June 2020

Investor Presentation

INWIT

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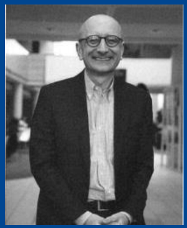
Today speakers



Diego Galli
INWIT CFO

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INWIT Head of Finance & IR

Agenda

1. Company overview and key credit highlights
2. Capital structure and envisaged transaction
3. Closing remarks

Appendix

Company overview and key credit highlights

Section 1

Inwit is the leading TowerCo in Italy with best asset quality

2019 PRO FORMA
€745M REVENUE
€682M EBITDA

2 ANCHOR TENANTS
TIM vodafone
c. 90% OF REVENUE 2019 PRO FORMA

1
2
Best two players for quality network experience in Italy according to Opensignal[1]

200
EMPLOYEES

New
INWIT

22.1K
SITES[2]
1
Leading TowerCo in Italy

3.5K
SMALL CELLS & DAS
1.1K
FIBER BACKHAULING

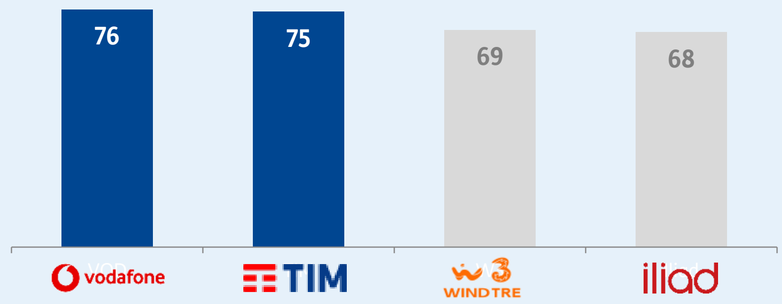
40K
TENANTS
1.8X
TENANCY RATIO)
1
Leading TowerCo in Italy

1. Refers to users' game experience (Opensignal, May 2020)
2. Refers to operative sites

Strong heritage to further develop a future-proof telecom infrastructure

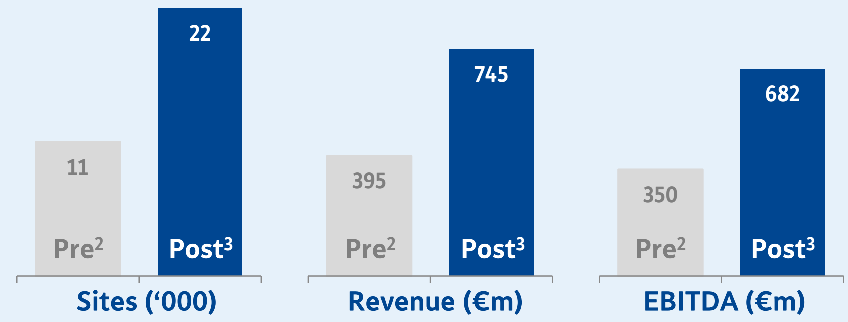
The merger is a completion of a sharing project started over 10yrs ago by TIM and Vodafone, which are natural partners: both leaders in Italy and obsessed by service quality

Quality network experience in 0-100 points [1]



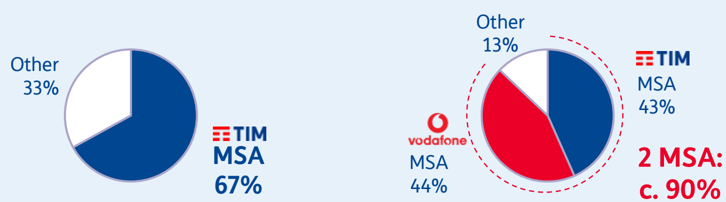
Vodafone Italia Towers and Inwit are twin companies

INWIT KPIs before and after merger with VOD Towers



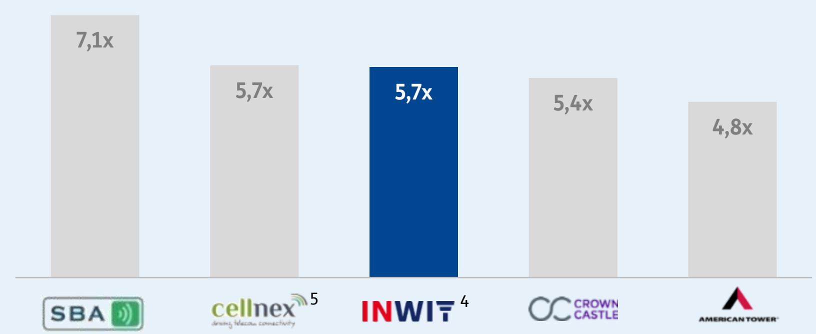
Merger allowed client diversification and scale increase

Pre	Post
FY 2019 Inwit standalone revenue	FY 2019 pro forma revenue (post merger)



Leverage is now in line with industry benchmarks

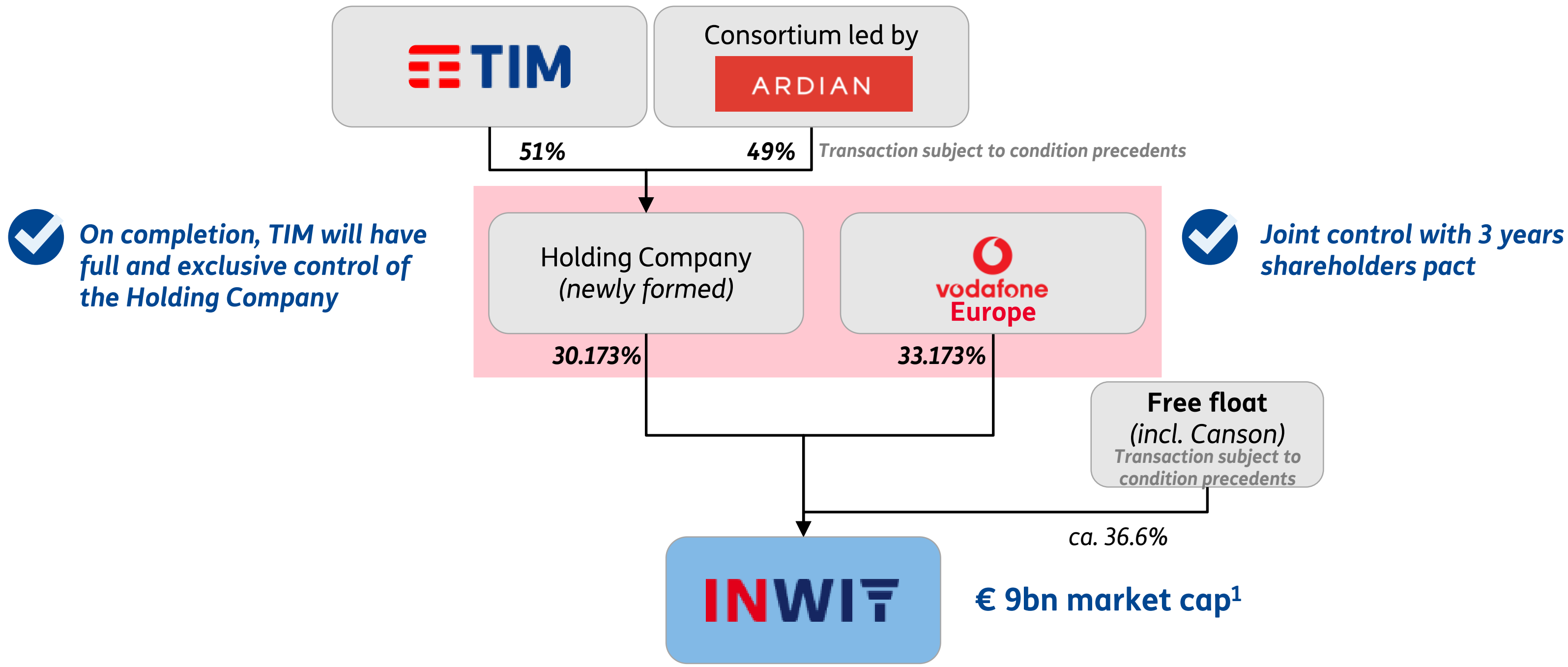
Leverage 2019A, except Inwit[4]



1. Refers to users' game experience (Opensignal, May 2020)
2. Figures refer to Inwit FY19 stand-alone metrics
3. Figures refer to Inwit pro forma FY19 metrics (post merger)
4. Net debt of € 3.8bn (1Q20 plus € 570m extraordinary dividend paid in April 2020) and Last Quarter Annualized EBITDA computed as 1Q 2020 EBITDA (€ 167m, including Inwit stand-alone and VOD Towers contribution) multiplied by 4
5. Cellnex reported 2019A Net Debt/EBITDA post IFRS 16

Inwit is backed by solid and committed shareholding structure

- **June 2015: Inwit listed (TIM retained a 60% stake)**
- **March 2020: completion of merger with Vodafone Towers (37.5% stake for each of Vodafone and TIM)**
- **April 2020: Vodafone and TIM placed a 9% stake via Accelerated Bookbuilding**
- **June 2020: TIM reached an agreement with a consortium led by Ardian** to invest in a holding company in which will be transferred a 30.2% share of the stake in INWIT **currently held by TIM. Transaction subject to condition precedents**



BoD of 13 members
- 5 members appointed by TIM
- 5 members appointed by Vodafone
- 3 members representing other shareholders
- Key managers jointly appointed

1. As at 26/6/2020

Key credit highlights

1. Leading Italian TowerCo with 22k+ towers and second largest listed independent TowerCo in Europe
2. Resilient business profile based on revenues secured by long-dated MSAs
3. Visibility on future growth thanks to contractualized business with limited capex
4. Additional growth in the long run thanks to preferred supplier to TIM and VOD and other players
5. Strong de-leverage capabilities thanks to high cash conversion and EBITDA growth

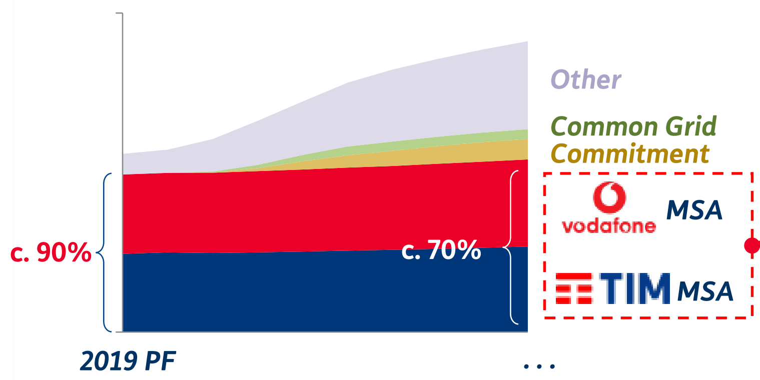
Leading Italian TowerCo with 22k+ towers and second largest listed independent TowerCo in Europe

Inwit is the leading TowerCo in Italy with best asset quality

Note: Data at Dec-2019
Source: companies' filings, TowerXchange

Resilient business profile based on revenue secured by long-dated MSAs

Revenue progression with strong conversion into EBITDA



Master Service Agreements

TIM vodafone

- **8 years terms, renewable** for further periods of 8 years with an **«all or nothing» mechanism**
- In case of **"change of control", each party will have the right to automatically renew the MSA for 8+8yrs** from the date of exercising the option, **with no possibility for the other party to terminate the MSA**

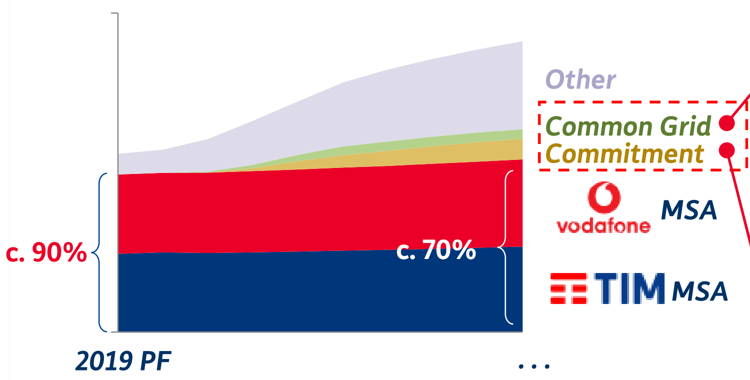
- **All previously existing hosting contracts on macro sites** with TIM and VOD outside previous MSAs **are included in the new MSAs**

- 2019 pro forma **MSA revenue:** € 323m with TIM and € 325m with VOD, **i.e. c. 90% of revenue**
- **100% CPI linked, with floor at 0%, thus naturally hedged against deflation**

Visibility on future growth thanks to contractualized business with limited capex

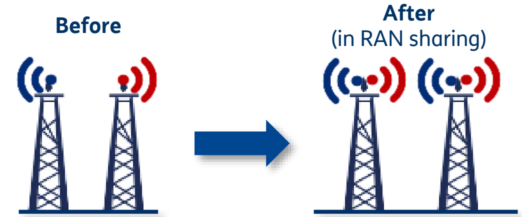
Inwit is the infra partner for 5G development of the leading Italian telecom players

Revenue progression with strong conversion into EBITDA



Common Grid

- Passive infrastructure sharing for TIM & VOD



- New tenant on existing sites: **5.5k PoPs** by 2026

✓ **Very limited capex burden for Inwit**

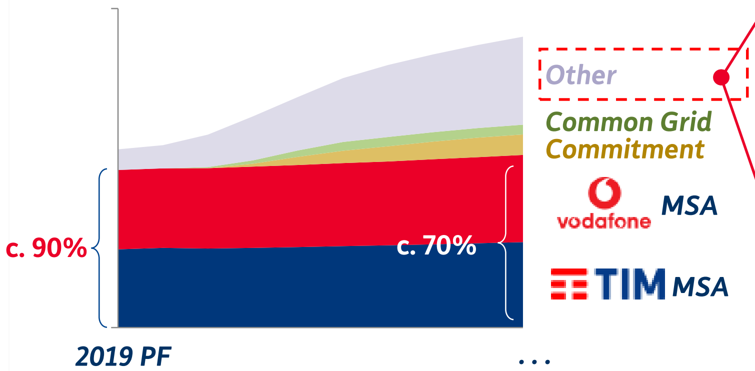
Commitment

- Commitment from TIM & VOD for **10 years** to acquire yearly a **pre-agreed set of services**

- **New tenants on existing sites:** 3.2k PoPs
  - ✓ **No capex burden for Inwit**
- **New sites:** ~ 2.0k sites
- **Small cells outdoor**: 2.5k units

Additional growth in the long run thanks to preferred supplier to TIM and VOD and other players

Revenue progression with strong conversion into EBITDA



Preferred supplier to TIM & VOD

- For 8 years and, afterwards, until TIM and VOD retain at least 25%
- **"First offer & last call"** for both TIM e VOD:
  - New sites ("BTS")
  - Backhauling
  - Small cell / DAS

✓ Capex only upon contract

Other parties and services

MNO[1]: iliad, WINDTRE, FASTWEB

Other: linkem, open fiber, eolo, 2i Rete Gas, sigfox

FWA; Institutions; public bodies; armed forces and other

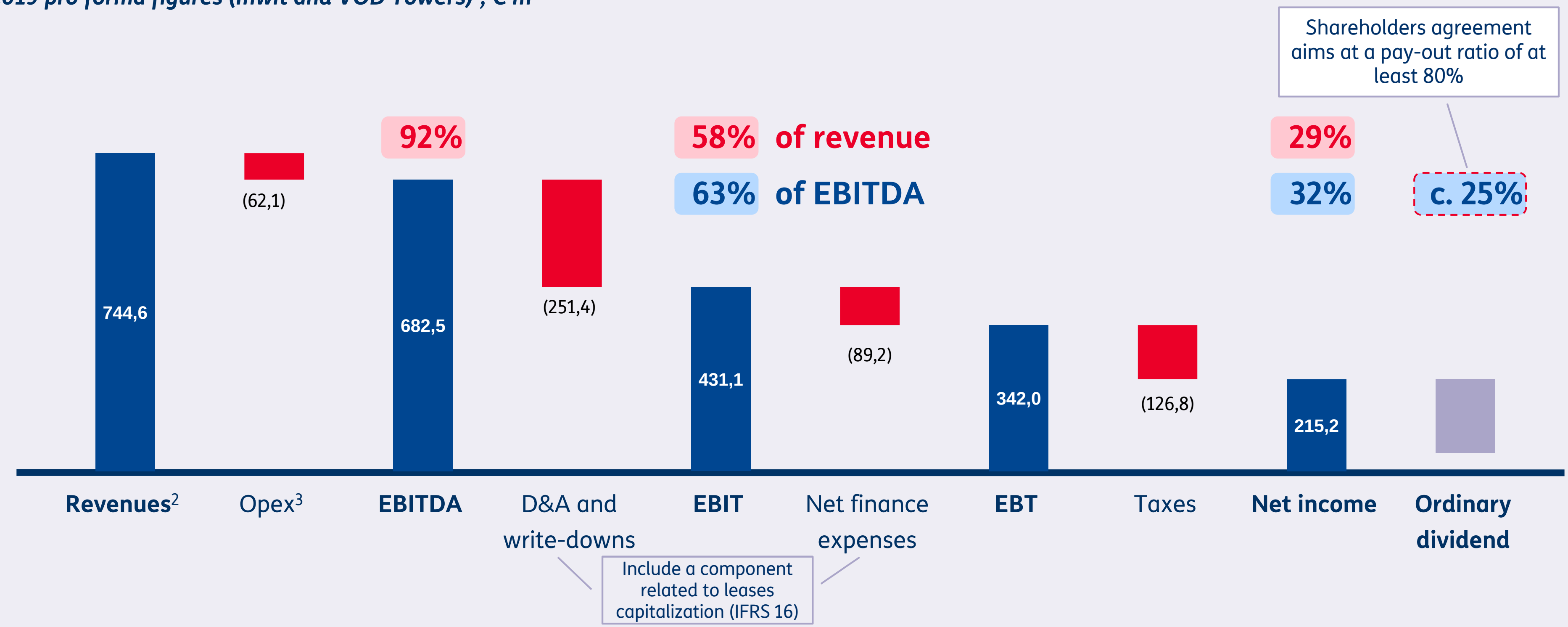
- Mainly 3-6 years, with tacit renewal

TIM and VOD committed to the EU Antitrust Authority to select 4k sites in municipalities with >35k inhabitants that Inwit shall make available in 8 years to MNOs and FWAs at fair, reasonable and non-discriminatory conditions

1. Mobile Network Operators

5 Strong de-leverage capabilities thanks to high cash conversion and EBITDA growth

2019 pro forma figures (Inwit and VOD Towers)[1]; € m



On a stand-alone basis, in 2019, Inwit recurring FCF / recurring EBITDA stood at 45%[4]

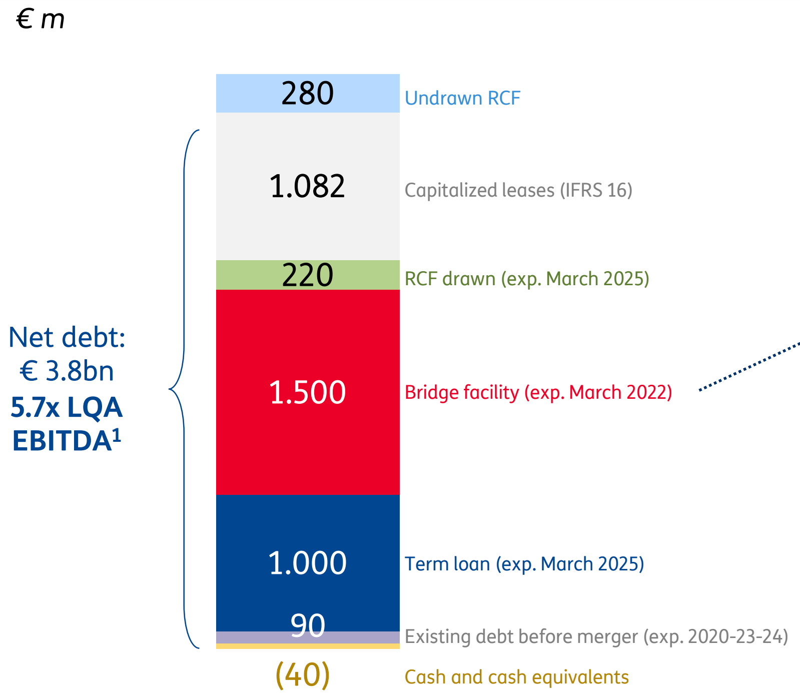
1. 2019 income statement pro forma prepared to simulate the main effects of the merger on Inwit P&L, as if the transaction occurred on January 1, 2019
2. Revenues include positive non recurring item for an amount of € 10.1m
3. Opex include negative non recurring item for an amount of € 5.3m
4. Inwit stand-alone 2019 recurring FCF and recurring EBITDA after IFRS16 respectively equal to € 157m and € 345m (no info available on 2019 pro forma)

Capital structure and envisaged transaction

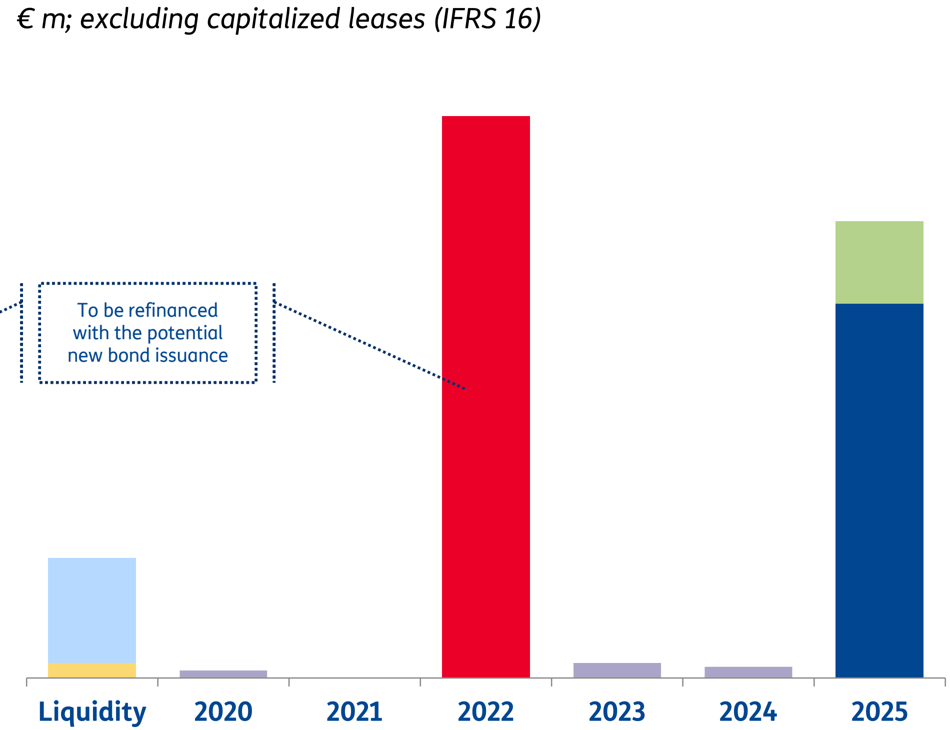
Section 2

Leverage in line with industry benchmarks and strong liquidity position

1Q2020 net debt plus extraordinary dividend (€ 570m paid in April 2020)



INWIT debt maturity schedule



1. Last Quarter Annualized EBITDA computed as 1Q 2020 EBITDA (€ 167m, including Inwit stand-alone and VOD Towers contribution) multiplied by 4

Credit rating in the Investment Grade area

	S&P Global Ratings	Fitch Ratings
Rating & outlook	**BB+** **Stable outlook**	**BBB-** **Stable outlook**
Key considerations	• The industry's **low risk profile** reflects the **sector's low volatility and cyclicality**, and the **high predictability of cash flows** • Very strong **leading position in Italy**, capturing about half of the Italian tower market through a nationwide dense network of 22,000 sites enabling a **significantly stronger domestic market positioning compared to European peers** • INWIT operates under **extremely protective, eight-year, indefinitely renewable, all or nothing, CPI-indexed (with 0% floor) contracts signed with TIM and VOD** • Heavy **customer concentration**, which is **typical for the industry**, and **does not constitute a ratings constraint** • Strong operating efficiency track record and meaningful synergies likely to arise from the merger	• Cash-generative business with **low maintenance capex and demand-driven growth capex** that reduces investment risks coupled with **one of the strongest operating profiles within the European tower sector** • The merger will increase FFO net adjusted leverage to 8.1x, FFO growth should enable deleveraging to 6.5x within 24 months and within the threshold for a 'BBB-' rating • The **long duration of the contract and renewal terms provides visible and stable rental revenues that are not exposed to macro-cyclicality** • Approximately **80% of operational costs relate to ground- or roof-top lease rentals**, providing **significant potential to improve** through renegotiation and/or purchasing the freehold • Shareholders framework agreement aims at a pay-out ratio of at least 80% and targets up to 6.0x net debt / EBITDA (Fitch forecast at end-2020 of 5.6x)
	Stable and highly predictable cash flows derived from **long-term CPI- linked contracts** **Demand driven growth capex** reduces investment risks **Pivotal role in supporting TLC industry** and 5G roll out	

Indicative terms of the debut offering

Indicative Term Sheet	
Issuer	INWIT S.p.A.
Issuer Rating	• S&P: BB+ / Stable • Fitch: BBB- / Stable
Issue Expected Rating	• S&P: BB+ • Fitch: BBB-
Amount	Benchmark
Expected Tenor	6-7 years
Currency	Euro
Optional redemption	• Clean up call • 3 months par call • Make Whole Call
Use of Proceeds	Refinancing of existing facilities
Documentation / Listing	€ 3bn EMTN Programme / Luxembourg Stock Exchange
Main Covenants	In line with market standards, including • Negative Pledge • CoC put @100 • Standard Event of Default including Cross Default

Closing remarks

Section 3

New Inwit is up and running

No significant impact from COVID

- **Inwit activities**
  - Inwit in the official list of essential services
  - 100% Agile working
  - Suppliers operating with mandatory safety precautions
- **Telecom sector was among the most resilient ones during the pandemic: it was recorded an increased demand for data, hence for infrastructure**

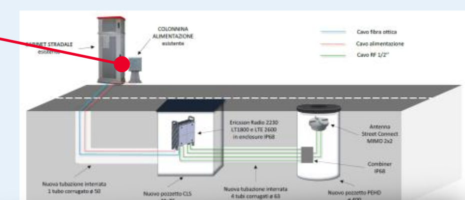
New organization in place

- **Leadership team** with strong **Telco experience**
- Refreshed operating model for **focused execution**
- **Fast Integration, 'best of both'**
- **Culture of excellence**

Visible pipeline and development of innovative solutions

- **TIM and VOD commitment**
- **Growth from other clients**
- **FWA increasing demand**
- **Fiber backhauling incl. multi operators**
- **DAS & Small cell**
  - Hospitals
  - Innovative solutions for urban centers
  - University
  - Retail & banking

Sorrento small cell in a manhole



University campus

Closing remarks

New INWIT

- Credit supportive industry with high entry barriers
- Leading positioning in Italy with best asset quality
- Tier 1 anchor clients
- Resilient business with strong visibility on revenue
- Robust growth potential with limited recurring capex and growth capex only upon contract
- Unparalleled cash conversion and strong liquidity position