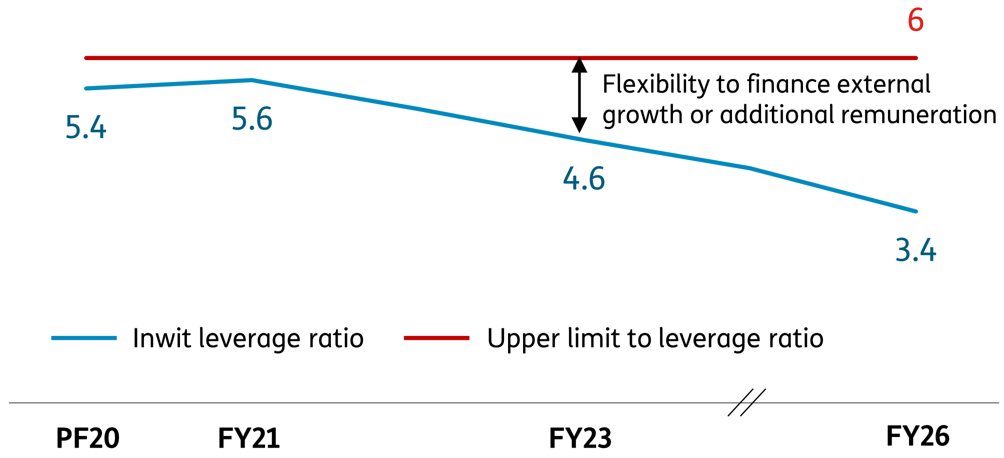
Deleveraging offering future optionality

INWIT

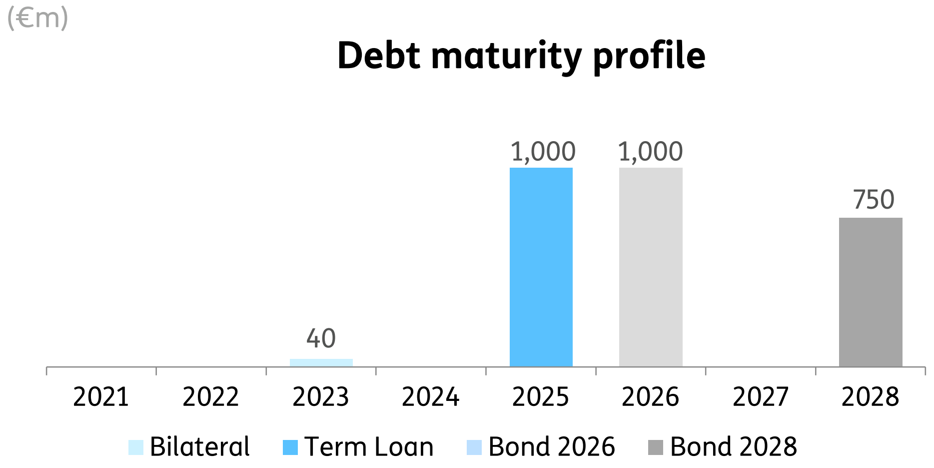
Net Financial Position and Leverage Ratio[1]



Deleveraging trend offering optionality



Debt maturity profile



Key features of debt profile

- €1.75bn bond notes issued to refinance bank facilities
- Next maturity 2025
- Average maturity increased to 5.8 years
- Exploring further opportunities to optimize funding base

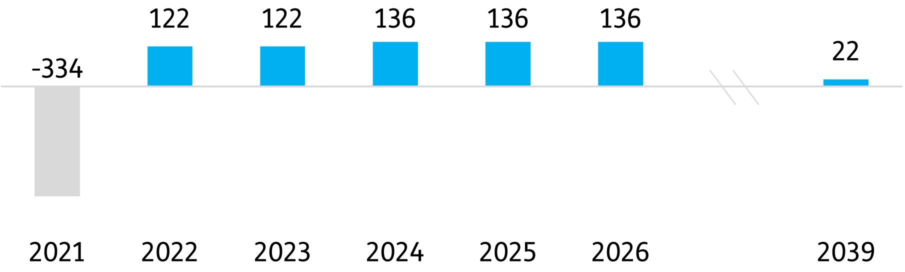
Note:
1: Leverage ratio calculated as Net Debt on Proforma EBITDA

Tax schemes add an additional value creation lever

	1 Nov. 2020 tax scheme confirmed	2 NEW: goodwill realignment opportunity
Tax scheme details	• Italian law DL 185/2008 • Applicable to goodwill arising from extraordinary transactions • Applied on ~ €2bn goodwill derived from 2020 merger with Vodafone Towers • €320m (16%) upfront payment in 2021	• Italian law L. 178/2020 • Applicable to intangibles/goodwill as at YE 2019 (not 2020) • Applied on ~ €1.4bn, all goodwill as of YE2019 • €42m (3%) upfront payment in 3 years
Benefits to INWIT	• €114m cash benefits p.a. over 5 years (2022-2026) • Total cash benefits €568m • €150m NPV, 22% IRR	• €22m cash benefits p.a. over 18 years (2022-2039) • Total cash benefits €400m • €200m NPV, 85% IRR

3 Total benefits at ~€350 million NPV, of which ~€210 million in 2022-2026 Business Plan time horizon

(€m) **Tax schemes: total cash profile**



ESG: sustainability plan update

	GOVERNANCE	PEOPLE	ENVIRONMENT	INNOVATION	COMMUNITY
November 2020 Plan - Main targets 2021 - 2023	• Sustainability in MBO and LTI • CDP Climate Change questionnaire • Stakeholder Engagement policy	• D&I: 50% of women candidates • Training: 100% of employees • H&S: 0 serious injuries	• Carbon neutral by 2025 • 1.600+ PV plants, 1.300+ high efficiency transformers • 100% of electricity from renewable sources • 80% waste recycling	• Small Cells and DAS • IoT, smart cities, drones • 3+ partnerships p.a.	• Projects in small towns/rural areas • Projects in areas with social or cultural relevance
2020 baseline	• 46% women in BoD • Sustainability Committee	• 206 staff, 35% women • >4,000 training hours • Employee share ownership plan	• 2.120.214 GJ total energy consumption • 55% of electricity from renewable sources	• Grow Small Cells and DAS coverage • Tower upgrades • Open innovation partnerships	• Reduce digital divide with FWA growth • DAS in hospitals, universities, museums
2021 focus	• Promote inclusion in sustainability indices • ***First-time completion of CDP Climate Change questionnaire*** • ESG Supplier qualification checklist	• ***Reach at least 35 hours of training per person*** • Policy D&I • 40% of women candidates	• ***60% of electricity from renewable sources*** • ***400 new solar panels (1 MWp total capacity)*** • Use of Lithium batteries at sites	• Pilot projects on advanced sensors • University partnerships on Machine Learning, AI and infrastructure for green energy	• ***Lead the FWA market*** • Execute on community projects plan

Supporting the reduction of digital divide and targeting carbon neutrality by 2025

2020 Achievements

1. Integration: transformational year executed, in line with plan

2. Operations: PoP accelerated and lease cost reduced

3. Financials: debt profile optimized, tax opportunities unlocked

- Plan execution: strong Recurring Free Cash Flow generation

- Positive trajectory into 2021

KEY FACTS

+1k

New PoPs in Q4 2020

+3.2%

Q4 Revenue organic Growth YoY pro forma

45%

RFCF conversion

Structural growth path confirmed

Key strengths today

- Two Tier-1 anchors + neutral host role
- High tenancy ratio
- Lean organization, low OpEx
- Low ground lease cost
- Optimized capital structure

\+ **Further growth drivers**

- Strong demand, 5G, FWA, DAS
- Further ground lease optimization
- Benefits from tax schemes

\+ **Support by**

- Improving investment cycle
- On-going digitalization trend
- Next Generation EU funds

€m *Margin (%)*[1]	PF 2020[2]	Guidance 2021	Growth 2020-2021	Guidance 2023	Growth 2020-2023	Guidance 2026
Revenue	750.7	785-795	+5.2%	920-960	+7.8%	1,100+
EBITDA	682.8 *91%*	715-725 *91%*	+5.4%	840-880 91%	+8.0%	1,000+
EBITDAaL	476.1 *63.4%*	510-520 *65%*	+8.2%	650-690 71%	+12.1%	800+
RFCF	317 *42%*	355-365 *46%*	+10.4%	560-600 62%	+22.3%	~700

Notes:
1: Margin and growth based on mid-point of guidance range; 2: Unaudited figures.
November 2020 Business Plan dividend policy confirmed: €0.30 DPS in 2020 (to be paid in 2021), progressive growth +7.5% yoy.
November 2020 Business Plan targets growth rates adjusted to reflect actual PF 2020 data.

Thank You

More questions?
Ask Investor Relations

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