



Investor Presentation and Q3 2021 Results

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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:

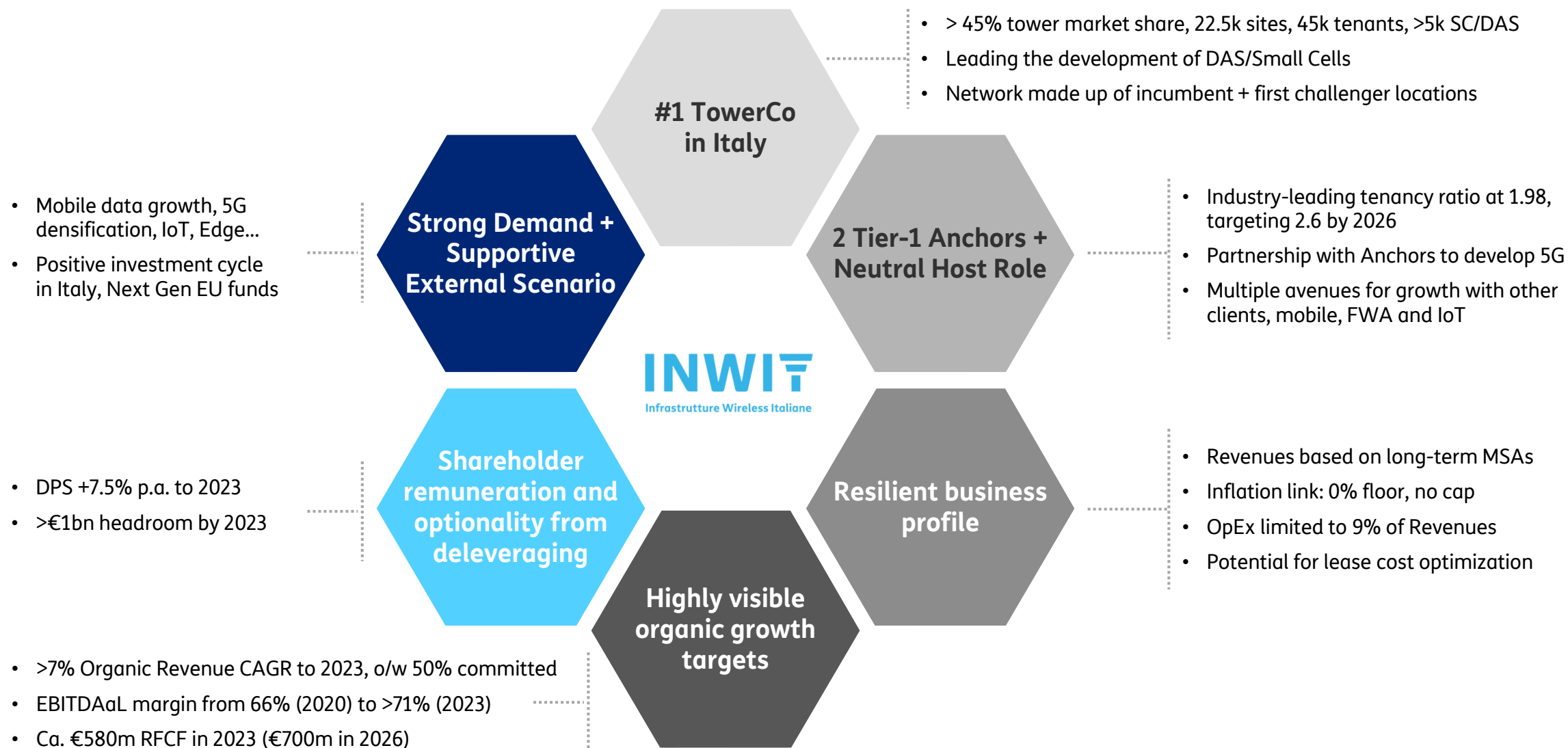
Recurring Free Cash Flow calculated as EBITDA RECURRING IFRS 16 - ground lease payment - recurring CAPEX + change in net working capital not related to development CAPEX – cash taxes – financial interest payment.

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.

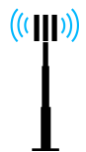
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Leading Italian TowerCo with best quality assets



INWIT's distinctive assets

Best-quality assets thanks to first mover advantage



22.5k+

>45% market share

Urban 43% of towers; Rural 57%

One tower every 3km



45k tenants

35k anchors clients, 10k other clients



1.5k

Own fiber backhaul links



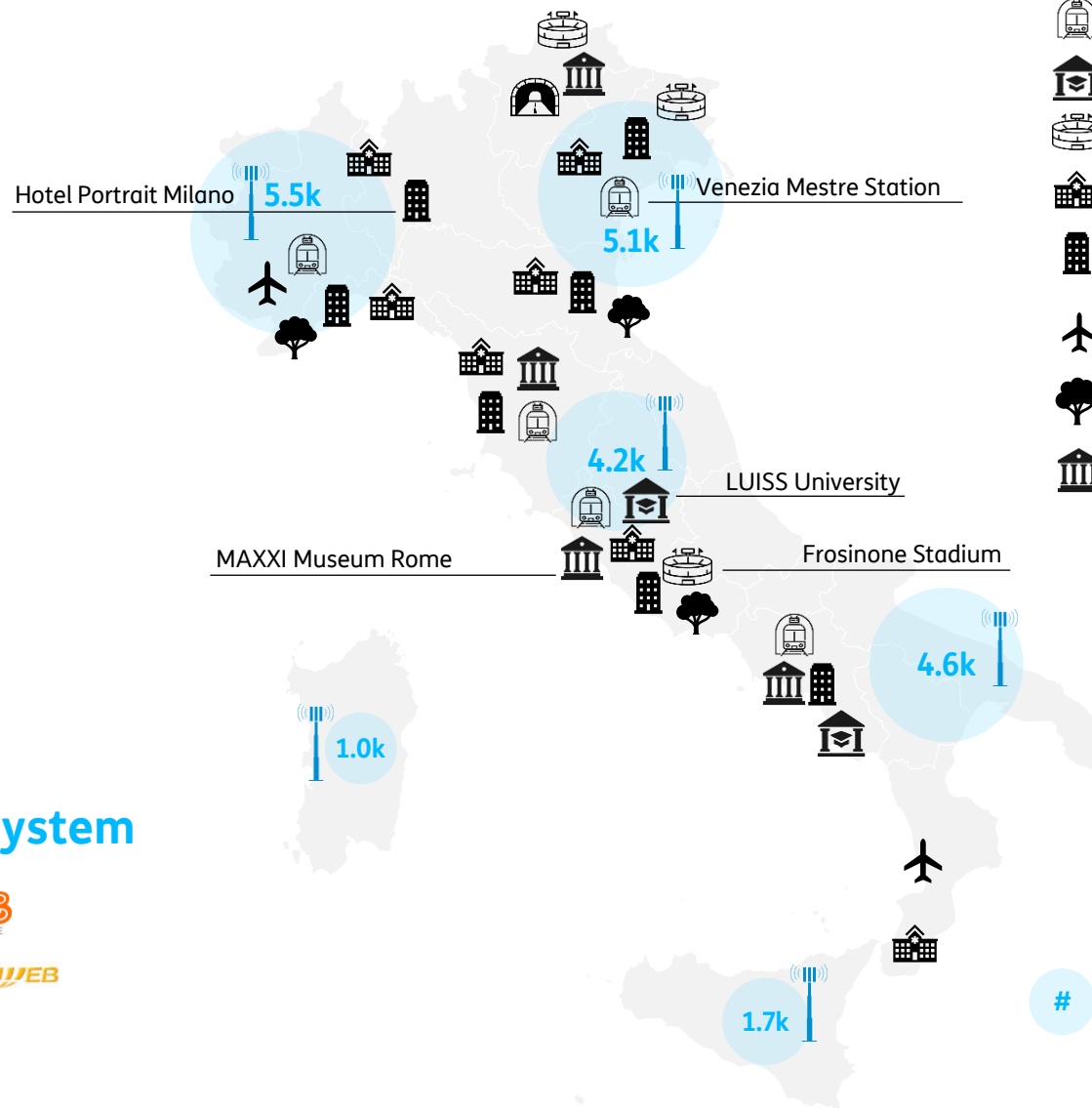
>5k

RU SC and DAS



~250 FTEs; ~ 1k people ecosystem

**Main
Customers**



DAS projects



Train station



University



Stadium



Hospital



Building / HQ /
Hotel / Shopping
mall



Airport



Shoreline /
town

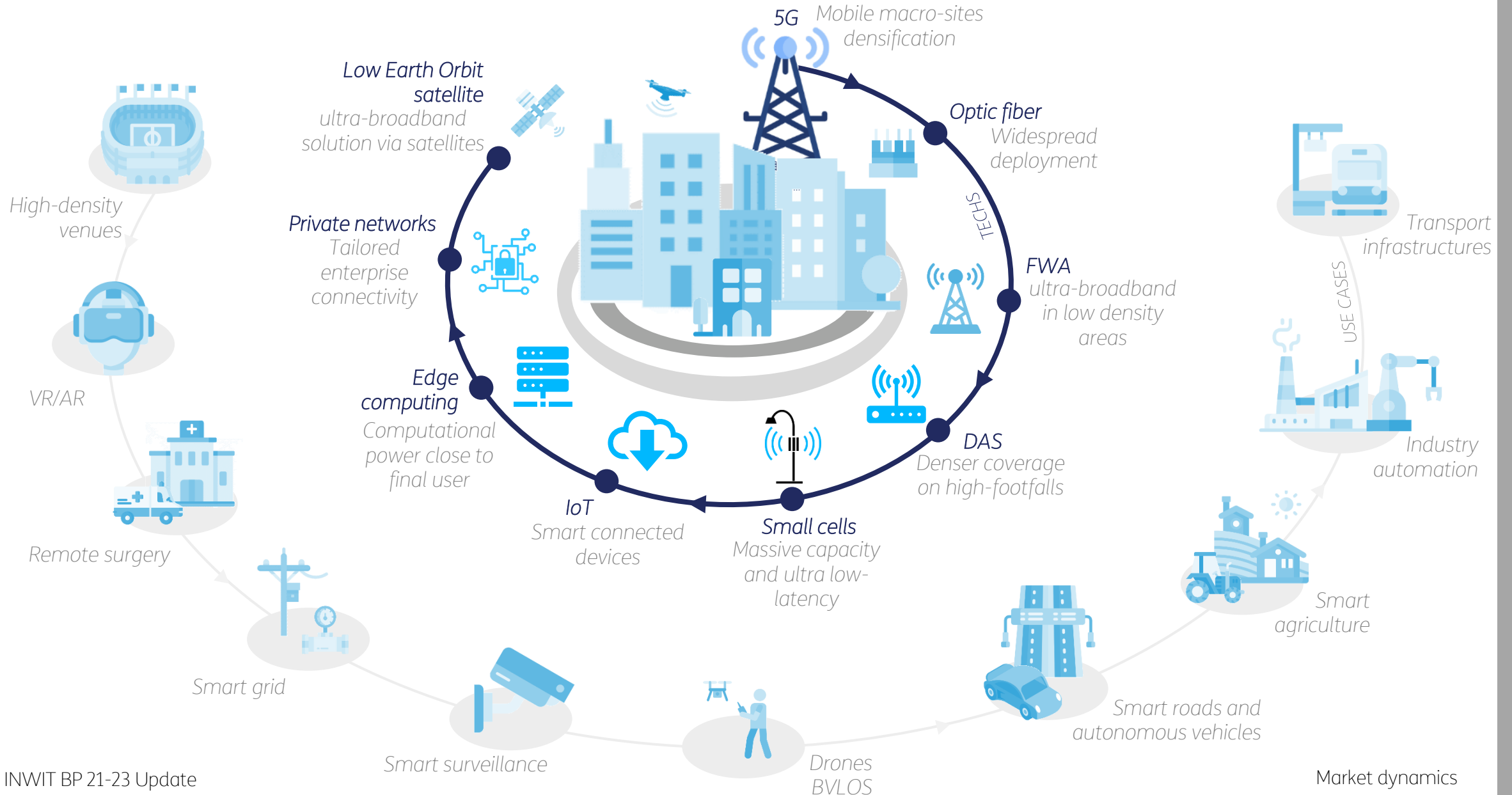


Museum and
cultural site



Sites per
macro region

Massive demand for connectivity served by 5G ecosystem



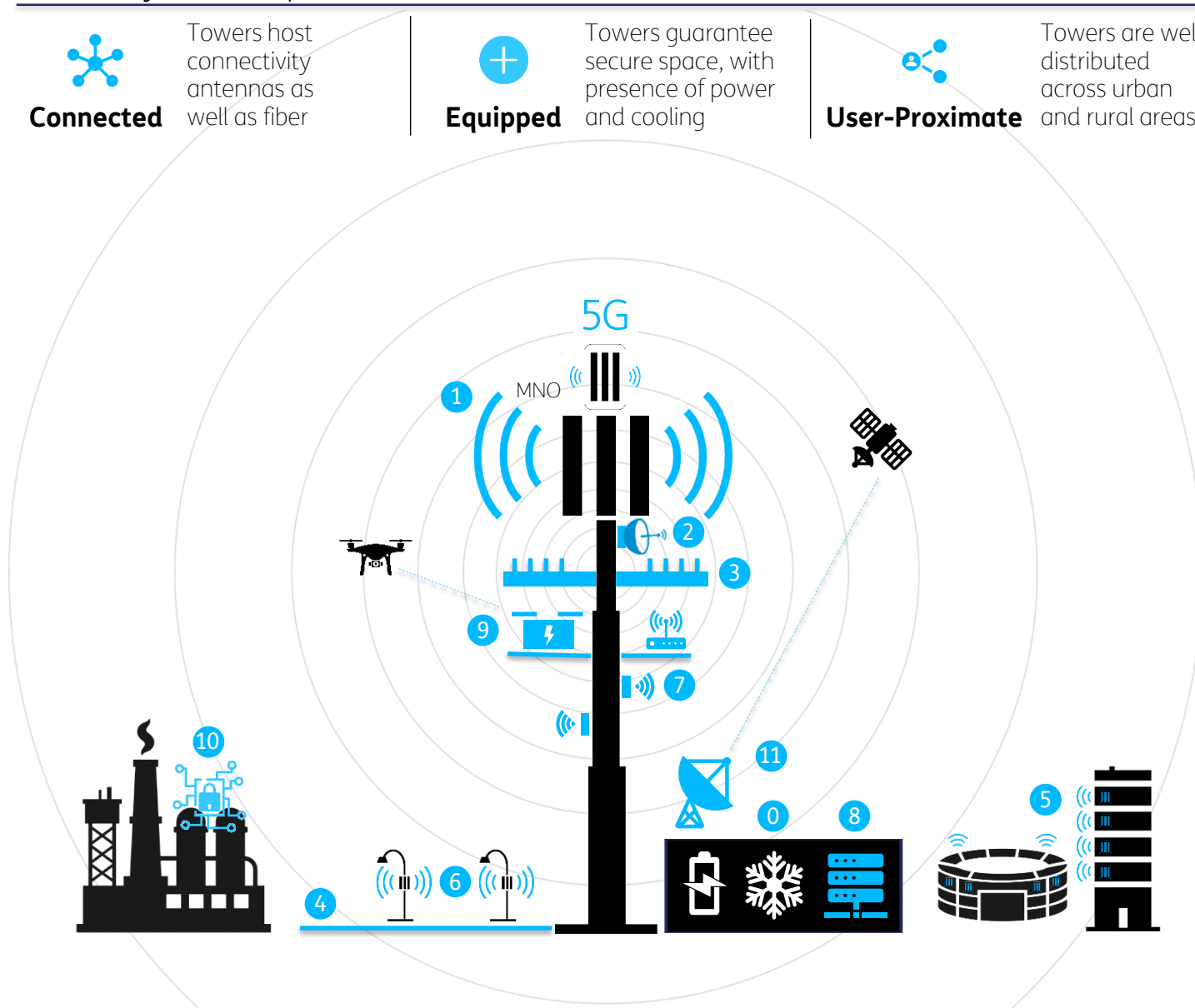
Towers evolving from passive to digital infrastructure

Towers key distinctive features




- 0 **Equipment**
 - Secured space
 - Power
 - Cooling
- 1 **MNO antennas**
 - Hosting
- 2 **FWA antennas**
 - Hosting
- 3 **mMIMO antennas**
 - Hosting
- 4 **Fiber Backhaul**
 - FTTT
- 5 **DAS**
 - Indoor, denser cov.
- 6 **Small cells**
 - Outdoor, massive cap.

- 7 **IoT sensors / gateways**
 - Hosting
 - LPWA networks
 - Data collection
- 8 **Edge and BS hotel**
 - Hosting infra
 - Infra-as-a-Service
- 9 **Drones**
 - Hosting & recharging
 - Navigation support
 - Inspection services
- 10 **Campus infrastructures**
 - Licensed networks
 - Unlicensed networks
- 11 **Satellite Infra**
 - Hosting ground infra
 - Backhaul



Market growth drivers

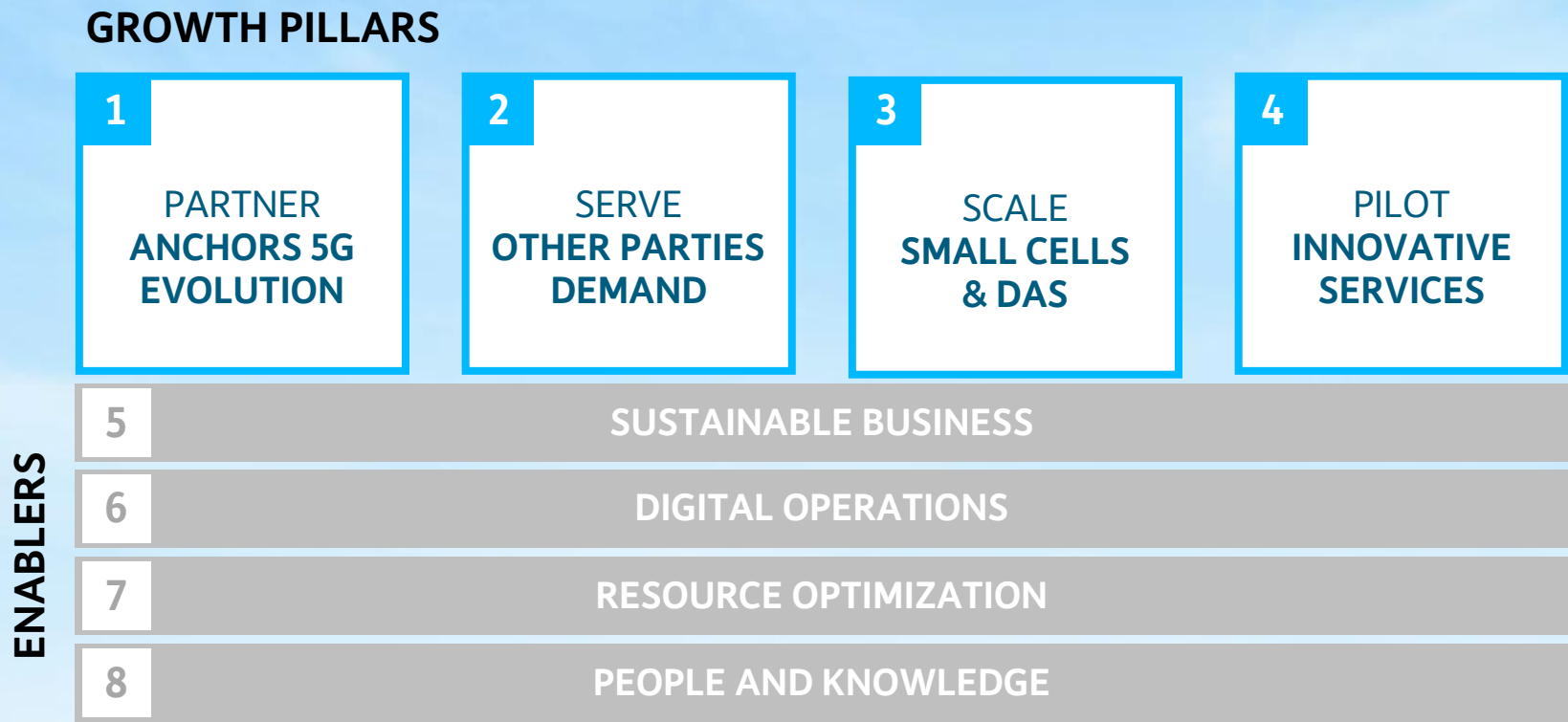
- 
- Infrastructure investments to speed up digitalization in Italy
Industry will benefit from Next Generation EU funds
 - 5G ultrabroadband networks roll-out acceleration
 - Small cells complementing 5G (massive capacity and ultra-low latency), with DAS providing denser coverage
 - FWA will be a key complement to FTTH roll-out
 - Millions of objects connected via complementary LPWAN & NB-IoT networks to enable digital use-cases
 - Distributed computing power on edge nodes required by advanced digital applications

INWIT best-placed to capture market growth opportunities

- 🕒 Mobile equipment's densification and FWA's coverage as growth drivers in the short term
- 🕒 Development of DAS and small cells markets following 5G take up
- 🕒 IoT and Edge ecosystems in urban (smart city) and rural areas over time

Strong and sustainable growth driven by 4 pillars

Business Plan 21-23 growth framework and ambitions to 2026



Strong growth and RFCF conversion

Guidance

€m Margin (%) ¹	Guidance PF 2020	Guidance 2021	Guidance 2023	Growth 2020-2023 [CAGR ¹ on mid-point]
Revenue	750	785-795	920-960	+7.8%
EBITDA	680 91%	715-725 91%	840-880 91%	+8.1%
EBITDAaL	470 63%	510-520 65%	650-690 71%	+12.5%
RFCF	310 ² 41%	355-365 46%	560-600 ³ 62%	+23.2%
DPS ⁴ [€]	0.30	0.32	0.37	+7.5% (YoY 21-23)

🎯 Financial progression in line with July-19 guidance for 2026, RFCF target reached almost 3 years earlier

¹ Margin and CAGR based on **mid-point**

² Pro-forma guidance additional vs. July-20 reported guidance

³ Recurring Free Cash Flow includes benefit of tax scheme in 2023

⁴ DPS consistent with updated dividend policy

2021-23: €1.4 bn RFCF devoted to growth & remuneration

Capital allocation

Growth Capex

€0.5 bn

Cumulative 2021-23

Goodwill tax scheme

€0.3 bn

Cash-out in 2021 to
deliver >€160m NPV
in 5 years

Shareholders remuneration

€0.9 bn

Cum cash-out 2021-23,
DPS €0.30 on 2020,
+7.5% onwards

Deleveraging

4.6x

Leverage ratio in 2023
Target to max 6x and
current ratings

Further options

c. **€1 bn**

Headroom in 2023
to capture inorganic
growth or to increase
shareholders remuneration





Q3 2021 Financial Results

November 4th 2021

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

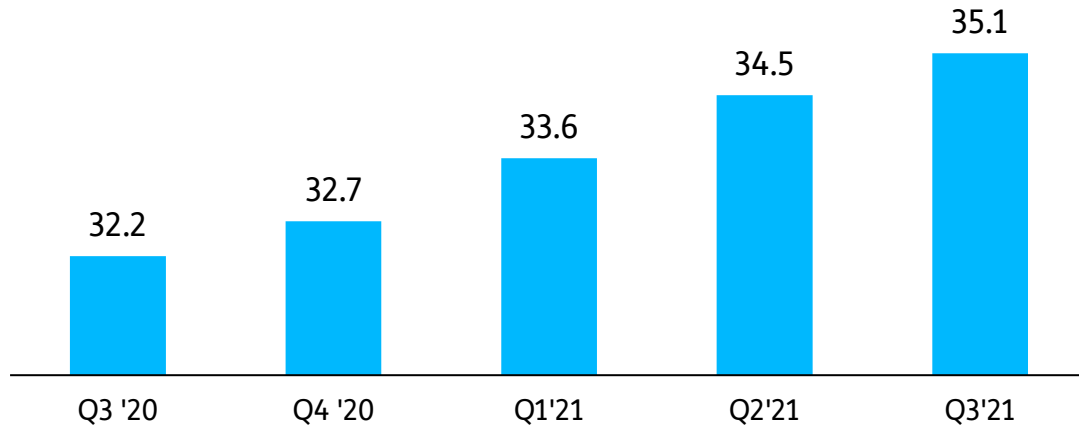


Anchor PoPs: +9% growth, site build acceleration in Q4

Anchors – Total PoPs

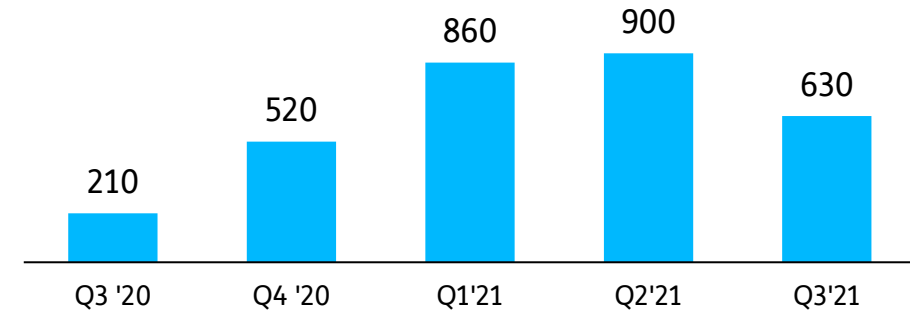
(K PoPs)



+9%
yoy



Anchors - New PoPs

(PoPs)

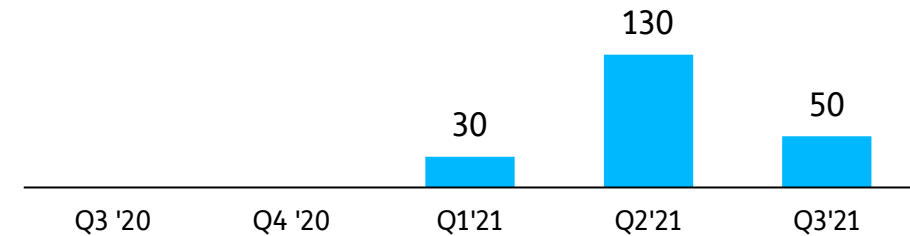


Anchor clients:  

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:

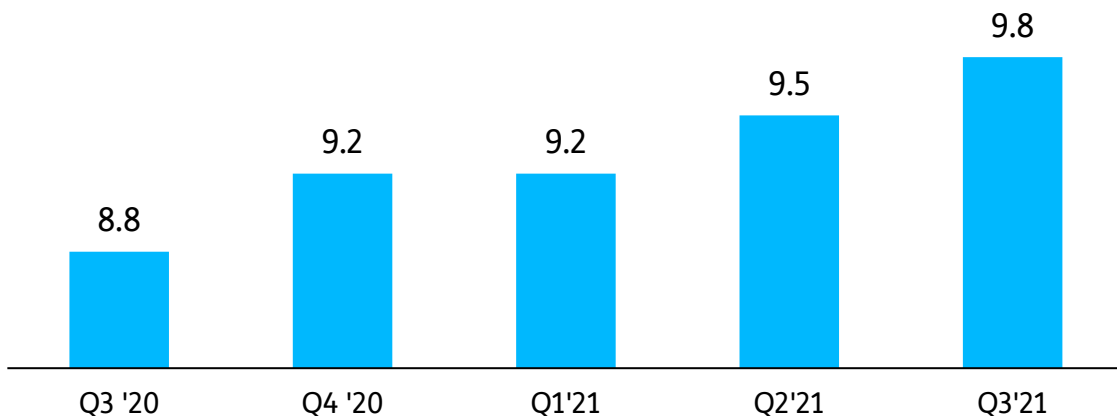
“New PoP” or “New Tenant” definition: new contract signed for a specific location, giving the host the right of use of a portion of a site for the installation and use of radio transmission active equipment.

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

Other Clients – Total PoPs

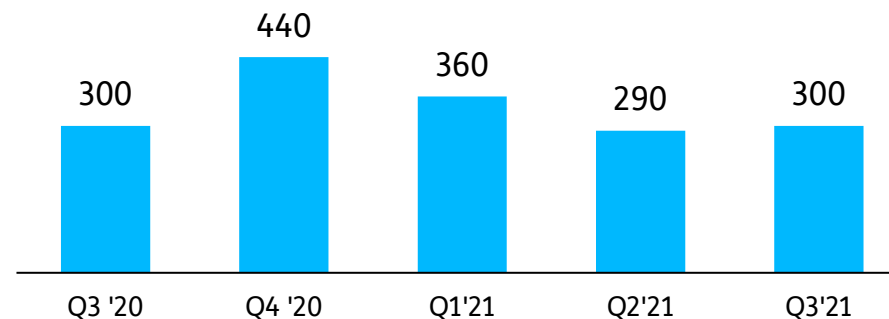
(K PoPs)

+11%
yoy



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

(PoPs)



Other key clients:



iliad

FASTWEB

linkem



open fiber

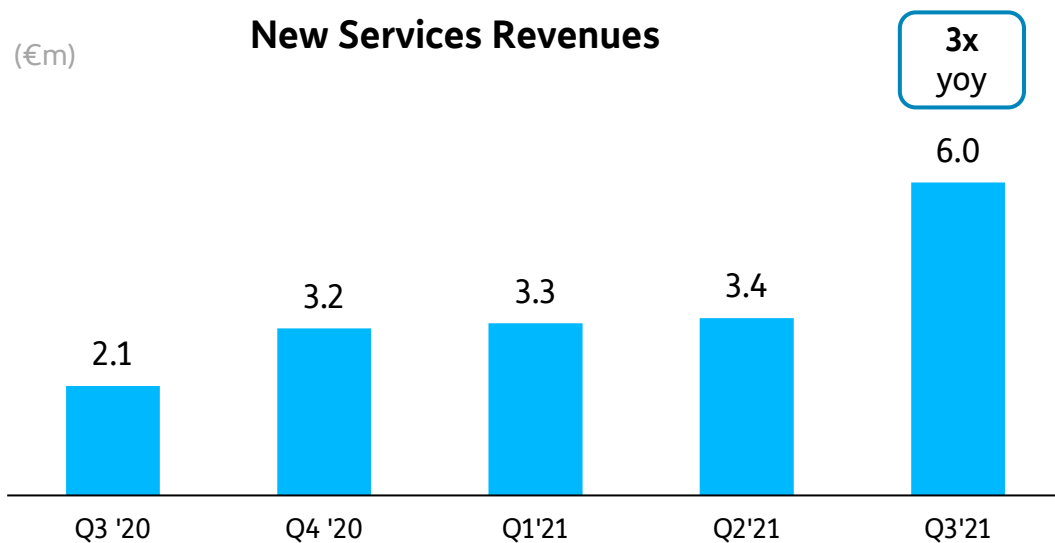
Neutral host role: +1k new tenants since Q3'20 (+11%)

- **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

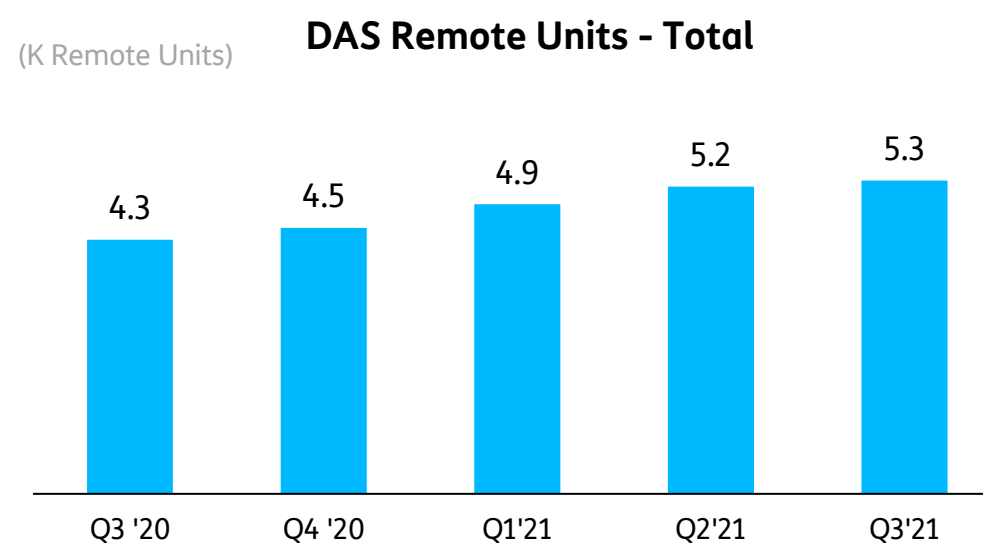


Material growth in run-rate

- 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

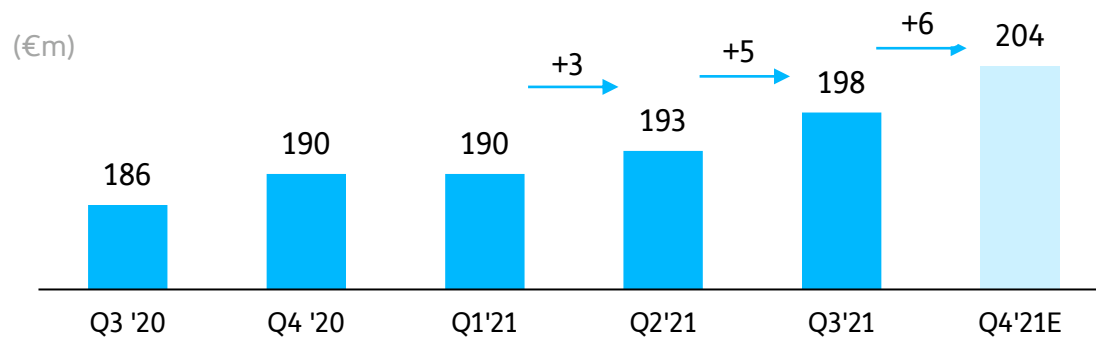
Next Gen EU - key DAS verticals in line with INWIT track record:

- 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
Total Revenues	186.1	192.9	198.1	6.5%
One-off Revenues	0.0	0.1	0.9	
Recurring Revenues	186.1	192.7	197.2	6.0%
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	
EBITDA	172.8	175.9	180.9	4.7%
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	
Net Income	40.3	51.5	54.6	35.5%
Net Income margin	22%	27%	28%	
Lease costs	51.8	48.7	48.6	-6.2%
EBITDAaL	121.0	127.2	132.3	9.3%
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

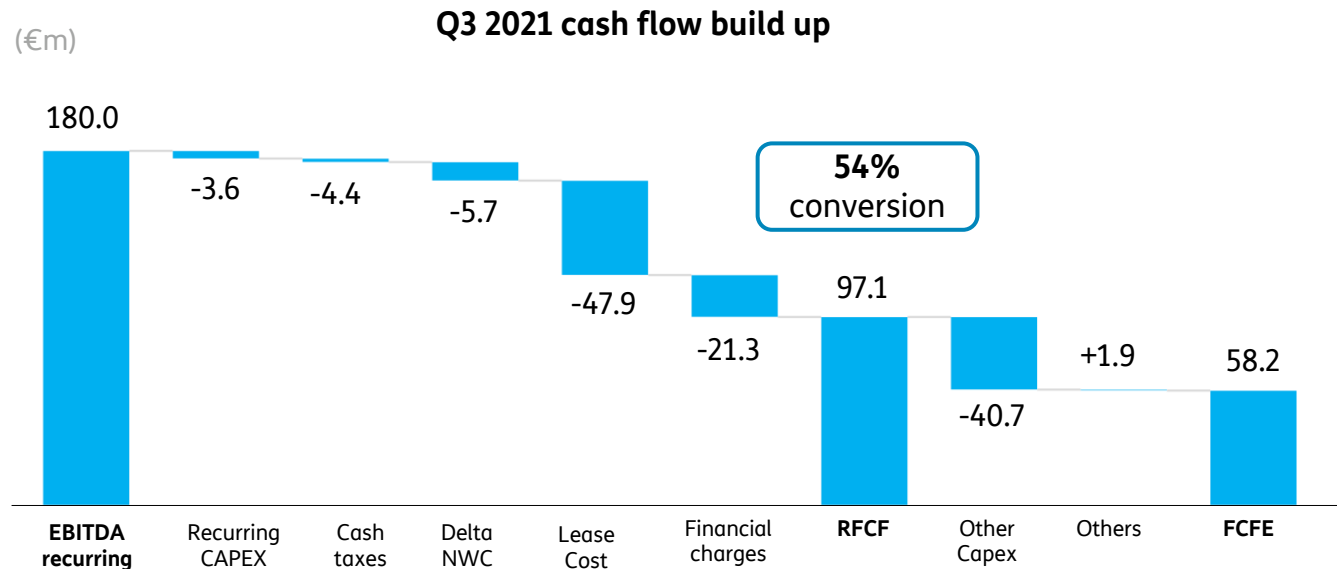
Ground lease cost efficiency driving margin improvement

- > 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

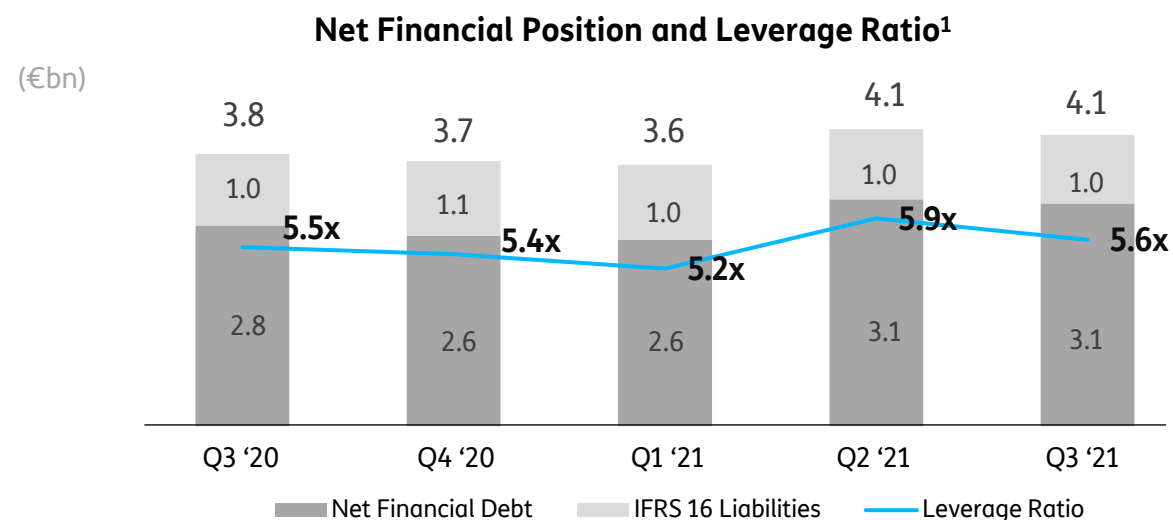
- Inflation sensitivity: +1% inflation equals >€5m EBITDAaL
 - MSA Revenues: 100% CPI linked with floor at 0% and no cap
- Tower site electricity is pass-through in P&L – no impact from cost volatility

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

+10%	+6%	-6%	+9%	-0.3x
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

A scenic view of a coastal town and the sea, with a telecommunications tower in the foreground. The tower is a metal structure with several antennas and equipment mounted on it. The town is built on a hillside, with red-roofed buildings and a church spire visible. The sea is a deep blue, and there are islands in the distance. The sky is a pale blue. The foreground is filled with green bushes and tall, dry grass.

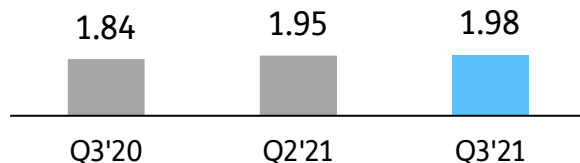
Thank You

Appendix



Asset and cost optimization continues with tangible results

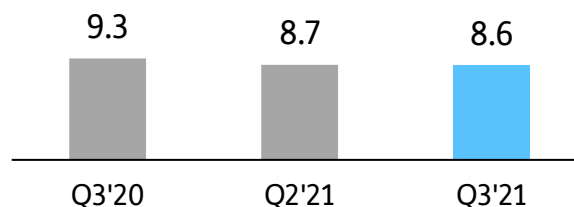
Tenancy ratio



Best in class tenancy ratio

Lease cost per site¹

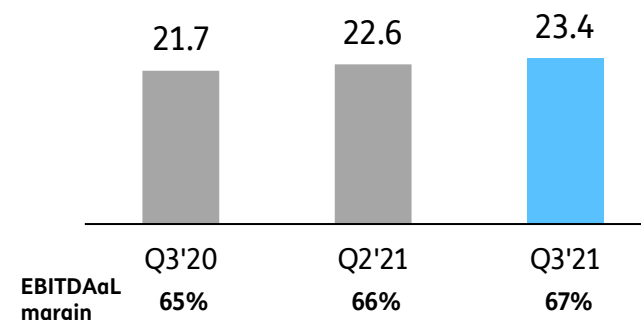
(€k)



Strong track record
in lease cost reduction

EBITDAaL per site¹

(€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.

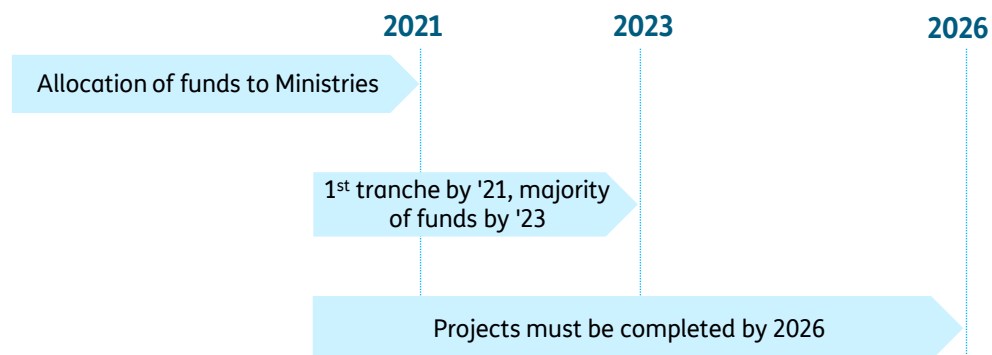
Tenancy ratio: occupancy level of sites, computed as ratio of number of clients hosted and available sites.

Next Generation EU funds: a tailwind to INWIT growth

Italy Next Generation EU Missions and Projects: >€230bn¹

Digital €50bn	Inclusion €30bn	Mobility €31bn	Education €34bn	Green €70bn	Health €20bn
<ul style="list-style-type: none">Industry 4.0 €19bnPublic services €6bn5G and broadband €7bnHealthcare €4bnTourism/Culture 4.0 €3bn		<ul style="list-style-type: none">Rail infrastructure €25bnRoad infra monitoring €1.5bn5G airport logistics €0.4bn		<ul style="list-style-type: none">Territory/water mgmt. & monitoring €5bnSustainable Agriculture €0.5bn	

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)
Revenues	103.0	184.4	186.1	189.9	190.2	192.9	198.1
TIM - MSA macro sites ¹	66.3	80.4	81.7	81.7	82.1	83.6	84.4
VOD - MSA macro sites ¹		80.9	81.7	81.8	82.0	82.9	83.0
OLOs macro sites & Others ²	24.4	21.1	20.6	23.3	22.9	23.0	24.6
New Services ³	12.3	2.1	2.1	3.2	3.3	3.4	6.0
Operating Expenses	(14.9)	(12.9)	(13.3)	(18.5)	(17.3)	(17.0)	(17.2)
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)
EBITDA	88.0	171.6	172.8	171.4	173.0	175.9	180.9
D&A and Write-off	(31.3)	(99.1)	(95.2)	(87.5)	(89.2)	(88.7)	(90.1)
EBIT	56.7	72.5	77.6	83.9	83.8	87.1	90.8
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)
NET INCOME	33.5	38.1	40.3	44.7	43.5	51.5	54.6
One-off details							
One-off Revenues	6.8			1.4	0.6	0.1	0.9
One-off Expenses	(5.0)	(1.8)					
EBITDAL	57.0	118.9	121.0	121.7	123.9	127.2	132.3
EBITDA Margin	85.5%	93.0%	92.9%	90.3%	90.9%	91.2%	91.3%
TAX rate (on EBT)	29.0%	30.8%	29.3%	27.4%	30.3%	15.1%	20.5%
Net Income on Sales	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)
Revenues	103.0	287.4	473.5	663.4	190.2	383.1	581.2
TIM - MSA macro sites ¹	66.3	146.7	228.4	310.0	82.1	165.7	250.1
VOD - MSA macro sites ¹		80.9	162.6	244.4	82.0	164.9	247.9
OLOs macro sites & Others ²	24.4	45.5	66.1	89.4	22.9	45.8	70.4
New Services ³	12.3	14.4	16.5	19.6	3.3	6.7	12.7
Operating Expenses	(14.9)	(27.8)	(41.1)	(59.6)	(17.3)	(34.3)	(51.5)
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)
EBITDA	88.0	259.6	432.4	603.8	173.0	348.9	529.8
D&A and Write-off	(31.3)	(130.4)	(225.6)	(313.1)	(89.2)	(177.9)	(268.0)
EBIT	56.7	129.2	206.8	290.7	83.8	171.0	261.8
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)
NET INCOME	33.5	71.7	111.9	156.7	43.5	95.0	149.6
<i>One-off details</i>							
One-off Revenues	6.8	6.8	6.8	8.2	0.6	0.7	1.6
One-off Expenses	(5.0)	(6.8)	(6.8)	(6.8)			
EBITDAL	57.0	175.9	296.9	418.7	123.9	251.1	383.4
EBITDA Margin	85.5%	90.3%	91.3%	91.0%	90.9%	91.1%	91.1%
TAX rate (on EBT)	29.0%	30.0%	29.7%	29.1%	30.3%	22.8%	22.0%
Net Income on Sales	32.5%	24.9%	23.6%	23.6%	22.8%	24.8%	25.7%

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 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
Fixed assets	8,677	8,930	8,846	8,827	8,766	8,722	8,679
Net Working Capital	64	94	24	(34)	(9)	343	370
Shareholders dividend	(570)	(0)					
Current assets/liabilities	(506)	94	24	(34)	(9)	343	370
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)
Non-Current assets/liabilities	(328)	(553)	(569)	(501)	(521)	(527)	(542)
Invested Capital	7,842	8,471	8,301	8,292	8,236	8,538	8,508
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
Total Net Equity	4,583	4,495	4,536	4,580	4,624	4,387	4,442
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)
Total Net Financial Position	3,259	3,976	3,765	3,712	3,612	4,151	4,066
Total sources of financing	7,842	8,471	8,301	8,292	8,236	8,538	8,508
NFP/EBITDA	4.9 x	5.9 x	5.5 x	5.4 x	5.2 x	5.9 x	5.6 x

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)
EBITDA - Recurring CAPEX	86.3	170.1	172.3	157.0	170.7	169.5	176.4
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)				
Operating Free Cash Flow	81.5	158.9	160.4	181.5	152.5	197.8	170.7
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)
Recurring Cash Flow	50.3	79.5	97.4	44.6	93.1	91.3	97.1
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
Free Cash Flow to Equity	31.7	74.3	133.9	42.5	68.2	(276.1)	58.2
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)
Net Cash Flow	(2,119.9)	(651.9)	136.3	32.2	62.1	(575.6)	64.2
Impact of IFRS16	(2.4)	(66.6)	75.0	21.7	37.2	37.1	20.9
Net Cash Flow after adoption IFRS16	(2,122.3)	(718.5)	211.3	53.9	99.4	(538.6)	85.0
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
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	4,065.9
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	4,065.9
CAPEX (total)	(8.1)	(25.6)	(43.3)	(50.7)	(18.0)	(36.4)	(27.0)

Data book: Operational KPIs

	1Q20	2Q20	3Q20	4Q20	1Q21 ¹	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)
Tenancy Ratio	1.96x	1.81x	1.84x	1.88x	1.91x	1.95x	1.98x
Number of Tenants	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
Organic Number of Sites²	11.2	22.3	22.3	22.3	22.4	22.5	22.6
Other KPIs							
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?
Ask Investor Relations

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