INWIT

Infrastrutture Wireless Italiane

FY 2021

FY 2021 Results and Strategic Update

February 24th 2022

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The 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.

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Key messages

- Strong set of **results** in Q4 2021 in line with guidance – acceleration in all indicators
- **Solid entry point** into 2022 - targets announced – high single digit revenue growth
- INWIT **distinctive features** and growth pillars confirmed – multiple sources of organic growth
- Business Plan 2023-2026 **targets confirmed** – more visibility on key variables
- Benefits from positive external **scenario** – tailwind from Next Generation EU a potential upside
- Capital allocation – **clear framework** for deployment of financial flexibility

2021 Results and 2022 Targets

Q4 2021 results: positive trends across the board

Step-up in New Sites

+170
New Sites in Q4

380 in FY21
>5x vs FY20

Growth in New PoPs

+1,150
New PoPs in Q4

Tenancy ratio increase
to 2.01x

Relentless Efficiency

+475
Lease Renegotiations/Buyouts

Lease costs -2%
despite new sites built

Further Acceleration in Revenue Growth

+7.2%
Organic Revenue growth YoY

Benefits of multiple
sources of growth

Top EBITDAaL growth in the sector

+12.2%
EBITDAaL growth YoY

67% EBITDAaL margin
(+3 p.p.)

Strong Cash Flow generation

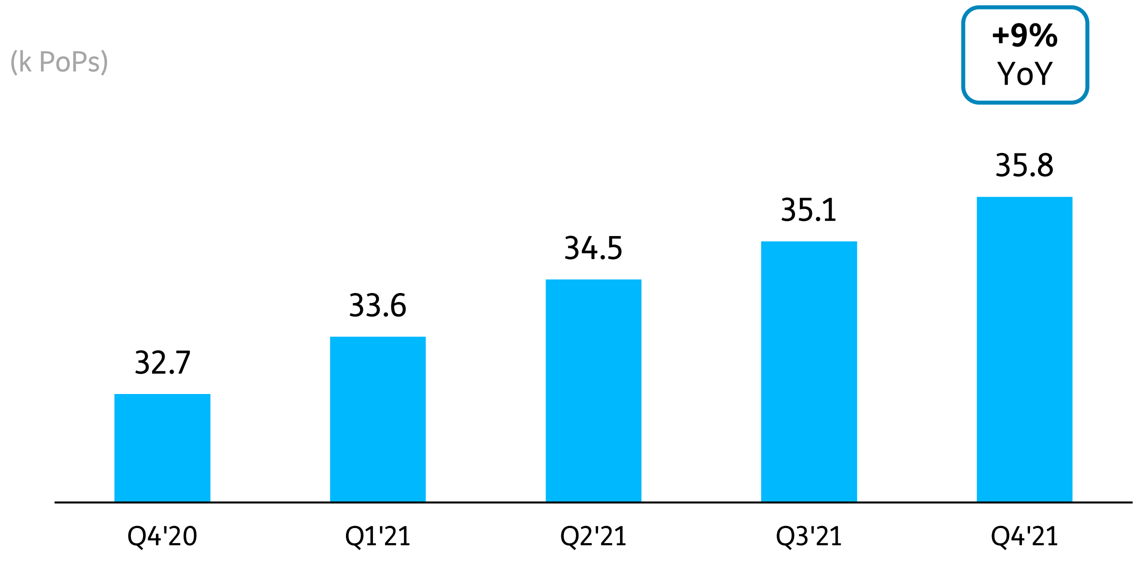
+15.6%
RFCF growth YoY PF

€366m RFCF in FY21
5.5x Leverage

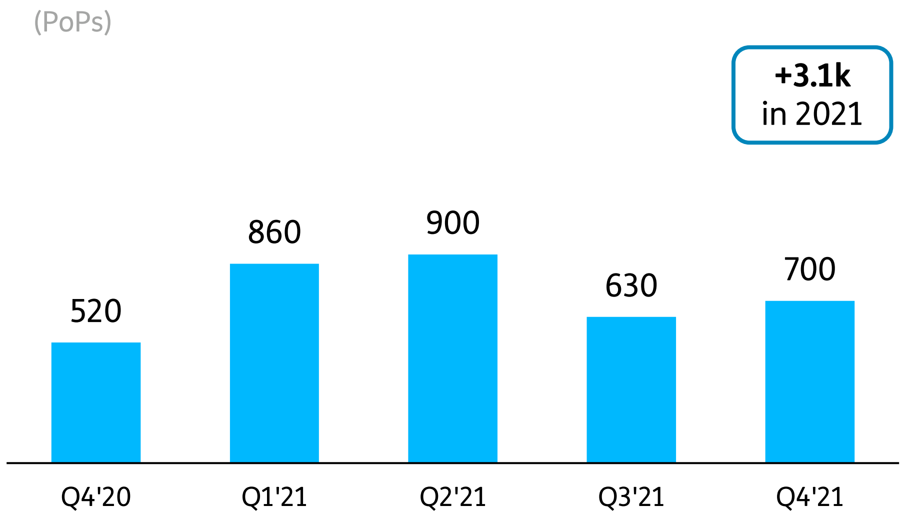
Step-change delivered – consistent with 2023-2026 growth path

Anchor PoPs: +9% growth driven by passive sharing

Anchors – Total PoPs

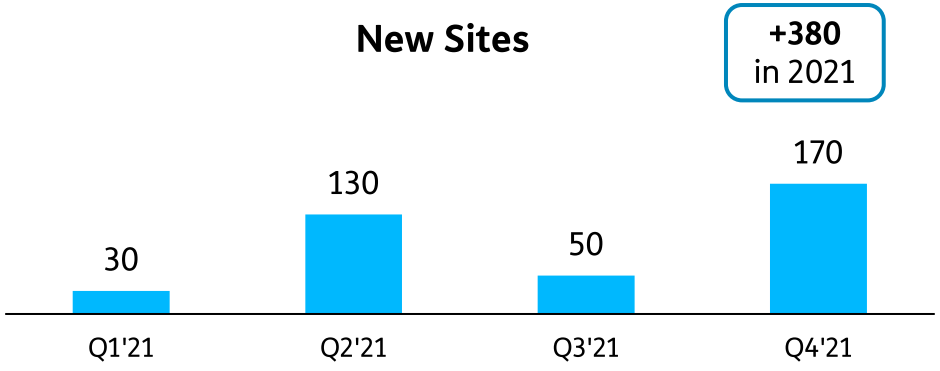


Anchors - New PoPs



Anchor clients:

New Sites



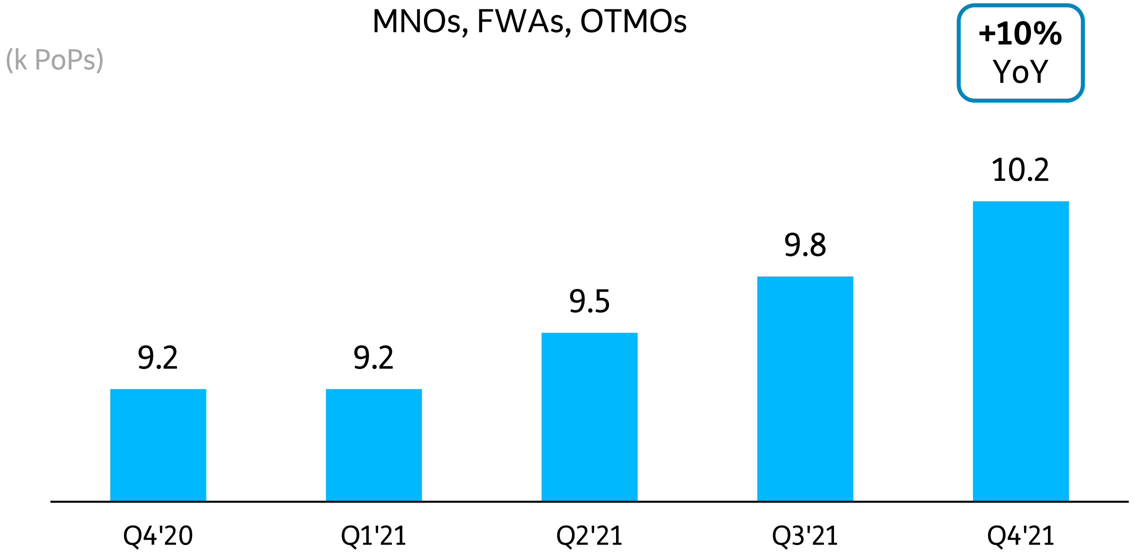
Committed PoP growth continues, driven by network optimization / densification

- +3.1k tenants added in 2021 (+9%)
- Step-up in roll-out of new sites
  - Ca. 400 new sites built in 2021 vs 70 in 2020
  - Pick up in Q4, as expected, higher volumes in 2022

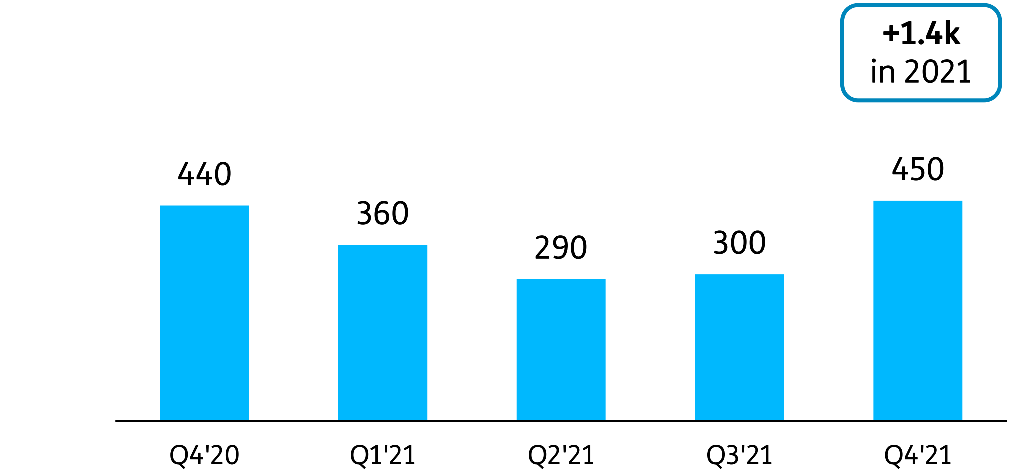
Notes:
"New PoP" or "New Tenant" definition: new contract signed for a specific location, giving the host the right of use of a portion of a site for the installation and use of radio transmission active equipment.

OLOs' PoPs: strong quarter and +10% YoY growth

Other Clients – Total PoPs
MNOs, FWAs, OTMOs



Other Clients - New PoPs
MNOs, FWAs, OTMOs



Other key clients:

Neutral host role affirmed: +11% growth in tenancies from other clients in 2021 (+1.4k)

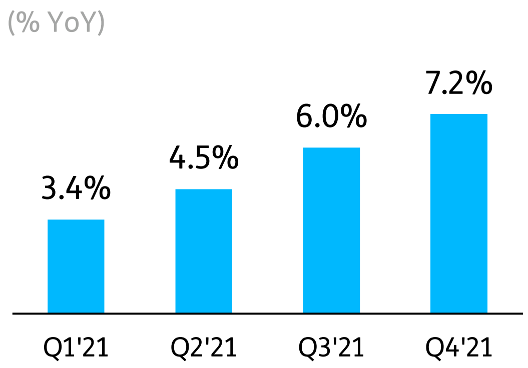
- INWIT asset and location advantage continues to drive demand from all operators, mobile, FWA and OTMO
- MNOs: stable pace of growth vs Q3'21, driven by towns not impacted by remedies (<35k people)
  - Towns >35k people: remedies dispute ongoing; limited pick-up from transparency register; cautious view embedded in Guidance (upside if quick resolution)
- FWA continues to account for >50% of new PoPs, visibility on commercial pipeline supports positive outlook
- OTMO: new PoPs added at macro sites, driving optimization of tower economics (key clients include utility companies, security and public admin)

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".

P&L: multiple levers of growth kicked-in

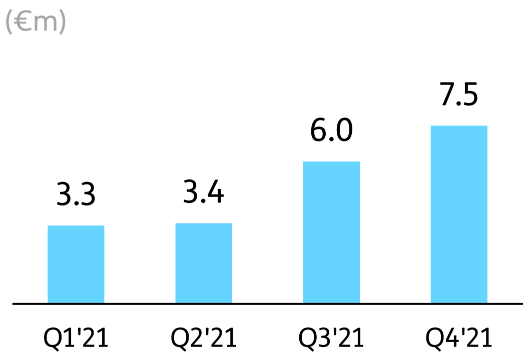
(€m)	Q4 2020	Q3 2021	Q4 2021	YoY
Total Revenues	**189.9**	**198.1**	**203.9**	+7.4%
One-off Revenues	1.4	0.9	1.7	
Recurring Revenues	**188.6**	**197.2**	**202.3**	+7.2%
Anchors MSA macro sites	163.6	167.5	167.3	
OLOs macro sites and others	21.9	23.7	27.5	
New services	3.1	6.0	7.5	>2x
Opex	18.6	17.2	18.8	
EBITDA	**171.4**	**180.9**	**185.1**	+8.0%
EBITDA margin	90%	91%	91%	
D&A	87.5	90.1	92.2	
Interests	22.3	22.1	20.0	
Taxes	16.9	14.0	31.2	
Net Income	**44.7**	**54.6**	**41.8**	-6.7%
Net Income margin	24%	28%	21%	
Lease costs	49.7	48.6	48.6	-2.2%
EBITDAaL	**121.7**	**132.3**	**136.6**	+12.2%
EBITDAaL margin	64%	67%	67%	

Organic Revenue growth trend



- FY21 +5.3% vs +1.6% in FY20
- Growth in Anchor commitments
- New sites ramp up
- FWA coverage of low-density areas
- MNO in towns <35k population
- OTMO PoPs at macro sites
- Step-change in new services

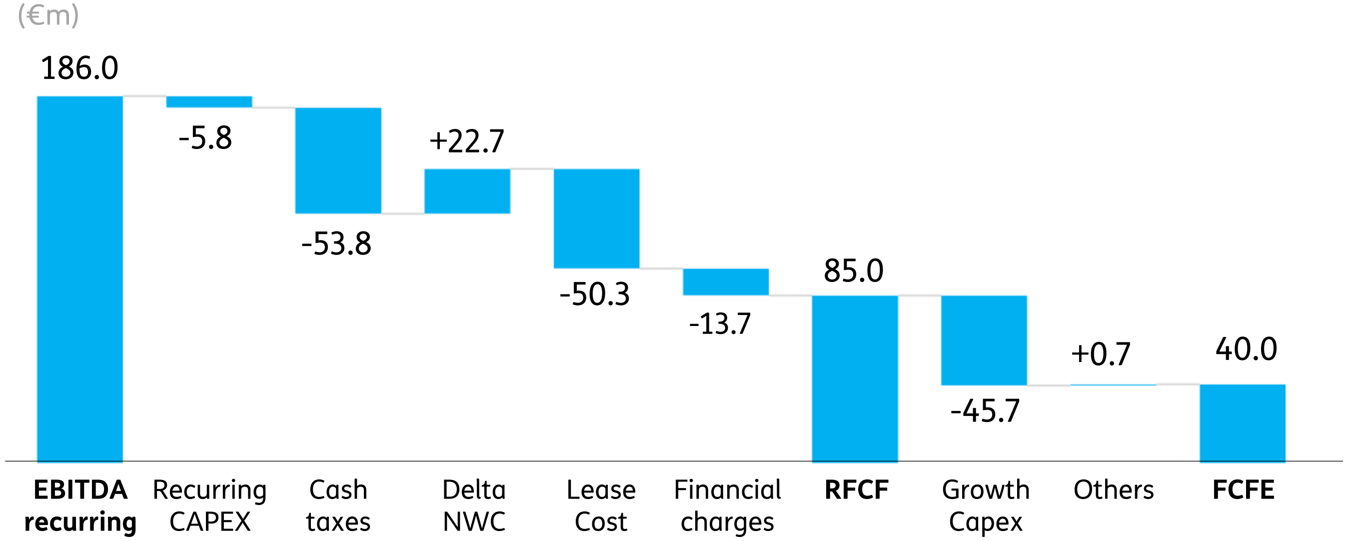
New Services Revenue trend



- Increasing demand from operators
- DAS demand also by location owners
- Highway Tunnels adding 800 RU’s
- Shift of demand towards projects (public/private tenders)
- Good trend in sales of Repeaters
- Returns in line with macro sites given INWIT’s 2-Anchor structure

Cash flow: continued strong RFCF delivery

Q4 2021 cash flow build up



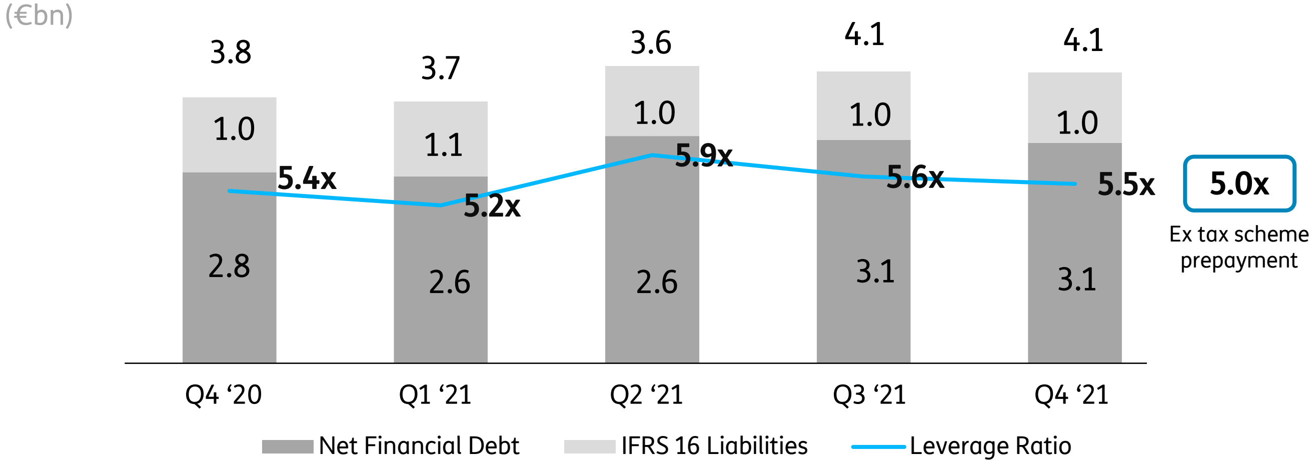
Q4 2021 cash flow highlights

- €85m RFCF despite cash taxes (payments in Q2 and Q4)
- Continuous optimization of Net Working Capital
- Structurally low recurring capex
- Other capex include highway tunnel assets

FY2021 cash flow highlights

- €366m RFCF (+16% YoY PF)
- Tax schemes benefits from 2022 onwards

Net Financial Position and Leverage Ratio[1]



Highlights

- Leverage reduction on the back of EBITDA growth
- Excluding €334m tax prepayment, leverage at 5.0x
- Progressive deleveraging to continue
- Efficient debt profile:
  - Current average cost 1.7%
  - Average bond maturity 6.35 years

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

2022 Guidance: continued growth path

(€m) Margin[1] (%)	Guidance 2021	Actual 2021	Guidance 2022	Growth 2022-2021 [on mid-point]	Highlights
Revenue	785-795 Low range	785	850-860	+9%	Committed growth: 2/3 of total growth
EBITDA	715-725 Low range	715 *91%*	775-785 *91%*	+9%	Stable EBITDA margin in line with Business Plan
EBITDAaL	510-520 High range	520 *66%*	585-595 *69%*	+13%	Continued focus on efficiency despite inflation
RFCF	355-365 High range	366 *47%*	485-495 *57%*	+34%	Organic growth and benefits from tax schemes

Significant progress in all key indicators – solid base for continued execution of Business Plan

Note:
1: Margin based on mid-point

Strategic update

More visible growth path also supported by external scenario

INWIT

Best Tower assets

- Best in class assets - macro grid and micro grid ecosystem
- Capex plan - expanding infrastructure at attractive returns
- Focus on shorter E2E roll-out process of new sites/new PoPs

Highly visible growth

- Two Tier-1 Anchors - partner 5G evolution
- OLOs sources of growth – MNOs, FWAs, OTMOs - updated mix
- Micro coverage opportunity – step up in DAS already visible
- IoT/Edge/Drones – two specific verticals emerging – road and territory monitoring
- Ground lease efficiency – strong execution continues despite inflation

Supportive external scenario

- Strong demand continues – macro and micro grid structural trends
- Next Generation EU – more visible opportunities from key projects
- New inflationary outlook - positive impacts

Clear capital allocation framework

- Operational model generating best-in-class RFCF
- Clear framework for deployment of balance sheet flexibility

Today's focus

Macro and micro grid evolving into digital infrastructure

Best Tower assets

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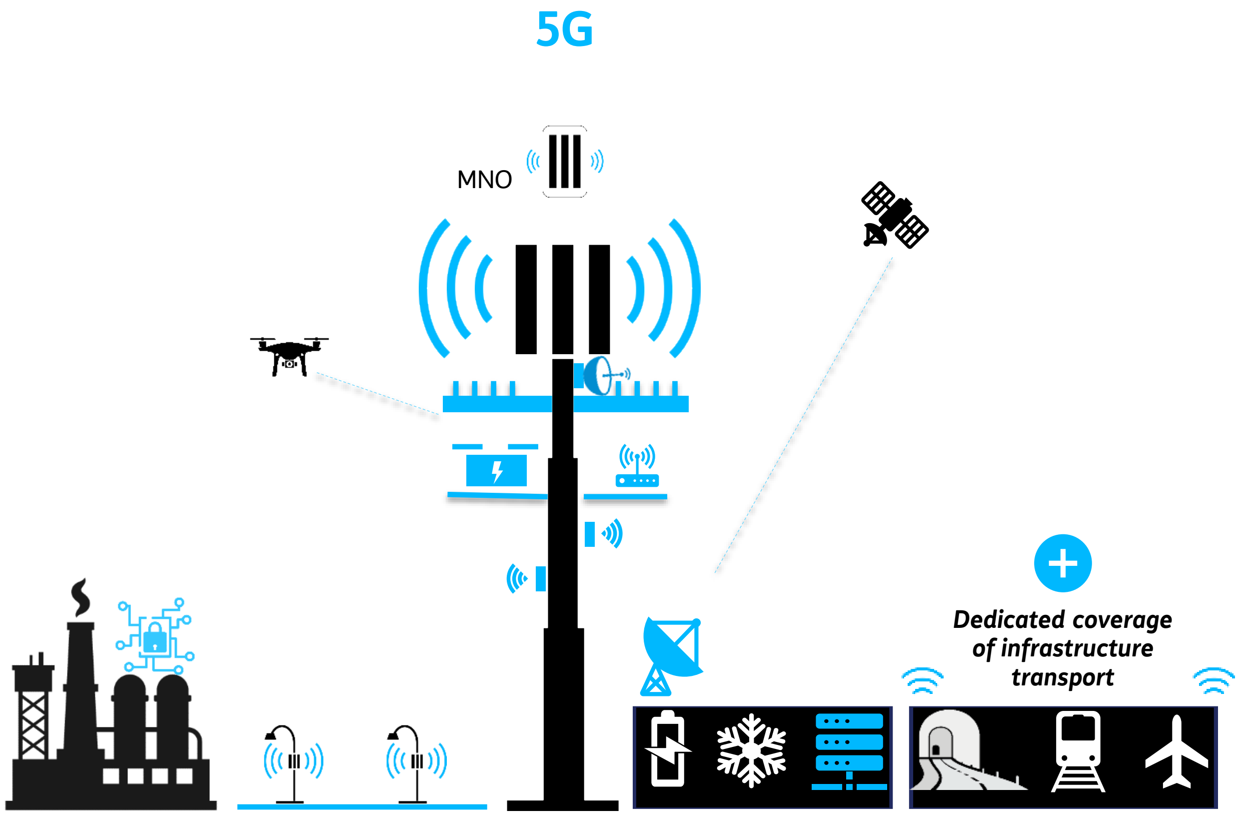
Towers are a key node of modern digital infrastructure

Connected
Connectivity antennas and fiber

Equipped
Secure space, power and cooling

User-Proximate
Distributed across urban and rural areas



INWIT macro grid and micro grid ecosystem

22.8k+
>45% share
Urban 43%
Rural 57%
One tower every 3km

46k tenants;
+9% YoY growth

1.3k
Owned fiber backhaul links

6.4k RU SC[1] and DAS
Museums/stadiums
Hospitals
Rail stations
Public Admin
Corporate HQ

1,000km
Highway and Roadway Tunnels

Ca. 7%
Land sites owned

Macro grid: best in class asset quality/locations
Micro grid: developing a network of dedicated coverage

Note:
1: Remote Units Small Cells

Macro grid Anchors: source of committed growth

Highly visible growth

INWIT

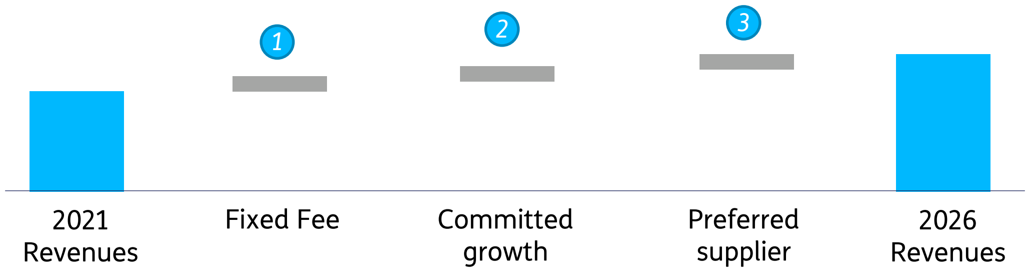
Key features of MSA structure

TIM vodafone

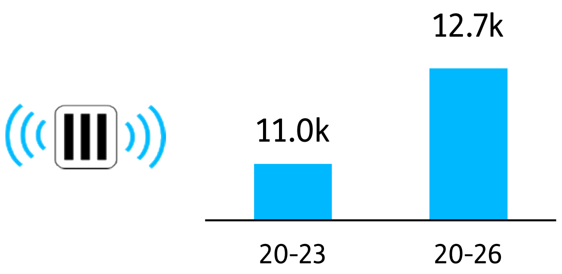
- Designed to partner with Anchors in 5G transition
- 8 + 8 years renewal cycles with “all or nothing” mechanism, change of control, protection/upgrade features
- Full CPI link: 100% of revenues linked to prior-year average CPI, 0% floor and no cap (e.g., ca. +1.9% in 2022)

Multiple sources of growth:

1. **Fixed fee** (CPI linked): €650m (2020 PF) on ca. 32k PoPs
2. **Committed growth**: New Sites, New PoPs, DAS/SC, backhauling
3. **Preferred supplier**: “First offer” / “Last call” options (Sites, PoPs, DAS/SC)

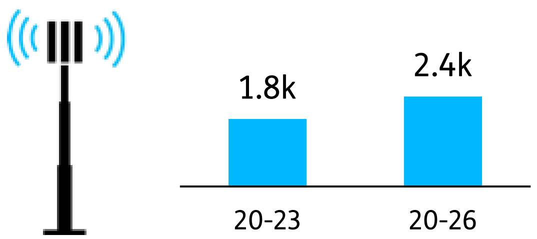


New PoPs



- 3.8k New PoPs in 20-21
- Common grid
- New Sites
- 5G densification

New Sites



- 450 New Sites in 20-21
- 2 PoPs / Site = +4.8k PoPs
- Acceleration from 2022
- Smoother execution

Next steps: further step up in new sites

Macro grid OLOs: positive demand outlook

Highly visible growth

INWIT

Key features of contract structure

- Neutral host role – INWIT assets available to all market players
- INWIT competitive advantage: grid quality and best locations
- 6+6 or 9+9-year renewal cycles
- CPI link: 100% of revenues link to ~75% of prior-year average CPI

MNOs: limited growth assumed

- Material demand for INWIT locations
- Slow start of remedies process
  - Remedies: +1k PoPs tot. in 22-26 (out of 4k tot.)
- Other MNO volumes: +1k PoPs tot. in 22-26

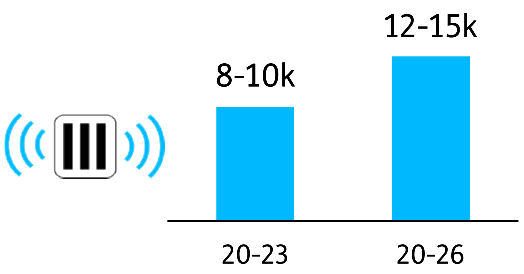
FWAs: positive trend continues

- FWAs to complement 5G and Fiber networks in low density areas
- Support by Next Gen Eu funds
- Limited use of EMF space

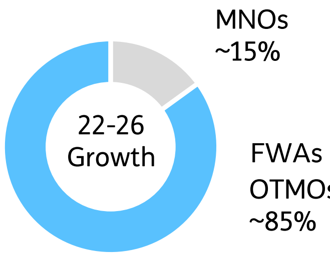
OTMOs: tapping a growing opportunity

- Array of sensors at the site – added revenue streams
- Low use of EMF space
- Key industries already served:
  - Utility Companies
  - Radio DAB
  - Defense/Public Admin.
  - Wireless ISP

OLOs: New PoPs Volumes confirmed – lower MNO/remedies mix



- 2.4k New PoPs in 20-21



Multiple sources of growth – lower assumptions on remedies offset by inflation and OLO mix

Note:
OTMO client definition: "Other than Mobile Operator".

Micro grid for dedicated coverage

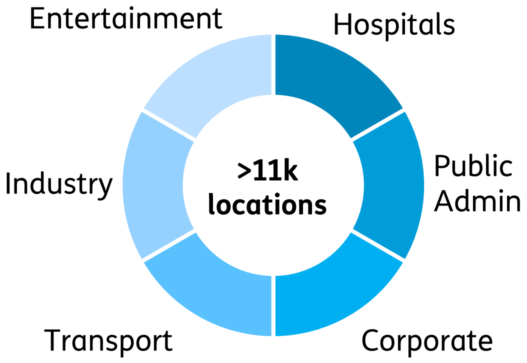
Highly visible growth

DAS, Road/Rail, Small Cells: key drivers of “New Services” Revenues

- Micro grid Indoor (DAS + repeaters) and outdoor (Small Cells) needed for denser coverage on high-footfalls, massive network capacity and ultra low latency
- INWIT competitive advantage: leading coverage of top locations and two Tier-1 Anchors relationships
- Revenue growth (“New Services”) driven by project awards, expected to outpace total revenue growth (Ca. 24k New Remote Units in ’21-’26 period)

DAS

Market potential



Coverage needs

>3k locations addressable

280 Hospitals	**1,200** Public admin.	**750** Corporate
250 Transport infra	**280** Entertainment	**900** Industry

INWIT growth

- Significant acceleration in 2021 achieved
- Continued growth expected from 2022 onwards
- Ca. 1,000 new DAS projects/locations by 2026
- Potential for large projects in Rail and Road

Road / Rail coverage

Market potential

- 10k km of busy roads
- 2.8k km high speed rail

Coverage needs

- DAS clusters + master units
- 1 Remote Unit / 1.1km avg

INWIT growth

- Potential for other DAS coverage projects (similar to July 21 tunnel investment)

Small Cells

Market potential

- Cities >500k population
- Population density > 1k/ Km^2

Coverage needs

- Subset of urban macro sites
- Hp: 20% will need Small Cells
- 6 Small Cells needed per macro site

INWIT growth

- Small Cells adoption linked to 5G macro rollout
- Revenue growth focused on 2024-2026

Strong growth of micro grid in 2021 to continue

Next Gen EU: visibility on incremental opportunities

Supportive external scenario

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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

Process and expected returns

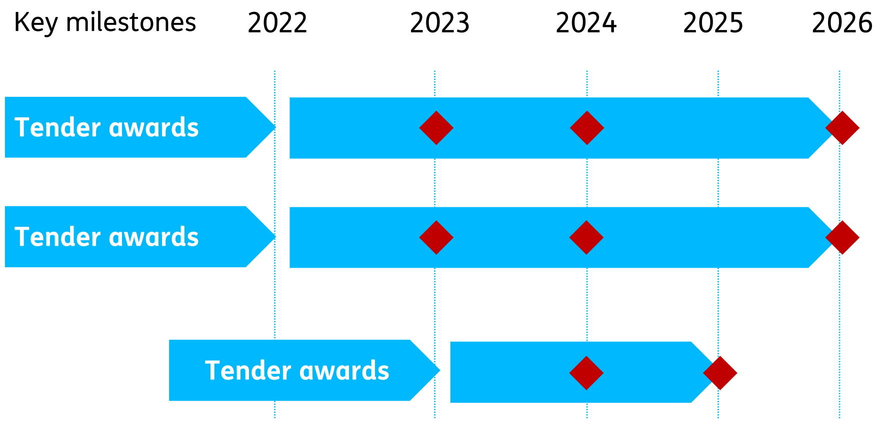
Call for tenders
Participate to public call for tenders and apply to receive funds via traditional competitive bidding process

PPP (Public-private Partnership)
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

Potential for double digit returns
Attractive return profile based on published consultations details

3 main priorities with a clear timeline

Project priorities		
Macro PoPs	1.	€2bn "Piano Italia 5G"
Macro PoPs	2.	€4bn “Piano Italia 1Giga“
DAS projects	3.	€3bn Micro Coverage



Ca.€30m
Additional Revenue potential in 2026

Note:
1: Next Generation EU, React EU and Italy’s “Fondo Complementare” funds

Strong cash generation and balance sheet optionality

Clear capital allocation framework

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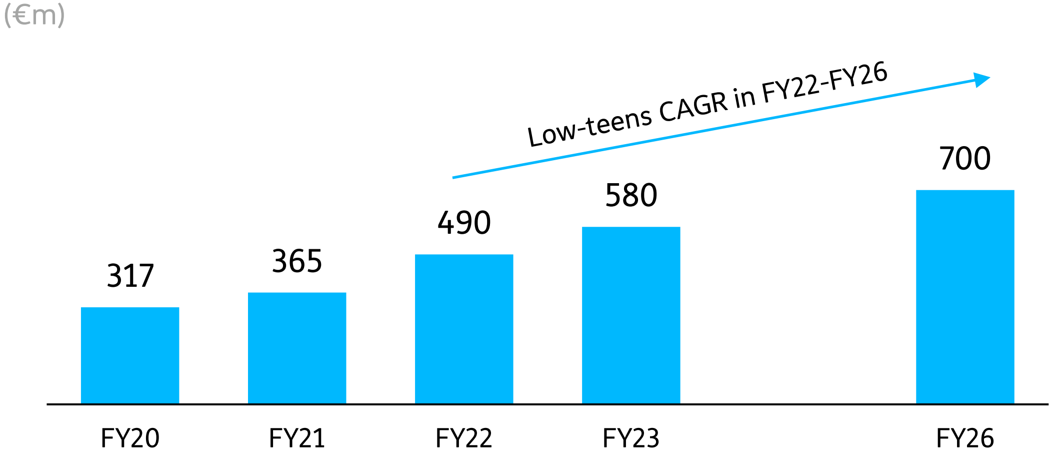
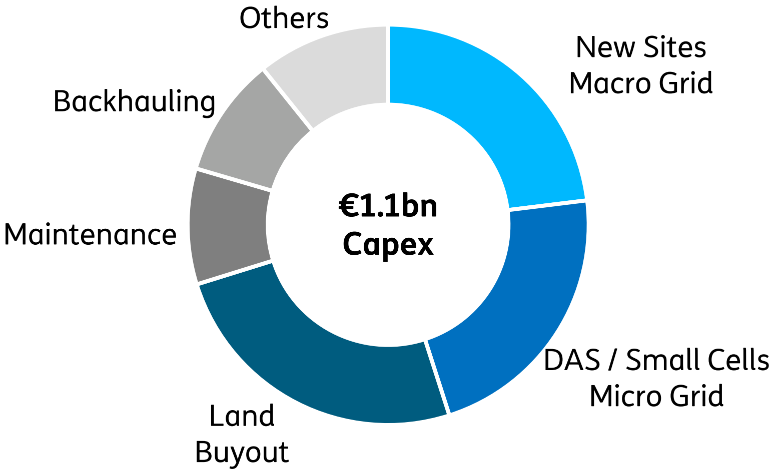
Highlights

- Visible organic RFCF growth driven by:
  - EBITDAaL expansion
  - Low recurring capex
  - Neutral NWC cycle
  - Tax benefits
- Capex plan with double-digit unlevered returns
- Clear dividend policy (DPS €0.30 on 2020, +7.5% onwards)
- Strong deleveraging potential – ca. 0.5x leverage turns/year
- Financial structure consistent with current rating profile
- Opportunity to re-lever when leverage falls below 5x

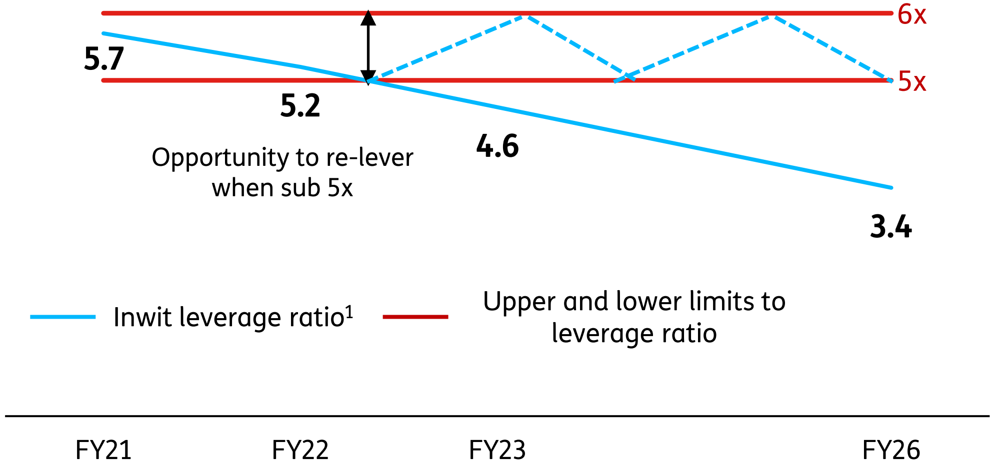
RFCF guidance (mid-point)



Capex plan: €1.1bn in 2021-2026



Organic deleveraging trajectory



Note:
1: Leverage calculation in line with Nov. 2020 Business Plan (Net Debt on EBITDA Guidance average value)
FY21 Leverage at 5.5x calculated as Net Debt on annualized quarterly EBITDA

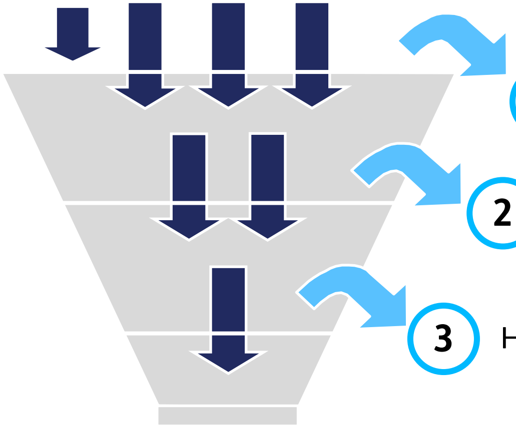
Clear framework for deployment financial flexibility

Clear capital allocation framework

INWIT

Balance sheet flexibility: deployment framework

Recurring Free Cash Flow



1 More growth capex

2 Disciplined approach to M&A

3 Higher Dividends and/or Buybacks

1 More organic growth capex (on top of >€1bn capex plan)

Focus areas
- Real Estate / Land Buyout
- Road/Rail/Harbour infrastructure (DAS)
- Small portfolios of macro sites

Recent track record
- €70m highway tunnel investment in July 2021
- >€10m Revenue run-rate, profitability in line with INW avg.
- Strong industrial fit with revenue synergy potential

2 Disciplined approach to accretive M&A

M&A Do's
- Industrial focus: clear synergies + accretion
- Strong know-how: core business + adjacent technologies
- Familiar geographies: Europe
- Returns discipline: comfortably > cost of capital

M&A Don'ts
- Chasing growth – defocusing from organic path
- Other infra-assets: large data centers / fiber

Disciplined investment framework driven by industrial synergies and attractive returns

2023-2026 Targets and DPS policy confirmed

(€m) Margin[1] (%)	Actual 2021	Guidance 2023	Guidance 2026
Revenue	785	920-960	1,100+
EBITDA	715 *91%*	840-880 *91%*	1,000+
EBITDAaL	520 *66%*	650-690 *71%*	800+
RFCF	366 *47%*	560-600 *62%*	~700

Dividend policy: DPS €0.30 on 2020, +7.5% onwards

2023-2026 Guidance confirmed:

- Benefits from inflation outlook
- More cautious mix assumption on OLOs (lower remedies)

2026 additional revenue potential from Next Gen EU:

- 3 key projects (Italy 5G, Italy 1GB, Micro Coverage)
- Ca. €30m revenue potential in 2026

Nov. 2020 Business Plan targets confirmed – potential upside from Next Gen EU projects

Note:
1: Margin based on mid-point

ESG: commitment to carbon neutrality expedited to 2024

INWIT

	GOVERNANCE	PEOPLE	ENVIRONMENT	INNOVATION	COMMUNITY
	8 Decent work and economic growth; 12 Responsible consumption and production; 13 Climate action; 16 Peace, justice and strong institutions	3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth	8 Decent work and economic growth; 12 Responsible consumption and production; 13 Climate action; 15 Vita sulla terra	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 17 Partnerships for the goals	11 Sustainable cities and communities; 17 Partnerships for the goals
Sustainability Plan - key 2022-2024 targets	Develop and maintain a governance framework aligned with best practices 1. ESG in MBO/ LTI 2. Vendor Rating ESG 3. Improve ESG rating	Promote involvement, well-being, safety and development of employees 1. 40% women workforce 2. Lower gender pay gap 3. 0 serious injuries	Reduce the environmental footprint with a circular economy approach 1. Carbon Neutral by 2024 2. Net Zero plan in 2030 3. 100% renewable energy	Act in support of operators in Country digitization 1. New Tech partnerships 2. Small Cells / DAS 3. Wooden tower	Promote lower digital divide and community development 1. New sites in white areas 2. Improve coverage of Social/cultural sites
2021 progress	▪ 1st CDP score: "B" ▪ Sustainability-linked loan ▪ ESG in supplier contracts	▪ 40% women candidates ▪ D&I: #2 in Italy (Refinitiv) ▪ 0 serious injuries	▪ 69% renewable electricity ▪ Science Based Target ▪ 5,85 GWh energy saved	▪ AI powered weather and territory monitoring ▪ IoT platform developed	▪ FWA growth ▪ DAS projects in hospitals and cultural sites

Ratings & Index Memberships

CDP DISCLOSURE INSIGHT ACTION · MSCI · SUSTAINALYTICS · REFINITIV TOP 100 COMPANY 2021 Diversity and Inclusion Index · Bloomberg Gender-Equality Index · GLOBAL LISTED INFRASTRUCTURE ORGANISATION

Supporting reduction of digital divide and environmental footprint

Key messages

- Strong set of **results** in Q4 2021 in line with guidance – acceleration in all indicators
- **Solid entry point** into 2022 - targets announced – high single digit revenue growth
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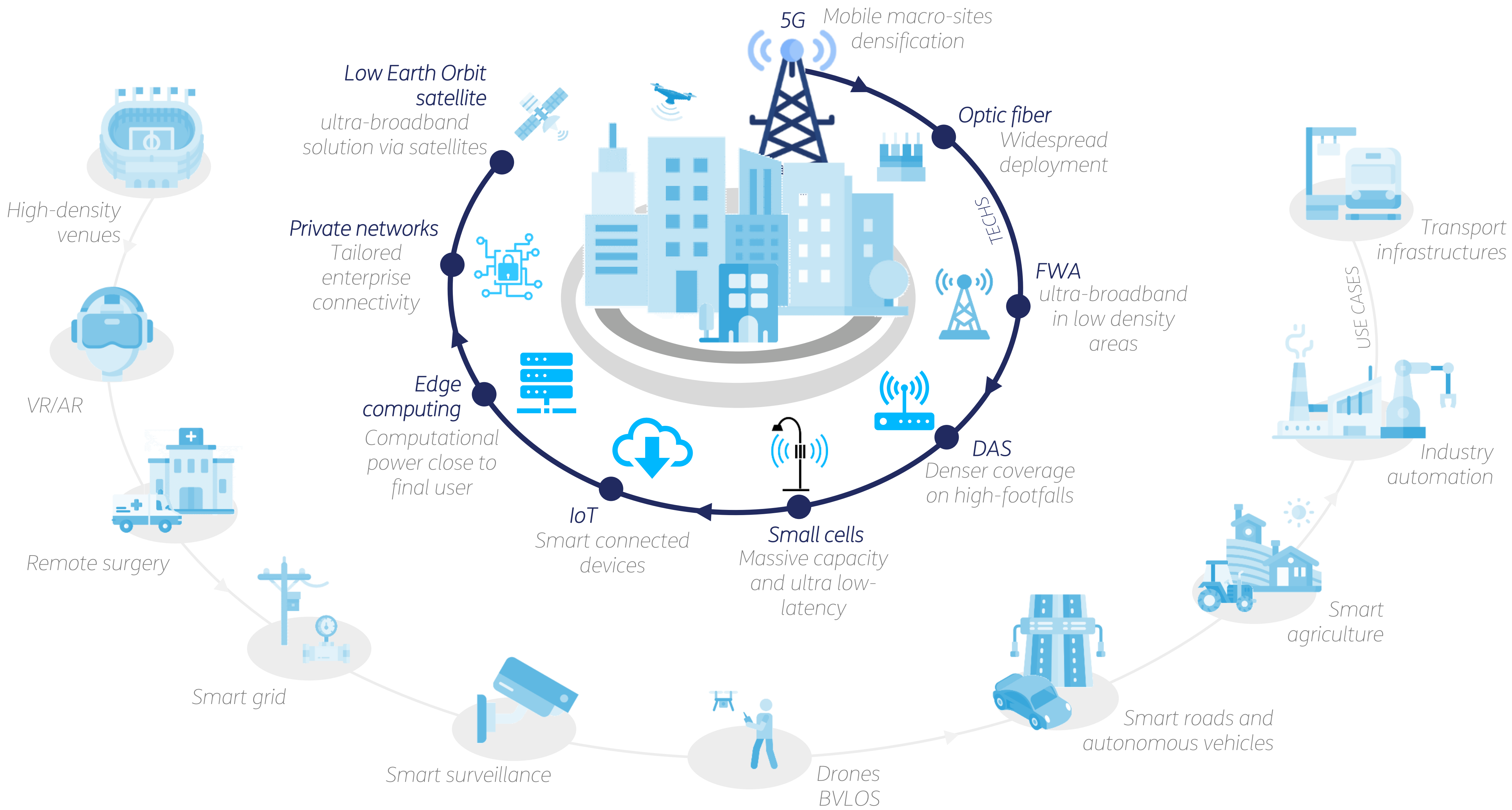
- Business Plan 2023-2026 **targets confirmed** – more visibility on key variables
- Benefits from positive external **scenario** – tailwind from Next Generation EU a potential upside
- Capital allocation – **clear framework** for deployment of financial flexibility

Annex

Massive demand for connectivity served by 5G ecosystem



Towers evolving from passive to digital infrastructure

INWIT

Towers key distinctive features

Connected – Towers host connectivity antennas as well as fiber	**Equipped** – Towers guarantee secure space, with presence of power and cooling	**User-Proximate** – Towers are well-distributed across urban and rural areas

0 Equipment
- Secured space
- Power
- Cooling

1 MNO antennas
- Hosting

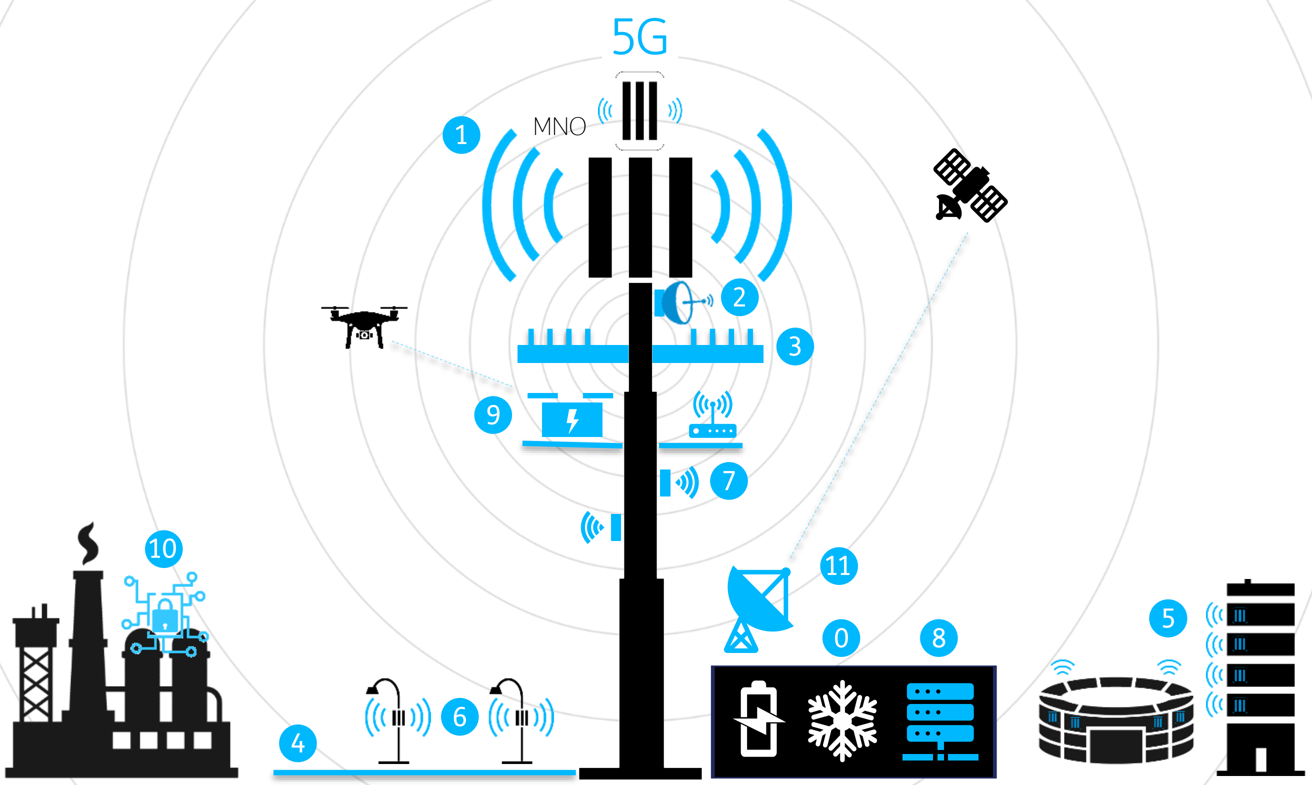
2 FWA antennas
- Hosting

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

INWIT benefiting from tech and investment momentum

Market growth drivers

- Infrastructure investments to speed up digitalization in Italy
- 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

GROWTH PILLARS

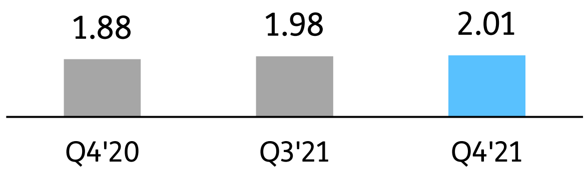
1	2	3	4
PARTNER **ANCHORS 5G EVOLUTION**	SERVE **OTHER PARTIES DEMAND**	SCALE **SMALL CELLS & DAS**	PILOT **INNOVATIVE SERVICES**

ENABLERS

5	**SUSTAINABLE BUSINESS**
6	**DIGITAL OPERATIONS**
7	**RESOURCE OPTIMIZATION**
8	**PEOPLE AND KNOWLEDGE**

Asset and cost optimization continues with tangible results

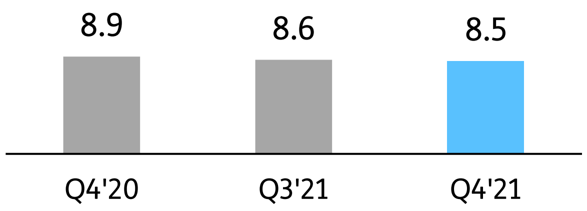
Tenancy ratio



Best in class tenancy ratio

Lease cost per site[1]

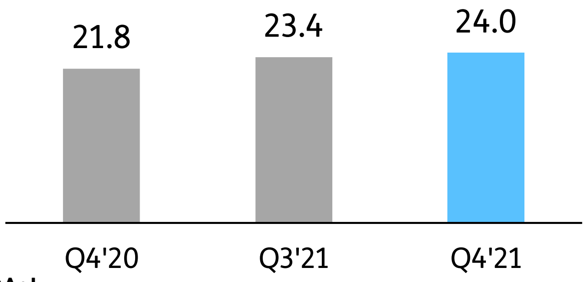
(€k)



Strong track record in lease cost reduction

EBITDAaL per site[1]

(€k)



	Q4'20	Q3'21	Q4'21
EBITDAaL margin	**64%**	**67%**	**67%**

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; 2:Based on annualized quarterly EBITDAaL.
Tenancy ratio: occupancy level of sites, computed as ratio of number of clients hosted and available sites.

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)	Q4 21 (Oct-Dec)
Revenues	**103.0**	**184.4**	**186.1**	**189.9**	**190.2**	**192.9**	**198.1**	**203.9**
TIM - MSA macro sites[1]	66.3	80.4	81.7	81.7	82.1	83.6	84.4	83.6
VOD - MSA macro sites[1]		80.9	81.7	81.8	82.0	82.9	83.0	83.6
OLOs macro sites & Others[2]	24.4	21.1	20.6	23.3	22.9	23.0	24.6	29.2
New Services[3]	12.3	2.1	2.1	3.2	3.3	3.4	6.0	7.5
Operating Expenses	**(14.9)**	**(12.9)**	**(13.3)**	**(18.5)**	**(17.3)**	**(17.0)**	**(17.2)**	**(18.8)**
Ground Lease	(0.4)	(0.6)	(1.0)	(0.3)	(1.5)	(0.7)	(1.4)	(1.6)
Other OpEx	(11.7)	(7.5)	(8.1)	(11.8)	(10.4)	(11.6)	(11.7)	(13.0)
Personnel Costs	(2.8)	(4.8)	(4.2)	(6.4)	(5.4)	(4.7)	(4.1)	(4.1)
EBITDA	**88.0**	**171.6**	**172.8**	**171.4**	**173.0**	**175.9**	**180.9**	**185.1**
D&A and Write-off	(31.3)	(99.1)	(95.2)	(87.5)	(89.2)	(88.7)	(90.1)	(92.2)
EBIT	**56.7**	**72.5**	**77.6**	**83.9**	**83.8**	**87.1**	**90.8**	**93.0**
Interest	(9.5)	(17.4)	(20.6)	(22.3)	(21.5)	(26.4)	(22.1)	(20.0)
Taxes & Others	(13.7)	(16.9)	(16.7)	(16.9)	(18.9)	(9.2)	(14.0)	(31.2)
NET INCOME	**33.5**	**38.1**	**40.3**	**44.7**	**43.5**	**51.5**	**54.6**	**41.8**
One-off details								
One-off Revenues	**6.8**			1.4	**0.6**	**0.1**	**0.9**	1.7
One-off Expenses	**(5.0)**	**(1.8)**						(2.5)
EBITDAaL	**57.0**	**118.9**	**121.0**	**121.7**	**123.9**	**127.2**	**132.3**	**136.6**
EBITDA Margin	85.5%	93.0%	92.9%	90.3%	90.9%	91.2%	91.3%	90.8%
TAX rate (on EBT)	29.0%	30.8%	29.3%	27.4%	30.3%	15.1%	20.5%	42.7%
Net Income on Sales	32.5%	20.7%	21.7%	23.5%	22.8%	26.7%	27.6%	20.5%

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

INWIT

Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M21 (Jan-Jun)	9M21 (Jan-Sep)	FY21 (Jan-Dec)
Revenues	**103.0**	**287.4**	**473.5**	**663.4**	**190.2**	**383.1**	**581.2**	**785.1**
TIM - MSA macro sites[1]	66.3	146.7	228.4	310.0	82.1	165.7	250.1	333.7
VOD - MSA macro sites[1]		80.9	162.6	244.4	82.0	164.9	247.9	331.6
OLOs macro sites & Others[2]	24.4	45.5	66.1	89.4	22.9	45.8	70.4	99.6
New Services[3]	12.3	14.4	16.5	19.6	3.3	6.7	12.7	20.2
Operating Expenses	**(14.9)**	**(27.8)**	**(41.1)**	**(59.6)**	**(17.3)**	**(34.3)**	**(51.5)**	**(70.3)**
Ground Lease	(0.4)	(1.0)	(2.0)	(2.3)	(1.5)	(2.1)	(3.5)	(5.2)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)	(22.0)	(33.7)	(46.7)
Personnel Costs	(2.8)	(7.6)	(11.8)	(18.2)	(5.4)	(10.2)	(14.3)	(18.4)
EBITDA	**88.0**	**259.6**	**432.4**	**603.8**	**173.0**	**348.9**	**529.8**	**714.9**
D&A and Write-off	(31.3)	(130.4)	(225.6)	(313.1)	(89.2)	(177.9)	(268.0)	(360.1)
EBIT	**56.7**	**129.2**	**206.8**	**290.7**	**83.8**	**171.0**	**261.8**	**354.7**
Interest	(9.5)	(26.9)	(47.5)	(69.8)	(21.5)	(47.9)	(70.1)	(90.1)
Taxes & Others	(13.7)	(30.6)	(47.4)	(64.3)	(18.9)	(28.0)	(42.1)	(73.3)
NET INCOME	**33.5**	**71.7**	**111.9**	**156.7**	**43.5**	**95.0**	**149.6**	**191.4**
One-off details								
One-off Revenues	**6.8**	**6.8**	**6.8**	8.2	**0.6**	**0.7**	**1.6**	3.3
One-off Expenses	**(5.0)**	**(6.8)**	**(6.8)**	(6.8)				(2.5)
EBITDAaL	**57.0**	**175.9**	**296.9**	**418.7**	**123.9**	**251.1**	**383.4**	**520.0**
EBITDA Margin	85.5%	90.3%	91.3%	91.0%	90.9%	91.1%	91.1%	91.1%
TAX rate (on EBT)	29.0%	30.0%	29.7%	29.1%	30.3%	22.8%	22.0%	27.7%
Net Income on Sales	32.5%	24.9%	23.6%	23.6%	22.8%	24.8%	25.7%	24.4%

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

INWIT

Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M21 (Jan-Jun)	9M21 (Jan-Sep)	FY21 (Jan-Dec)
Goodwill	6,712	6,113	6,113	6,113	6,113	6,113	6,113	6,147
Tangible assets	783	778	798	812	802	815	821	876
Other intangible fixed assets	13	810	786	762	744	722	696	693
Rights of Use on Third Party Assets	1,168	1,230	1,149	1,140	1,107	1,072	1,050	1,078
Fixed assets	**8,677**	**8,930**	**8,846**	**8,827**	**8,766**	**8,722**	**8,679**	**8,794**
Net Working Capital	64	94	24	(34)	(9)	343	370	214
Shareholders dividend	(570)	(0)						
Current assets/liabilities	**(506)**	**94**	**24**	**(34)**	**(9)**	**343**	**370**	**214**
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)
Non-Current assets/liabilities	**(328)**	**(553)**	**(569)**	**(501)**	**(521)**	**(527)**	**(542)**	**(471)**
Invested Capital	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**	**8,508**	**8,537**
Share Capital	600	600	600	600	600	600	600	600
Legal Reserve	120	120	120	120	120	120	120	120
Distributable Reserves	3,830	3,703	3,703	3,703	3,860	3,572	3,572	3,572
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191
Total Net Equity	**4,583**	**4,495**	**4,536**	**4,580**	**4,624**	**4,387**	**4,442**	**4,484**
Long-Term Debt	2,196	1,658	2,023	2,767	2,769	2,767	3,018	3,018
IFRS16 Long term debt	904	972	933	893	843	824	806	831
IFRS16 Short term debt	178	176	141	159	172	153	150	151
Short term debt	21	1,218	788	13	17	432	141	149
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)
Total Net Financial Position	**3,259**	**3,976**	**3,765**	**3,712**	**3,612**	**4,151**	**4,066**	**4,053**
Total sources of financing	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**	**8,508**	**8,537**
NFP/EBITDA	4.9 x	5.9 x	5.5 x	5.4 x	5.2 x	5.9 x	5.6 x	5.5 x

Data book: Cash Flow

Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M21 (Jan-Jun)	9M21 (Jan-Sep)	FY21 (Jan-Dec)
EBITDA Recurring	86.3	259.5	432.4	**602.4**	172.4	348.2	528.1	**714.1**
Recurring CAPEX		(3.2)	(3.8)	**(16.8)**	(1.8)	(8.0)	(11.6)	**(17.4)**
EBITDA - Recurring CAPEX	**86.3**	**256.3**	**428.6**	**585.6**	**170.7**	**340.1**	**516.5**	**696.7**
Change in Net Working Capital	(4.7)	(15.9)	30.0	54.5	(18.2)	10.1	4.4	27.1
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**	**350.3**	**521.0**	**723.8**
Tax Cash-Out		(22.8)	(24.1)	(93.3)		(51.9)	(56.3)	(110.2)
Lease payment Recurring	(29.7)	(85.4)	(133.2)	(196.7)	(51.1)	(103.6)	(151.6)	(201.9)
Financial Charges	(1.5)	(2.5)	(16.3)	(20.5)	(8.3)	(10.3)	(31.6)	(45.3)
Recurring Cash Flow	**50.3**	**129.8**	**227.2**	**271.8**	**93.1**	**184.4**	**281.4**	**366.5**
One-off Items	(0.3)	(0.3)	(0.3)	1.1	0.6	0.7	1.6	0.7
Change in trade payables related to Dev. CAPEX	(10.2)	(2.0)	19.4	29.3	(6.2)	(9.9)	(27.2)	56.3
Development CAPEX	(8.1)	(21.5)	(64.2)	(101.9)	(16.2)	(46.4)	(69.8)	(199.1)
Goodwill tax scheme pre-payment						(334.0)	(334.0)	(334.0)
Price adjustement				18.7				
Other Change in Net Working Capital			57.8	63.4	(3.0)	(2.6)	(1.6)	(0.0)
Free Cash Flow to Equity	**31.7**	**106.0**	**239.9**	**282.4**	**68.2**	**(207.9)**	**(149.7)**	**(109.6)**
Purchase/sale of treasury shares					(0.5)	(0.5)	(0.5)	(0.5)
Financial investements	(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)	(14.3)	(8.2)	(6.9)
Other variations	(8.4)	(28.7)	(26.2)	(38.6)		(7.0)	(7.0)	(7.0)
Dividend Paid		(696.6)	(696.7)	(696.9)		(283.9)	(284.1)	(286.8)
Net Cash Flow	**(2,119.9)**	**(2,771.8)**	**(2,635.5)**	**(2,603.3)**	**62.1**	**(513.5)**	**(449.3)**	**(410.8)**
Impact IFRS16	(2.4)	(69.0)	6.0	27.7	37.2	74.3	95.2	69.3
Net Cash Flow after adoption IFRS16	**(2,122.3)**	**(2,840.8)**	**(2,629.5)**	**(2,575.6)**	**99.4**	**(439.2)**	**(354.2)**	**(341.4)**
Net Debt Beginning of Period	712.4	3,258.4	3,976.9	**3,765.6**	3,711.7	3,711.7	3,711.7	**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**	**4,150.9**	**4,065.9**	**4,053.1**
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**	**4,150.9**	**4,065.9**	**4,053.1**
CAPEX (total)	**(8.1)**	**(33.7)**	**(68.0)**	**(118.7)**	**(18.0)**	**(54.4)**	**(81.4)**	**(216.5)**

Data book: Operational KPIs

Figures in #k	1Q20 3M20 (Jan-Mar)	2Q20 6M20 (jan-Jun)	3Q20 9M20 (Jan-Sep)	4Q20 FY20 (Jan-Dec)	1Q21 [1] 3M21 (Jan-Mar)	2Q21 6M20 (Jan-Jun)	3Q21 9M21 (Jan-Sep)	4Q21 [3] FY20 (Jan-Dec)
Tenancy Ratio	**1.96x**	**1.81x**	**1.84x**	**1.88x**	**1.91x**	**1.95x**	**1.98x**	**2.01x**
Number of Tenants	**21.9**	**40.5**	**41.0**	**42.0**	**42.8**	**44.0**	**44.9**	**46.0**
Anchor Tenants	**10.9**	**32.0**	**32.2**	**32.7**	**33.6**	**34.5**	**35.1**	**35.8**
Anchors New Tenants		21.1	0.2	0.5	0.9	0.9	0.6	0.7
OLOs	**11.1**	**8.5**	**8.8**	**9.2**	**9.2**	**9.5**	**9.8**	**10.2**
OLOs New Tenants	0.2	0.1	0.3	0.4	0.4	0.3	0.3	0.5
Organic Number of Sites[2]	**11.2**	**22.3**	**22.3**	**22.3**	**22.4**	**22.5**	**22.6**	**22.8**
Other KPIs								
Small Cells & DAS Remote Units	**3.5**	**3.7**	**4.3**	**4.5**	**4.9**	**5.2**	**5.3**	**6.4**
New Remote Units	0.1	0.2	0.6	0.2	0.4	0.4	0.1	1.1
Backhauling links	**1.1**	**1.2**	**1.2**	**1.2**	**1.3**	**1.3**	**1.3**	**1.3**
New backhauling links	0.2	0.1	0.0	0.0	0.1	0.0	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
Note 3: New Small Cells & DAS Remote Units in Q4'21 include impact of Highway Tunnel investment (ca. 800 Remote Units)

More questions?
Ask Investor Relations

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