INWIT

Infrastrutture Wireless Italiane

Q1
2022

Q1 2022 Financial Results

May 5th 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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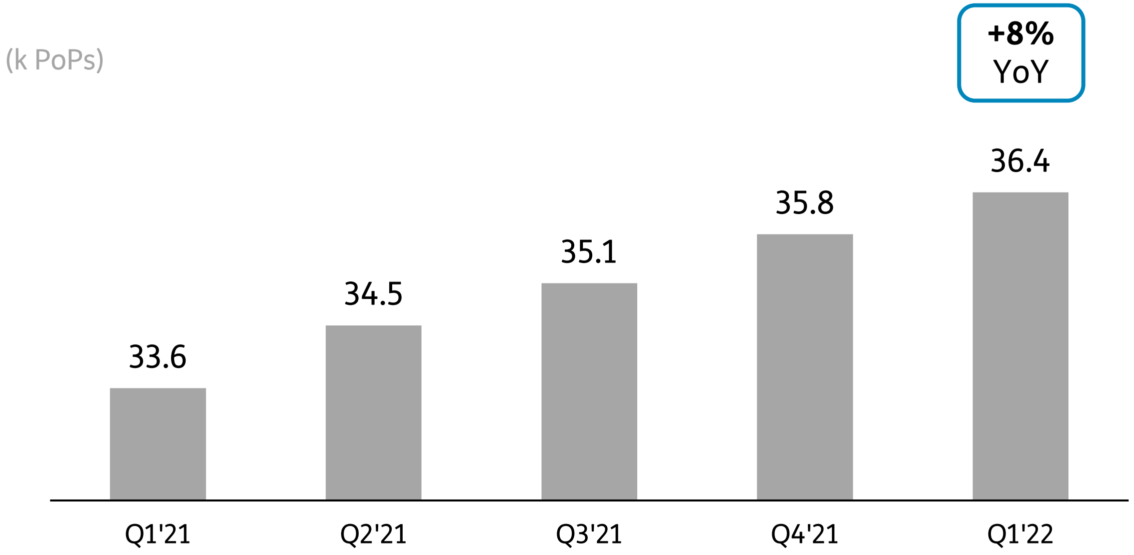
Q1 2022 results: further acceleration in financial KPIs

Revenue cruising speed achieved	Leading EBITDAaL growth in the industry	Strong Cash Flow generation
+9.1% Organic Revenue growth YoY Continued execution of revenue acceleration	**+12.4%** EBITDAaL growth YoY 67% EBITDAaL margin (+2 p.p.)	**+36.0%** RFCF growth YoY Benefits from tax schemes 5.3x Leverage (5.5x at YE'21)
Increase in New Sites	**Tenant Growth**	**Inflation protection + Next Gen EU tailwind**
+50 New Sites Roll-out cycle timing >500 sites in FY22E	**+850 / +9%** New PoPs / growth YoY Best in class tenancy ratio 2.05x	– Strong CPI link in MSAs: +1% inflation = >€5m EBITDAaL - Piano Italia 5G tenders now live

Expected acceleration in industrial KPIs from Q2'22

Anchor PoPs: common grid and new sites

Anchors – Total PoPs

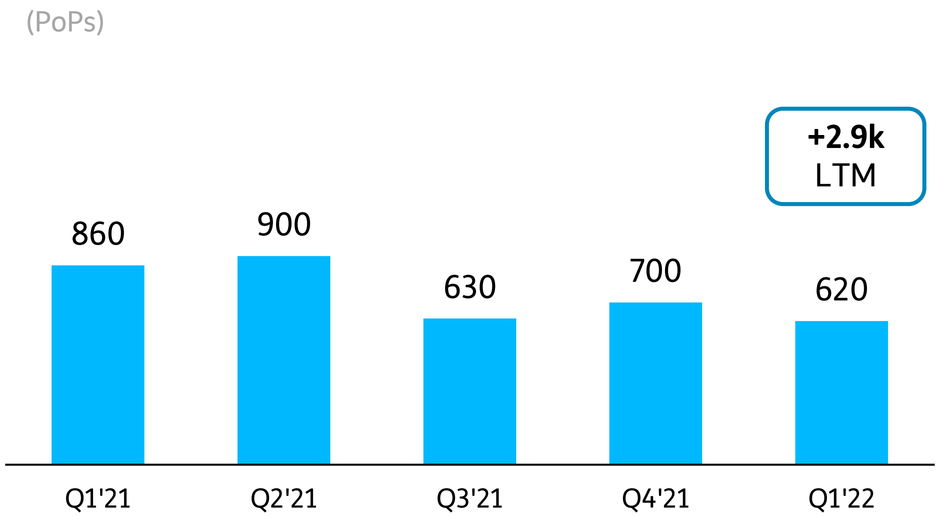


Anchor clients: TIM vodafone

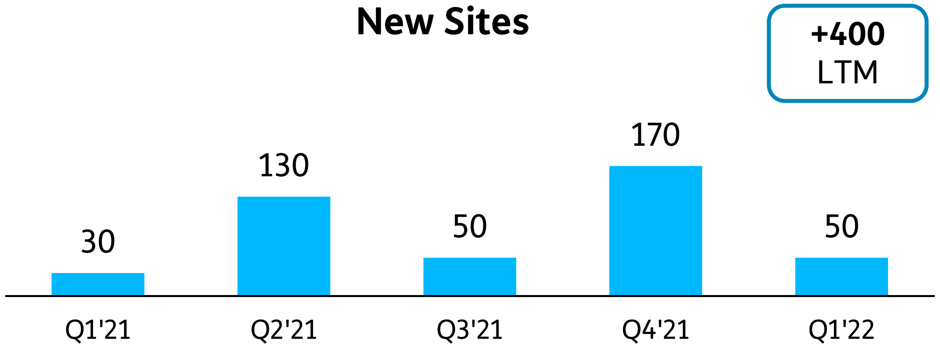
MSA committed PoP growth continues driven by common grid

- +2.8k tenants added in last-twelve-months (+8%)
  - 620 New PoPs: strong demand, timing of turn into contracts to improve
- 50 New Sites following strong Q4'21
  - Pick up from Q2'22; pipeline supports **target of >500 New Sites in FY22E**
  - Focus on stronger and smoother quarterly delivery; gradual improvement of permits timing

Anchors - New PoPs

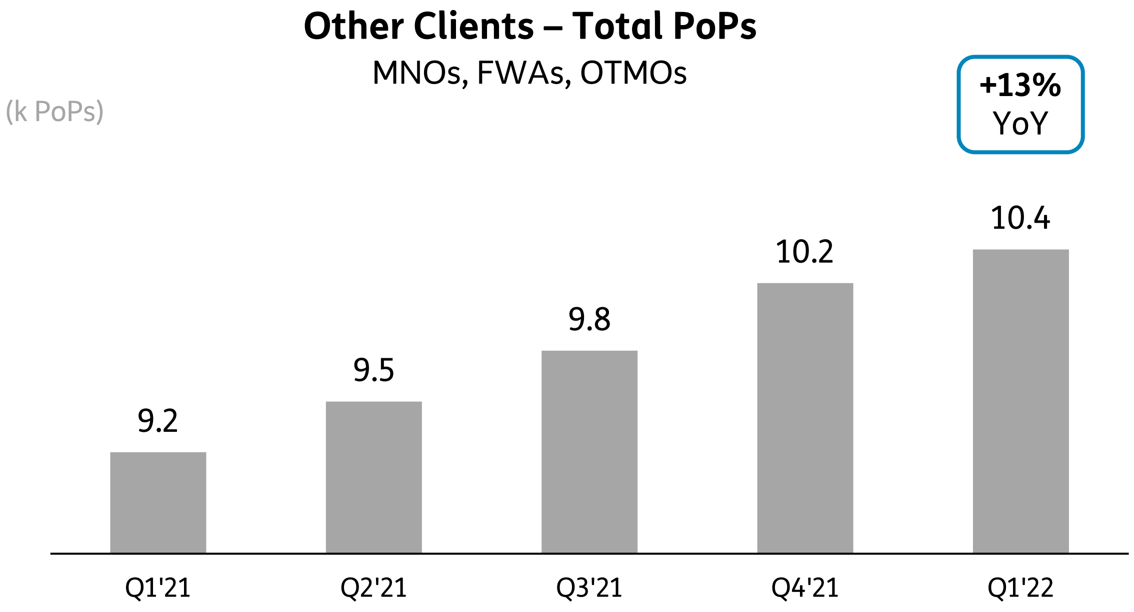


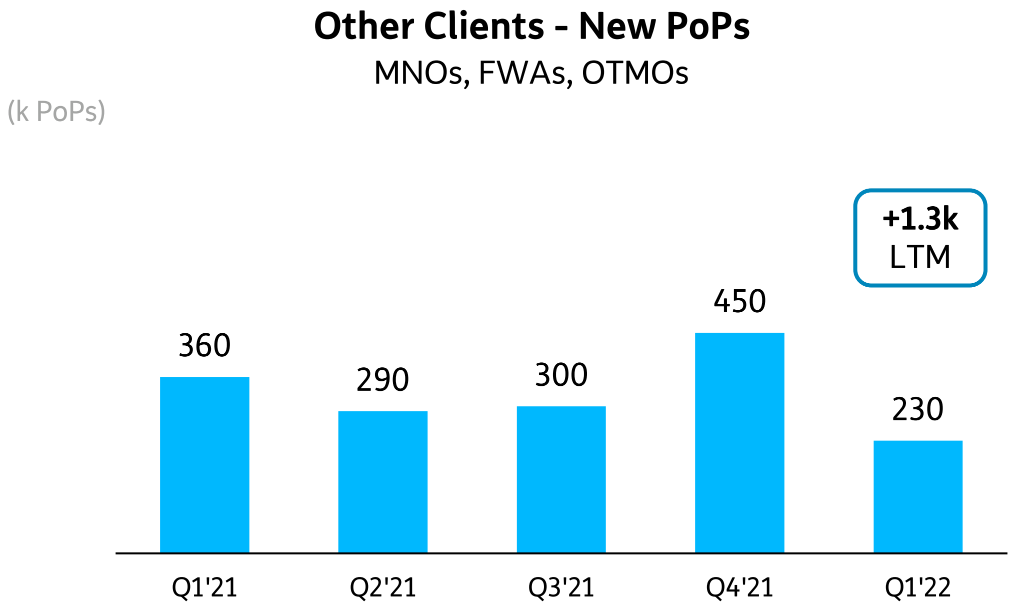
New Sites



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.

OLOs’ PoPs: +13% YoY growth driven by FWA and OTMO





MNOs – FWA Clients: WINDTRE, iliad, FASTWEB, linkem, eolo, open fiber

OTMO Clients: Utilities; Security & Public Admin.; Radio DAB

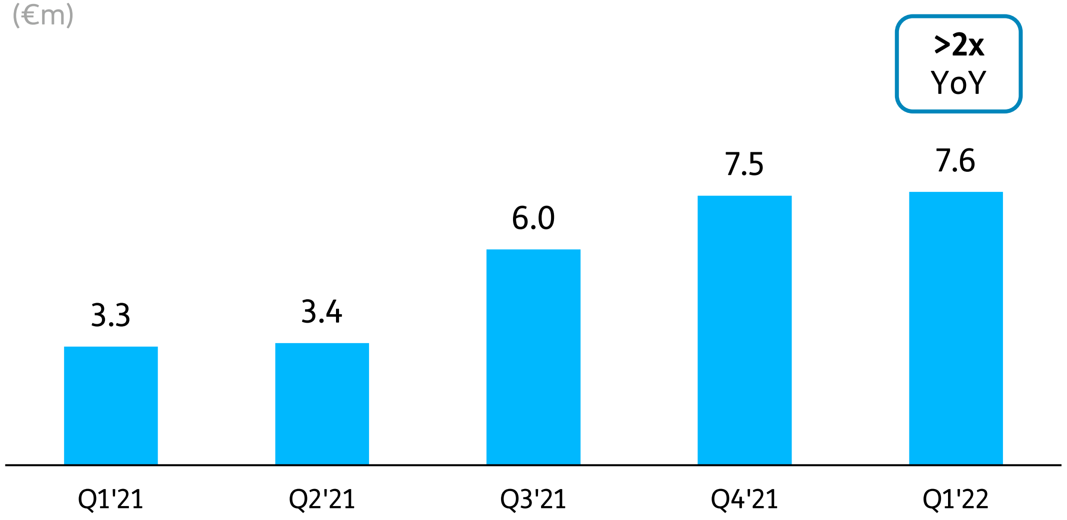
2-digit growth of OLO’s PoPs continues – light Q1 new PoPs

- INWIT superior asset quality continue to attract interest from multiple categories of clients (mobile, FWA and OTMO)
- MNOs: new PoPs in areas not affected by remedies (towns <35k people)
- FWA and OTMO: timing affected by clients’ corporate dynamics; structural demand confirmed; pipeline supports **target of >400 new PoPs from Q2’22E**
- Focus on shorter end to end delivery time, for steady delivery between demand and invoicing

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”.

New Services: supportive demand for dedicated coverage

New Services Revenues



Dedicated Coverage – Addressable Mkt

(locations)

>3k locations addressable

280
Hospitals

1,200
Public admin.

750
Corporate

250
Transport infra

280
Entertainment

900
Industry

INWIT micro grid: material growth in run-rate delivered

- Initial benefits from highway tunnels investment (1,000km covered)
- Increase in tenancy ratio on existing infrastructure (DAS and backhauling)
- New Dedicated projects in Q1’22 focused on Healthcare and Entertainment
- Opportunities to accelerate Dedicated Coverage of road and rail infra

6.6k RU SC[1] and DAS
Museums/stadiums, Hospitals Rail stations
Public Admin and Corporate HQ

1,000km
Highway and
Roadway Tunnels

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 in Q2 2022

Note:
1: Remote Units Small Cells

Well positioned in current inflationary environment

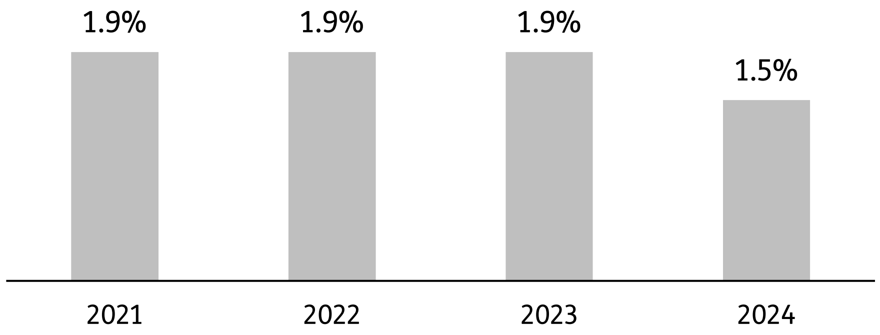
Inflation impact on key variables

Key Figures	% of 2021 Revenues	CPI link mechanics
Revenues	100%	
Anchor MSA macro site	85%	**100% linked to prior-year avg CPI (0% floor, no cap)** ✓
OLOs, New Services, others	15%	100% linked to 75% of prior year avg CPI
Operating expenses	9%	
Personnel Costs	2%	Based on collective bargaining agreements (hp: linked to CPI)
Other costs (inc. maintenance)	7%	Mainly outsourced (hp: partially linked to short term CPI)
Tower site energy costs	0%	**Pass-through to clients (no P&L impact for INWIT)** ✓
EBITDA	91%	
Ground Lease Costs	25%	100% linked to 75% of prior year avg CPI (same time lag as revenues)
EBITDAaL	66%	
Financial charges	6%	Gross Debt 80% fixed, 20% floating (linked to EURIBOR)
Capex (total)	28%	Limited impact from rising raw materials

Inflation sensitivity:
+1% inflation equals >€5m EBITDAaL

Inflation Business Plan assumptions

Inflation assumptions – year average



Prior-year avg CPI applied to P&L

P&L: a further material pick-up in all metrics

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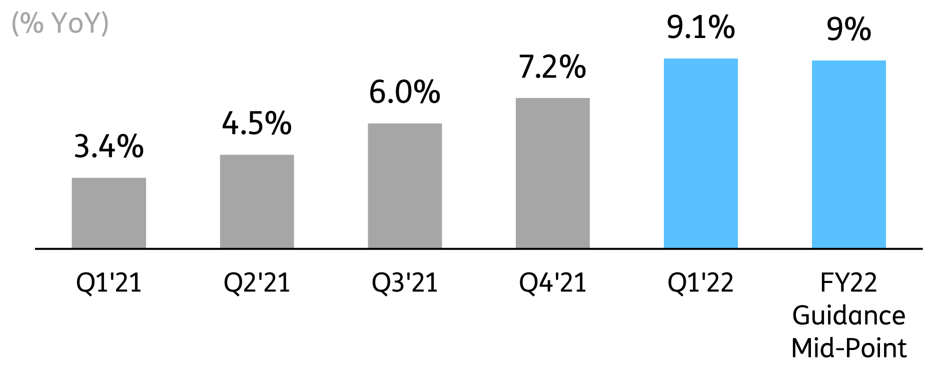
(€m)	Q1 2021	Q4 2021	Q1 2022	YoY
Total Revenues	**190.2**	**203.9**	**207.0**	**+8.8%**
One-off Revenues	0.6	1.7	0.0	
Recurring Revenues	**189.7**	**202.3**	**207.0**	**+9.1%**
Anchors MSA macro sites	164.1	167.3	172.3	+5.0%
OLOs macro sites and others	22.3	27.5	27.1	+21.6%
New services	3.3	7.5	7.6	**>2.0x**
Opex	17.3	18.8	18.9	+9.3%
EBITDA	**173.0**	**185.1**	**188.1**	**+8.7%**
EBITDA margin	91%	91%	91%	
D&A	89.2	92.2	92.4	
Interests	21.5	20.0	18.8	
Taxes	18.9	31.2	8.9	
Net Income	**43.5**	**41.8**	**68.1**	**+56.6%**
Net Income margin	23%	21%	33%	
Lease costs	49.1	48.6	48.9	-0.4%
EBITDAaL	**123.9**	**136.6**	**139.3**	**+12.4%**
EBITDAaL margin	65%	67%	67%	

Organic Revenue growth trend



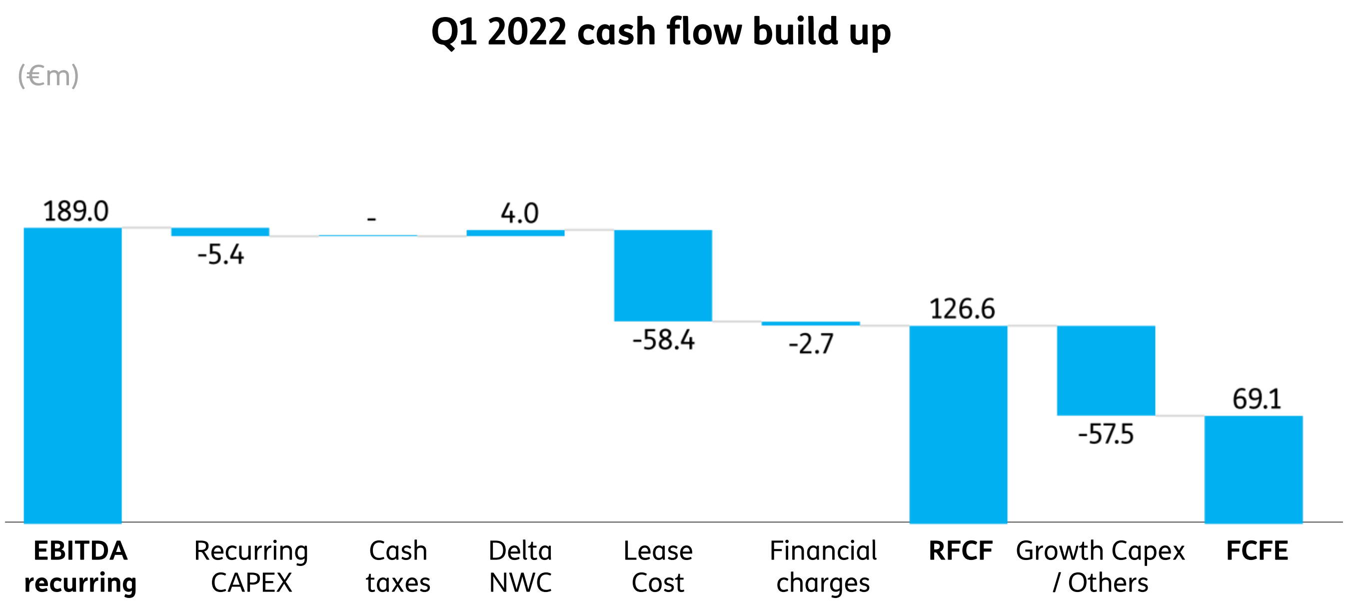
- Anchors (5G, network optimization)
- OLOs (FWA + OTMO)
- Other revenues (tech services, installation, upgrade...)
- New Services Micro Grid

- Commitment
- Inflation link (2021 avg. CPI)
- Carry-over effect (2021 PoPs)
- 2022 New PoPs

Other Highlights

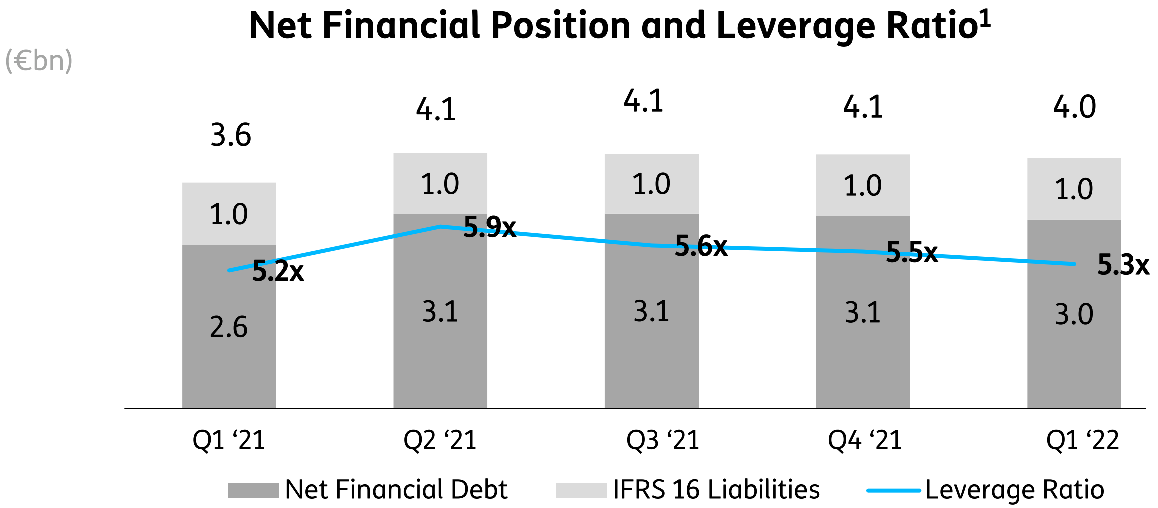
- Stable EBITDA margin at 91% in line with guidance
- Stable lease cost despite larger asset base and inflation
- Continued expansion of EBITDAaL margins (+2p.p. YoY)
- Material expansion in net income driven by taxes and financial charges

Cash flow: continued strong RFCF delivery



Highlights

- +36% RFCF growth year on year
- No cash taxes (payments in Q2 and Q4)
- Continuous optimization of Net Working Capital
- Structurally low recurring capex
- Lease cost payment cycle
- Growth Capex include highway tunnel assets



Highlights

- 0.2x Leverage reduction on the back of EBITDA growth
- Progressive generation of balance sheet optionality
- Efficient debt profile:
  - Current average cost 1.7%
  - Average bond maturity 6.1 years
  - 80% fixed / 20% floating
- 2022 dividend payment in Q2

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

2022 and 2023-2026 targets confirmed

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Guidance 2022

(€m) Margin[1] (%)	2021	2022	Growth 2022-2021 [on mid-point]
Revenue	785	850-860	+9%
EBITDA	715 *91%*	775-785 *91%*	+9%
EBITDAaL	520 *66%*	585-595 *69%*	+13%
RFCF	366 *47%*	485-495 *57%*	+34%

Guidance 2023-2026

(€m) Margin[1] (%)	2023	2026
Revenue	920-960	1,100+
EBITDA	840-880 *91%*	1,000+
EBITDAaL	650-690 *71%*	800+
RFCF	560-600 *62%*	~700

2022 Guidance Highlights

- Committed growth: 2/3 of total growth
- Stable EBITDA margin in line with Business Plan
- Continued focus on efficiency despite inflation
- Organic growth and benefits from tax schemes

Potential from Next Gen EU on top of 2026 guidance:

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

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

Note:
1: Margin based on mid-point

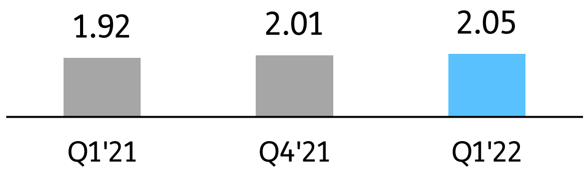
Visible growth path supported by a positive external scenario

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

Annex

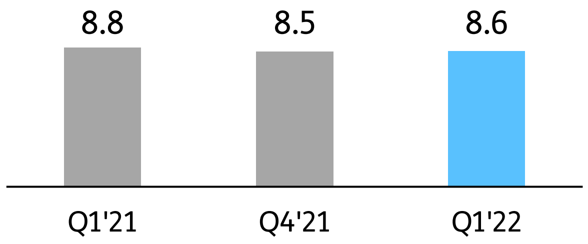
Asset and cost optimization continues with tangible results

Tenancy ratio



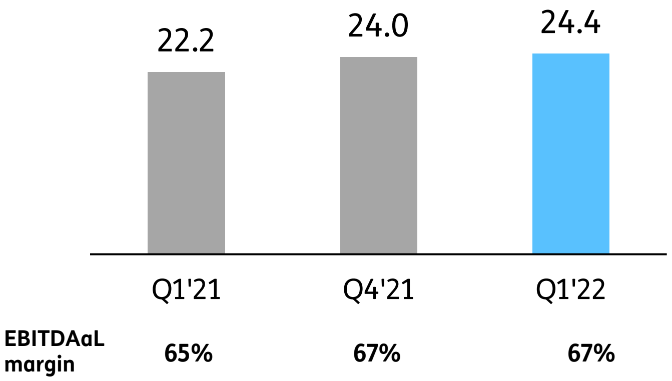
Lease cost per site[1]

(€k)



EBITDAaL per site[1]

(€k)



Best in class tenancy ratio

Strong track record in lease cost reduction

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.

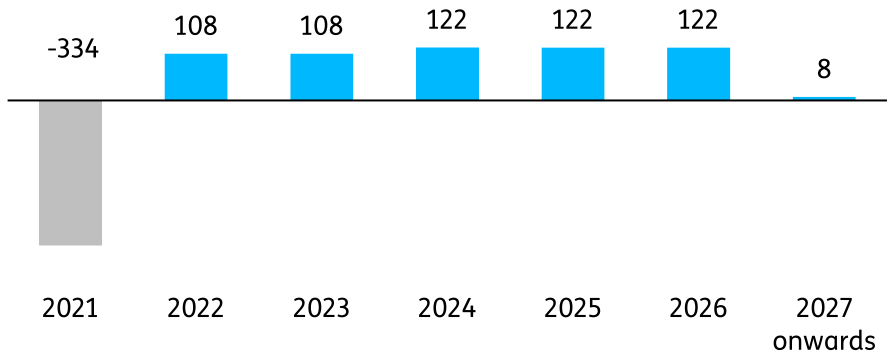
Tax schemes: details on financial impacts

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 Decree 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, subsequently modified • Based on Law 178/2020 • Applied **on €1.4bn goodwill** at YE 2019	• 3% of goodwill • **€14m** in Q2 2021-2023 (€42m tot; not in RFCF)	• €400m lower taxes paid • **€8m p.a.** in 2022-2072 (RFCF)	**€80m**	• 23%

Cash flow impacts

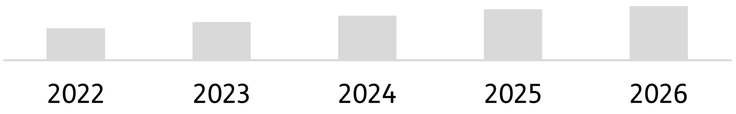
(€m)



Expected tax rate and tax cash out in RFCF

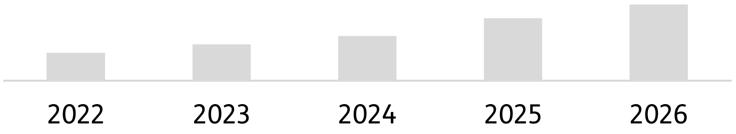
P&L: Effective[1] Tax rate

From ca. 12% in 2022E to <20% in 2026E



Cash Flow: Tax cash out

From ~€30m in 2022E to ca. €85m in 2026E



Notes:
1: Effective tax rate defined as P&L taxes / Profit Before Taxes

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

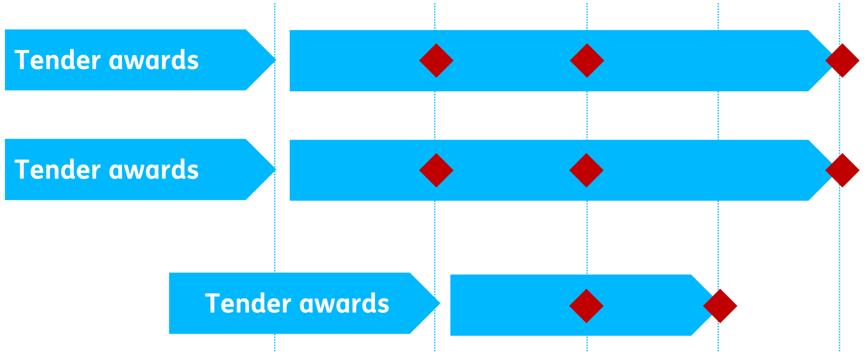
PPP (Public-private Partnership)
Sign a pre-agreement with a public institution by promoting a specific project, also benefiting from the right of first refusal on the allocation of funds

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

Key milestones 2022 2023 2024 2025 2026



Ca.€30m
Additional Revenue potential in 2026

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

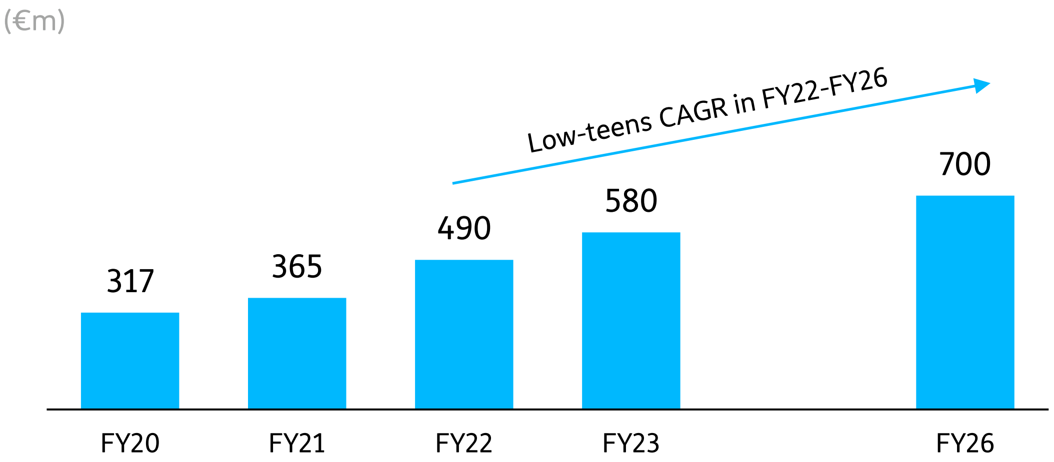
Strong cash generation and balance sheet optionality

Clear capital allocation framework

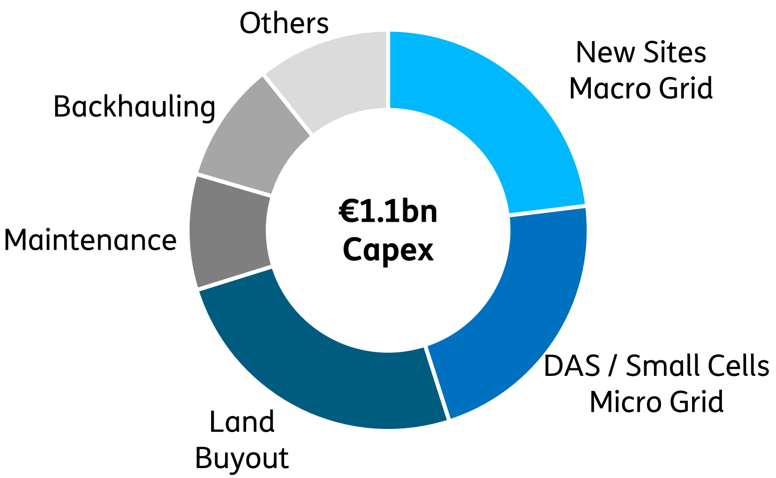
Highlights

- 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

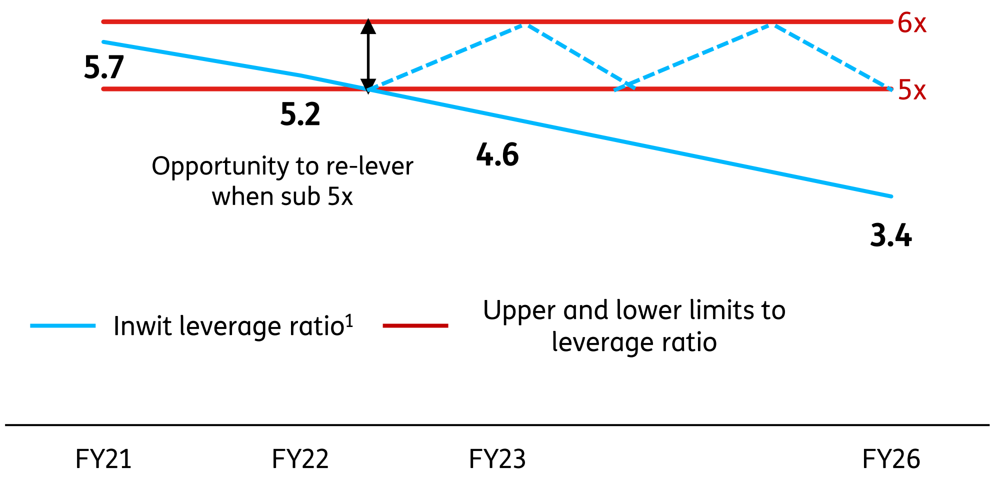
RFCF guidance (mid-point)



Capex plan: €1.1bn in 2021-2026



Organic deleveraging trajectory



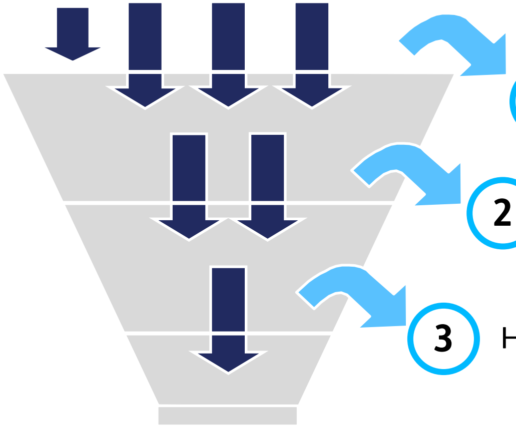
Note:
1: Leverage calculation in line with Nov. 2020 Business Plan (Net Debt on EBITDA Guidance average value)
FY21 Leverage at 5.5x calculated as Net Debt on annualized quarterly EBITDA

Clear framework for deployment financial flexibility

Clear capital allocation framework

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

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)	Q1 22 (Jan-Mar)
Revenues	**103.0**	**184.4**	**186.1**	**189.9**	**190.2**	**192.9**	**198.1**	**203.9**	**207.0**
TIM - MSA macro sites[1]	66.3	80.4	81.7	81.7	82.1	83.6	84.4	83.6	85.7
VOD - MSA macro sites[1]		80.9	81.7	81.8	82.0	82.9	83.0	83.6	86.6
OLOs macro sites & Others[2]	24.4	21.1	20.6	23.3	22.9	23.0	24.6	29.2	27.1
New Services[3]	12.3	2.1	2.1	3.2	3.3	3.4	6.0	7.5	7.6
Operating Expenses	**(14.9)**	**(12.9)**	**(13.3)**	**(18.5)**	**(17.3)**	**(17.0)**	**(17.2)**	**(18.8)**	**(18.9)**
Ground Lease	(0.4)	(0.6)	(1.0)	(0.3)	(1.5)	(0.7)	(1.4)	(1.6)	(1.1)
Other OpEx	(11.7)	(7.5)	(8.1)	(11.8)	(10.4)	(11.6)	(11.7)	(13.0)	(12.9)
Personnel Costs	(2.8)	(4.8)	(4.2)	(6.4)	(5.4)	(4.7)	(4.1)	(4.1)	(4.9)
EBITDA	**88.0**	**171.6**	**172.8**	**171.4**	**173.0**	**175.9**	**180.9**	**185.1**	**188.1**
D&A and Write-off	(31.3)	(99.1)	(95.2)	(87.5)	(89.2)	(88.7)	(90.1)	(92.2)	(92.4)
EBIT	**56.7**	**72.5**	**77.6**	**83.9**	**83.8**	**87.1**	**90.8**	**93.0**	**95.7**
Interest	(9.5)	(17.4)	(20.6)	(22.3)	(21.5)	(26.4)	(22.1)	(20.0)	(18.8)
Taxes & Others	(13.7)	(16.9)	(16.7)	(16.9)	(18.9)	(9.2)	(14.0)	(31.2)	(8.9)
NET INCOME	**33.5**	**38.1**	**40.3**	**44.7**	**43.5**	**51.5**	**54.6**	**41.8**	**68.1**
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)**	(0.9)
EBITDAaL	**57.0**	**118.9**	**121.0**	**121.7**	**123.9**	**127.2**	**132.3**	**136.6**	**139.3**
EBITDA Margin	85.5%	93.0%	92.9%	90.3%	90.9%	91.2%	91.3%	90.8%	90.9%
TAX rate (on EBT)	29.0%	30.8%	29.3%	27.4%	30.3%	15.1%	20.5%	42.7%	11.6%
Net Income on Sales	32.5%	20.7%	21.7%	23.5%	22.8%	26.7%	27.6%	20.5%	32.9%

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)	FY21 (Jan-Dec)	3M22 (Jan-Mar)
Revenues	**103.0**	**287.4**	**473.5**	**663.4**	**190.2**	**383.1**	**581.2**	**785.1**	**207.0**
TIM - MSA macro sites[1]	66.3	146.7	228.4	310.0	82.1	165.7	250.1	333.7	85.7
VOD - MSA macro sites[1]		80.9	162.6	244.4	82.0	164.9	247.9	331.6	86.6
OLOs macro sites & Others[2]	24.4	45.5	66.1	89.4	22.9	45.8	70.4	99.6	27.1
New Services[3]	12.3	14.4	16.5	19.6	3.3	6.7	12.7	20.2	7.6
Operating Expenses	**(14.9)**	**(27.8)**	**(41.1)**	**(59.6)**	**(17.3)**	**(34.3)**	**(51.5)**	**(70.3)**	**(18.9)**
Ground Lease	(0.4)	(1.0)	(2.0)	(2.3)	(1.5)	(2.1)	(3.5)	(5.2)	(1.1)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)	(22.0)	(33.7)	(46.7)	(12.9)
Personnel Costs	(2.8)	(7.6)	(11.8)	(18.2)	(5.4)	(10.2)	(14.3)	(18.4)	(4.9)
EBITDA	**88.0**	**259.6**	**432.4**	**603.8**	**173.0**	**348.9**	**529.8**	**714.9**	**188.1**
D&A and Write-off	(31.3)	(130.4)	(225.6)	(313.1)	(89.2)	(177.9)	(268.0)	(360.1)	(92.4)
EBIT	**56.7**	**129.2**	**206.8**	**290.7**	**83.8**	**171.0**	**261.8**	**354.7**	**95.7**
Interest	(9.5)	(26.9)	(47.5)	(69.8)	(21.5)	(47.9)	(70.1)	(90.1)	(18.8)
Taxes & Others	(13.7)	(30.6)	(47.4)	(64.3)	(18.9)	(28.0)	(42.1)	(73.3)	(8.9)
NET INCOME	**33.5**	**71.7**	**111.9**	**156.7**	**43.5**	**95.0**	**149.6**	**191.4**	**68.1**
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)**	(0.9)
EBITDAaL	**57.0**	**175.9**	**296.9**	**418.7**	**123.9**	**251.1**	**383.4**	**520.0**	**139.3**
EBITDA Margin	85.5%	90.3%	91.3%	91.0%	90.9%	91.1%	91.1%	91.1%	90.9%
TAX rate (on EBT)	29.0%	30.0%	29.7%	29.1%	30.3%	22.8%	22.0%	27.7%	11.6%
Net Income on Sales	32.5%	24.9%	23.6%	23.6%	22.8%	24.8%	25.7%	24.4%	32.9%

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)	3M22 (Jan-Mar)
Goodwill	6,712	6,113	6,113	6,113	6,113	6,113	6,113	6,147	6,147
Tangible assets	783	778	798	812	802	815	821	876	877
Other intangible fixed assets	13	810	786	762	744	722	696	693	666
Other fixed assets (deferred taxes)									
Rights of Use on Third Party Assets	1,168	1,230	1,149	1,140	1,107	1,072	1,050	1,078	1,096
Fixed assets	**8,677**	**8,930**	**8,846**	**8,827**	**8,766**	**8,722**	**8,679**	**8,794**	**8,786**
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225
Shareholders dividend	(570)	(0)							
Current assets/liabilities	**(506)**	**94**	**24**	**(34)**	**(9)**	**343**	**370**	**214**	**225**
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)
Non-Current assets/liabilities	**(328)**	**(553)**	**(569)**	**(501)**	**(521)**	**(527)**	**(542)**	**(471)**	**(465)**
Invested Capital	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**	**8,508**	**8,537**	**8,546**
Share Capital	600	600	600	600	600	600	600	600	600
Legal Reserve	120	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	3,762
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68
Total Net Equity	**4,583**	**4,495**	**4,536**	**4,580**	**4,624**	**4,387**	**4,442**	**4,484**	**4,550**
Long-Term Debt	2,196	1,658	2,023	2,767	2,769	2,767	3,018	3,018	3,018
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151
Short term debt	21	1,218	788	13	17	432	141	149	58
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)
Total Net Financial Position	**3,259**	**3,976**	**3,765**	**3,712**	**3,612**	**4,151**	**4,066**	**4,053**	**3,997**
Total sources of financing	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**	**8,508**	**8,537**	**8,546**
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**	**5.3 x**

Data book: Cash Flow

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)	3M22 (Jan-Mar)
EBITDA Recurring	86.3	259.5	432.4	602.4	172.4	348.2	528.1	714.1	189.0
Recurring CAPEX		(3.2)	(3.8)	(16.8)	(1.8)	(8.0)	(11.6)	(17.4)	(5.4)
EBITDA - Recurring CAPEX	**86.3**	**256.3**	**428.6**	**585.6**	**170.7**	**340.1**	**516.5**	**696.7**	**183.6**
Change in Net Working Capital	(4.7)	(15.9)	30.0	54.5	(18.2)	10.1	4.4	27.1	4.0
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**	**187.7**
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)	(58.4)
Financial Charges	(1.5)	(2.5)	(16.3)	(20.5)	(8.3)	(10.3)	(31.6)	(45.3)	(2.7)
Recurring Cash Flow	**50.3**	**129.8**	**227.2**	**271.8**	**93.1**	**184.4**	**281.4**	**366.5**	**126.6**
One-off Items	(0.3)	(0.3)	(0.3)	1.1	0.6	0.7	1.6	0.7	(0.9)
Change in trade payables related to Dev. CAPEX	(10.2)	(2.0)	19.4	29.3	(6.2)	(9.9)	(27.2)	56.3	(62.9)
Development CAPEX	(8.1)	(21.5)	(64.2)	(101.9)	(16.2)	(46.4)	(69.8)	(199.1)	(26.4)
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)	32.7
Free Cash Flow to Equity	**31.7**	**106.0**	**239.9**	**282.4**	**68.2**	**(207.9)**	**(149.7)**	**(109.6)**	**69.1**
Purchase/sale of treasury shares					(0.5)	(0.5)	(0.5)	(0.5)	(2.1)
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)	(8.9)
Other variations	(8.4)	(28.7)	(26.2)	(38.6)		(7.0)	(7.0)	(7.0)	0.2
Dividend Paid		(696.6)	(696.7)	(696.9)		(283.9)	(284.1)	(286.8)	(0.0)
Net Cash Flow	**(2,119.9)**	**(2,771.8)**	**(2,635.5)**	**(2,603.3)**	**62.1**	**(513.5)**	**(449.3)**	**(410.8)**	**58.3**
Impact IFRS16	(2.4)	(69.0)	6.0	27.7	37.2	74.3	95.2	69.3	(1.9)
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)**	**56.3**
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	4,053.1
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**	**3,996.8**
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**	**3,996.8**
CAPEX (total)	**(8.1)**	**(33.7)**	**(68.0)**	**(118.7)**	**(18.0)**	**(54.4)**	**(81.4)**	**(216.5)**	**(31.8)**

Data book: Operational KPIs

INWIT

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] FY21 (Jan-Dec)	1Q22 3M22 (Jan-Mar)
Tenancy Ratio	**1.96x**	**1.81x**	**1.84x**	**1.88x**	**1.91x**	**1.95x**	**1.98x**	**2.01x**	**2.05x**
Number of Tenants	**21.9**	**40.5**	**41.0**	**42.0**	**42.8**	**44.0**	**44.9**	**46.0**	**46.8**
Anchor Tenants	**10.9**	**32.0**	**32.2**	**32.7**	**33.6**	**34.5**	**35.1**	**35.8**	**36.4**
Anchors New Tenants		21.1	0.2	0.5	0.9	0.9	0.6	0.7	0.6
OLOs	**11.1**	**8.5**	**8.8**	**9.2**	**9.2**	**9.5**	**9.8**	**10.2**	**10.4**
OLOs New Tenants	0.2	0.1	0.3	0.4	0.4	0.3	0.3	0.5	0.2
Organic Number of Sites[2]	**11.2**	**22.3**	**22.3**	**22.3**	**22.4**	**22.5**	**22.6**	**22.8**	**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**	**6.6**
New Remote Units	0.1	0.2	0.6	0.2	0.4	0.4	0.1	1.1	0.2
Backhauling links	**1.1**	**1.2**	**1.2**	**1.2**	**1.3**	**1.3**	**1.3**	**1.3**	**1.5**
New backhauling links	0.2	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.2

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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