Q2
2021



Q2 2021 Financial Results

29th July 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 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.

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Q2 Highlights: organic growth gains momentum

Acceleration in Revenue Growth

+4.5%

Organic Revenue Growth YoY

PoPs growth and new sites

Strong EBITDAaL & improving margin

+6.9%

EBITDAaL Growth YoY

66% EBITDAaL margin
(+2 p.p.)

Leading cash generation

+14.9%

RFCF Growth YoY

€91m RFCF in Q2

Continued growth in industrial KPIs

+1.2k

New Tenants

+570

Land renegotiations
and buyouts

New agreement in highway coverage

Entry in dedicated highway coverage for 1,000km of road tunnels via agreement with Vodafone

2021 guidance reiterated

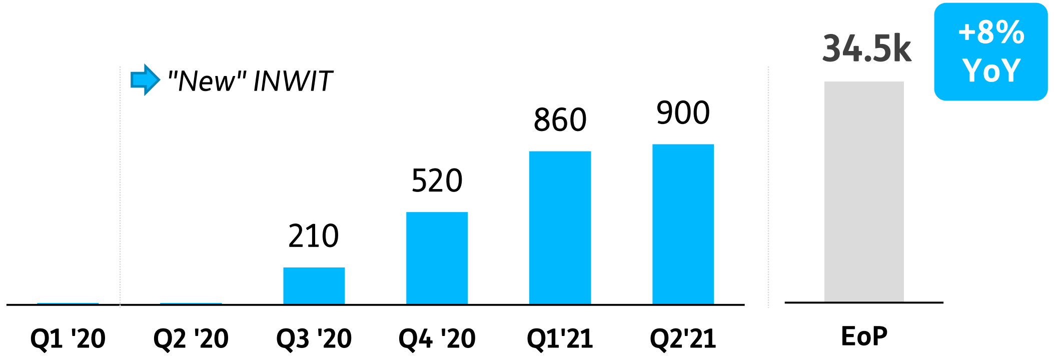
EBITDAaL and RFCF
high-end of range

Revenues and EBITDA
low-end of range

Accelerating organic growth supported by positive external scenario

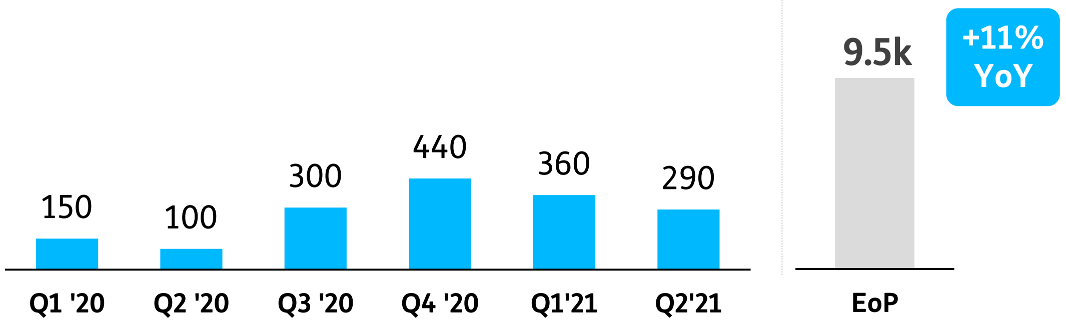
Q2 PoPs: new sites adding another organic growth lever

New PoPs - Anchors[1]



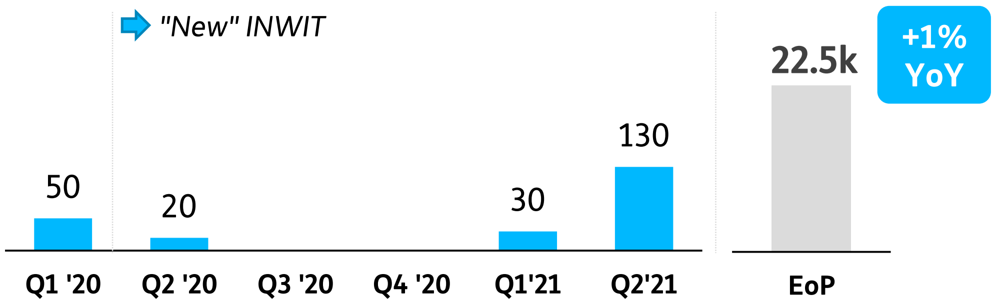
Anchor clients: TIM, vodafone

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



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

New Sites

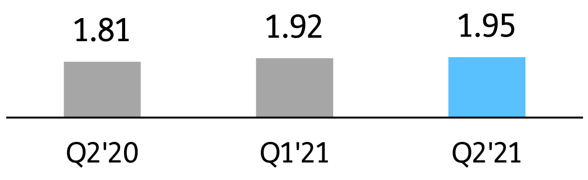


- **Roll-out of new sites program accelerating**
  - 130 new sites in Q2'21 (up from 30 in Q1'21 and 70 in FY20), total of >400 new sites expected in 2021, tenancy ratio of 2
- **Common grid** development **in line with expectations**
- **290 new PoPs from other clients with a slight improvement in MNOs**
  - Towns <35k people: improvement on the back of updated commercial agreement already in Q2 and continuing in H2
  - Towns >35k people: limited pick-up from transparency register; discussions on remedies process continue
  - Commercial pipeline displays strong and structural demand from MNOs and FWA

Notes:
1: Pro forma number of tenants in 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.

Asset and cost optimization continues with tangible results

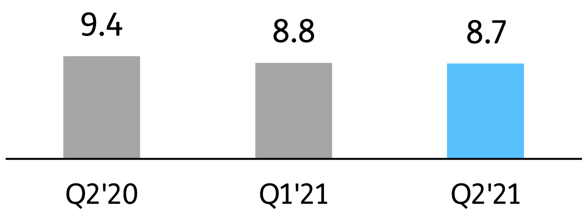
Tenancy ratio



Best in class tenancy ratio

Lease cost per site[1]

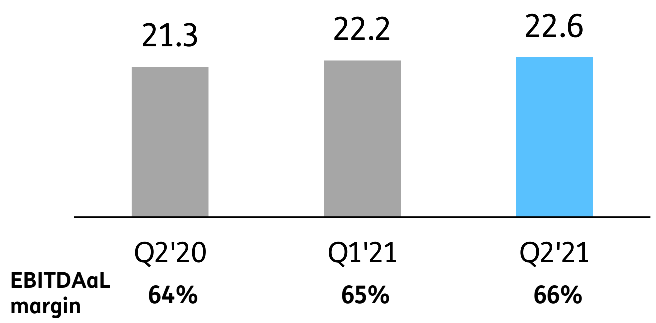
(€k)



Strong track record in lease cost reduction

EBITDAaL per site[1]

(€k)



Material and highly visible margin expansion

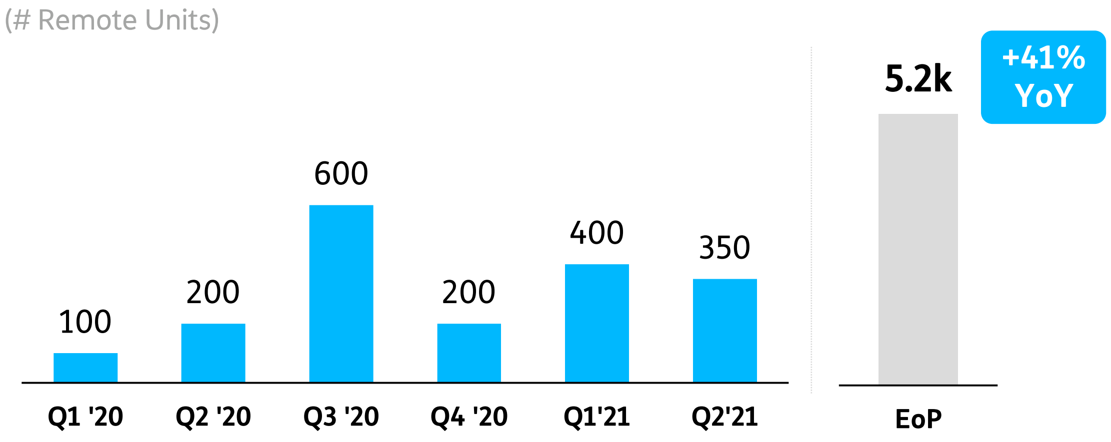
INWIT business model ensures highly visible margin expansion

- **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 more than €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.

DAS supported by entry into dedicated motorway coverage

New Small cells / DAS



Positive demand from location owners continues

- Q2'21 DAS driven by Public Admin, Hospitals, Transportation
- Demand shifting towards larger projects
- Sales organization with a team of 15 and a network of 11 agencies

Ramp-up in DAS Revenue growth expected

- Continue to secure key locations
- Increased focus on strategic infrastructure projects
- Opportunities ahead from Next Generation EU

New investment: focus on highway infrastructure

- Accelerated DAS deployment on **key road infrastructure** and prime locations, via agreement with Vodafone Italy
- Assets involved: ca.700 highway tunnels (ca. 1,000km), 40 DAS projects
- Committed cash flow with 1 tenant plus **multi-tenant opportunity**
- Securing key locations ahead of Next Gen EU projects
- **Ca. €70 million investment**, closing expected by Q4'21
- **>€10 million revenue** run rate following specific investments
- Positive financial impacts from day 1, profitability in line with INWIT avg.

Road tunnels: different technologies employed for optimal coverage

Next Generation EU funds: a tailwind to INWIT growth

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

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

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

Mobility
- Rail infrastructure — €25bn
- Road infra monitoring — €1.5bn
- 5G airport logistics — €0.4bn

Green
- Territory/water mgmt. & monitoring — €5bn
- Sustainable Agriculture — €0.5bn

Main opportunities for INWIT

MACRO-SITES

Expanding coverage of digital infrastructure:
- **"Piano Italia 5G"** - **€2bn** for coverage in market failure areas
- **"Italia 1Giga"** - **€4bn** for 1 Gbps (neutral) FWA connectivity in market failure areas

DAS/SMALL CELLS

Providing improved indoor and outdoor coverage of:
- Transport infrastructure
- Industry 4.0
- Airports / Harbors
- Museums/parks/archeological sites/Hospitals

INNOVATIVE SERVICES

Hosting of Drones/IoT/Edge platforms for various use cases:
- Infrastructure monitoring (e.g. highways, bridges,etc.)
- Territorial monitoring (e.g. natural calamities, waste disposal)

When: expected timing for funds deployment

2021 — 2023 — 2026

- Allocation of funds to Ministries ongoing
- Public consultations expected by Sep '21
- 1st tranche by '21, majority of funds by '23
- Projects must be completed by 2026

How: alternatives to access PNRR funds

CALL FOR TENDERS

Participate to public call for tenders and apply to receive funds via traditional competitive bidding process

PPP (Partnership *Pubblico-Privata*)

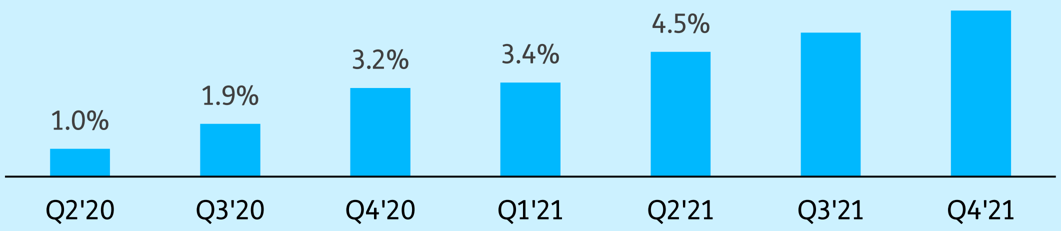
Sign a pre-agreement with a public institution by promoting a specific project, also benefiting from the right of first refusal on the allocation of funds

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

Q2 P&L: improved pace of growth, further acceleration expected

(€m)	Q2 2020	Q1 2021	Q2 2021	YoY
Total Revenues	**184.4**	**190.2**	**192.9**	**4.6%**
One-off Revenues	0.0	0.6	0.1	
Recurring Revenues	**184.4**	**189.7**	**192.7**	**4.5%**
Anchors MSA macro sites	161.3	164.1	166.5	
OLOs macro sites and others	21.1	22.3	22.8	
New services	2.1	3.3	3.4	**65.2%**
Opex	12.9	17.3	17.0	
EBITDA	**171.6**	**173.0**	**175.9**	**2.5%**
EBITDA margin	93%	91%	91%	
D&A	99.1	89.2	88.7	
Interests	17.4	21.5	26.4	
Taxes	16.9	18.9	9.2	
Net Income	**38.1**	**43.5**	**51.5**	**35.2%**
Net Income margin	21%	23%	27%	
Lease costs	52.7	49.1	48.7	
EBITDAaL	**118.9**	**123.9**	**127.2**	**6.9%**
EBITDAaL margin	64%	65%	66%	

Organic revenue growth progression (yoy)



- New PoPs improving revenue run-rate (quarterly PoPs up 10x over past year)
- OLOs impacted by customers terminations of Q1'21
- Benefits from programs in place to support further revenue acceleration
    - Roll-out of new sites, Release of third-party demand, Ramp up of DAS

Continued margin expansion

- EBITDAaL expansion to 66% in line with guidance
- Progress in ground lease cost optimization

Reminder of inflation impact: +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

Tax schemes approved: update on financial impacts

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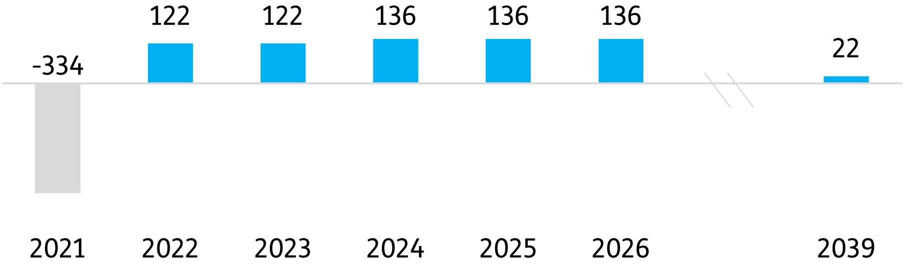
Recap of two tax schemes approved – mechanics and benefits in line with expectations

	Scheme details	Upfront payment	Cash benefits	NPV	IRR
1	• Presented in November 2020 • Based on Law DL 185/2008 • Applied on **€2bn goodwill** from Vodafone merger	• 16% of goodwill • **€320m** in Q2 2021 (not in RFCF)	• €568m lower taxes paid • **€114m p.a.** in 2022-2026 (RFCF)	**€150m**	• 22%
2	• Presented in March 2021 • Based on Law L. 178/2020 • Applied **on €1.4bn goodwill** at YE 2019	• 3% of goodwill • €42m in 2021-2023 • **€14m** in Q2 2021 (not in RFCF)	• €400m lower taxes paid • **€22m p.a.** in 2022-2039 (RFCF)	**€200m**	• 85%

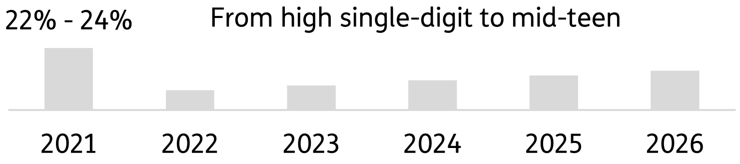
Cash flow impacts

(€m)

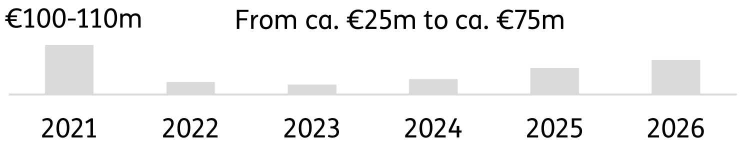


Expected tax rate and tax cash out in RFCF

P&L: Effective Tax rate



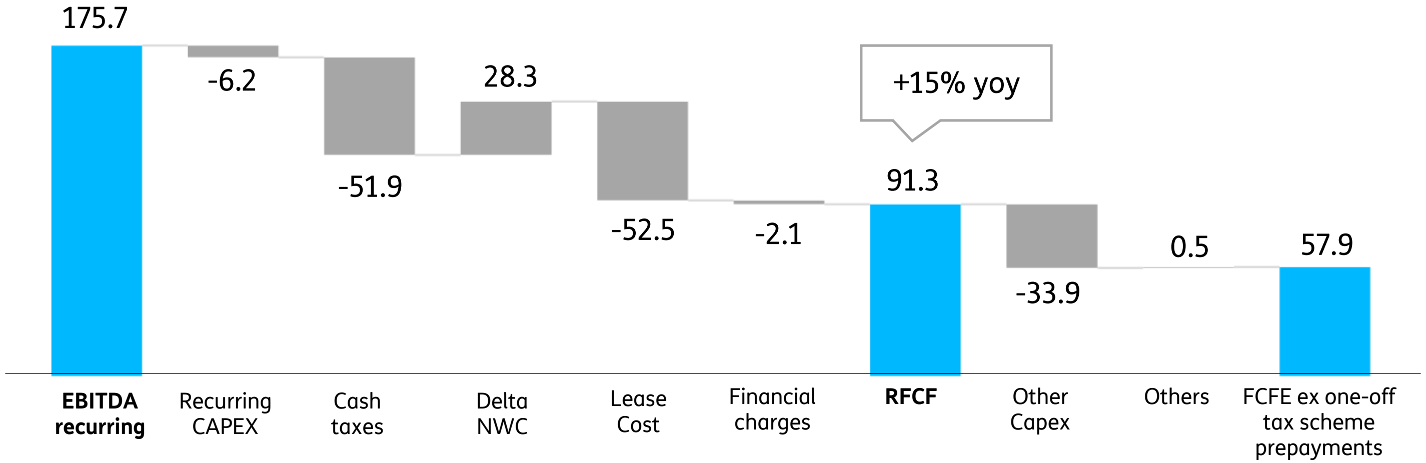
Cash Flow: Tax cash out



Q2 Cash flow: strong cash generation continues

Q2 2021 cash flow build up

(€m)



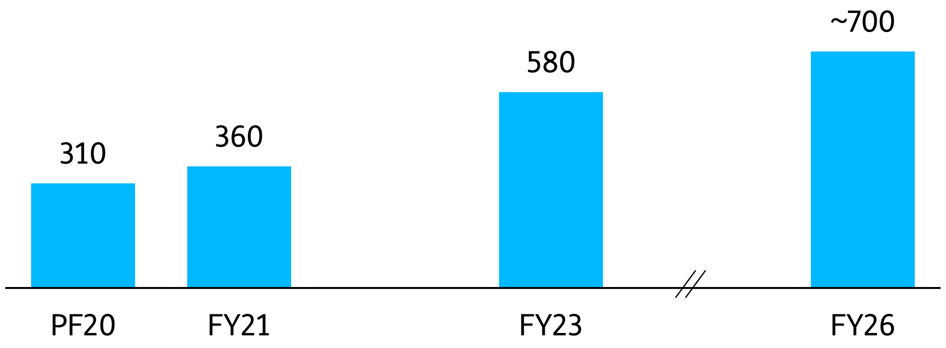
	EBITDA recurring	Recurring CAPEX	Cash taxes	Delta NWC	Lease Cost	Financial charges	RFCF	Other Capex	Others	FCFE ex one-off tax scheme prepayments
Q2'20	173.3	-3.2	-22.8	-11.2	-55.7	-1.0	79.5	-13.4	8.2	74.3
H1'21	348.2	-8.0	-51.9	10.1	-103.6	-10.3	**184.4**	-56.4	-1.9	126.1

Q2 2021 cash generation highlights

- Cash conversion at 52% of EBITDA
- RFCF +15% year-on-year
- Positive NWC trend as expected
- Growth capex driven by new macro sites, DAS, land acquisition
- FCFE ex one-off tax scheme prepayments excludes €334m cash out

(€m)

Business Plan RFCF targets[1]



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

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

Peak leverage due to tax schemes – deleveraging path confirmed

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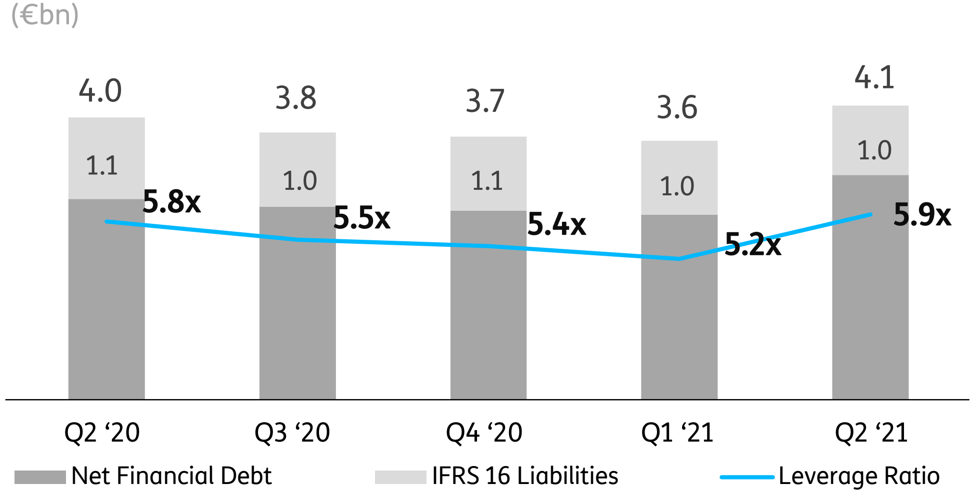
Net Financial Position and Leverage Ratio[1]

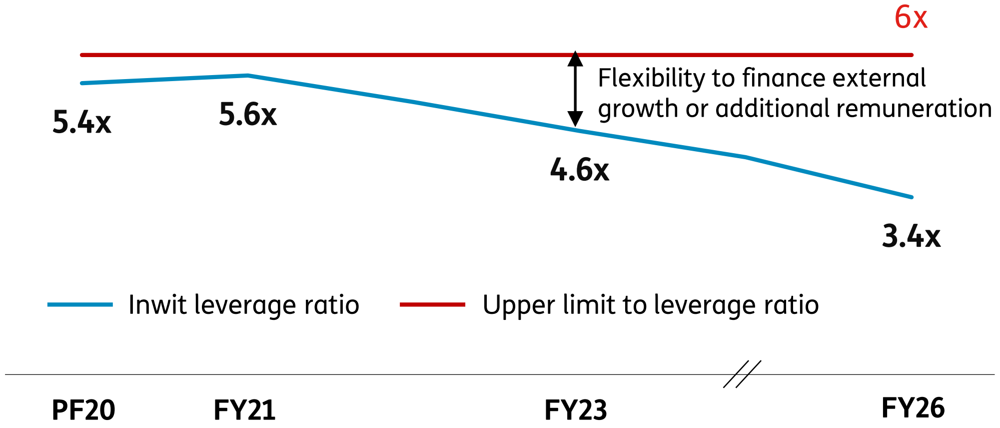


Peak leverage reached in Q2'21, driven by:

- €284m dividend payment
- €334m one-off tax schemes prepayment

Progressive deleveraging on the back of organic EBITDA growth

Business Plan deleveraging trend offering optionality



Efficient debt profile

- No refinancing needs until 2025
- ESG KPI-linked TL and 10Y bond secured in April
- Key features of debt profile:
    - Average cost 1.7%
    - Average maturity 5.9 years
- Mix of bank and Debt Capital Markets
- New Financing with European Investment Bank (EIB) under for €250m on Digital Infrastructure Development projects in Italy

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

ESG: tangible progress in sustainability plan

	GOVERNANCE	PEOPLE	ENVIRONMENT	INNOVATION	COMMUNITY
November 2020 Plan - Main targets 2021 - 2023	• MBO and LTI targets • CDP questionnaire • Engagement policy	• 50% of women candidates • Training: all employees • H&S: 0 serious injuries	• Carbon neutral by 2025 • 100% renewable electricity • 80% waste recycling	• Small Cells and DAS • IoT, smart cities, drones • 3+ partnerships p.a.	• Coverage of rural areas • Social/cultural projects
2021 focus	• Sustainability indices • CDP Climate Change • Supplier ESG qualification	• >35 hours of training per person • Policy D&I • 40% of women candidates	• 60% renewable electricity • 1 MWp total photovoltaic capacity • Lithium batteries at sites	• Advanced IoT sensors • University partnerships	• FWA leadership • Community projects
1H 2021 update	• **Ratings upgrade** SUSTAINALYTICS FTSE Russell • CDP Climate Change and CSA by S&P Global submitted • Stakeholder engagement policy approved	• Training plan: >60 hours/employee • **46% women in BoD** • Diversity & Inclusion policy approved	• **Climate strategy approved** (climate change scenario analysis performed) • More than 65% of electricity from renewable sources already contractualized	• Development of Small Cells solutions for light poles • Piloting in IoT for weather monitoring	• 30 hospitals covered

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

Structural growth confirmed – 2021 guidance reiterated

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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

€m *Margin (%)[1]*	PF 2020[2]	Guidance 2021
Revenue	750.7	785-795
EBITDA	682.8 *91%*	715-725 *91%*
EBITDAaL	476.1 *63.4%*	510-520 *65%*
RFCF	317 *42%*	355-365 *46%*

Q2'2021 update

Revenues/EBITDA expected in low-end of range:

- Timing of PoPs development

\+ Benefits from revenue acceleration programs

EBITDAaL/RFCF expected in high-end of range:

\+ Faster ground lease cost initiatives

\+ Optimized NWC

Notes:
1: Margin based on mid-point of guidance range; 2: Unaudited figures.

Solid set of achievements in 1H 2021

1. Operations: new PoPs, new sites, land renegotiation/buyout

2. Financials: acceleration in organic growth, margin expansion

3. Commercial: new DAS agreement on dedicated highway coverage

- H2 2021 to accelerate further, with new PoPs, New Sites and DAS
- Supportive scenario: strong demand, Next Gen EU, Simplification Decree

KEY FACTS

+2.4k
H1 New PoPs

+4.5%
Q2 Revenue organic Growth

+7%
Q2 EBITDAaL growth

+15%
Q2 RFCF growth


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Thank You

Appendix

Data book: Quarterly P&L

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Currency: €m	Q1 20 (Jan-Mar)	Q2 20 (Apr-Jun)	Q3 20 (Jul-Sep)	Q4 20 (Oct-Dec)	Q1 21 (Jan-Mar)	Q2 21 (Apr-Jun)
Revenues	**103.0**	**184.4**	**186.1**	**189.9**	**190.2**	**192.9**
TIM - MSA macro sites[1]	66.3	80.4	81.7	81.7	82.1	83.6
VOD - MSA macro sites[1]		80.9	81.7	81.8	82.0	82.9
OLOs macro sites & Others[2]	24.4	21.1	20.6	23.3	22.9	23.0
New Services[3]	12.3	2.1	2.1	3.2	3.3	3.4
Operating Expenses	**(14.9)**	**(12.9)**	**(13.3)**	**(18.5)**	**(17.3)**	**(17.0)**
Ground Lease	(0.4)	(0.6)	(1.0)	(0.3)	(1.5)	(0.7)
Other OpEx	(11.7)	(7.5)	(8.1)	(11.8)	(10.4)	(11.6)
Personnel Costs	(2.8)	(4.8)	(4.2)	(6.4)	(5.4)	(4.7)
EBITDA	**88.0**	**171.6**	**172.8**	**171.4**	**173.0**	**175.9**
D&A and Write-off	(31.3)	(99.1)	(95.2)	(87.5)	(89.2)	(88.7)
EBIT	**56.7**	**72.5**	**77.6**	**83.9**	**83.8**	**87.1**
Interest	(9.5)	(17.4)	(20.6)	(22.3)	(21.5)	(26.4)
Taxes & Others	(13.7)	(16.9)	(16.7)	(16.9)	(18.9)	(9.2)
NET INCOME	**33.5**	**38.1**	**40.3**	**44.7**	**43.5**	**51.5**
One-off details						
One-off Revenues	**6.8**			**1.4**	**0.6**	0.1
One-off Expenses	**(5.0)**	(1.8)				
EBITDAL	**57.0**	**118.9**	**121.0**	**121.7**	**123.9**	**127.2**
EBITDA Margin	85.5%	93.0%	92.9%	90.3%	90.9%	91.2%
TAX rate (on EBT)	29.0%	30.8%	29.3%	27.4%	30.3%	15.1%
Net Income on Sales	32.5%	20.7%	21.7%	23.5%	22.8%	26.7%

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

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Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M21 (Jan-Jun)
Revenues	**103.0**	**287.4**	**473.5**	**663.4**	**190.2**	**383.1**
TIM - MSA macro sites[1]	66.3	146.7	228.4	310.0	82.1	165.7
VOD - MSA macro sites[1]		80.9	162.6	244.4	82.0	164.9
OLOs macro sites & Others[2]	24.4	45.5	66.1	89.4	22.9	45.8
New Services[3]	12.3	14.4	16.5	19.6	3.3	6.7
Operating Expenses	**(14.9)**	**(27.8)**	**(41.1)**	**(59.6)**	**(17.3)**	**(34.3)**
Ground Lease	(0.4)	(1.0)	(2.0)	(2.3)	(1.5)	(2.1)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)	(22.0)
Personnel Costs	(2.8)	(7.6)	(11.8)	(18.2)	(5.4)	(10.2)
EBITDA	**88.0**	**259.6**	**432.4**	**603.8**	**173.0**	**348.9**
D&A and Write-off	(31.3)	(130.4)	(225.6)	(313.1)	(89.2)	(177.9)
EBIT	**56.7**	**129.2**	**206.8**	**290.7**	**83.8**	**171.0**
Interest	(9.5)	(26.9)	(47.5)	(69.8)	(21.5)	(47.9)
Taxes & Others	(13.7)	(30.6)	(47.4)	(64.3)	(18.9)	(28.0)
NET INCOME	**33.5**	**71.7**	**111.9**	**156.7**	**43.5**	**95.0**
One-off details						
One-off Revenues	**6.8**	6.8	**6.8**	**8.2**	**0.6**	0.7
One-off Expenses	**(5.0)**	(6.8)	**(6.8)**	**(6.8)**		
EBITDAL	**57.0**	**175.9**	**296.9**	**418.7**	**123.9**	**251.1**
EBITDA Margin	**85.5%**	**90.3%**	**91.3%**	**91.0%**	**90.9%**	**91.1%**
TAX rate (on EBT)	**29.0%**	**30.0%**	**29.7%**	**29.1%**	**30.3%**	**22.8%**
Net Income on Sales	**32.5%**	**24.9%**	**23.6%**	**23.6%**	**22.8%**	**24.8%**

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)	6M21 (Jan-Jun)
Goodwill	6,712	**6,113**	6,113	6,113	6,113	**6,113**
Tangible assets	783	**778**	798	812	802	**815**
Other intangible fixed assets	13	**810**	786	762	744	**722**
Rights of Use on Third Party Assets	1,168	1,230	1,149	1,140	1,107	1,072
Fixed assets	**8,677**	**8,930**	**8,846**	**8,827**	**8,766**	**8,722**
Net Working Capital	64	94	24	(34)	(9)	343
Shareholders dividend	(570)	(0)				
Current assets/liabilities	**(506)**	**94**	**24**	**(34)**	**(9)**	**343**
ARO fund	(217)	**(218)**	(220)	(221)	(221)	**(223)**
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)
Non-Current assets/liabilities	**(328)**	**(553)**	**(569)**	**(501)**	**(521)**	**(527)**
Invested Capital	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**
Share Capital	600	600	600	600	600	600
Legal Reserve	120	120	120	120	120	120
Distributable Reserves	3,830	3,703	3,703	3,703	3,860	3,572
CY P&L (Fully distributable)	34	72	113	157	43	95
Total Net Equity	**4,583**	**4,495**	**4,536**	**4,580**	**4,624**	**4,387**
Long-Term Debt	2,196	1,658	2,023	2,767	2,769	2,767
IFRS16 Long term debt	904	972	933	893	843	824
IFRS16 Short term debt	178	176	141	159	172	153
Short term debt	21	1,218	788	13	17	432
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)
Total Net Financial Position	**3,259**	**3,976**	**3,765**	**3,712**	**3,612**	**4,150.9**
Total sources of financing	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**
EBITDA	88.0	259.6	432.4	603.8	173.0	348.9
EBITDA Voda Contribution	79.1					
Adj factor	4.0	2.6	1.6	1.1	4.0	2.0
EBITDA on yearly basis	**668**	**677**	**682**	**683**	**692**	**698**
NFP/EBITDA	4.9 x	5.9 x	5.5 x	5.4 x	5.2 x	5.9 x

Data book: Cash Flow

INWIT

Currency: €m	Q1 20 (Jan-Mar)	Q2 20 (Apr-Jun)	Q3 20 (Jul-Sep)	Q4 20 (Oct-Dec)	Q1 21 (Jan-Mar)	Q2 21 (Apr-Jun)
EBITDA Recurring	86.3	**173.3**	172.8	170.0	172.4	**175.7**
Recurring CAPEX		(3.2)	(0.6)	(13.0)	(1.8)	(6.2)
EBITDA - Recurring CAPEX	**86.3**	**170.1**	**172.3**	**157.0**	**170.7**	**169.5**
Change in Net Working Capital related to Recurring Capex	(4.7)	(11.2)	45.9	24.5	(18.2)	28.3
Change in Net Working Capital non Recurring	-	-	(57.8)			
Operating Free Cash Flow	**81.5**	**158.9**	**160.4**	**181.5**	**152.5**	**197.8**
Tax Cash-Out		(22.8)	(1.3)	(69.2)		(51.9)
Lease payment Recurring	(29.7)	(55.7)	(47.8)	(63.5)	(51.1)	(52.5)
Financial Charges	(1.5)	(1.0)	(13.9)	(4.2)	(8.3)	(2.1)
Recurring Cash Flow	**50.3**	**79.5**	**97.4**	**44.6**	**93.1**	**91.3**
One-off Items	(0.3)			1.4	0.6	0.1
Change in trade payables related to Dev. CAPEX	(10.2)	8.2	21.4	9.9	(6.2)	(3.7)
Development CAPEX	(8.1)	(13.4)	(42.7)	(37.7)	(16.2)	(30.2)
Goodwill tax scheme pre-payment						(334.0)
Price adjustment				18.7		
Other Change in Net Working Capital			57.8	5.6	(3.0)	0.4
Free Cash Flow to Equity	**31.7**	**74.3**	**133.9**	**42.5**	**68.2**	**(276.1)**
Purchase/sale of treasury shares					(0.5)	0.0
Financial investments	(2,140.0)		(0.2)			
Other Financial Charges	(3.3)	(9.2)	0.2	2.3	(5.6)	(8.7)
Others	(8.4)	(20.3)	2.5	(12.4)		(7.0)
Dividend Paid		(696.6)	(0.1)	(0.2)		(283.9)
Net Cash Flow	**(2,119.9)**	**(651.9)**	**136.3**	**32.2**	**62.1**	**(575.6)**
Impact of IFRS16	(2.4)	(66.6)	75.0	21.7	37.2	37.1
Net Cash Flow after adoption IFRS16	**(2,122.3)**	**(718.5)**	**211.3**	**53.9**	**99.4**	**(538.6)**
Net Debt Beginning of Period	712.4	3,258.4	3,976.9	3,765.6	3,711.7	3,612.3
Net Debt End of Period Inwit Stand Alone	**2,834.7**	**3,976.9**	**3,765.6**	**3,711.7**	**3,612.3**	**4,150.9**
Vodafone contribution	**423.7**					
Net Debt End of Period	**3,258.4**	**3,976.9**	**3,765.6**	**3,711.7**	**3,612.3**	**4,150.9**
CAPEX (total)	**(8.1)**	**(25.6)**	**(43.3)**	**(50.7)**	**(18.0)**	**(36.4)**

Data book: Operational KPIs

Number in #k	3M20 (Jan-Mar)	6M20 (jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M20 (Jan-Jun)
Tenancy Ratio	**1.96x**	**1.81x**	**1.84x**	**1.88x**	**1.91x**	**1.95x**
Number of Tenants	**21.9**	**40.5**	**41.0**	**42.0**	**42.8**	**44.0**
Anchor Tenants	**10.9**	**32.0**	**32.2**	**32.7**	**33.6**	**34.5**
Anchors New Tenants		21.1	0.2	0.5	0.9	0.9
OLOs	**11.1**	**8.5**	**8.8**	**9.2**	**9.2**	**9.5**
OLOs New Tenants	0.2	0.1	0.3	0.4	0.4	0.3
Organic Number of Sites[2]	**11.2**	**22.3**	**22.3**	**22.3**	**22.4**	**22.5**
Other KPIs						
Small Cells & DAS	**3.5**	**3.7**	**4.3**	**4.5**	**4.9**	**5.2**
gross adds	0.1	0.2	0.6	0.2	0.4	0.4
Backhauling	**1.1**	**1.2**	**1.2**	**1.2**	**1.3**	**1.3**
gross adds	0.2	0.1	0.0	0.0	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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