Investor Presentation

October 2020

Safe Harbor

This presentation contains statements mentioned repeatedly 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.

The 2Q 2020 financial information of INWIT was 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 worth to remind that the Company has been merged with Vodafone Towers as of 31 March 2020, and thus the interim financial statements as of March 31, include 1 day of Vodafone Towers’ P&L. Please note that the Interim Financial Statement of INWIT as of June 30, 2020 has been submitted to a limited review.

Inwit 1H 2020 financial information included in this presentation is taken from Inwit Interim Financial Statement at June 20, 2020, 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”), and subject to limited review.

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.

Today Speakers

Diego Galli
INWIT CFO

Emanuela Martinelli
INWIT Head of Finance & IR

Agenda

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

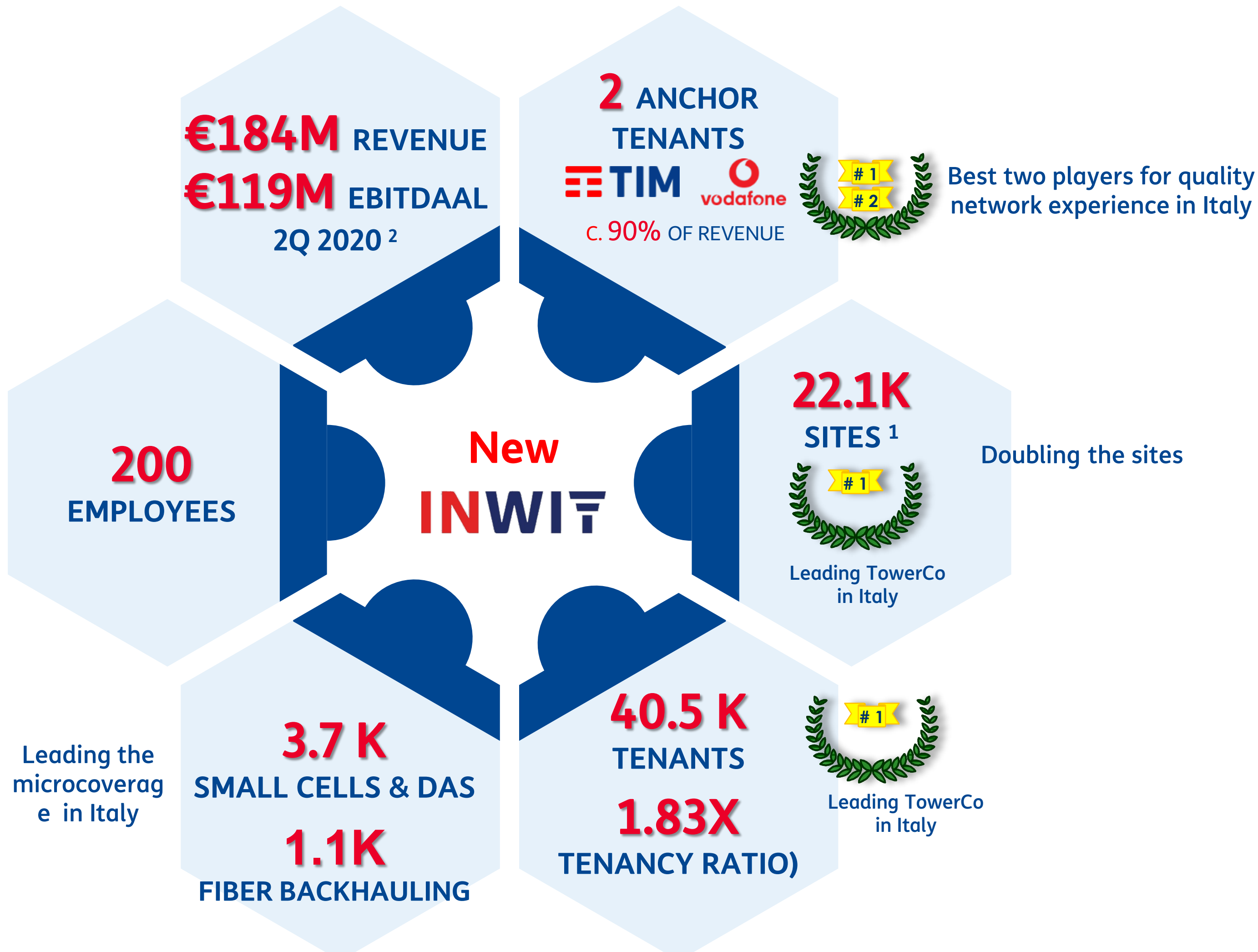
Company overview and key credit highlights

Section 1

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

Inwit at a glance

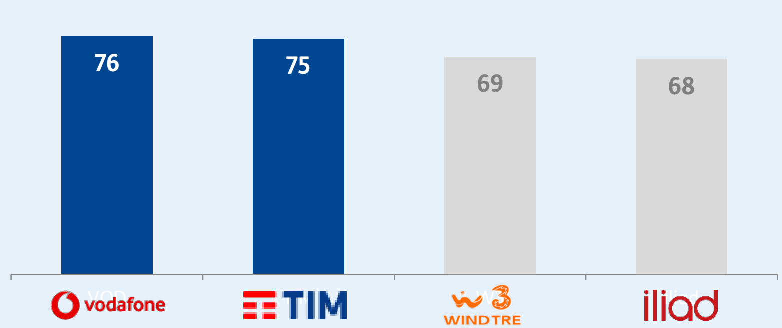


1 . Refers to operative sites
2. The Company has been merged with Vodafone Towers as of 31 March 2020,

Strong heritage to further develop a future-proof telecom infrastructure

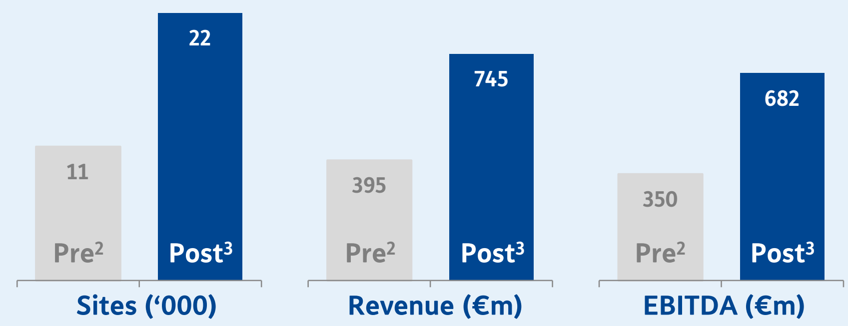
The merger is a completion of a sharing project started over 10yrs ago by TIM and Vodafone, which are natural partners: both leaders in Italy and obsessed by service quality

Quality network experience in 0-100 points [1]

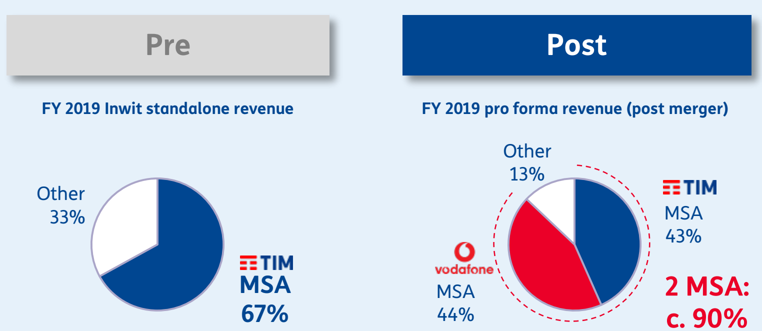


Vodafone Italia Towers and Inwit are twin companies

INWIT KPIs before and after merger with VOD Towers

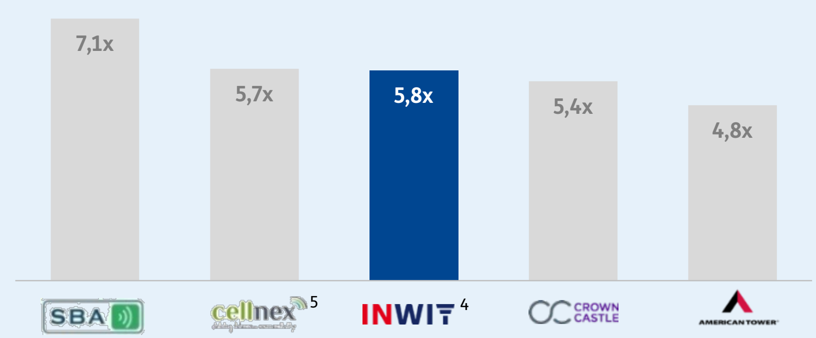


Merger allowed client diversification and scale increase



Leverage is now in line with industry benchmarks

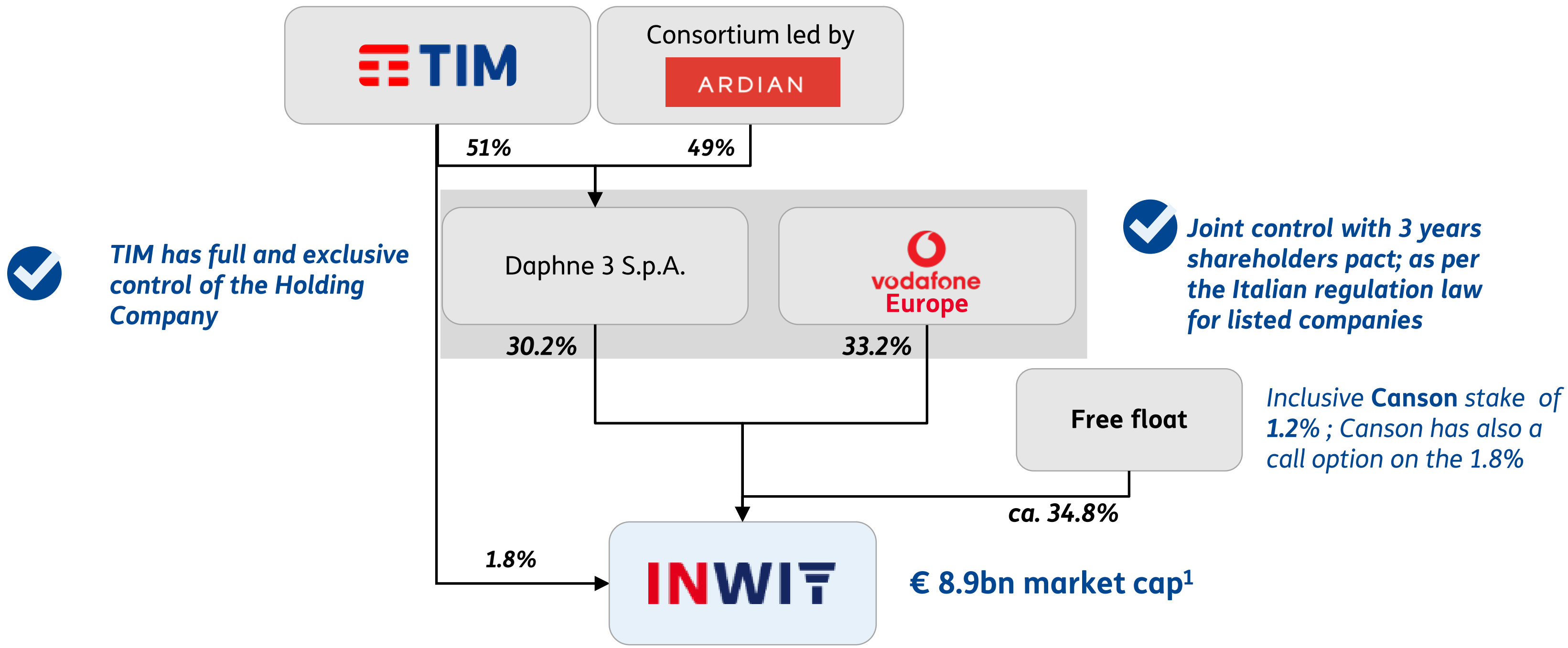
Leverage 2019A, except Inwit[4]



Refers to users' game experience (Opensignal, May 2020). 2. Figures refer to Inwit FY19 stand-alone. 3. Figures refer to Inwit pro forma FY19 metrics (post merger). 4 . Leverage determined with debt (3.976 bn euro) and 2Q annualised EBITDA post IFRS16; 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
- **October 2020:** TIM and Ardian, finalised a transaction which consists of the purchase by a consortium of institutional investors led by Ardian of a 49% stake in Daphne 3, a newly-established holding company controlled by TIM, to which TIM has transferred a 30.2% stake in the share capital of INWIT



BoD of 13 members

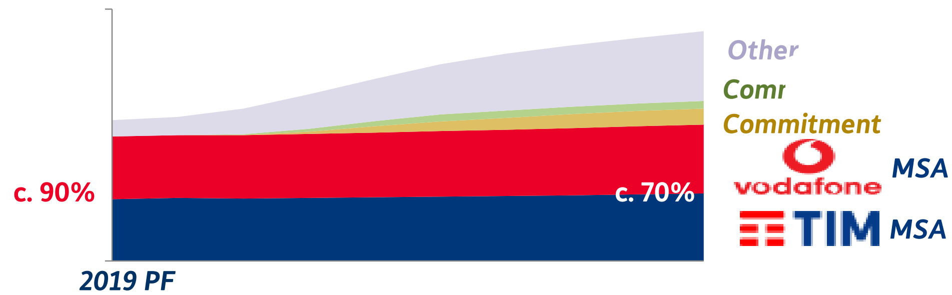
- 5 members appointed by TIM Parties
- 5 members appointed by Vodafone
- 3 members representing other shareholders
- Key managers jointly appointed

o/w 1 director appointed by Ardian

1. As at 08/10/2020

Multiple layers of revenue growth

Revenue progression with strong conversion into EBITDA



1 Resilient business profile based on long-dated MSAs

TIM vodafone

➢ **Master Service Agreement fee**

- **8 years terms**, **renewable** for further periods of 8 years with an **«all or nothing» mechanism**

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

- 2020 proforma **MSA revenue:** € 323m with TIM and € 325m with VOD, **c. 90%** of revenue
- **CPI linked**, with floor at 0%, thus naturally hedged against deflation

2 Visibility on future growth thanks to contractualized business

➢ **Common grid**

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

➢ **Committed services**

- Commitment from TIM & VOD for 10 years to acquire yearly a pre-agreed set of services
- New tenants on existing sites: 3.2k PoPs
- New sites: ~ 2.0k sites
- Small cells outdoor: 2.5k units

3 Additional growth from preferred supplier and other players

➢ **Preferred supplier TIM & VOD**

"First offer & last call" for TIM & VOD:
- New sites ("BTS")
- Backhauling
- Small cell / DAS

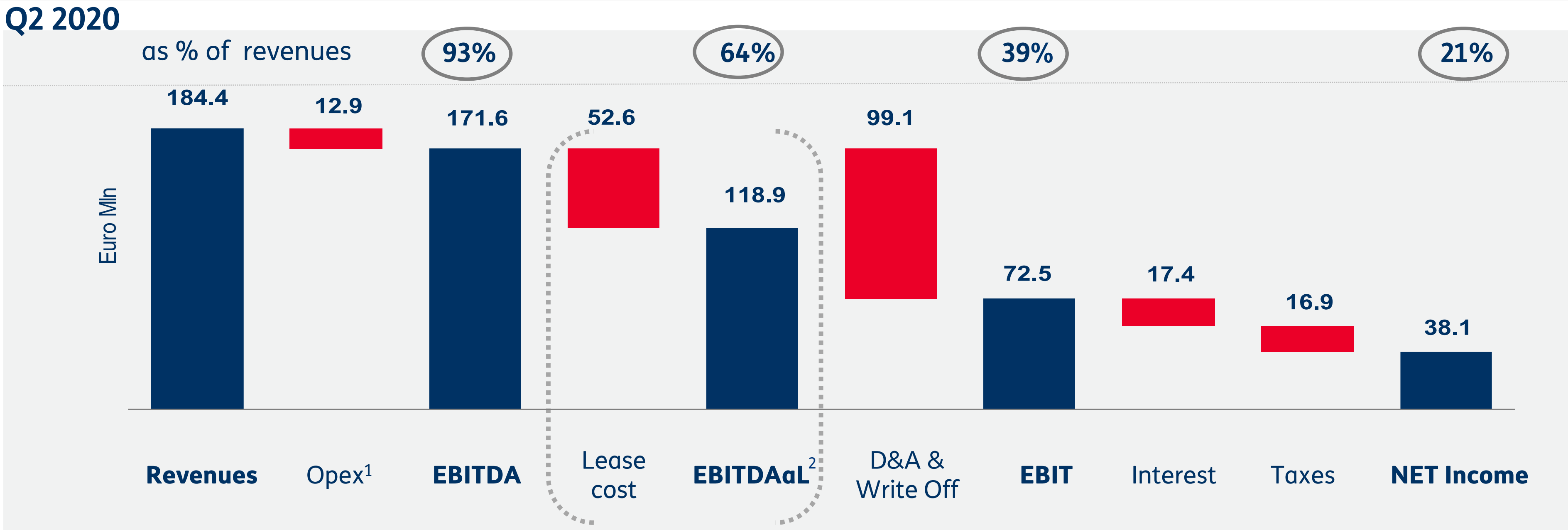
➢ **THIRD PARTIES new hospitalities**

MNO's (Wind3, Iliad), FWA and others

Mainly 3-6 years, with tacit renewal

EU Remedies: TIM and VOD committed to the EU Antitrust Authority to select 4k sites that Inwit shall make available in 8 years to MNOs and FWAs

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



Recurring FCF as % of Revenues 43%

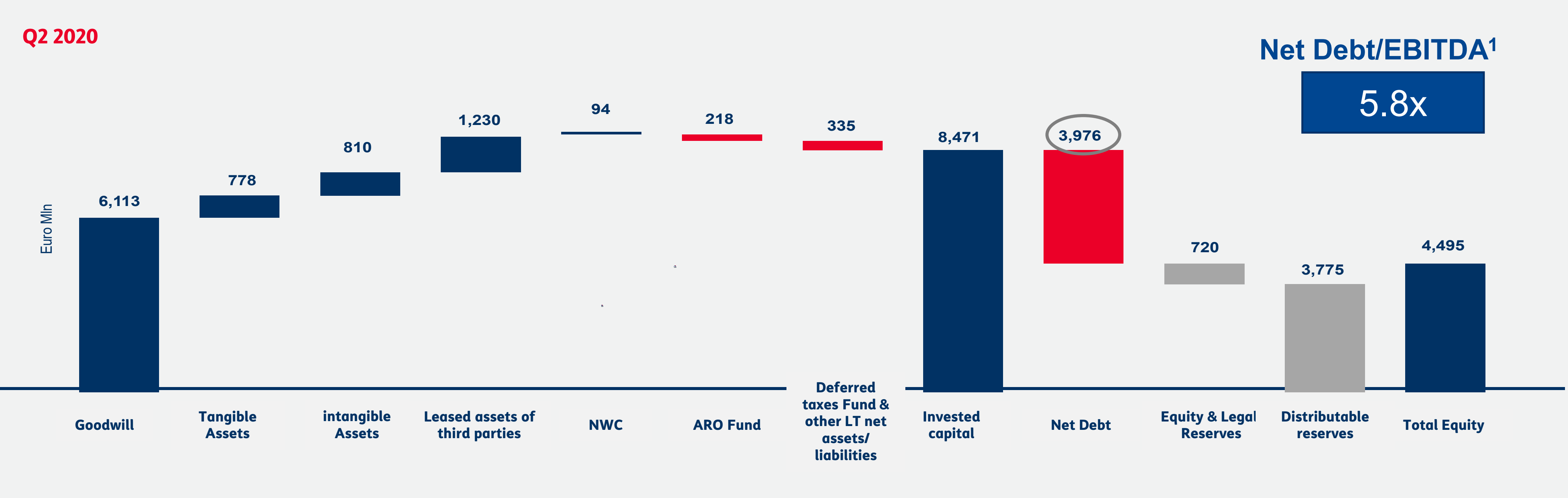
- Recurring revenue growth 1%YoY; volumes ramping to fuel 2021 growth
- Efficient management of costs, driving high margins
- Net Income impacted by the no cash item goodwill amortization
- NO significant impact from COVID 19

INWIT Note 1 . EBITDAaL = EBITDA Post IFRS16 - ground lease costs

Capital structure and envisaged transaction

Section 2

Leverage in line with industry benchmarks and strong liquidity position

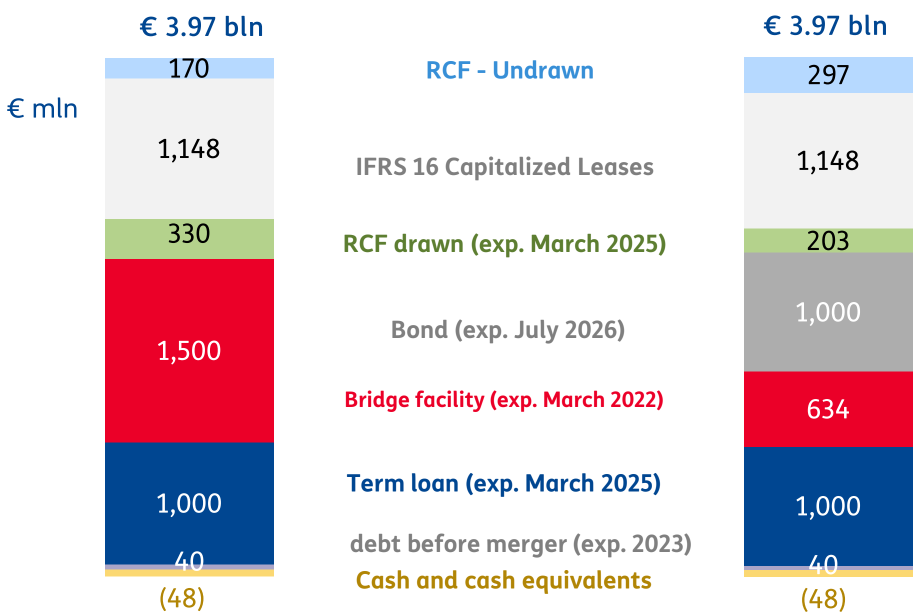


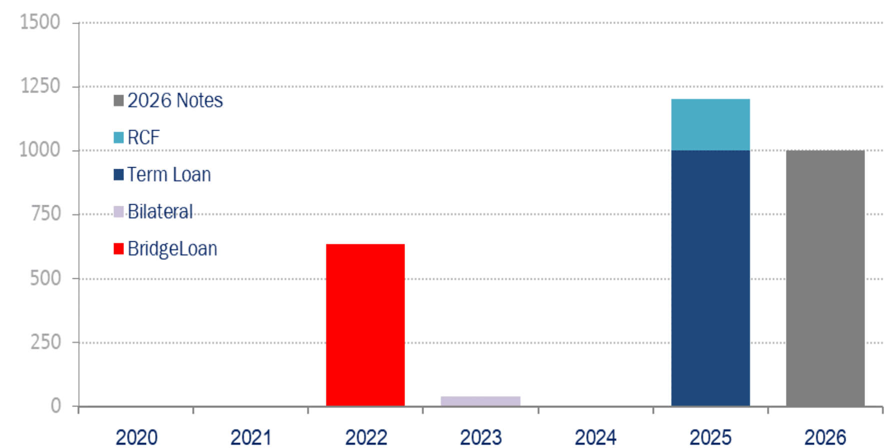
- Net Debt of €3.976m composed of €2.8 bn financial and €1.15 bn IFRS16
- Successful Inaugural Eurobond Transaction in July 2020
  €1 bn Notes coupon 1.875% due July 2026
- Average Debt Maturity extended at 4.5 years

Note 1 Leverage determined with debt and EBITDA post IFRS16; 2Q reported EBITDA annualised.

Debt structure and maturity profile after Bond issuance

Net Debt H1 - pre Bond | **Net Debt - post Bond 2026 (July 2020)** | **Debt Maturity Profile**





- Bridge facility maturing 2022 and drawn RCF to be refinanced
- Aiming at extending the debt maturities

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 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	8 years
Currency	Euro
Optional redemption	• Clean up call • 3 months par call • Make Whole Call
Use of Proceeds	Refinancing of existing facilities and general corporate purpose
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

Closing Remarks

- 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

INWIT

Thank you