INWIT

Infrastrutture Wireless Italiane

Q2
2022

Q2 2022 Financial Results

July 28th 2022

Safe Harbor

INWIT

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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

- **Solid set of financials** in Q2/H1 – FY 2022 targets confirmed - cruising speed achieved
- **Rebound in industrial KPIs** – site build and new tenants at approx. 2x vs Q1
- **5G Next Gen EU tender** and **New Open Fiber Agreement** further expanding our growth platform
- Business Plan **2023-2026 targets positive impact** from current inflationary environment
- Strong demand continues – **positive structural trends** in macro and micro grid

Q2’22 results: rebound in KPIs, solid financials confirmed

Step-up in New Sites

>100
New Sites

New industrial delivery process proving effective

Record-high OLOs PoPs

>500
New OLO PoPs

+9% tot PoPs growth YoY
(**+1,080** tot. PoPs in Q2)

Lease cost efficiency

+650
Lease Renegoriations/Buyouts

Lease costs down despite inflation, larger asset base

Confirmed revenue cruising speed

+9.3%
Organic Revenue Growth YoY

PoPs and new sites growth

Further margin expansion

+12.9%
EBITDaL Growth YoY

68% EBITDAaL margin
(+2.2p.p. YoY)

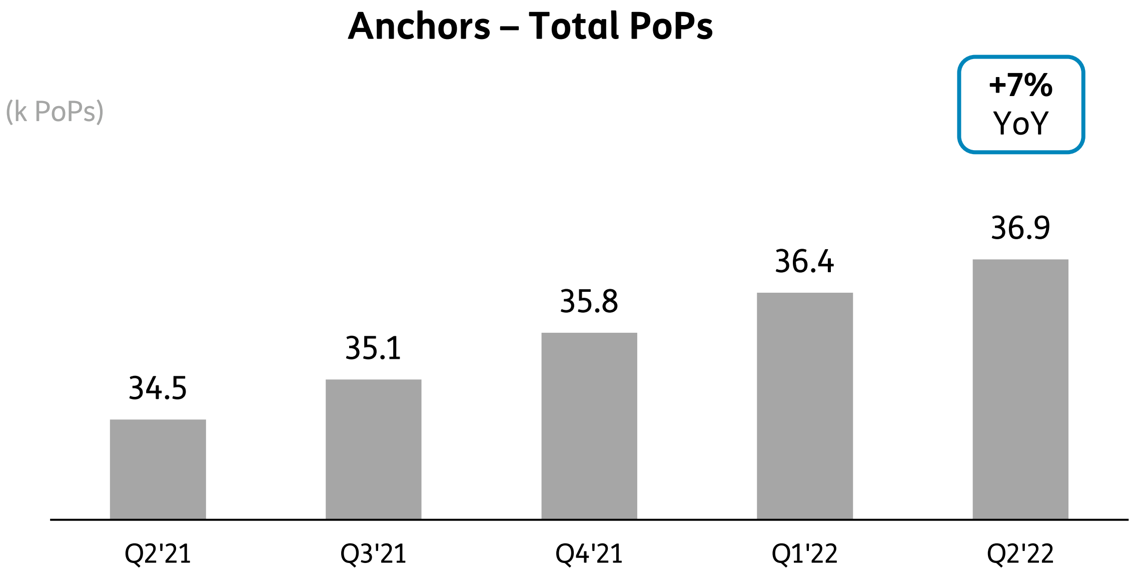
Strong cash flow generation

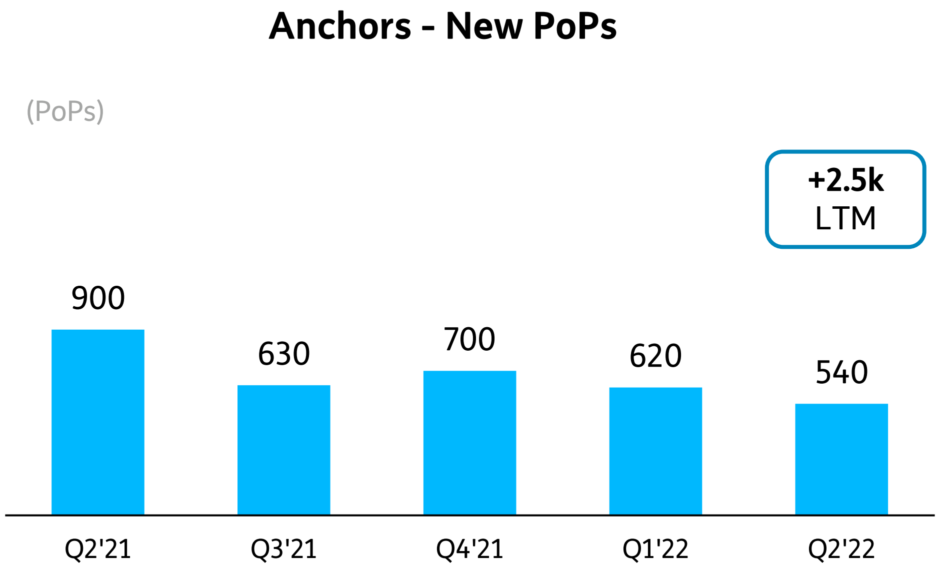
+10.7%
RFCF growth YoY

Benefits from tax schemes
5.6x Leverage (5.9x at Q2’21)

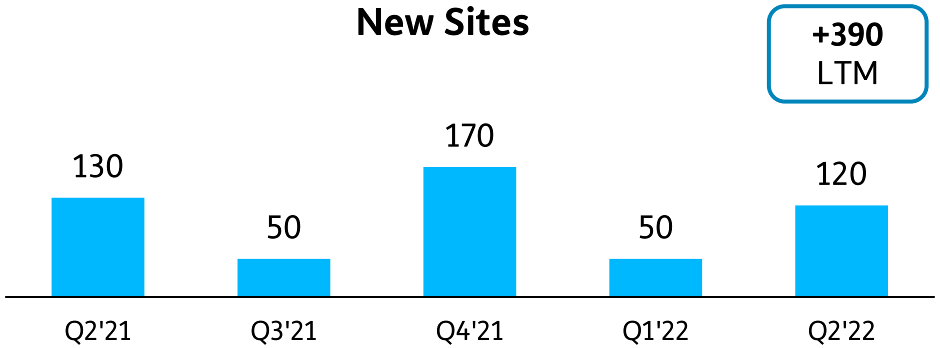
Execution continues – supported by positive external scenario

Anchor PoPs: higher new sites in Q2 to drive future PoP growth





Anchor clients: TIM vodafone



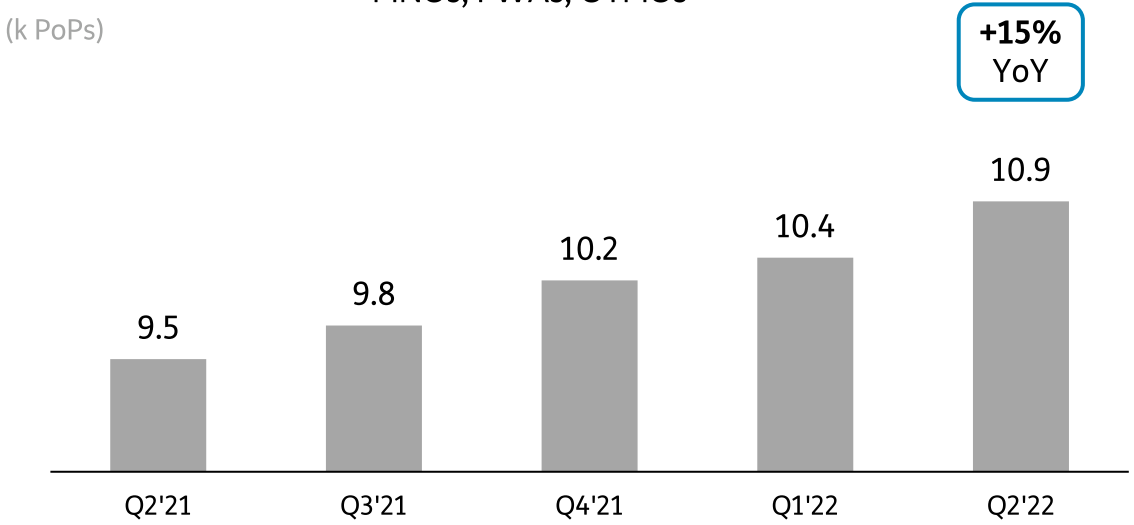
Committed growth in Anchors MSA – New Sites and New PoPs

- 120 New Sites: >2x vs Q1'22 in line with expectations
  - Effective new site delivery process + gradually improving permits timing
- +2.5k tenants added in last-twelve-months (+7%)
  - New PoPs in Q2 reflect lower site build activity in Q1
  - New PoPs improvement expected in H2

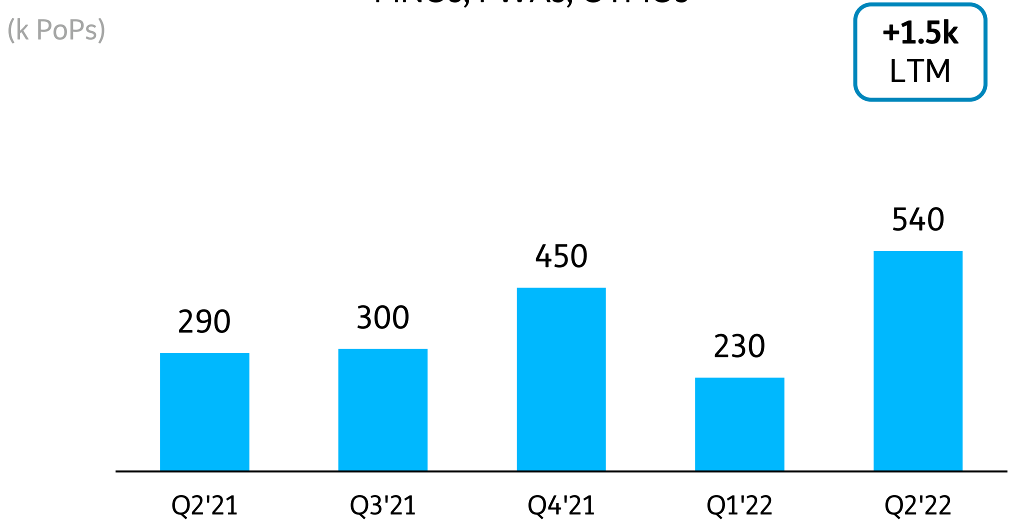
Notes:
"New PoP" or "New Tenant" definition: new contract signed for a specific location, giving the host the right of use of a portion of a site for the installation and use of radio transmission active equipment.

OLOs’ PoPs: material pick up in new tenants

Other Clients – Total PoPs
MNOs, FWAs, OTMOs



Other Clients - New PoPs
MNOs, FWAs, OTMOs



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

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

Supportive demand drives 2-digit growth of OLO’s PoPs

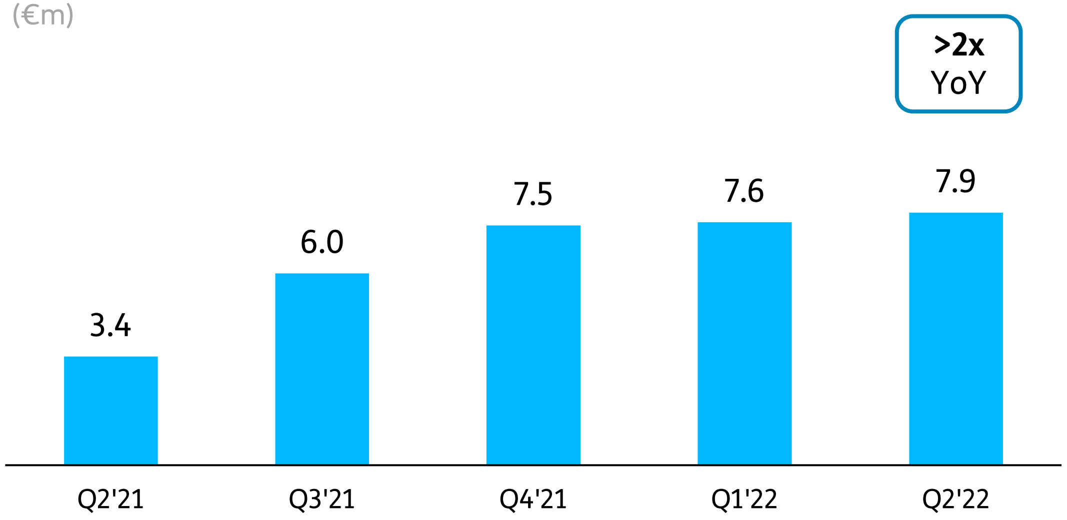
- FWA and OTMO: confirmed as main OLOs growth driver; step-up in growth with positive signs coming from all client segments
- OTMO clients: new sales channel active – Q2 results confirm solid market trend
- MNOs: new PoPs in areas not affected by remedies (towns <35k people)
- Focus on maintaining current cruising speed and on shorter end to end delivery time

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: growth driven by dedicated coverage projects

New Services Revenues

(€m)



INWIT micro grid expansion leveraging on multiple technologies

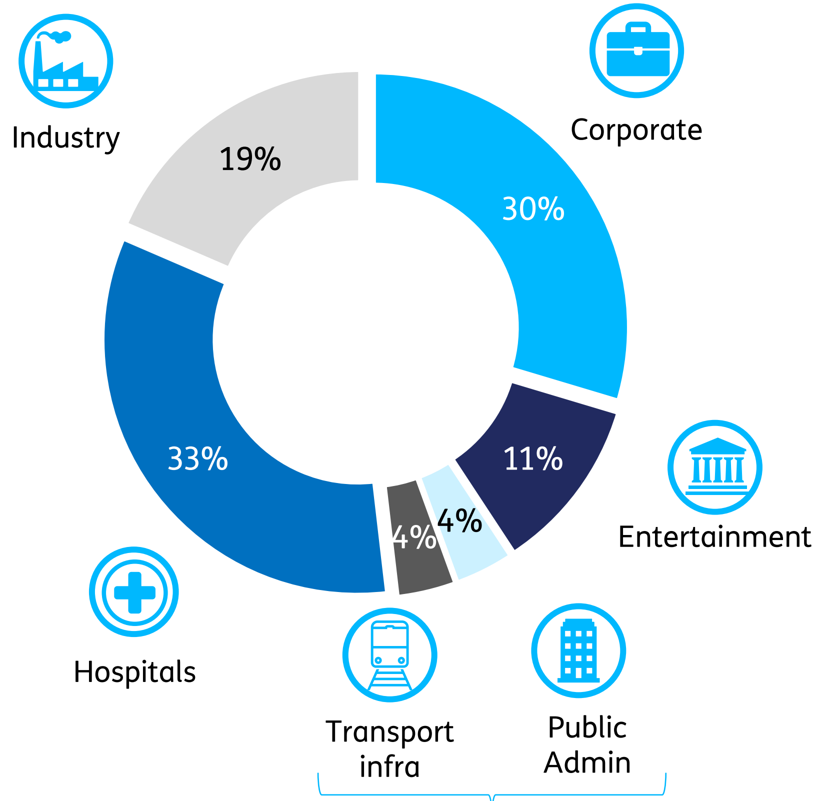
- DAS: New dedicated coverage projects; good traction in Hospitals
- Highway Tunnels: INWIT assets attracting interest from all operators
- Repeaters: continued traction from retail and banking clients
- Further revenue step-up expected in H2

6.8k Remote Units (DAS and Small Cells)
Museums/stadiums, Hospitals Rail stations Public Admin and Corporate HQs

1,000km
Highway and Roadway Tunnels

Dedicated Coverage Projects 2022 YTD

(Split by vertical)



Pick up expected - supported by Next Gen EU

Expanding our growth platform for the long-term

INWIT

	Open Fiber FWA agreement	TIM Vodafone Next Gen EU 5G for Italy tender
Background	▪ FWA a structural feature of Italian TLC market ▪ 4 main players with ~9% share of broadband market ▪ Relevant coverage needs and ongoing tech evolution	▪ INWIT acting as a digitalization enabler, supporting mobile operators in the reduction of digital divide ▪ Next Gen EU tender brings 5G connectivity in market failure areas, subsidizing investments with loans/grants
Overview	▪ Partnership to bring FWA UBB connectivity in remote areas ▪ >600 locations to be covered with up to 500 New Sites ▪ Roll-out to start in 2022 ▪ Tech/structural features of New Sites tailored to FWA mkt	▪ INWIT leadership role in consortium with TIM and Vodafone ▪ 1,200 locations to be covered with New Sites ▪ Roll-out to start in 2023

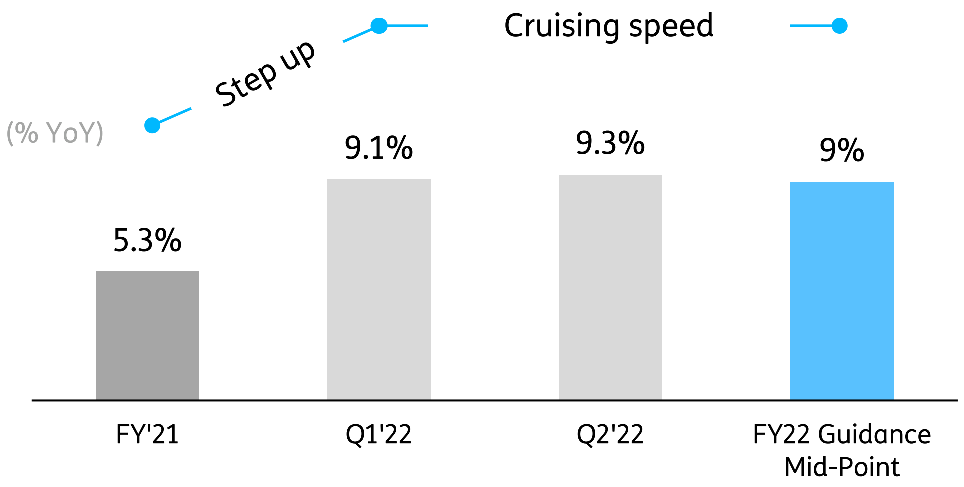
Financial impacts	▪ Increased visibility of FWA Business Plan growth trajectory
	▪ Double-digit unlevered returns, based on:
	  ▪ ad hoc FWA site structure (lower capex vs MNO site)
	  ▪ Dedicated agreement with Open Fiber
	  ▪ Site attractiveness to all FWA players (neutral host role)
		▪ Total loans/grants for €346m (active, passive equipment, fiber etc)
		▪ Subsidies cover 90% of investments
		▪ INWIT returns on non-subsidized portion
		▪ Economics in line with public tenders' standards in a 10y horizon
		▪ Additional long-term return potential via neutral host role

INWIT affirmed as key player in infrastructure and digital investment in Italy

P&L: continued delivery in all metrics

(€m)	Q2 2021	Q1 2022	Q2 2022	YoY
Total Revenues	**192.9**	**207.0**	**210.7**	+9.2%
One-off Revenues	0.1	0.0	0.0	
Recurring Revenues	**192.7**	**207.0**	**210.7**	+9.3%
Anchors MSA macro sites	166.5	172.3	174.4	+4.8%
OLOs macro sites and others	22.8	27.1	28.3	+24.3%
New services	3.4	7.6	7.9	2.0x
Opex	17.0	18.9	19.0	+11.5%
EBITDA	**175.9**	**188.1**	**191.7**	+9.0%
EBITDA margin	91%	91%	91%	
D&A	88.7	92.4	89.6	
Interests	26.4	18.8	19.0	
Taxes	9.2	8.9	9.2	
Net Income	**51.5**	**68.1**	**73.9**	+43.4%
Net Income margin	21%	33%	35%	
Lease costs	48.7	48.9	48.2	-1.1%
EBITDAaL	**127.2**	**139.3**	**143.5**	+12.9%
EBITDAaL margin	66%	67%	68%	

Organic Revenue growth trend

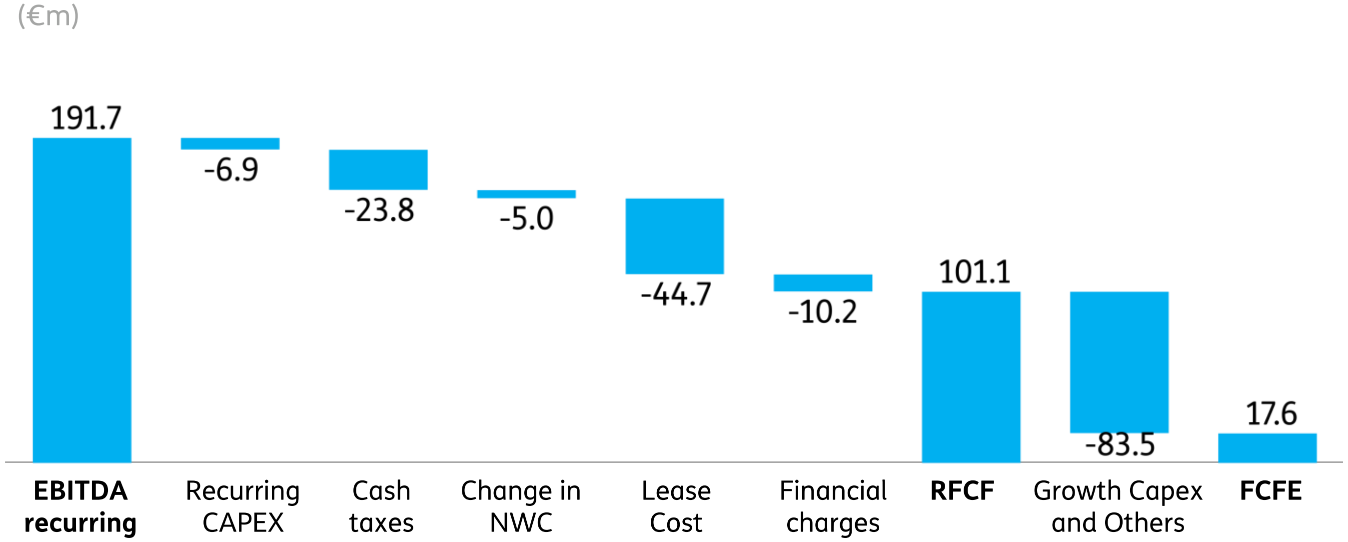


Highlights

- Organic growth trend supported by MSA commitments
- Positive trend in other revenues: tech services, installation, maintenance
- OpEx in line with plan, including higher commercial support and maintenance
- Continued lease cost efficiency despite larger asset base and inflation
- Progressive expansion of EBITDAaL margin (+2p.p. YoY)
- +43% growth in Net Income (one-off financial charges in Q2'21)

Cash flow: structurally high cash conversion confirmed

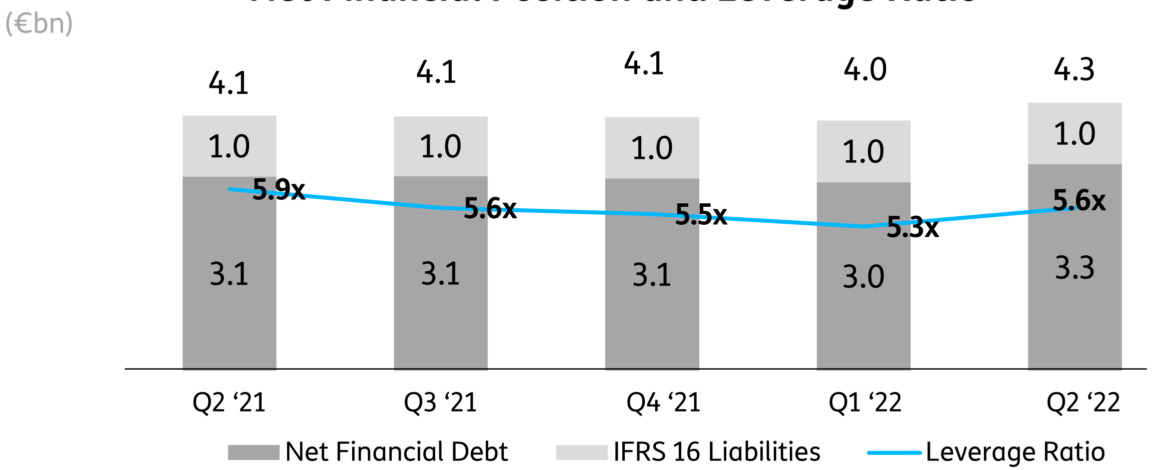
Q2 2022 cash flow build up



Highlights

- +11% RFCF growth year on year
- Very limited residual tax cash-out to be paid in Q4'22
- Stable NWC in 1H 2022, in line with expectations
- Growth capex focused on New Sites and land acquisition, including inflation impact
- "Growth Capex & Others" include
  - €14m tax scheme payment (€42m total in 2021-2023)
  - Reversal of Q1'22 one-off movement (as expected)

Net Financial Position and Leverage Ratio[1]



Highlights

- Leverage at 5.6x driven by dividend payment (€305m)
- 5.2x leverage target at YE 2022 confirmed
- Efficient debt profile:
  - Current average cost 1.7%
  - Average bond maturity 5.9 years
  - 80% fixed / 20% floating
- No material refinancing needs before 2025
- Progressive deleveraging creating balance sheet optionality

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

Positive impact on guidance driven by 2022 inflation scenario

Supportive external scenario

- INWIT **MSAs offer strong protection** in current inflationary environment
- Revenue CPI link (MSA with **0% floor and no cap**) + **no impact from energy costs** (pass-through in P&L)
- Sensitivity: +1% inflation leads to >€5m EBITDAaL run-rate
- 2022 CPI assumptions revised up from +1.9% to +6.5% (1.9% **+ 4.6%** = **6.5%**) with positive impact from 2023 onwards

Applying revised inflation assumptions to INWIT Business Plan targets

(€m)

	2023 Guidance	2023 Guidance + higher 2022 CPI		2026 Guidance	2026 Guidance + higher 2022 CPI
Revenue	920-960	>960	Revenue	1,100+	Structural positive impact from higher 2022 CPI
EBITDA	840-880	>880	EBITDA	1,000+	
EBITDAaL	650-690	>690	EBITDAaL	800+	
RFCF	560-600	High-end of 560-600 range	RFCF	~700	>700

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

ESG: progress towards climate change and digital divide goals

	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. Innovative Tower Designs	Promote lower digital divide and community development 1. New sites in white areas 2. Improve coverage of Social/cultural sites
1H 2022 progress	▪ **ESG KPIs in RCF extension** ▪ ESG weight 15% in MBO and 20% in LTI ▪ FTSE Russell score 3.5	▪ **Bloomberg Gender Equality Index inclusion** ▪ 37% women workforce ▪ 0 injuries inc. contractors	▪ **Science Based Target approved** ▪ 4.8 GWh energy saved at run ▪ Photovoltaic: 237 kWp installed	▪ Advanced monitoring of pollution, road and water ▪ Partnership with Politecnico di Torino	▪ **5G for Italy Next Gen. EU tender awarded** ▪ 200 PoPs in white or underdeveloped areas ▪ +10 Hospitals covered

Index Membership update

NEW INDEX JOINED

FTSE4Good

Joined the **FTSE4Good Index Series** for the **first time in June 2022**, score up from 2.2 to 3.5 in 2 years

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

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 – positive structural trends in macro and micro grid
- 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

ESG: overview of Ratings and Index Memberships

CDP
DISCLOSURE INSIGHT ACTION

2021	F	E	D	C	**B**	A
2020	**F**	E	D	C	B	A

MSCI

2021	CCC	B	BB	BBB	**A**	AA	AAA
2020	CCC	B	BB	**BBB**	A	AA	AAA

SUSTAINALYTICS
a Morningstar company

2021: 19,4 / 100 – Low risk
2020: 25,4 / 100 – Medium risk

FTSE Russell

2022: 3.5 / 5.0
2021: 2.9 / 5.0

GRESB

2021: 53 / 100 – C
2020: 35 / 100 – D

ESG Index Membership

REFINITIV
TOP 100 COMPANY 2021
Diversity and Inclusion Index

GLOBAL LISTED INFRASTRUCTURE ORGANISATION

Bloomberg
Gender-Equality Index
2022

FTSE4Good

Well positioned in current inflationary environment

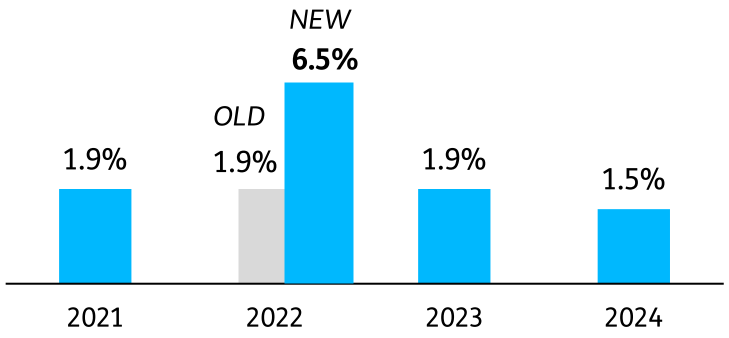
Inflation impact on key variables

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

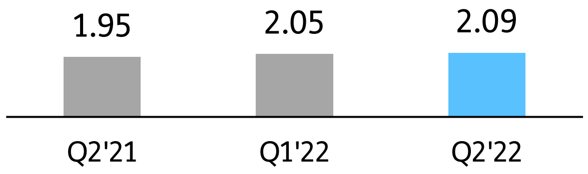
Inflation assumptions – year average



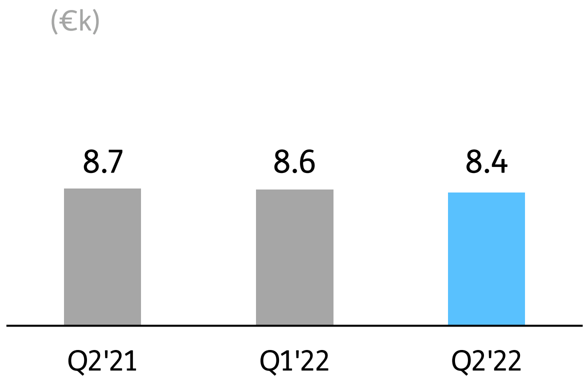
Prior-year avg CPI applied to P&L

Asset and cost optimization continues with tangible results

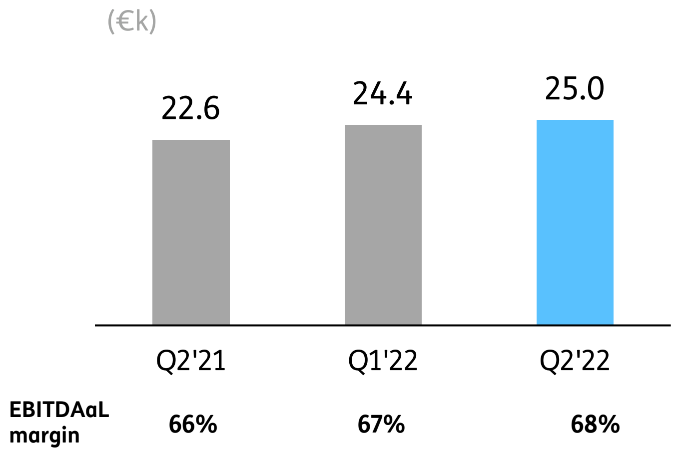
Tenancy ratio



Lease cost per site[1]



EBITDAaL per site[1]



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**

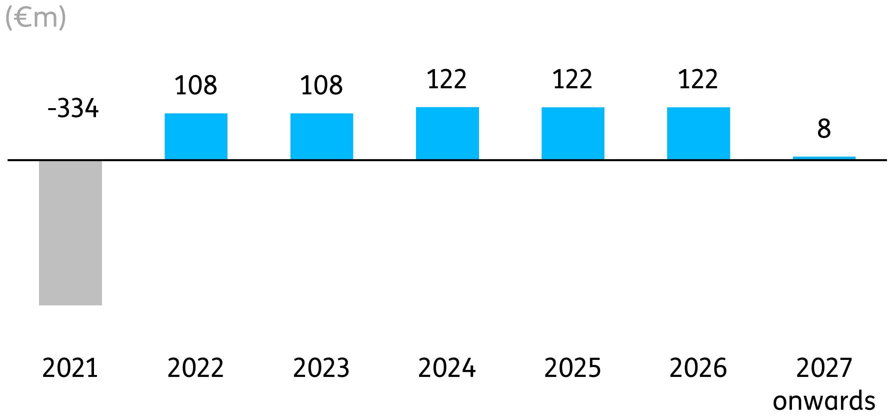
Notes:
1: Based on annualized quarterly lease cost; 2:Based on annualized quarterly EBITDAaL.
Tenancy ratio: occupancy level of sites, computed as ratio of number of clients hosted and available sites.

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, €28m already paid)	• €400m lower taxes paid • **€8m p.a.** in 2022-2072 (RFCF)	**€80m**	• 23%

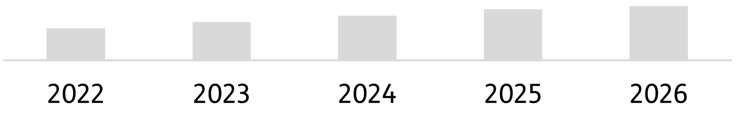
Cash flow impacts



Expected tax rate and tax cash out in RFCF

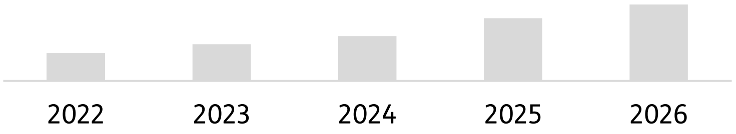
P&L: Effective[1] Tax rate

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

Strong cash generation and balance sheet optionality

Clear capital allocation framework

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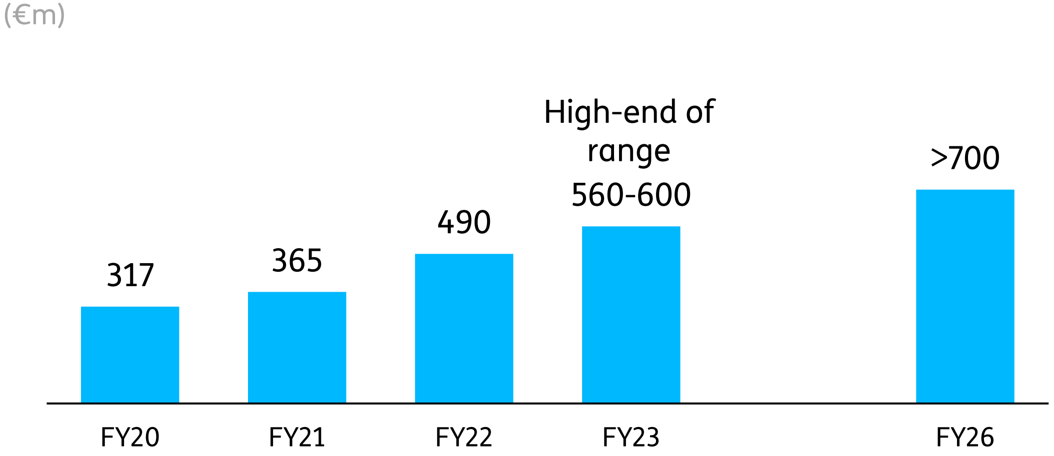
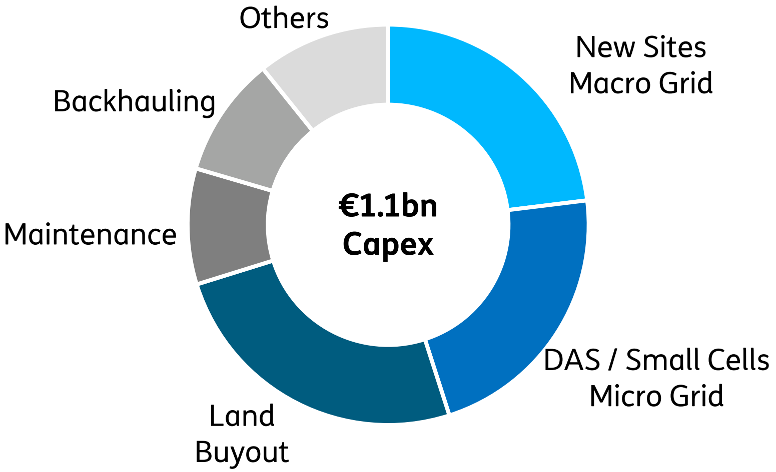
Highlights

- 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

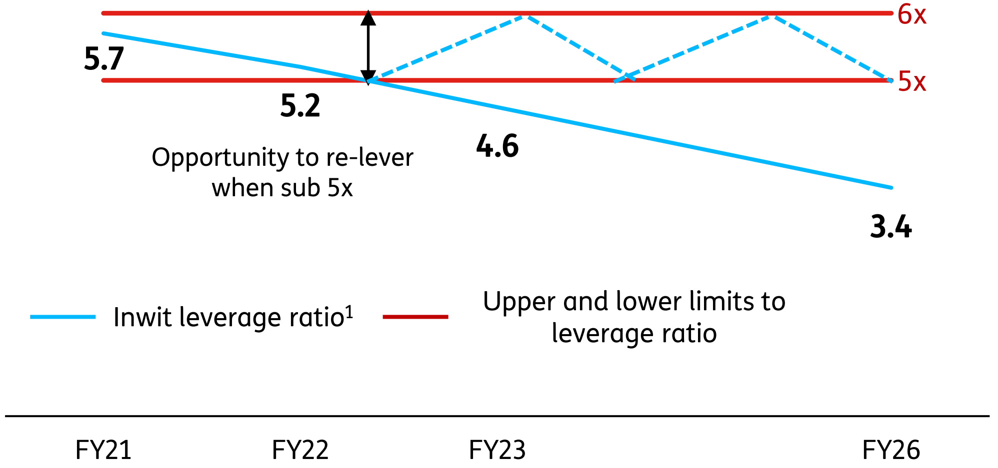
RFCF guidance (mid-point)



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

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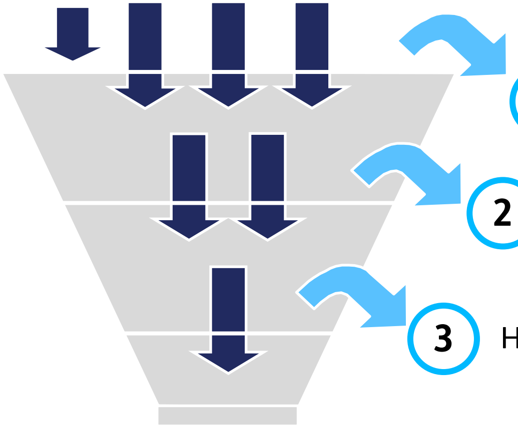
Balance sheet flexibility: deployment framework

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)	Q2 22 (Apr-Jun)
Revenues	**103.0**	**184.4**	**186.1**	**189.9**	**190.2**	**192.9**	**198.1**	**203.9**	**207.0**	**210.7**
TIM - MSA macro sites[1]	66.3	80.4	81.7	81.7	82.1	83.6	84.4	83.6	85.7	87.5
VOD - MSA macro sites[1]		80.9	81.7	81.8	82.0	82.9	83.0	83.6	86.6	86.9
OLOs macro sites & Others[2]	24.4	21.1	20.6	23.3	22.9	23.0	24.6	29.2	27.1	28.3
New Services[3]	12.3	2.1	2.1	3.2	3.3	3.4	6.0	7.5	7.6	7.9
Operating Expenses	**(14.9)**	**(12.9)**	**(13.3)**	**(18.5)**	**(17.3)**	**(17.0)**	**(17.2)**	**(18.8)**	**(18.9)**	**(19.0)**
Ground Lease	(0.4)	(0.6)	(1.0)	(0.3)	(1.5)	(0.7)	(1.4)	(1.6)	(1.1)	(0.0)
Other OpEx	(11.7)	(7.5)	(8.1)	(11.8)	(10.4)	(11.6)	(11.7)	(13.0)	(12.9)	(13.6)
Personnel Costs	(2.8)	(4.8)	(4.2)	(6.4)	(5.4)	(4.7)	(4.1)	(4.1)	(4.9)	(5.3)
EBITDA	**88.0**	**171.6**	**172.8**	**171.4**	**173.0**	**175.9**	**180.9**	**185.1**	**188.1**	**191.7**
D&A and Write-off	(31.3)	(99.1)	(95.2)	(87.5)	(89.2)	(88.7)	(90.1)	(92.2)	(92.4)	(89.6)
EBIT	**56.7**	**72.5**	**77.6**	**83.9**	**83.8**	**87.1**	**90.8**	**93.0**	**95.7**	**102.2**
Interest	(9.5)	(17.4)	(20.6)	(22.3)	(21.5)	(26.4)	(22.1)	(20.0)	(18.8)	(19.0)
Taxes & Others	(13.7)	(16.9)	(16.7)	(16.9)	(18.9)	(9.2)	(14.0)	(31.2)	(8.9)	(9.2)
NET INCOME	**33.5**	**38.1**	**40.3**	**44.7**	**43.5**	**51.5**	**54.6**	**41.8**	**68.1**	**73.9**
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**	**143.5**
EBITDA Margin	85.5%	93.0%	92.9%	90.3%	90.9%	91.2%	91.3%	90.8%	90.9%	91.0%
TAX rate (on EBT)	29.0%	30.8%	29.3%	27.4%	30.3%	15.1%	20.5%	42.7%	11.6%	11.1%
Net Income on Sales	32.5%	20.7%	21.7%	23.5%	22.8%	26.7%	27.6%	20.5%	32.9%	35.1%

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)	6M22 (Jan-Jun)
Revenues	**103.0**	**287.4**	**473.5**	**663.4**	**190.2**	**383.1**	**581.2**	**785.1**	**207.0**	**417.7**
TIM - MSA macro sites[1]	66.3	146.7	228.4	310.0	82.1	165.7	250.1	333.7	85.7	173.3
VOD - MSA macro sites[1]		80.9	162.6	244.4	82.0	164.9	247.9	331.6	86.6	173.5
OLOs macro sites & Others[2]	24.4	45.5	66.1	89.4	22.9	45.8	70.4	99.6	27.1	55.5
New Services[3]	12.3	14.4	16.5	19.6	3.3	6.7	12.7	20.2	7.6	15.5
Operating Expenses	**(14.9)**	**(27.8)**	**(41.1)**	**(59.6)**	**(17.3)**	**(34.3)**	**(51.5)**	**(70.3)**	**(18.9)**	**(37.8)**
Ground Lease	(0.4)	(1.0)	(2.0)	(2.3)	(1.5)	(2.1)	(3.5)	(5.2)	(1.1)	(1.1)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)	(22.0)	(33.7)	(46.7)	(12.9)	(26.5)
Personnel Costs	(2.8)	(7.6)	(11.8)	(18.2)	(5.4)	(10.2)	(14.3)	(18.4)	(4.9)	(10.2)
EBITDA	**88.0**	**259.6**	**432.4**	**603.8**	**173.0**	**348.9**	**529.8**	**714.9**	**188.1**	**379.8**
D&A and Write-off	(31.3)	(130.4)	(225.6)	(313.1)	(89.2)	(177.9)	(268.0)	(360.1)	(92.4)	(182.0)
EBIT	**56.7**	**129.2**	**206.8**	**290.7**	**83.8**	**171.0**	**261.8**	**354.7**	**95.7**	**197.9**
Interest	(9.5)	(26.9)	(47.5)	(69.8)	(21.5)	(47.9)	(70.1)	(90.1)	(18.8)	(37.8)
Taxes & Others	(13.7)	(30.6)	(47.4)	(64.3)	(18.9)	(28.0)	(42.1)	(73.3)	(8.9)	(18.1)
NET INCOME	**33.5**	**71.7**	**111.9**	**156.7**	**43.5**	**95.0**	**149.6**	**191.4**	**68.1**	**142.0**
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)**	(0.9)
EBITDAaL	**57.0**	**175.9**	**296.9**	**418.7**	**123.9**	**251.1**	**383.4**	**520.0**	**139.3**	**282.8**
EBITDA Margin	85.5%	90.3%	91.3%	91.0%	90.9%	91.1%	91.1%	91.1%	90.9%	90.9%
TAX rate (on EBT)	29.0%	30.0%	29.7%	29.1%	30.3%	22.8%	22.0%	27.7%	11.6%	11.3%
Net Income on Sales	32.5%	24.9%	23.6%	23.6%	22.8%	24.8%	25.7%	24.4%	32.9%	34.0%

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)	6M22 (Jan-Jun)
Goodwill	6,712	6,113	6,113	6,113	6,113	6,113	6,113	6,147	6,147	6,147
Tangible assets	783	778	798	812	802	815	821	876	877	886
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640
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	1,094
Fixed assets	**8,677**	**8,930**	**8,846**	**8,827**	**8,766**	**8,722**	**8,679**	**8,794**	**8,786**	**8,767**
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288
Shareholders dividend	(570)	(0)								
Current assets/liabilities	**(506)**	**94**	**24**	**(34)**	**(9)**	**343**	**370**	**214**	**225**	**288**
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)
Non-Current assets/liabilities	**(328)**	**(553)**	**(569)**	**(501)**	**(521)**	**(527)**	**(542)**	**(471)**	**(465)**	**(459)**
Invested Capital	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**	**8,508**	**8,537**	**8,546**	**8,596**
Share Capital	600	600	600	600	600	600	600	600	600	600
Legal Reserve	120	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	3,453
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142
Total Net Equity	**4,583**	**4,495**	**4,536**	**4,580**	**4,624**	**4,387**	**4,442**	**4,484**	**4,550**	**4,315**
Long-Term Debt	2,196	1,658	2,023	2,767	2,769	2,767	3,018	3,018	3,018	3,018
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	827
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151
Short term debt	21	1,218	788	13	17	432	141	149	58	326
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)
Total Net Financial Position	**3,259**	**3,976**	**3,765**	**3,712**	**3,612**	**4,151**	**4,066**	**4,053**	**3,997**	**4,282**
Total sources of financing	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**	**8,508**	**8,537**	**8,546**	**8,596**
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	5.6 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)	6M22 (Jan-2un)
EBITDA Recurring	86.3	259.5	432.4	602.4	172.4	**348.2**	528.1	714.1	189.0	**380.7**
Recurring CAPEX		(3.2)	(3.8)	(16.8)	(1.8)	(8.0)	(11.6)	(17.4)	(5.4)	(12.3)
EBITDA - Recurring CAPEX	**86.3**	**256.3**	**428.6**	**585.6**	**170.7**	**340.1**	**516.5**	**696.7**	**183.6**	**368.5**
Change in Net Working Capital	(4.7)	(15.9)	30.0	54.5	(18.2)	10.1	4.4	27.1	4.0	(1.0)
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**	**367.5**
Tax Cash-Out		(22.8)	(24.1)	(93.3)		(51.9)	(56.3)	(110.2)		(23.8)
Lease payment Recurring	(29.7)	(85.4)	(133.2)	(196.7)	(51.1)	(103.6)	(151.6)	(201.9)	(58.4)	(103.0)
Financial Charges	(1.5)	(2.5)	(16.3)	(20.5)	(8.3)	(10.3)	(31.6)	(45.3)	(2.7)	(13.0)
Recurring Cash Flow	**50.3**	**129.8**	**227.2**	**271.8**	**93.1**	**184.4**	**281.4**	**366.5**	**126.6**	**227.7**
One-off Items	(0.3)	(0.3)	(0.3)	1.1	0.6	0.7	1.6	0.7	(0.9)	(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)	(66.7)
Development CAPEX	(8.1)	(21.5)	(64.2)	(101.9)	(16.2)	(46.4)	(69.8)	(199.1)	(26.4)	(58.2)
Goodwill tax scheme pre-payment						(334.0)	(334.0)	(334.0)		(14.0)
Price adjustement				18.7						
Other Change in Net Working Capital			57.8	63.4	(3.0)	(2.6)	(1.6)	(0.0)	32.7	(1.2)
Free Cash Flow to Equity	**31.7**	**106.0**	**239.9**	**282.4**	**68.2**	**(207.9)**	**(149.7)**	**(109.6)**	**69.1**	**86.7**
Purchase/sale of treasury shares					(0.5)	(0.5)	(0.5)	(0.5)	(2.1)	(2.1)
Financial investments	(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)	(11.7)
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)	(305.2)
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**	**(232.3)**
Impact IFRS16	(2.4)	(69.0)	6.0	27.7	37.2	74.3	95.2	69.3	(1.9)	3.9
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**	**(228.4)**
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	4,053.1	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**	**4,281.5**
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**	**4,281.5**
CAPEX (total)	**(8.1)**	**(33.7)**	**(68.0)**	**(118.7)**	**(18.0)**	**(54.4)**	**(81.4)**	**(216.5)**	**(31.8)**	**(70.5)**

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 6M21 (Jan-Jun)	3Q21 9M21 (Jan-Sep)	4Q21 [3] FY21 (Jan-Dec)	1Q22 3M22 (Jan-Mar)	2Q22 6M22 (Jan-Jun)
Tenancy Ratio	1.96x	1.81x	1.84x	1.88x	1.91x	1.95x	1.98x	2.01x	2.05x	2.09x
Number of Tenants	21.9	40.5	41.0	42.0	42.8	44.0	44.9	46.0	46.8	47.9
Anchor Tenants	10.9	32.0	32.2	32.7	33.6	34.5	35.1	35.8	36.4	36.9
Anchors New Tenants		21.1	0.2	0.5	0.9	0.9	0.6	0.7	0.6	0.5
OLOs	11.1	8.5	8.8	9.2	9.2	9.5	9.8	10.2	10.4	10.9
OLOs New Tenants	0.2	0.1	0.3	0.4	0.4	0.3	0.3	0.5	0.2	0.5
Organic Number of Sites[2]	11.2	22.3	22.3	22.3	22.4	22.5	22.6	22.8	22.8	22.9
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	6.8
New Remote Units	0.1	0.2	0.6	0.2	0.4	0.4	0.1	1.1	0.2	0.2
Backhauling links	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.5	1.5
New backhauling links	0.2	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-
Lease Renegotiations/Buyouts (#)	180.0	100.0	800.0	600.0	400.0	570.0	400.0	475.0	360.0	650.0

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)

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?
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