



## Q3 2021 Financial Results

November 4th 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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# Q3 Highlights: further progress in organic growth

## Acceleration in Revenue Growth

**+6.0%**

Organic Revenue Growth YoY

New sources of growth kicking in

## Strong EBITDAaL & improving margin

**+9.3%**

EBITDAaL Growth YoY

67% EBITDAaL margin (+2 p.p.)

## 2021 leverage target achieved in advance

**5.6x**

Net Debt/EBITDA

5.9x in 1H 2021

## Growth in industrial KPIs despite Q3 seasonality

**+10%**

PoP growth YoY

**+900**

New PoPs

## Continued lease cost optimization

**-6%**

Lease Costs

**+400**

Land renegotiations/buyouts

## Strong demand and supportive scenario

- Mobile data growth
- 5G densification
- “Special coverage” needs
- Next Generation EU
- Benefits from inflation

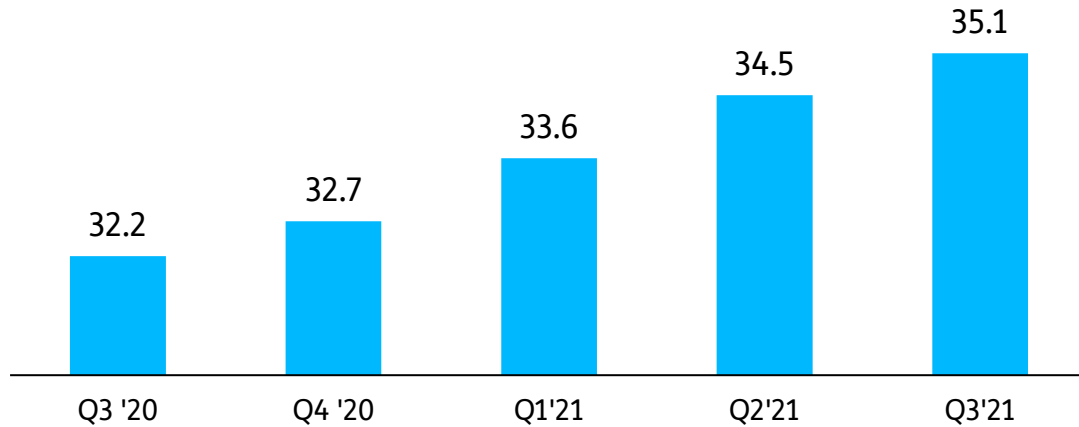
**Acceleration of key financial indicators in line with guidance**

# Anchor PoPs: +9% growth, site build acceleration in Q4

## Anchors – Total PoPs

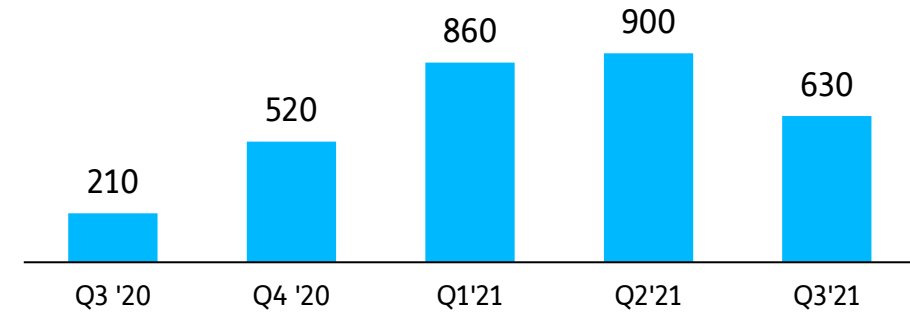
(K PoPs)



+9%  
yoy



## Anchors - New PoPs

(PoPs)

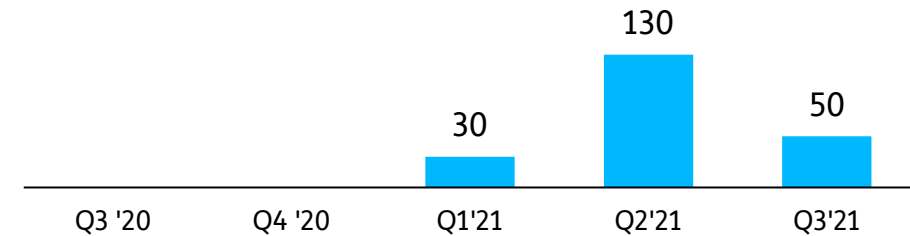


Anchor clients:  

### Committed PoP growth continues, driven by clients' densification needs

- +2.9K tenants added since Q3'20 (+9%)
- **Material acceleration in roll-out of new sites program in 2021**
  - >200 new sites built in 2021, 3x vs 2020
  - **Pick up in Q4'21**, cruising speed in 2022 with smoother execution
- Q3 activity levels affected by **summer seasonality**
  - New Simplification Decree not yet effective (potential for timing benefits)

## New Sites



Notes:

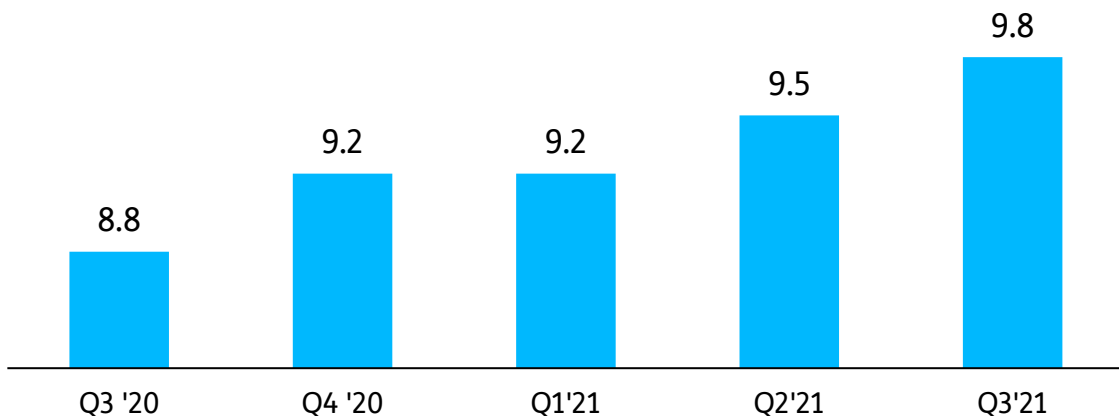
“New PoP” or “New Tenant” definition: new contract signed for a specific location, giving the host the right of use of a portion of a site for the installation and use of radio transmission active equipment.

# Other clients' PoPs: +11% growth, stable trend and mix

## Other Clients – Total PoPs

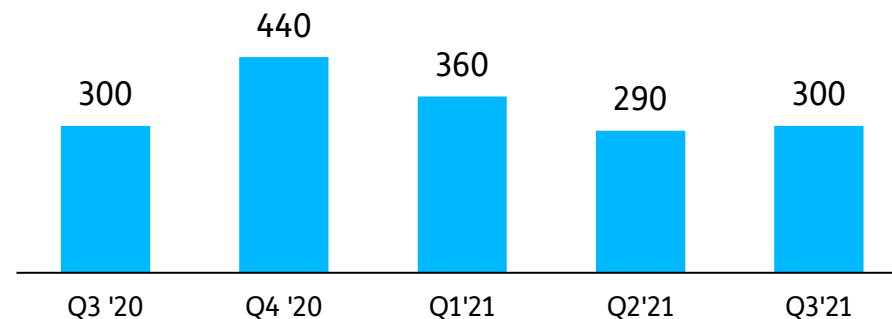
(K PoPs)

+11%  
yoy



## Other Clients - New PoPs (MNOs, FWAs, OTMOs)

(PoPs)



Other key clients:



iliad

FASTWEB

linkem



open fiber

### Neutral host role: +1k new tenants since Q3'20 (+11%)

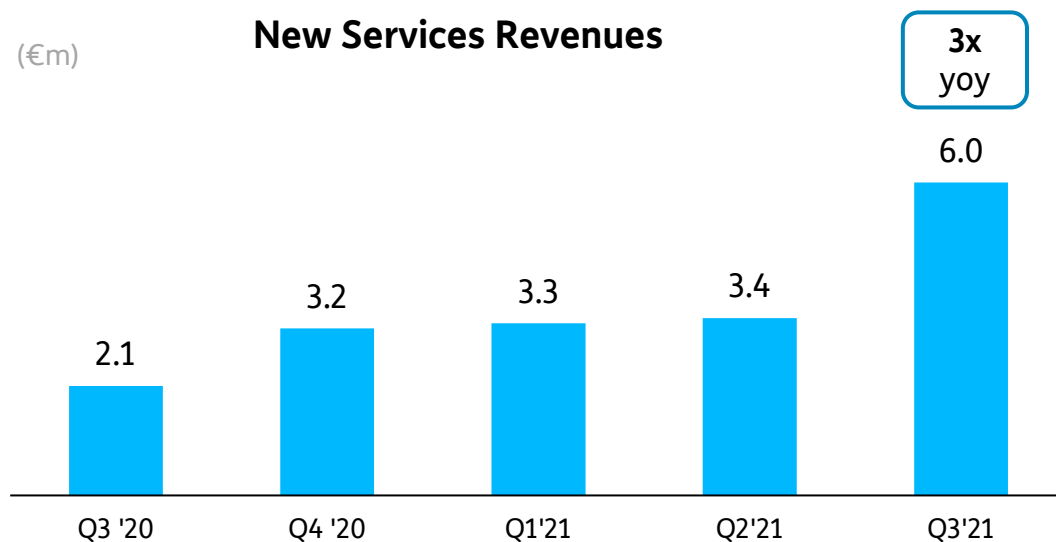
- **MNOs: stable contribution** vs previous quarter
  - Towns <35k people: not impacted by remedies, commercial agreements develop in line with operators' network roll-out plans
  - Towns >35k people: legal appeal pending since November 2020; discussions between parties continue, still limited pick-up from transparency register
- **FWA: visibility on commercial pipeline supports positive outlook**
  - Tailwind by Next Generation EU "Italy at 1 gb plan" (Eur 4bn investments from 2022)

Notes:

"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.



# New Services: 3x vs 2020 driven by DAS

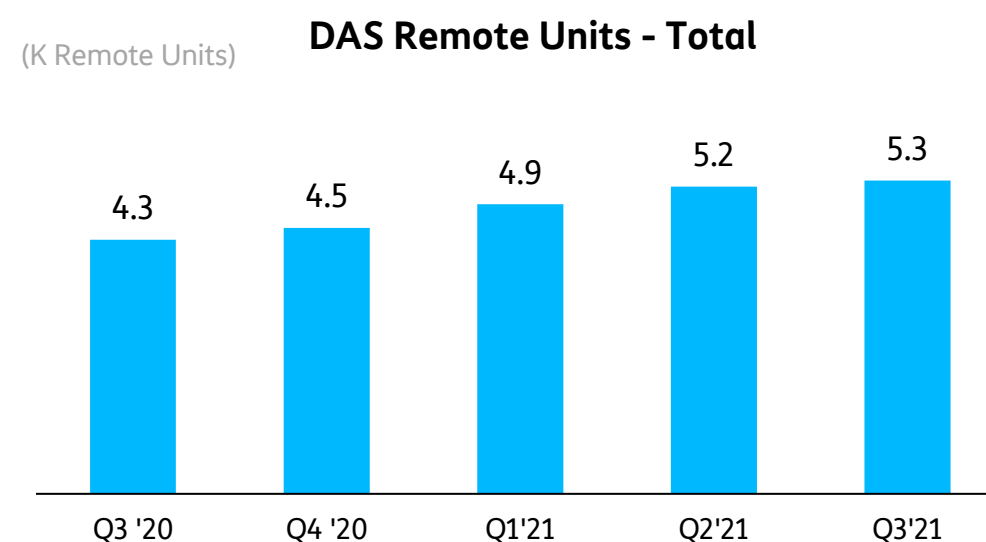


#### Material growth in run-rate

- Increase in tenancy ratio on existing infrastructure (DAS and backhauling)
- Demonstrated growing interest in indoor coverage by location owners
- Initial benefits of highway tunnels service agreement
- 140 new Remote Units in Q3 (focus on highway tunnels project)

#### Demand positively shifting towards larger projects

- Commercial pipeline includes several public/private project opportunities
  - Recent achievement: G20 premises in Rome equipped with DAS
- Returns about in-line with investments in macro sites



#### *DAS acceleration via investment in highway infrastructure*

- Accelerated DAS deployment on **key road infrastructure** and prime locations, via agreement with Vodafone Italy (announced July 29, 2021)
- Assets involved: ca.700 highway tunnels (ca. 1,000km), 40 DAS projects
- **>€10m revenue** run rate to be reached ca. 18 months post closing
- Ca. **€70m** investment, IRR in line with INWIT investment policy

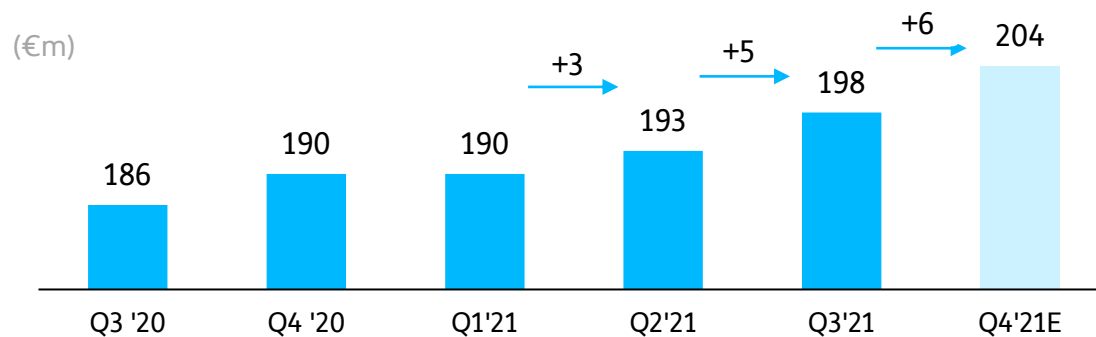
#### Next Gen EU - key DAS verticals in line with INWIT track record:

- Hospitals: remote surgery, clinical data gathering, remote health monitoring...
- Airports: RFID baggage handling, predictive maintenance, queue mgmt...
- Harbors: autonomous transport, improved sensors, traffic mgmt...
- Process through public tenders and consortium starting by YE

# P&L: acceleration continues, in line with guidance

(€m)	Q3 2020	Q2 2021	Q3 2021	YoY
<b>Total Revenues</b>	<b>186.1</b>	<b>192.9</b>	<b>198.1</b>	<b>6.5%</b>
One-off Revenues	0.0	0.1	0.9	
<b>Recurring Revenues</b>	<b>186.1</b>	<b>192.7</b>	<b>197.2</b>	<b>6.0%</b>
Anchors MSA macro sites	163.4	166.5	167.5	2.5%
OLOs macro sites and others	20.6	22.8	23.7	15.0%
New services	2.1	3.4	6.0	193.1%
Opex	13.3	17.0	17.2	
<b>EBITDA</b>	<b>172.8</b>	<b>175.9</b>	<b>180.9</b>	<b>4.7%</b>
EBITDA margin	93%	91%	91%	
D&A	95.2	88.7	90.1	
Interests	20.6	26.4	22.1	
Taxes	16.7	9.2	14.0	
<b>Net Income</b>	<b>40.3</b>	<b>51.5</b>	<b>54.6</b>	<b>35.5%</b>
Net Income margin	22%	27%	28%	
Lease costs	51.8	48.7	48.6	-6.2%
<b>EBITDAaL</b>	<b>121.0</b>	<b>127.2</b>	<b>132.3</b>	<b>9.3%</b>
EBITDAaL margin	65%	66%	67%	

## Visible & progressive revenue acceleration trend



- Organic growth progression: +3.4% (Q1'21), +4.5% (Q2'21), +6.0% (Q3'21)
- Macro Sites: new PoPs progressively improving revenues run-rate
- New Services: growing tenancy ratio on DAS, initial contribution from tunnels

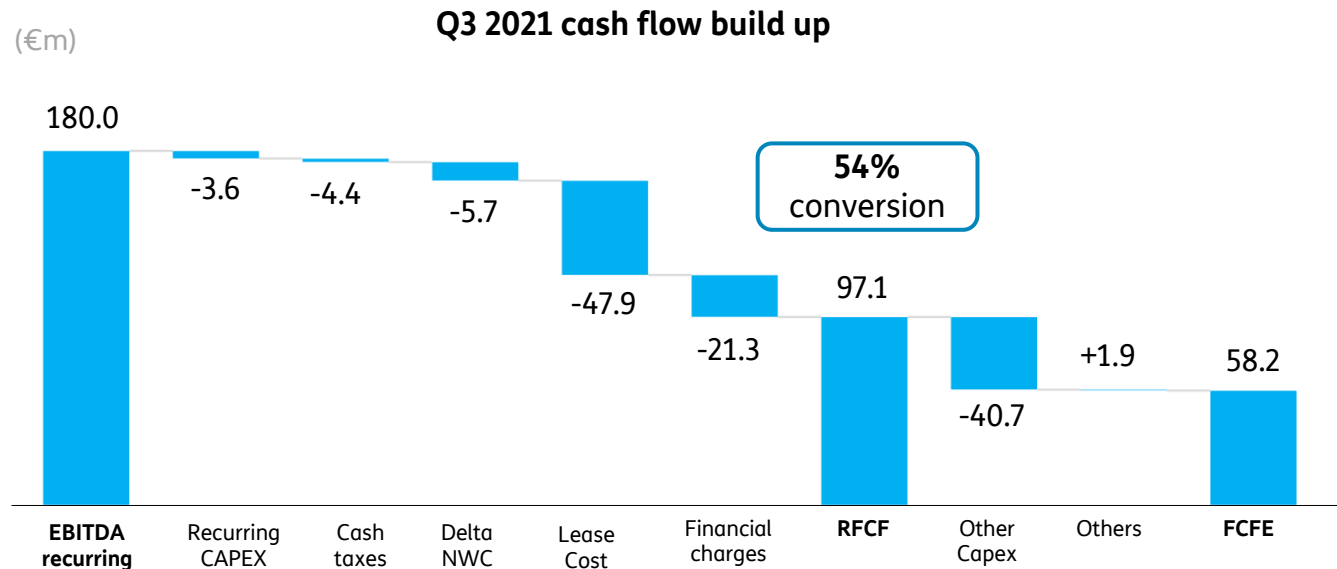
## Ground lease cost efficiency driving margin improvement

- > 1.4k actions on ground lease renegotiation/buyout YTD (renegotiation prevalent)
- Lease costs down vs Q2'21 despite site build activity
- EBITDAaL +9% with margin up from 65% to 67% year-on-year

## Benefits from inflation, no impact from rising energy costs

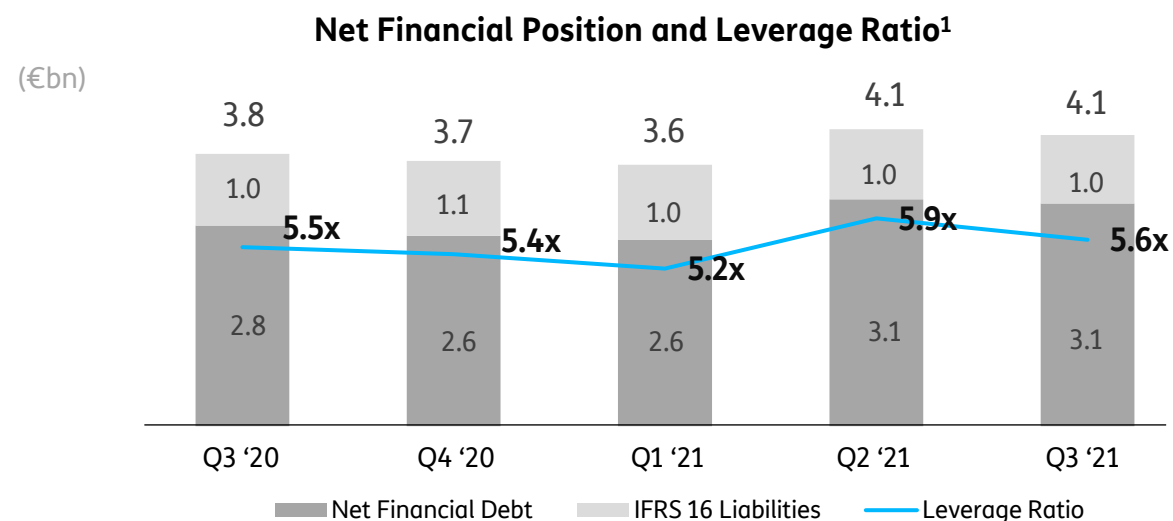
- Inflation sensitivity: +1% inflation equals >€5m EBITDAaL
  - MSA Revenues: 100% CPI linked with floor at 0% and no cap
- Tower site electricity is pass-through in P&L – no impact from cost volatility

# Cash flow: material progress towards 2021 RFCF target



## Structurally high cash conversion

- Cash conversion at 54% of EBITDA in Q3
- €281m RFCF in 9M'21** (>75% of yearly target achieved)
- Stable NWC trend in 9M'21 as expected
- Tax schemes** to support RFCF **from 2022 onwards**
- Growth capex driven by new sites and land acquisition



## Deleveraging path already visible

- Leverage reduction** on the back of EBITDA growth
- YE2021 leverage target already achieved
- Progressive deleveraging to continue
  - Flexibility to finance external growth or additional shareholder remuneration
- Efficient debt profile:**
  - Current average cost 1.7%
  - Average bond maturity 6.5 years

Note:

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



# Further step-up in Q3, additional sources of growth in 2022

## Q3'21 Key facts

<b>+10%</b>	<b>+6%</b>	<b>-6%</b>	<b>+9%</b>	<b>-0.3x</b>
Yearly Organic PoP Growth	Organic Revenue Growth	Lease Costs	EBITDAaL Growth	Leverage reduction

✓ G20 Rome summit  
equipped with INWIT DAS



## Acceleration in 2022

1. Continuation of **2021 growth drivers**: common grid, MNOs <35k, FWA coverage needs, DAS tenancy
  2. **Carry-over** effect: 2021 new PoPs fully reflected in P&L only in 2022
  3. Anchors: **higher MSA commitments** vs 2021 + site roll-out program at cruising speed
  4. OLOs: improving pipeline on FWA; MNOs stable (<35k), better scenario if quick remedies resolutions
  5. New Services: impact of **highway tunnel investment**
  6. **Inflation**: contracts adjust on Jan 1st 2022 based on 2021 average CPI
- **2022 expected revenue growth: 2/3 already committed**

## Supportive demand and positive external scenario

- Positive demand outlook – Mobile Data Growth, 5G densification, coverage needs
- Improving investment cycle - Next Generation EU funds
- Simplification of Public Administration, structural reforms



# INWIT

Thank You

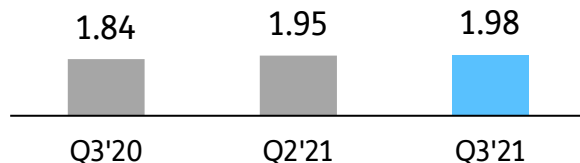


# Appendix



# Asset and cost optimization continues with tangible results

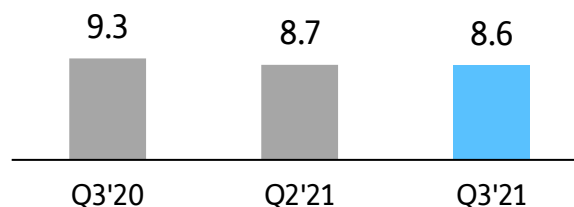
## Tenancy ratio



Best in class tenancy ratio

## Lease cost per site<sup>1</sup>

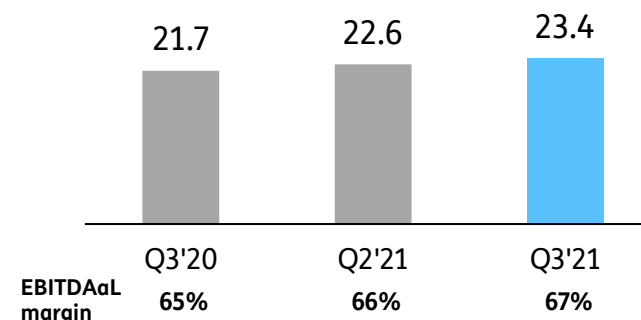
(€k)



Strong track record  
in lease cost reduction

## EBITDAaL per site<sup>1</sup>

(€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**
- Progressive and visible **EBITDAaL per site expansion**

Notes:

1: Based on annualized quarterly lease cost and EBITDAaL.

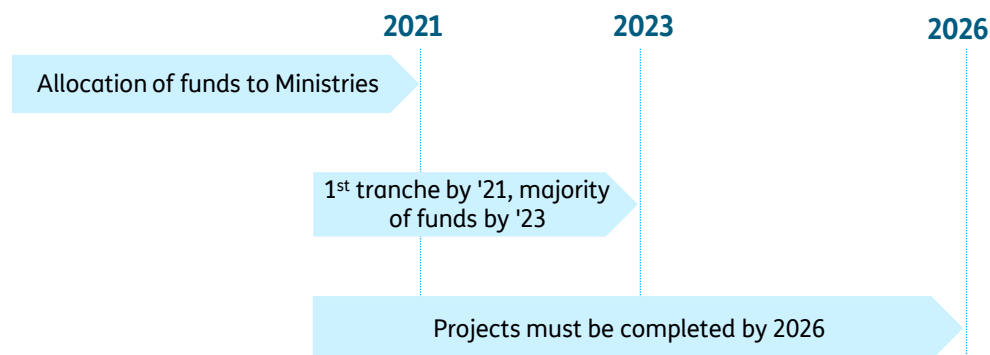
Tenancy ratio: occupancy level of sites, computed as ratio of number of clients hosted and available sites.

# Next Generation EU funds: a tailwind to INWIT growth

## Italy Next Generation EU Missions and Projects: >€230bn<sup>1</sup>

Digital €50bn	Inclusion €30bn	Mobility €31bn	Education €34bn	Green €70bn	Health €20bn
<ul style="list-style-type: none"><li>Industry 4.0 €19bn</li><li>Public services €6bn</li><li>5G and broadband €7bn</li><li>Healthcare €4bn</li><li>Tourism/Culture 4.0 €3bn</li></ul>		<ul style="list-style-type: none"><li>Rail infrastructure €25bn</li><li>Road infra monitoring €1.5bn</li><li>5G airport logistics €0.4bn</li></ul>		<ul style="list-style-type: none"><li>Territory/water mgmt. &amp; monitoring €5bn</li><li>Sustainable Agriculture €0.5bn</li></ul>	

## When: expected timing for funds deployment



Notes:

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

## 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)

## 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

# Data book: Quarterly P&L

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)	Q3 21 (Jul-Sep)
<b>Revenues</b>	<b>103.0</b>	<b>184.4</b>	<b>186.1</b>	<b>189.9</b>	<b>190.2</b>	<b>192.9</b>	<b>198.1</b>
TIM - MSA macro sites <sup>1</sup>	66.3	80.4	81.7	81.7	82.1	83.6	84.4
VOD - MSA macro sites <sup>1</sup>		80.9	81.7	81.8	82.0	82.9	83.0
OLOs macro sites & Others <sup>2</sup>	24.4	21.1	20.6	23.3	22.9	23.0	24.6
New Services <sup>3</sup>	12.3	2.1	2.1	3.2	3.3	3.4	6.0
<b>Operating Expenses</b>	<b>(14.9)</b>	<b>(12.9)</b>	<b>(13.3)</b>	<b>(18.5)</b>	<b>(17.3)</b>	<b>(17.0)</b>	<b>(17.2)</b>
Ground Lease	(0.4)	(0.6)	(1.0)	(0.3)	(1.5)	(0.7)	(1.4)
Other OpEx	(11.7)	(7.5)	(8.1)	(11.8)	(10.4)	(11.6)	(11.7)
Personnel Costs	(2.8)	(4.8)	(4.2)	(6.4)	(5.4)	(4.7)	(4.1)
<b>EBITDA</b>	<b>88.0</b>	<b>171.6</b>	<b>172.8</b>	<b>171.4</b>	<b>173.0</b>	<b>175.9</b>	<b>180.9</b>
D&A and Write-off	(31.3)	(99.1)	(95.2)	(87.5)	(89.2)	(88.7)	(90.1)
<b>EBIT</b>	<b>56.7</b>	<b>72.5</b>	<b>77.6</b>	<b>83.9</b>	<b>83.8</b>	<b>87.1</b>	<b>90.8</b>
Interest	(9.5)	(17.4)	(20.6)	(22.3)	(21.5)	(26.4)	(22.1)
Taxes & Others	(13.7)	(16.9)	(16.7)	(16.9)	(18.9)	(9.2)	(14.0)
<b>NET INCOME</b>	<b>33.5</b>	<b>38.1</b>	<b>40.3</b>	<b>44.7</b>	<b>43.5</b>	<b>51.5</b>	<b>54.6</b>
<b>One-off details</b>							
One-off Revenues	<b>6.8</b>			<b>1.4</b>	<b>0.6</b>	<b>0.1</b>	0.9
One-off Expenses	<b>(5.0)</b>	<b>(1.8)</b>					
<b>EBITDAL</b>	<b>57.0</b>	<b>118.9</b>	<b>121.0</b>	<b>121.7</b>	<b>123.9</b>	<b>127.2</b>	<b>132.3</b>
<b>EBITDA Margin</b>	85.5%	93.0%	92.9%	90.3%	90.9%	91.2%	91.3%
<b>TAX rate (on EBT)</b>	29.0%	30.8%	29.3%	27.4%	30.3%	15.1%	20.5%
<b>Net Income on Sales</b>	32.5%	20.7%	21.7%	23.5%	22.8%	26.7%	27.6%

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 by all customers (both Anchors and OLOs). EBITDAaL calculated based on contractual rental fee incurred in the period.



# Data book: Cumulated P&L

Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M21 (Jan-Jun)	9M21 (Jan-Sep)
<b>Revenues</b>	<b>103.0</b>	<b>287.4</b>	<b>473.5</b>	<b>663.4</b>	<b>190.2</b>	<b>383.1</b>	<b>581.2</b>
TIM - MSA macro sites <sup>1</sup>	66.3	146.7	228.4	310.0	82.1	165.7	250.1
VOD - MSA macro sites <sup>1</sup>		80.9	162.6	244.4	82.0	164.9	247.9
OLOs macro sites & Others <sup>2</sup>	24.4	45.5	66.1	89.4	22.9	45.8	70.4
New Services <sup>3</sup>	12.3	14.4	16.5	19.6	3.3	6.7	12.7
<b>Operating Expenses</b>	<b>(14.9)</b>	<b>(27.8)</b>	<b>(41.1)</b>	<b>(59.6)</b>	<b>(17.3)</b>	<b>(34.3)</b>	<b>(51.5)</b>
Ground Lease	(0.4)	(1.0)	(2.0)	(2.3)	(1.5)	(2.1)	(3.5)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)	(22.0)	(33.7)
Personnel Costs	(2.8)	(7.6)	(11.8)	(18.2)	(5.4)	(10.2)	(14.3)
<b>EBITDA</b>	<b>88.0</b>	<b>259.6</b>	<b>432.4</b>	<b>603.8</b>	<b>173.0</b>	<b>348.9</b>	<b>529.8</b>
D&A and Write-off	(31.3)	(130.4)	(225.6)	(313.1)	(89.2)	(177.9)	(268.0)
<b>EBIT</b>	<b>56.7</b>	<b>129.2</b>	<b>206.8</b>	<b>290.7</b>	<b>83.8</b>	<b>171.0</b>	<b>261.8</b>
Interest	(9.5)	(26.9)	(47.5)	(69.8)	(21.5)	(47.9)	(70.1)
Taxes & Others	(13.7)	(30.6)	(47.4)	(64.3)	(18.9)	(28.0)	(42.1)
<b>NET INCOME</b>	<b>33.5</b>	<b>71.7</b>	<b>111.9</b>	<b>156.7</b>	<b>43.5</b>	<b>95.0</b>	<b>149.6</b>
<i>One-off details</i>							
One-off Revenues	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	<b>8.2</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>
One-off Expenses	<b>(5.0)</b>	<b>(6.8)</b>	<b>(6.8)</b>	<b>(6.8)</b>			
<b>EBITDAL</b>	<b>57.0</b>	<b>175.9</b>	<b>296.9</b>	<b>418.7</b>	<b>123.9</b>	<b>251.1</b>	<b>383.4</b>
<b>EBITDA Margin</b>	<b>85.5%</b>	<b>90.3%</b>	<b>91.3%</b>	<b>91.0%</b>	<b>90.9%</b>	<b>91.1%</b>	<b>91.1%</b>
<b>TAX rate (on EBT)</b>	<b>29.0%</b>	<b>30.0%</b>	<b>29.7%</b>	<b>29.1%</b>	<b>30.3%</b>	<b>22.8%</b>	<b>22.0%</b>
<b>Net Income on Sales</b>	<b>32.5%</b>	<b>24.9%</b>	<b>23.6%</b>	<b>23.6%</b>	<b>22.8%</b>	<b>24.8%</b>	<b>25.7%</b>

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 by all customers (both Anchors and OLOs). EBITDAaL calculated based on contractual rental fee incurred in the period.

# Data book: Balance Sheet

Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M21 (Jan-Jun)	9M21 (Jan-Sep)
Goodwill	6,712	6,113	6,113	6,113	6,113	6,113	6,113
Tangible assets	783	778	798	812	802	815	821
Other intangible fixed assets	13	810	786	762	744	722	696
Rights of Use on Third Party Assets	1,168	1,230	1,149	1,140	1,107	1,072	1,050
<b>Fixed assets</b>	<b>8,677</b>	<b>8,930</b>	<b>8,846</b>	<b>8,827</b>	<b>8,766</b>	<b>8,722</b>	<b>8,679</b>
Net Working Capital	64	94	24	(34)	(9)	343	370
Shareholders dividend	(570)	(0)					
<b>Current assets/liabilities</b>	<b>(506)</b>	<b>94</b>	<b>24</b>	<b>(34)</b>	<b>(9)</b>	<b>343</b>	<b>370</b>
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)
<b>Non-Current assets/liabilities</b>	<b>(328)</b>	<b>(553)</b>	<b>(569)</b>	<b>(501)</b>	<b>(521)</b>	<b>(527)</b>	<b>(542)</b>
<b>Invested Capital</b>	<b>7,842</b>	<b>8,471</b>	<b>8,301</b>	<b>8,292</b>	<b>8,236</b>	<b>8,538</b>	<b>8,508</b>
Share Capital	600	600	600	600	600	600	600
Legal Reserve	120	120	120	120	120	120	120
Distributable Reserves	3,830	3,703	3,703	3,703	3,860	3,572	3,572
CY P&L (Fully distributable)	34	72	113	157	43	95	150
<b>Total Net Equity</b>	<b>4,583</b>	<b>4,495</b>	<b>4,536</b>	<b>4,580</b>	<b>4,624</b>	<b>4,387</b>	<b>4,442</b>
Long-Term Debt	2,196	1,658	2,023	2,767	2,769	2,767	3,018
IFRS16 Long term debt	904	972	933	893	843	824	806
IFRS16 Short term debt	178	176	141	159	172	153	150
Short term debt	21	1,218	788	13	17	432	141
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)
<b>Total Net Financial Position</b>	<b>3,259</b>	<b>3,976</b>	<b>3,765</b>	<b>3,712</b>	<b>3,612</b>	<b>4,151</b>	<b>4,066</b>
<b>Total sources of financing</b>	<b>7,842</b>	<b>8,471</b>	<b>8,301</b>	<b>8,292</b>	<b>8,236</b>	<b>8,538</b>	<b>8,508</b>
<b>NFP/EBITDA</b>	<b>4.9 x</b>	<b>5.9 x</b>	<b>5.5 x</b>	<b>5.4 x</b>	<b>5.2 x</b>	<b>5.9 x</b>	<b>5.6 x</b>

# Data book: Cash Flow

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)	Q3 21 (Jul-Sep)
EBITDA Recurring	86.3	173.3	172.8	170.0	172.4	175.7	180.0
Recurring CAPEX		(3.2)	(0.6)	(13.0)	(1.8)	(6.2)	(3.6)
<b>EBITDA - Recurring CAPEX</b>	<b>86.3</b>	<b>170.1</b>	<b>172.3</b>	<b>157.0</b>	<b>170.7</b>	<b>169.5</b>	<b>176.4</b>
Change in Net Working Capital	(4.7)	(11.2)	45.9	24.5	(18.2)	28.3	(5.7)
Change in Net Working Capital non Recurring	-	-	(57.8)				
<b>Operating Free Cash Flow</b>	<b>81.5</b>	<b>158.9</b>	<b>160.4</b>	<b>181.5</b>	<b>152.5</b>	<b>197.8</b>	<b>170.7</b>
Tax Cash-Out		(22.8)	(1.3)	(69.2)		(51.9)	(4.4)
Lease payment Recurring	(29.7)	(55.7)	(47.8)	(63.5)	(51.1)	(52.5)	(47.9)
Financial Charges	(1.5)	(1.0)	(13.9)	(4.2)	(8.3)	(2.1)	(21.3)
<b>Recurring Cash Flow</b>	<b>50.3</b>	<b>79.5</b>	<b>97.4</b>	<b>44.6</b>	<b>93.1</b>	<b>91.3</b>	<b>97.1</b>
One-off Items	(0.3)			1.4	0.6	0.1	0.9
Change in trade payables related to Dev. CAPEX	(10.2)	8.2	21.4	9.9	(6.2)	(3.7)	(17.3)
Development CAPEX	(8.1)	(13.4)	(42.7)	(37.7)	(16.2)	(30.2)	(23.4)
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	0.9
<b>Free Cash Flow to Equity</b>	<b>31.7</b>	<b>74.3</b>	<b>133.9</b>	<b>42.5</b>	<b>68.2</b>	<b>(276.1)</b>	<b>58.2</b>
Purchase/sale of treasury shares					(0.5)	0.0	(0.0)
Financial investments	(2,140.0)		(0.2)				
Other Financial Charges	(3.3)	(9.2)	0.2	2.3	(5.6)	(8.7)	6.1
Others	(8.4)	(20.3)	2.5	(12.4)		(7.0)	(0.0)
Dividend Paid		(696.6)	(0.1)	(0.2)		(283.9)	(0.2)
<b>Net Cash Flow</b>	<b>(2,119.9)</b>	<b>(651.9)</b>	<b>136.3</b>	<b>32.2</b>	<b>62.1</b>	<b>(575.6)</b>	<b>64.2</b>
Impact of IFRS16	(2.4)	(66.6)	75.0	21.7	37.2	37.1	20.9
<b>Net Cash Flow after adoption IFRS16</b>	<b>(2,122.3)</b>	<b>(718.5)</b>	<b>211.3</b>	<b>53.9</b>	<b>99.4</b>	<b>(538.6)</b>	<b>85.0</b>
Net Debt Beginning of Period	712.4	3,258.4	3,976.9	3,765.6	3,711.7	3,612.3	4,150.9
<b>Net Debt End of Period Inwit Stand Alone</b>	<b>2,834.7</b>	<b>3,976.9</b>	<b>3,765.6</b>	<b>3,711.7</b>	<b>3,612.3</b>	<b>4,150.9</b>	<b>4,065.9</b>
<b>Vodafone contribution</b>	<b>423.7</b>						
<b>Net Debt End of Period</b>	<b>3,258.4</b>	<b>3,976.9</b>	<b>3,765.6</b>	<b>3,711.7</b>	<b>3,612.3</b>	<b>4,150.9</b>	<b>4,065.9</b>
<b>CAPEX (total)</b>	<b>(8.1)</b>	<b>(25.6)</b>	<b>(43.3)</b>	<b>(50.7)</b>	<b>(18.0)</b>	<b>(36.4)</b>	<b>(27.0)</b>

# Data book: Operational KPIs

	1Q20	2Q20	3Q20	4Q20	1Q21 <sup>1</sup>	2Q21	3Q21
<i>Figures in #k</i>	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M21 (Jan-Jun)	9M21 (Jan-Sep)
<b>Tenancy Ratio</b>	1.96x	1.81x	1.84x	1.88x	1.91x	1.95x	1.98x
<b>Number of Tenants</b>	21.9	40.5	41.0	42.0	42.8	44.0	44.9
Anchor Tenants	10.9	32.0	32.2	32.7	33.6	34.5	35.1
Anchors New Tenants		21.1	0.2	0.5	0.9	0.9	0.6
OLOs	11.1	8.5	8.8	9.2	9.2	9.5	9.8
OLOs New Tenants	0.2	0.1	0.3	0.4	0.4	0.3	0.3
<b>Organic Number of Sites<sup>2</sup></b>	11.2	22.3	22.3	22.3	22.4	22.5	22.6
<b>Other KPIs</b>							
Small Cells & DAS Remote Units	3.5	3.7	4.3	4.5	4.9	5.2	5.3
New Remote Units	0.1	0.2	0.6	0.2	0.4	0.4	0.1
Backhauling links	1.1	1.2	1.2	1.2	1.3	1.3	1.3
New backhauling links	0.2	0.1	0.0	0.0	0.1	0.0	0.0

Note 1: 1Q21 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?  
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