Infrastrutture Wireless Italiane

Q1
2021

Q1 2021 Financial Results

May 13th 2021

Safe Harbor

INWIT

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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 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 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.

Q1 highlights: improving KPIs, strong EBITDAaL

Improving New Points of Presence
1.2k
New Tenants

Anchors accelerating

Progress in Small Cells/DAS
400
Remote Units

2x vs Q4 2020

Continued Lease Cost Optimization
400
Renegotiations/acquisitions

Tangible results in P&L

Steady Revenue Growth
+3.4%
Organic Revenue Growth YoY

Progressive impact of PoPs growth

Acceleration in EBITDAaL
+8%
EBITDAaL Growth YoY

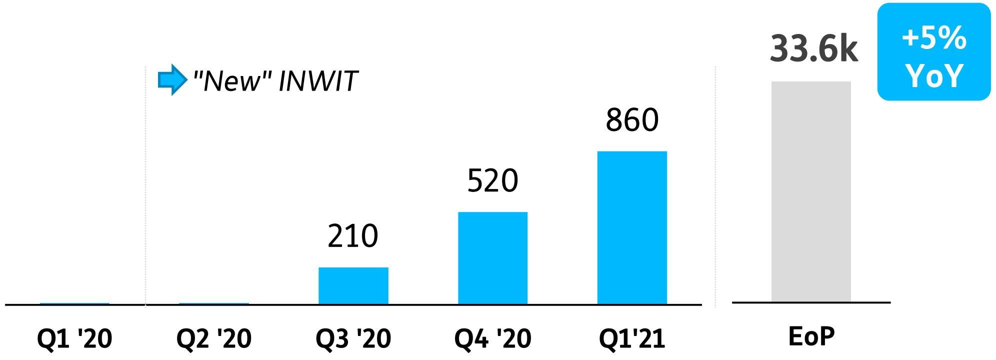
Combined effect of growing tenancy ratio and efficiency

Significant opportunities ahead
1. Supportive demand
2. Next Gen EU
3. Structural reforms

Guidance Confirmed – Strong EBITDAaL, Revenues To Speed Up

Q1 PoPs: growth driven by Common Grid

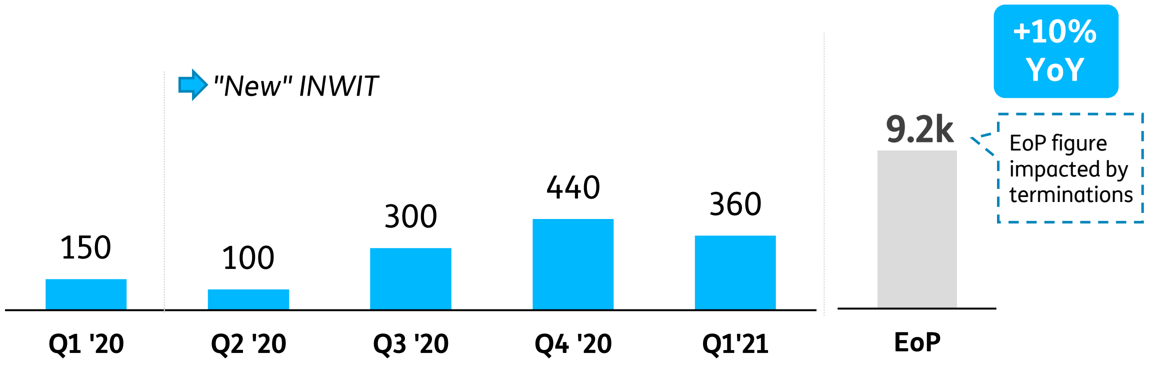
New PoPs - Anchors[1]



Anchor clients: TIM, vodafone

- **Common grid on track**, adding visibility to future growth
  - New equipment on existing grid
  - Transfer of PoPs from other networks onto INWIT's
- ➢ **Focus on** roll-out of new sites program
  - >100 new sites in Q2'21 (up from 30 in Q1'21)
  - >400 new sites in 2021
  - Tenancy ratio of 2x

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



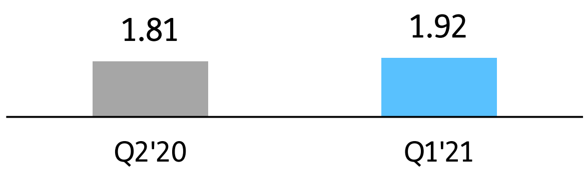
Other key clients: WINDTRE, iliad, FASTWEB, linkem, eolo, open fiber

- New PoPs driven by **FWA clients and OTMO/IoT sensors**
- **Limited MNOs** PoPs; improvement expected:
  - Remedies process being reviewed (monitoring trustee, MNOs, OLOs)
- One-off customer terminations upon contract expiry
- ➢ **Focus on** releasing third-party demand and shorter end-to-end delivery time (optimized internal process)

Notes:
1: Pro forma number of tenants in Q4'19 and Q1'20; see page 2 for additional details. "New PoP" or "New Tenant" definition: new contract signed for a specific location, giving the host the right of use of a portion of a site for the installation and use of radio transmission active equipment. OTMO client definition: "Other than Mobile Operator", including IoT sensors.

Tenancy + cost efficiency delivering best in class margins

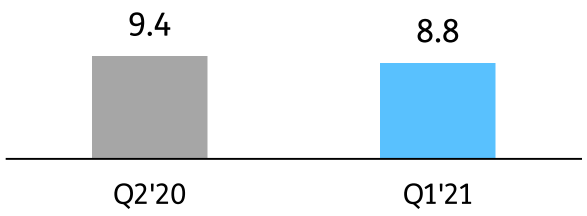
Tenancy ratio



Best in class tenancy ratio

Lease cost per site[1]

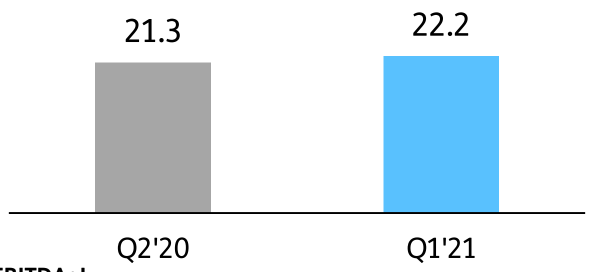
(€k)



Strong track record in lease cost reduction

EBITDAaL per site[1]

(€k)



	Q2'20	Q1'21
EBITDAaL margin	**64%**	**65%**

Material and highly visible margin expansion

INWIT business model ensures highly visible margin expansion

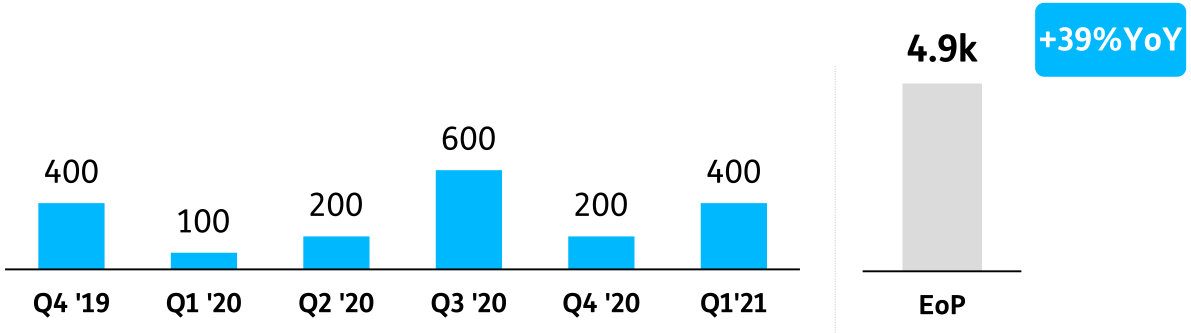
- **Two Tier-1 anchors** and a role of **neutral host** resulting in one of the **highest tenancy ratio in the sector**
- Tenancy ratio expected to grow significantly, driven by mobile (MNOs and OLOs), FWA and OTMOs, unlocking **further operating leverage**
- Continued work **on lease cost**, tracking slightly ahead of cost **reduction targets**
- **EBITDAaL per site expansion** by nearly €1k yearly run-rate since Q2'20

Notes:
1: Based on annualized quarterly lease cost and EBITDAaL.
Tenancy ratio: occupancy level of sites, computed as ratio of number of clients hosted and available sites.

Q1 DAS/Small cells: solid foundation for future growth

New Small cells / DAS

(# Remote Units)

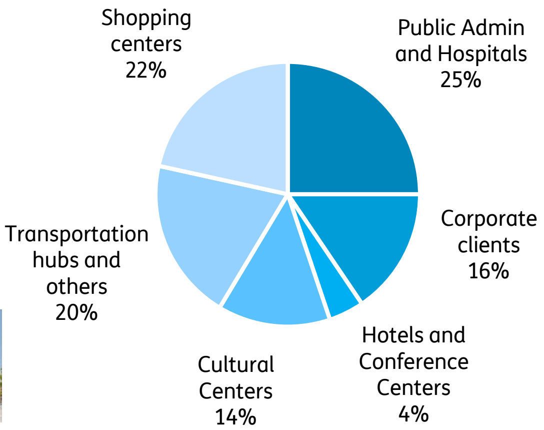


Focus on Key Verticals


Shopping mall Bergamo ORIOCENTER


Several Central Railway stations


MAXXI Museum Rome 5G




SACCO Hospital Milan


MICROSOFT HOUSE Milan


DACIA ARENA Stadium Udine

DAS sales organization and commercial proposition

- Sales organization with a team of 15 and a network of 11 agencies
- Commercial model expanding to location owners
- Opportunities ahead from Next Generation EU projects
- DAS bring several advantages to location owners:
  - 5G-ready indoor high-speed connectivity
  - Improved accessibility (no password needed)
  - Multi-operator capability
  - Data security
  - Enabling smart applications and IoT

Ramp-up in DAS Revenue growth expected

- Continue to secure key location
- Tenancy growth on current DAS
- Positive impact from Repeaters (bank branches and retail)

Next Generation EU supportive of INWIT growth

Nov. 2020 Business Plan

GROWTH PILLARS

1	2	3	4
PARTNER ANCHORS 5G EVOLUTION	SERVE OTHER PARTIES DEMAND	SCALE SMALL CELLS & DAS	PILOT INNOVATIVE SERVICES

ENABLERS

5 SUSTAINABLE BUSINESS

6 DIGITAL OPERATIONS

7 RESOURCE OPTIMIZATION

8 PEOPLE AND KNOWLEDGE

Italy Next Generation EU Missions and Projects: >€230bn[1]

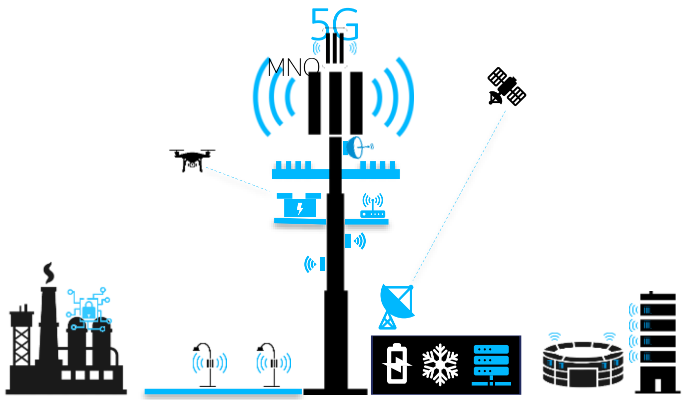
Digital	Inclusion	Mobility	Education	Green	Health
€50bn	€30bn	€31bn	€34bn	€70bn	€20bn

Digital
- €19bn Industry 4.0
- €6bn Digital public services
- €7bn 5G and broadband
- €4bn Healthcare/hospitals
- €3bn Tourism/Culture 4.0

Mobility
- €25bn Rail infrastructure (leading to increased coverage needs)
- €1.5bn Road infra monitoring
- €0.4bn 5G for airport logistics

Green
- €5bn Territory/water management & monitoring
- €0.5bn Sustainable Agriculture

Towers evolving from passive to digital infrastructure



Plenty of Next Gen. EU eligible projects for INWIT and its clients

- Completion of 5G infrastructure + 5G extension in main roadways
- FWA extension in grey, white areas and "non-market" areas
- Indoor connectivity to support Industry 4.0 (SMEs and large corporates in a variety of sectors investing in digital manufacturing, digital warehousing etc.)
- Micro coverage for hospitals and cultural sites
- Digital remote monitoring of road infrastructure
- Territory monitoring enabled by IoT platforms

Notes:
1: Next Generation EU, React EU and Italy's "Fondo Complementare" funds.

Q1 P&L: continued pace of growth, acceleration expected

INWIT

(€m)	Q4 2020	Q1 2020 PF	Q1 2021	YoY
Total Revenues	**189.9**	**190.3**	**190.2**	
One-off Revenues	1.4	6.8	0.6	
Recurring Revenues	**188.6**	**183.5**	**189.7**	+3.4%
Anchors MSA macro sites	163.6	161.3	164.1	
OLOs macro sites and others	21.9	20.2	22.3	
New services	3.1	2.0	3.3	
Opex	18.6	23.2	17.3	
EBITDA	**171.4**	**167.1**	**173.0**	+3.5%
EBITDA margin	90%	88%	91%	
D&A	87.5		89.2	
Interests	22.3		21.5	
Taxes	16.9		18.9	
Net Income	**44.7**		**43.5**	
Net Income margin	24%		23%	
Lease costs	49.7	52.6	49.1	-6.8%
EBITDAaL	**121.7**	**114.4**	**123.9**	+8.3%
EBITDAaL margin	64%	60%	65%	

Revenue Drivers

- Organic growth rate at +3.4% YoY
- Run-rate improvement, as P&L progressively reflects new PoPs
- OLOs reflect impact of customers withdrawals in Q1'21
- New Services up >50% year on year

Cost Drivers

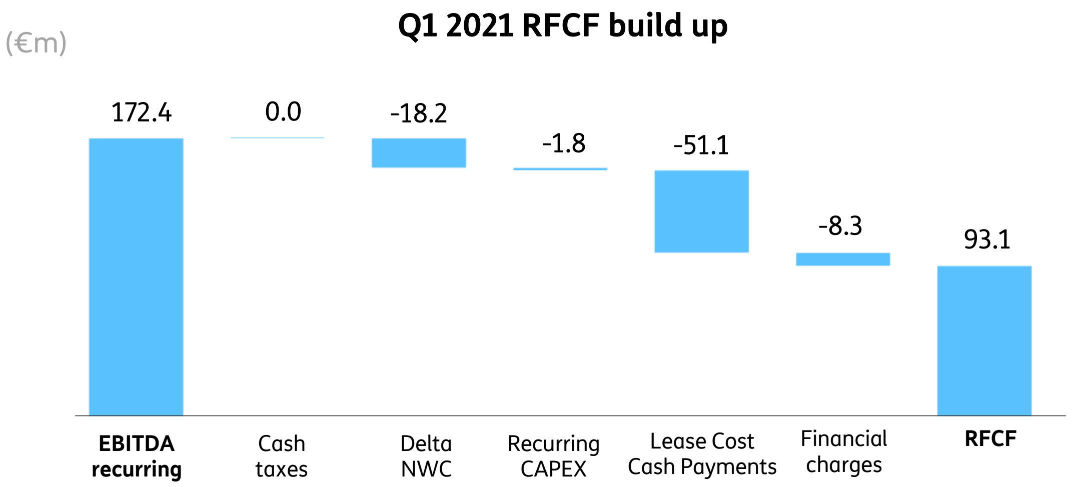
- Opex down vs Q4'20, leading to EBITDA margin improvement at 91%
- Continued progress in ground lease cost optimization

Programs in place to support revenue acceleration

1. **Roll-out** of new sites program
   - >100 new sites from Q2 onwards; >400 in FY 2021
   - Quick impact on revenues (shorter E2E time for new sites PoPs)
2. **Release** third-party demand (more MNOs, shorter E2E delivery time)
   - Remedy process being reviewed by all parties involved
   - Optimized E2E internal delivery process (more insourcing)
3. **Ramp-up** DAS revenues:
   - Growth in remote units, more tenants on current infrastructure

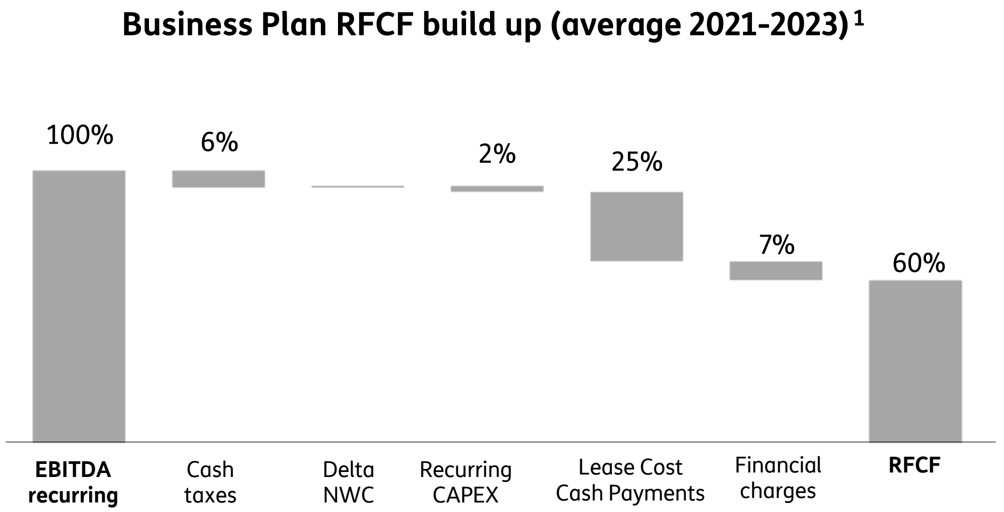
Notes:
1: No one-off expenses were recorded in Q1'21, organic EBITDA equal to €172.4m. €10.2m one-off expenses in Q1'20 pro-forma.
Q1 Pro Forma non-audited figures.

Q1 Cash flow: strong cash generation continues



Q1 2021 cash generation highlights

- Cash conversion at 54% of EBITDA (tax cash out in Q2 and Q3)
- Limited capex following significant amount in Q4'20 (€13m)
- Temporary move in NWC
- 46% FY2021 cash conversion target, based on:
    - Acceleration in Revenue growth
    - Continued lease cost efficiency
    - Neutral working capital



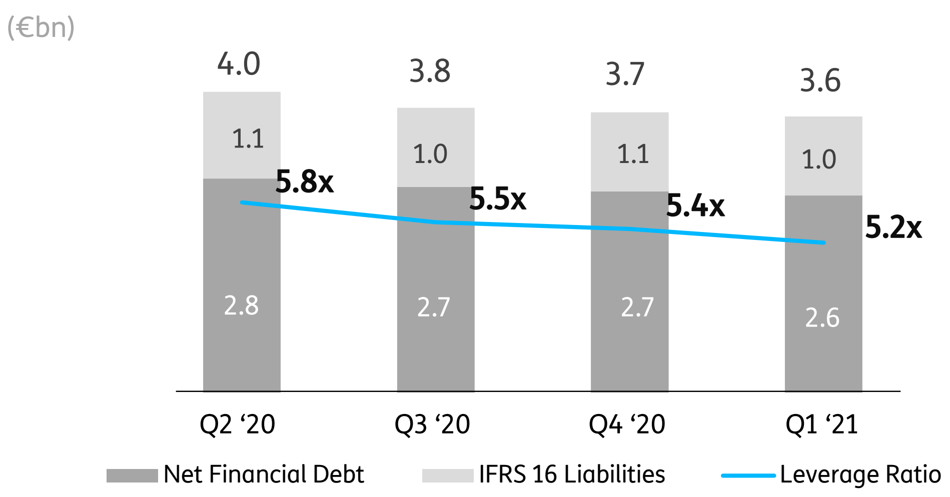
Business model implies strong and highly visible RFCF generation

- Committed growth (ca. 50% of targets) and EBITDA expansion
- Limited recurring capex at ca. 2% of EBITDA/Revenues
- Neutral NWC cycle, save limited short-term variability
- Cash taxes benefit from goodwill tax schemes beginning in 2022
- Limited cost of debt (sub 1.8%), with high predictability (80% fixed)

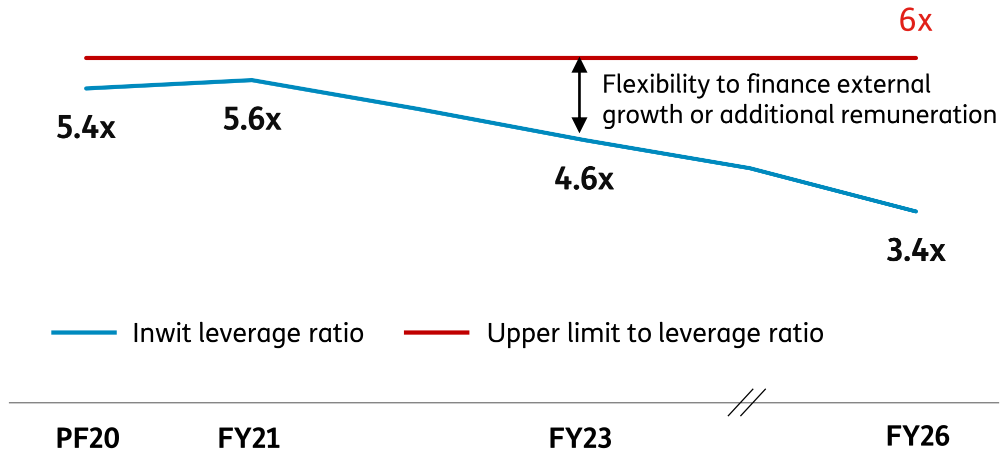
[1] FY21 and FY23 value reflecting Guidance mid-point

Financial structure further improved by recent refinancing

Net Financial Position and Leverage Ratio[1]

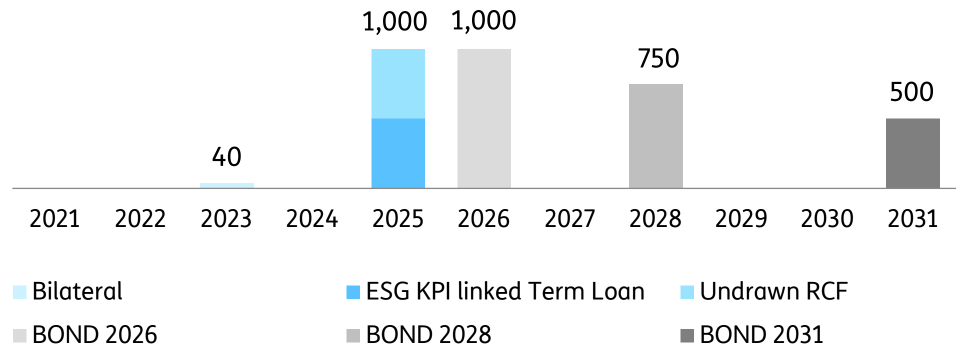


Deleveraging trend offering optionality



(€m)

Debt maturity profile



Short-term leverage trend impacted by:

- €288m dividend payment
- €334m tax schemes advance payments

Debt profile further improved by recent refinancing activity

- **3 bonds issued** over past year (€2.25bn total)
- **April 2021:** €500m bond and €500m **sustainability-linked term loan**
- Key features of debt profile as at Q1'21:
  - 80% fixed rate vs 65% at YE20
  - Average cost 1.7% vs 1.8% at YE20
  - Average maturity at 6.4 years vs 5.8 years at YE20

Note:
1: Leverage ratio calculated as Net Debt on annualized quarterly EBITDA

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

+ Further growth drivers

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

+ Support by

- Improving investment cycle - Next Generation EU funds
- Ongoing digitalization trend
- Simplification of Public Administration, structural reforms

Guidance Confirmed. Near term focus:

1. **Roll-out** new sites program: >100 in Q2'21, >400 in FY 2021
2. **Release** third-party demand: more MNOs, shorter E2E delivery time
3. **Ramp up** DAS revenues: new Remote Units and more tenants on current infrastructure
4. **Reduction** of ground lease costs

INWIT: enabling digital growth

INWIT

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


INWIT
Thank You

Appendix

Data book: Quarterly P&L

INWIT

Currency: €m	Q1 20 (Jan-Mar)	Q2 20 (Apr-Jun)	Q3 20 (Jul-Sep)	Q4 20 (Oct-Dec)	Q1 21 (Jan-Mar)
Revenues	**103.0**	**184.4**	**186.1**	**189.9**	**190.2**
TIM - MSA macro sites[1]	66.3	80.4	81.7	81.7	82.1
VOD - MSA macro sites[1]		80.9	81.7	81.8	82.0
OLOs macro sites & Others[2]	24.4	21.1	20.6	23.3	22.9
New Services[3]	12.3	2.1	2.1	3.2	3.3
Operating Expenses	**(14.9)**	**(12.9)**	**(13.3)**	**(18.5)**	**(17.3)**
Ground Lease	(0.4)	(0.6)	(1.0)	(0.3)	(1.5)
Other OpEx	(11.7)	(7.5)	(8.1)	(11.8)	(10.4)
Personnel Costs	(2.8)	(4.8)	(4.2)	(6.4)	(5.4)
EBITDA	**88.0**	**171.6**	**172.8**	**171.4**	**173.0**
D&A and Write-off	(31.3)	(99.1)	(95.2)	(87.5)	(89.2)
EBIT	**56.7**	**72.5**	**77.6**	**83.9**	**83.8**
Interest	(9.5)	(17.4)	(20.6)	(22.3)	(21.5)
Taxes & Others	(13.7)	(16.9)	(16.7)	(16.9)	(18.9)
NET INCOME	**33.5**	**38.1**	**40.3**	**44.7**	**43.5**
One-off details					
One-off Revenues	6.8			**1.4**	0.6
One-off Expenses	(5.0)	**(1.8)**			
EBITDAL	**57.0**	**118.9**	**121.0**	**121.7**	**123.9**
EBITDA Margin	85.5%	93.0%	92.9%	90.3%	90.9%
TAX rate (on EBT)	29.0%	30.8%	29.3%	27.4%	30.3%
Net Income on Sales	32.5%	20.7%	21.7%	23.5%	22.8%

Note:
Note 1: MSA= Master Service Agreement with TIM and Vodafone, macro sites only. Note 2: OLO & Others refer mainly to revenues from OLOs macro sites and other revenues, such as installation.
Note 3: New Services refer to revenues related to Small Cells, DAS, Backhauling, IoT by all customers (both Anchors and OLOs). EBITDAaL calculated based on contractual rental fee incurred in the period.

Data book: Cumulated P&L

INWIT

Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)
Revenues	**103.0**	**287.4**	**473.5**	**663.4**	**190.2**
TIM - MSA macro sites[1]	66.3	146.7	228.4	310.0	82.1
VOD - MSA macro sites[1]		80.9	162.6	244.4	82.0
OLOs macro sites & Others[2]	24.4	45.5	66.1	89.4	22.9
New Services[3]	12.3	14.4	16.5	19.6	3.3
Operating Expenses	**(14.9)**	**(27.8)**	**(41.1)**	**(59.6)**	**(17.3)**
Ground Lease	(0.4)	(1.0)	(2.0)	(2.3)	(1.5)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)
Personnel Costs	(2.8)	(7.6)	(11.8)	(18.2)	(5.4)
EBITDA	**88.0**	**259.6**	**432.4**	**603.8**	**173.0**
D&A and Write-off	(31.3)	(130.4)	(225.6)	(313.1)	(89.2)
EBIT	**56.7**	**129.2**	**206.8**	**290.7**	**83.8**
Interest	(9.5)	(26.9)	(47.5)	(69.8)	(21.5)
Taxes & Others	(13.7)	(30.6)	(47.4)	(64.3)	(18.9)
NET INCOME	**33.5**	**71.7**	**111.9**	**156.7**	**43.5**
One-off details					
One-off Revenues	6.8	**6.8**	**6.8**	**8.2**	0.6
One-off Expenses	(5.0)	**(6.8)**	**(6.8)**	**(6.8)**	
EBITDAL	**57.0**	**175.9**	**296.9**	**418.7**	**123.9**
EBITDA Margin	85.5%	90.3%	91.3%	91.0%	90.9%
TAX rate (on EBT)	29.0%	30.0%	29.7%	29.1%	30.3%
Net Income on Sales	32.5%	24.9%	23.6%	23.6%	22.8%

Note:
Note 1: MSA= Master Service Agreement with TIM and Vodafone, macro sites only. Note 2: OLO & Others refer mainly to revenues from OLOs macro sites and other revenues, such as installation.
Note 3: New Services refer to revenues related to Small Cells, DAS, Backhauling, IoT by all customers (both Anchors and OLOs). EBITDAaL calculated based on contractual rental fee incurred in the period.

Data book: Balance Sheet

INWIT

Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)
Goodwill	**6,712**	6,113	6,113	6,113	**6,113**
Tangible assets	**783**	778	798	812	**802**
Other intangible fixed assets	**13**	810	786	762	**744**
Rights of Use on Third Party Assets	1,168	1,230	1,149	1,140	1,107
Fixed assets	**8,677**	**8,930**	**8,846**	**8,827**	**8,766**
Net Working Capital	64	94	24	(34)	(9)
Shareholders dividend	(570)	(0)			
Current assets/liabilities	**(506)**	**94**	**24**	**(34)**	**(9)**
ARO fund	**(217)**	(218)	(220)	(221)	**(221)**
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)
Non-Current assets/liabilities	**(328)**	**(553)**	**(569)**	**(501)**	**(521)**
Invested Capital	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**
Share Capital	600	600	600	600	600
Legal Reserve	120	120	120	120	120
Distributable Reserves	3,830	3,703	3,703	3,703	3,860
CY P&L (Fully distributable)	34	72	113	157	43
Total Net Equity	**4,583**	**4,495**	**4,536**	**4,580**	**4,624**
Long-Term Debt	2,196	1,658	2,023	2,767	2,769
IFRS16 Long term debt	904	972	933	893	843
IFRS16 Short term debt	178	176	141	159	172
Short term debt	21	1,218	788	13	17
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)
Total Net Financial Position	**3,259**	**3,976**	**3,765**	**3,712**	**3,612.3**
Total sources of financing	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**
EBITDA	88.0	259.6	432.4	603.8	173.0
EBITDA Voda Contribution	79.1				
Adj factor	4.0	2.6	1.6	1.1	4.0
EBITDA on yearly basis	**668**	**677**	**682**	**683**	**692**
NFP/EBITDA	**4.9 x**	**5.9 x**	**5.5 x**	**5.4 x**	**5.2 x**

Data book: Cash Flow

INWIT

Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)
EBITDA Recurring	**86.3**	259.5	432.4	602.4	**172.4**
Recurring CAPEX		(3.2)	(3.8)	(16.8)	**(1.8)**
EBITDA - Recurring CAPEX	**86.3**	**256.3**	**428.6**	**585.6**	**170.7**
Change in Net Working Capital	(4.7)	(15.9)	30.0	54.5	(18.2)
Change in Net Working Capital non Recurring	-	-	(57.8)	(57.8)	
Operating Free Cash Flow	**81.5**	**240.4**	**400.8**	**582.3**	**152.5**
Tax Cash-Out		(22.8)	(24.1)	(93.3)	
Lease payment Recurring	(29.7)	(85.4)	(133.2)	(196.7)	(51.1)
Financial Charges	(1.5)	(2.5)	(16.3)	(20.5)	(8.3)
Recurring Cash Flow	**50.3**	**129.8**	**227.2**	**271.8**	**93.1**
One-off Items	(0.3)	(0.3)	(0.3)	1.1	0.6
Change in trade payables related to Dev. CAPEX	(10.2)	(2.0)	19.4	29.3	(6.2)
Development CAPEX	(8.1)	(21.5)	(64.2)	(101.9)	(16.2)
Price adjustement				18.7	
Other Change in Net Working Capital			57.8	63.4	(3.0)
Free Cash Flow to Equity	**31.7**	**106.0**	**239.9**	**282.4**	**68.2**
Purchase/sale of treasury shares					(0.5)
Financial investments	(2,140.0)	(2,140.0)	(2,140.2)	(2,140.2)	
Other Financial Charges	(3.3)	(12.5)	(12.3)	(10.0)	(5.6)
Other variations	(8.4)	(28.7)	(26.2)	(38.6)	
Dividend Paid		(696.6)	(696.7)	(696.9)	
Net Cash Flow	**(2,119.9)**	**(2,771.8)**	**(2,635.5)**	**(2,603.3)**	**62.1**
Impact IFRS16	(2.4)	(69.0)	6.0	27.7	37.2
Net Cash Flow after adoption IFRS16	**(2,122.3)**	**(2,840.8)**	**(2,629.5)**	**(2,575.6)**	**99.4**
Net Debt Beginning of Period	**712.4**	3,258.4	3,976.9	3,765.6	**3,711.7**
Net Debt End of Period Inwit Stand Alone	**2,834.7**	**3,553.2**	**3,341.9**	**3,288.0**	**3,612.3**
Vodafone contribution	423.7	423.7	423.7	423.7	
Net Debt End of Period	**3,258.4**	**3,976.9**	**3,765.6**	**3,711.7**	**3,612.3**
CAPEX (total)	**(8.1)**	**(33.7)**	**(68.0)**	**(118.7)**	**(18.0)**

Data book: Operational KPIs

INWIT

Number in #k	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan -Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)
Tenancy Ratio	**1.96x**	**1.81x**	**1.84x**	**1.88x**	**1.92x**
Number of Tenants	**21.9**	**40.5**	**41.0**	**42.0**	**42.8**
Anchor Tenants	**10.9**	**32.0**	**32.2**	**32.7**	**33.6**
Anchors New Tenants[1]		21.10	0.21	0.52	0.9
OLOs	**11.1**	**8.51**	**8.81**	**9.25**	**9.2**
OLOs New Tenants[1]	0.2	0.10	0.30	0.44	0.4
Organic Number of Sites[2]	**11.2**	**22.3**	**22.3**	**22.3**	**22.4**
Other KPIs					
Small Cells & DAS	**3.5**	**3.7**	**4.3**	**4.5**	**4.9**
gross adds	0.1	0.2	0.6	0.2	0.4
Backhauling	**1.1**	**1.2**	**1.2**	**1.2**	**1.3**
gross adds	0.2	0.10	0.03	0.03	0.1

Note 1: New Tenants excluding terminations.
Note 2: Total sites figure restated starting from April 1, 2020 following the reporting system integration of INWIT pre-merger and Vodafone Towers

More questions?
Ask Investor Relations

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