INWIT
Infrastrutture Wireless Italiane

Q3
2022

Q3 2022 Financial Results

October 27th 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.

By attending this presentation, you agree to be bound by the foregoing terms.

Key messages

INWIT

Organic growth moving forward – EBITDAaL and Recurring Free Cash Flow up in the 2-digits

Solid industrial KPIs – tenancy ratio at 2.12 driven by OLOs – new sites pick-up in Q4

Well positioned to navigate current scenario – committed, diversified, inflation-linked growth

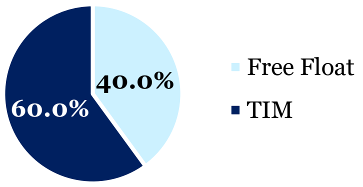
New Governance – confirmed focus on Business Plan execution & better alignment with best practices

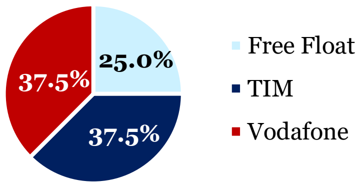
Strategic Update in Q1 2023 – opportunities for INWIT to grow further

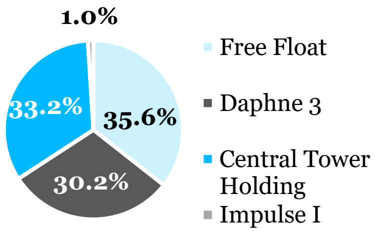
New Governance: another step in the evolution of INWIT

Governance Structure	June 2015	March 2020	October 2022
	MNO Control	**MNO Co-control**	**Majority Independent BoD**

Shareholding Structure







Board Composition

June 2015:
- 11 members
- zero minority representatives
- 6 independent directors

March 2020:
- 13 members
- 3 minority representatives
- 5 independent directors

October 2022:
- 11 members
- 3 minority representatives
- 6 independent directors

Two tier-1 Anchor clients with a Governance better aligned to best practices

Q3’22 results: continued progress

High-single-digit revenue growth

+8.9%
Organic Revenue Growth YoY

New PoPs, new sites, CPI-link and other revenue growth

Further margin expansion

+10.8%
EBITDAaL Growth YoY

68% margin (+1 p.p. YoY)

High cash conversion

+26.6%
RFCF growth YoY

62% cash conversion
5.4x Leverage (5.6x at Q2’22)

More New Sites

+110
New Sites

2x vs Q3 2021
Smoother delivery process

Top Tenancy Ratio

2.12
Tenancy Ratio

+1,030 New PoPs in Q2
Anchors +7% / **OLOs +16%**

Lease cost efficiency

+700
Lease Renegotiations/Buyouts

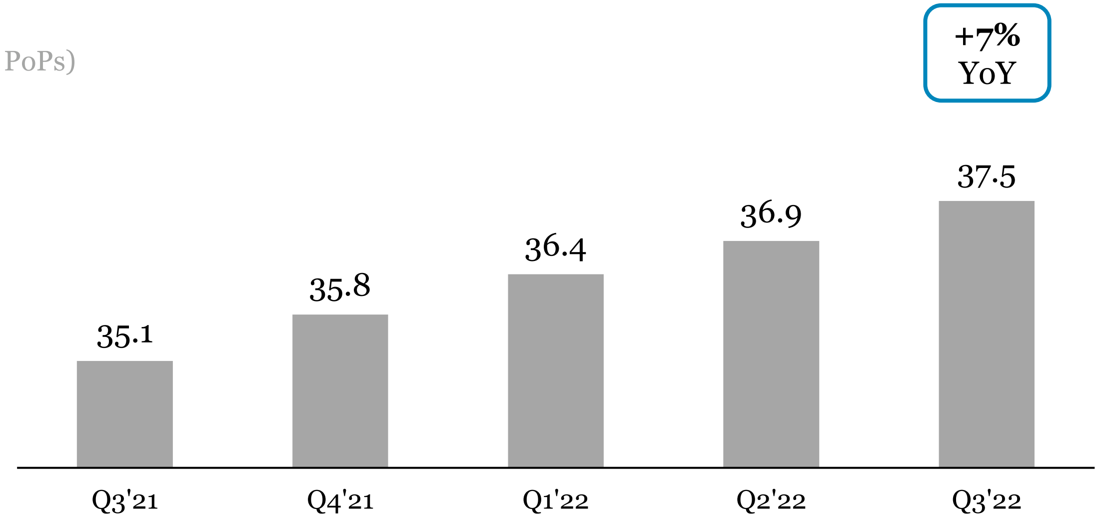
Stable lease cost YoY despite inflation link kicking-in and broader asset base

Positive trend in financials – KPIs expected to accelerate in Q4

Anchor PoPs: strong demand for New Sites confirmed

Anchors – Total PoPs

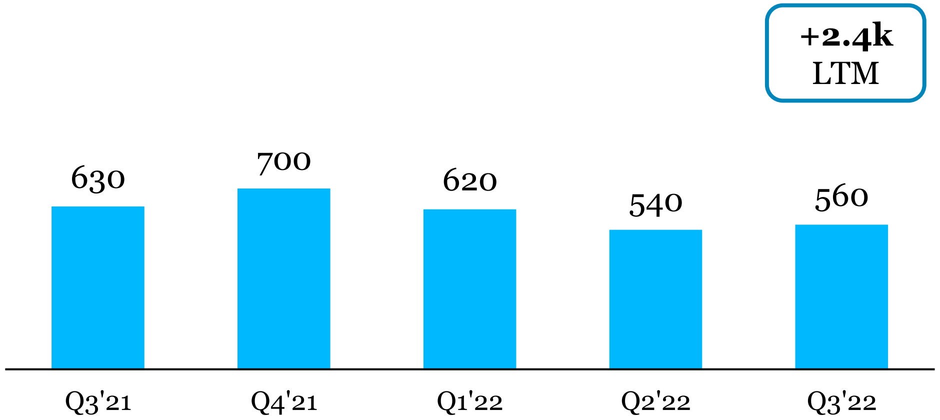
(k PoPs)



Anchor clients: TIM, vodafone

Anchors - New PoPs

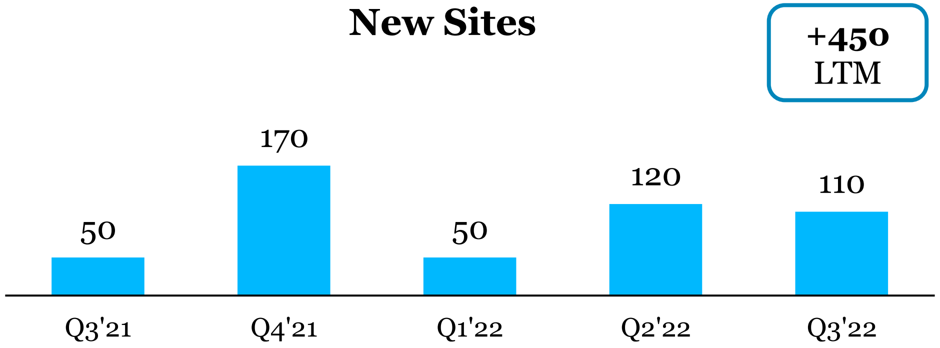
(PoPs)



Committed growth in Anchors MSA – New Sites and New PoPs

- 110 New Sites: positive trend despite lower activity in Summer months (>2x vs Q3’21)
- New site delivery process reducing volatility across quarters – pick-up expected in Q4
- +2.4k tenants added in last-twelve-months (+7%)
  - Pipeline confirms expectations of Anchor PoPs improvement in Q4

New Sites



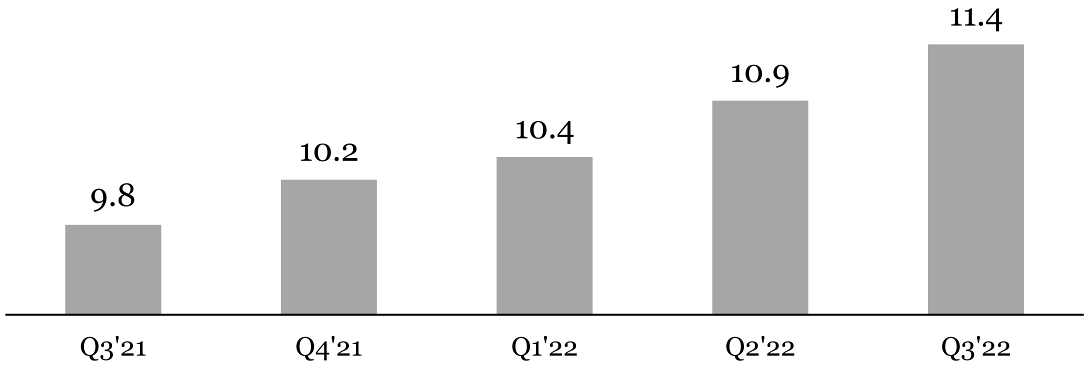
Notes:
“New PoP” or “New Tenant” definition: new contract signed for a specific location, giving the host the right of use of a portion of a site for the installation and use of radio transmission active equipment.

OLOs' PoPs: continued growth driven by FWA and Utilities

Other Clients – Total PoPs
MNOs, FWAs, OTMOs

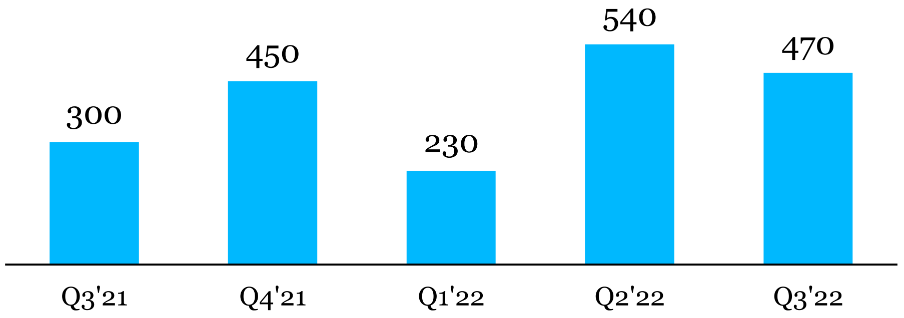
(k PoPs)

+16%
YoY



Other Clients - New PoPs
MNOs, FWAs, OTMOs

+1.7k
LTM



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

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

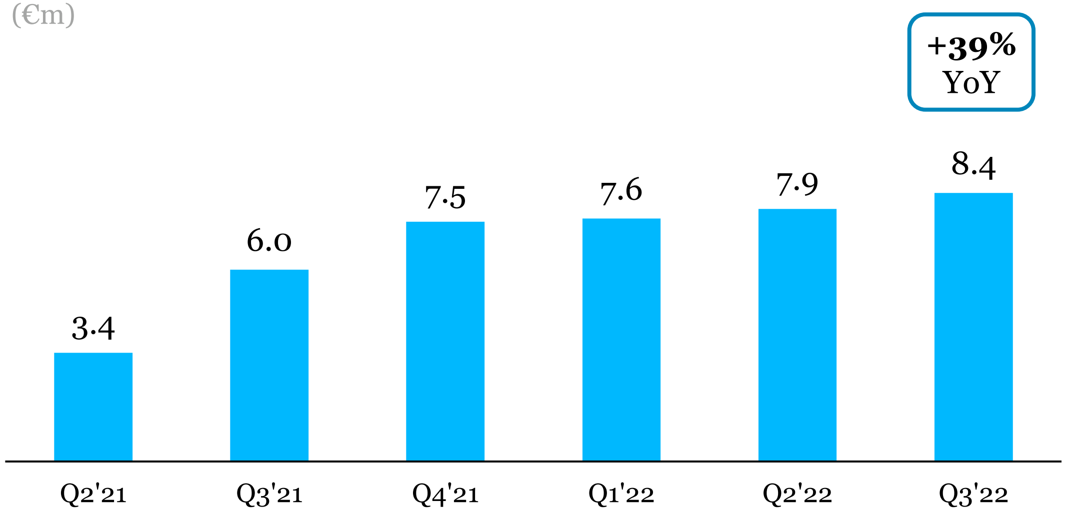
Supportive demand drives 2-digit growth of OLO's PoPs

- FWA: positive market trend continues; improved future visibility via New Sites agreement with Open Fiber signed in July 2022 (500 new FWA sites)
- OTMO clients: good traction in smart metering gateways for Utilities sector - new sales channel proving effective
- MNOs: new PoPs in areas not affected by remedies (towns <35k people)

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: improving tenancy ratio on installed asset base

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 expansion leveraging on multiple technologies

- DAS: Dedicated coverage projects becoming larger and more complex
- Highway Tunnels: progressive increase in tenancy ratio
- Above-average revenue growth expected to continue

6.9k Remote Units (DAS and Small Cells)
Museums/stadiums, Hospitals Rail stations
Public Admin and Corporate HQs

1,000km
Highway and
Roadway Tunnels

Technology need and INWIT competitive advantage

- 5G technology evolution requires micro grid for denser coverage on high footfalls locations indoor and outdoor (higher capacity and ultra low latency)
- INWIT competitive advantage: top locations and two Tier-1 Anchors
- Revenue growth driven by project awards
- 2-digit unlevered returns with a tenancy ratio of 2

P&L: continued delivery in all metrics

INWIT

(€m)	Q3 2021	Q2 2022	Q3 2022	YoY
Total Revenues	**198.1**	**210.7**	**214.8**	+8.4%
One-off Revenues	0.9	0.0	0.0	
Recurring Revenues	**197.2**	**210.7**	**214.8**	+8.9%
Anchors MSA macro sites	167.5	174.4	175.4	+4.7%
OLOs macro sites and others	23.7	28.3	31.1	+31.1%
New services	6.0	7.9	8.4	+39.0%
Opex[1]	17.2	19.0	19.6	+13.7%
EBITDA[1]	**180.9**	**191.7**	**195.2**	+7.9%
EBITDA margin	*91%*	*91%*	*91%*	
D&A	90.1	89.6	89.5	-0.6%
Interests	22.1	19.0	19.8	-10.7%
Taxes	14.0	9.2	11.0	-21.9%
Net Income	**54.6**	**73.9**	**75.0**	+37.3%
Net Income margin	28%	35%	35%	
Lease costs	48.6	48.2	48.6	+0.1%
EBITDAaL[1]	**132.3**	**143.5**	**146.6**	+10.8%
EBITDAaL margin	*67%*	*68%*	*68%*	

Q3 2022 Organic Revenue growth highlights

- MSA commitments confirmed, phasing to accelerate in Q4'22
- Positive volume and pricing trend in OLOs (Revenues +31%)
- Other revenues include tech services, installation, maintenance

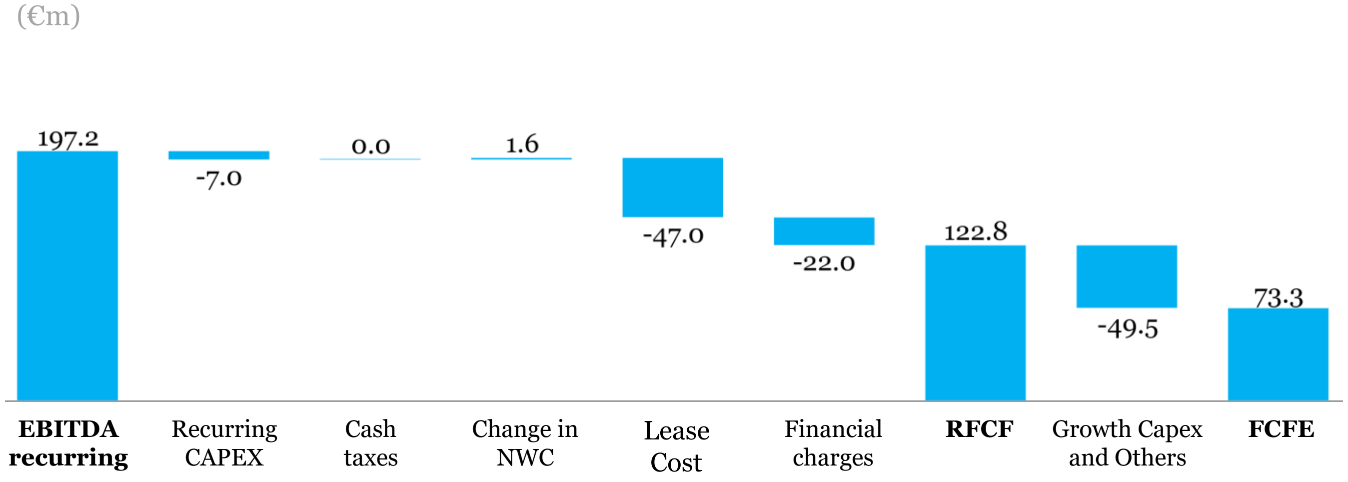
Other Highlights

- One-off €1.9m Severance Cost in Q3'22 (Press Release dated Sept. 30, 2022)
- OpEx in line with plan (91% EBITDA margin, 92% ex Severance Cost)
- Lease cost efficiency nearly offsets larger asset base and inflation
- +12.3% EBITDAaL growth ex Severance Cost (69% margin, +2p.p. YoY)
- +37% growth in Net Income

Note: 1: Q3 2022 OpEx, EBITDA and EBITDAaL include severance cost for €1.9m; EBITDA and EBITDAaL ex severance cost are equal to €197.2 (EBITDA margin 92%) and €148.5 (EBITDAaL margin 69%) respectively.

Cash flow: structurally high cash conversion confirmed

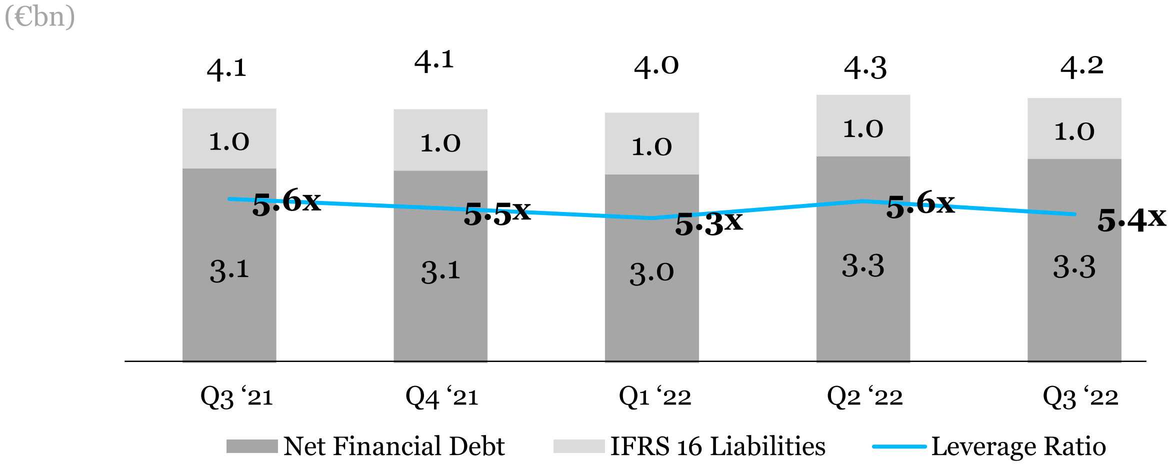
Q3 2022 cash flow build up



Highlights

- +26.6% RFCF growth year on year
- 62% conversion to EBITDA
- Structurally limited recurring capex
- Cash taxes paid in Q2 and Q4
- Stable NWC in Q3/9M 2022, in line with expectations
- Growth capex focused on New Sites and land acquisition

Net Financial Position and Leverage Ratio[1]



Highlights

- Leverage reduction from 5.6x in Q2'22 to 5.4x
- Progressive deleveraging creating balance sheet optionality
  - Capital allocation framework based on 5x-6x Net Debt / EBITDA corridor
  - Opportunity to re-lever when leverage below 5x

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

2022 and 2023-2026 Guidance confirmed

(€m)	2022	2023	2026
Revenue	850-860	>960	1,100+
EBITDA	775-785	>880	1,000+
EBITDAaL	585-595	>690	800+
RFCF	485-495	High-end of 560-600 range	>700

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

2023 Revenue acceleration with high degree of visibility

1. Higher MSA commitments
   - more New Sites, more Common Grid PoPs
2. Continued OLOs growth
   - recent FWA and OTMO agreements improve visibility
3. New Services – further step up
   - new dedicated coverage projects
4. Inflation impact
   - 2022 average CPI (1% >€5m EBITDAaL)

Highly visible double-digit revenue growth in 2023

Guidance inflation assumptions: 6.5% average CPI in 2022 (impact from 2023 onwards), 1.9% average CPI in 2023 (impact from 2024 onwards), 1.5% average CPI in 2024 (impact from 2025 onwards). See Annex for additional details

Well positioned in the current environment

Best Tower assets

- Best in class assets - macro grid and micro grid ecosystem
- Leading market share in a developed tower market
- Expanding infrastructure at attractive returns

Highly visible growth

- Two Tier-1 Anchors - partner 5G evolution – best in class MSAs
- OLOs multiple sources of growth – MNOs, FWAs, OTMOs
- Micro coverage opportunity – DAS and dedicated coverage projects
- Digital Infra as a service (IoT/Edge) – specific verticals emerging (e.g.: road and territory monitoring)
- Ground lease efficiency – strong execution continues despite inflation

Supportive external scenario

- Strong demand continues (digitalization, mobile data growth, 5G densification)
- 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

Business model ensures protection and enables growth opportunities as customers seek efficiencies

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

2022: 19,4 / 100 – Low risk

2021: 25,4 / 100 – Medium risk

FTSE Russell

2022: 3,5 / 5,0

2021: 2,9 / 5,0

2020: 2,2 / 5,0

GRESB

2022: 70 / 100 – B

2021: 53 / 100 – C

2020: 35 / 100 – D

ESG Index Membership

GLOBAL LISTED INFRASTRUCTURE ORGANISATION

Bloomberg Gender-Equality Index 2022

FTSE4Good

Well positioned in current inflationary environment

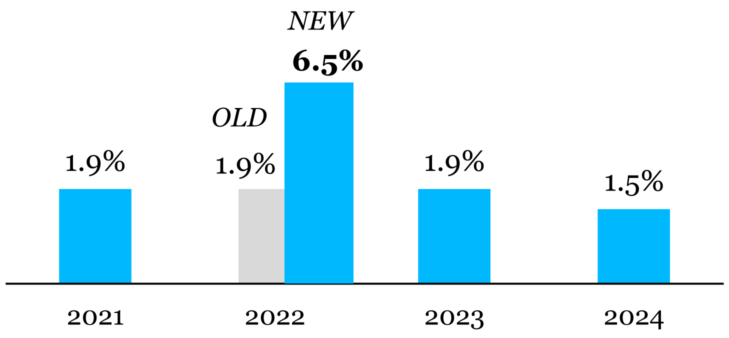
Inflation impact on key variables

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

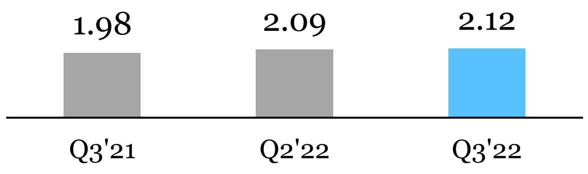
Inflation assumptions – year average



Prior-year avg CPI applied to P&L

Asset and cost optimization continues with tangible results

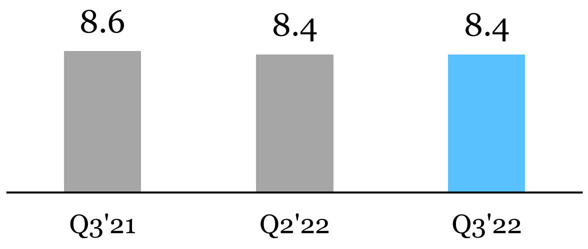
Tenancy ratio



Best in class tenancy ratio

Lease cost per site[1]

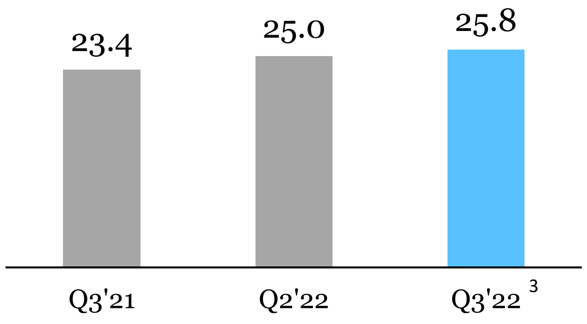
(€k)



Strong track record in lease cost reduction

EBITDAaL per site[2]

(€k)



	Q3'21	Q2'22	Q3'22
EBITDAaL margin	**67%**	**68%**	**69%**

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**

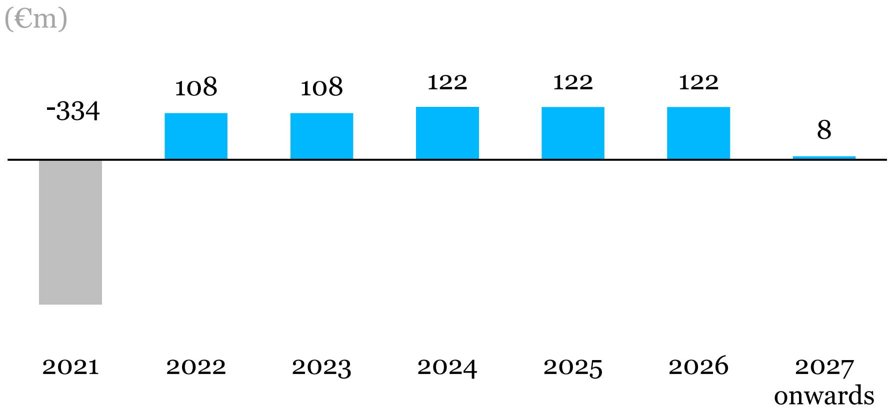
Notes:
1: Based on annualized quarterly lease cost; 2:Based on annualized quarterly EBITDAaL. Tenancy ratio: occupancy level of sites, computed as ratio of number of clients hosted and available sites.
3: Q3 2022 EBITDAaL and EBITDaL margin exclude severance cost for €1.9m

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%

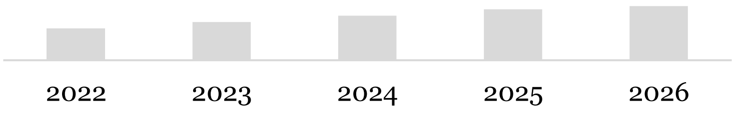
Cash flow impacts



Expected tax rate and tax cash out in RFCF

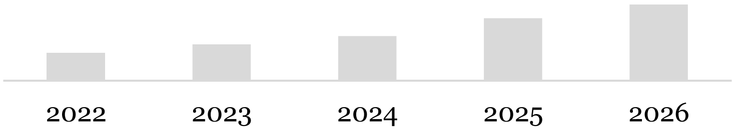
P&L: Effective[1] Tax rate

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



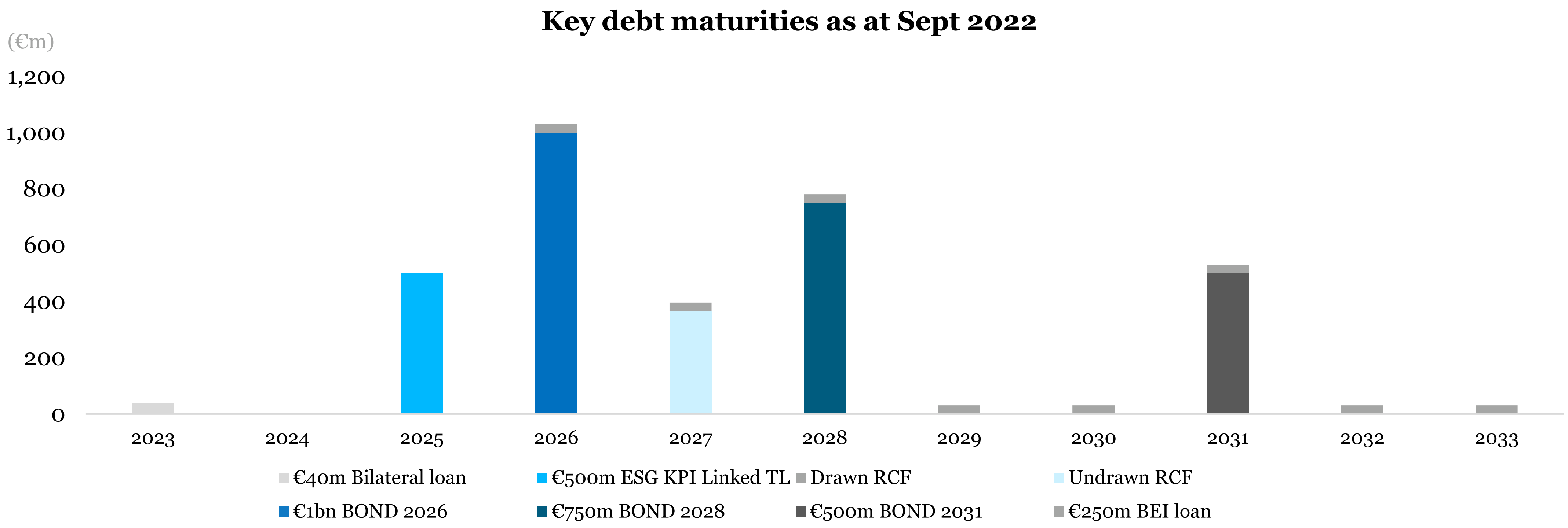
Cash Flow: Tax cash out

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



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

Financial Debt: No refinancing needs before 2025



Key debt instruments and debt profile highlights

On the capital market the Company has issued:

- July 2020 inaugural bond for €1bn - coupon of 1.875% and maturity July 2026
- October 2020 €750m bond - coupon of 1.625% and maturity October 2028
- April 2021 €500m bond - coupon of 1.75% and maturity April 2031

Debt profile highlights:

- Current average cost 1.7%;
- Average bond maturity 5.6 years and first bond maturity in 2026
- 80% fixed / 20% floating

INWIT gross debt position also includes short-term working capital facilities (e.g.: RCF)

Leadership in white areas reinforced by two significant agreements

INWIT

	July 2022: Open Fiber FWA agreement	June 2022: 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

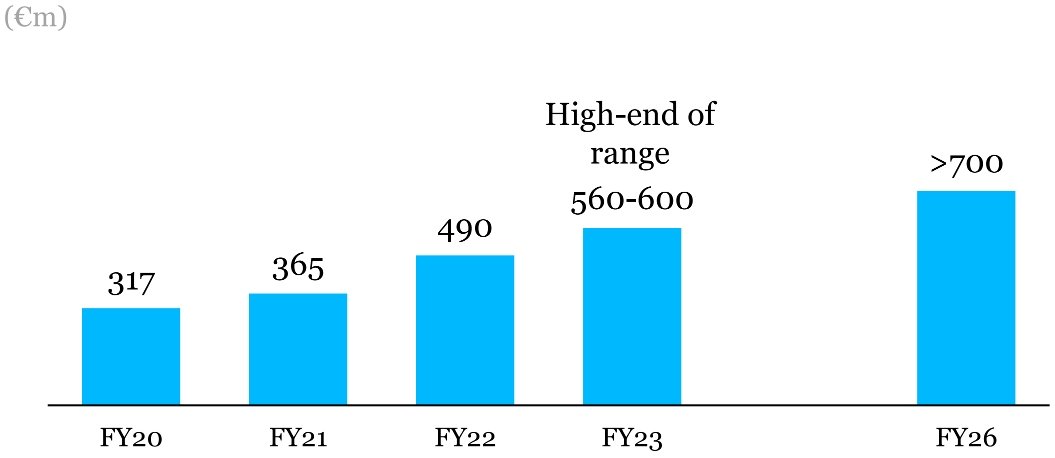
Strong cash generation and balance sheet optionality

Clear capital allocation framework

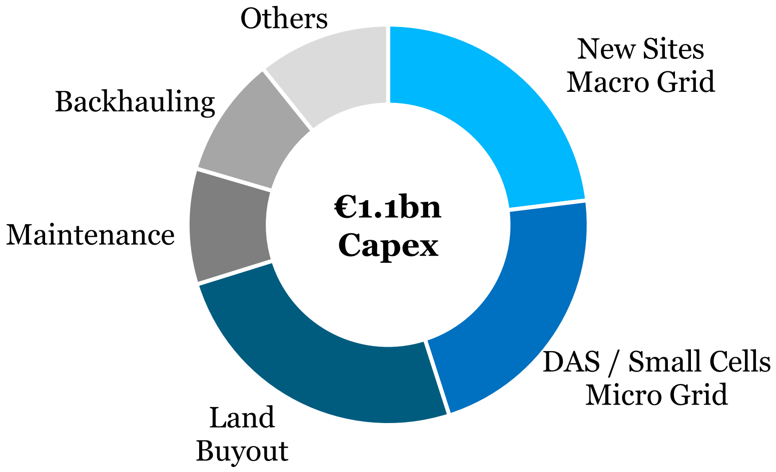
Highlights

- 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

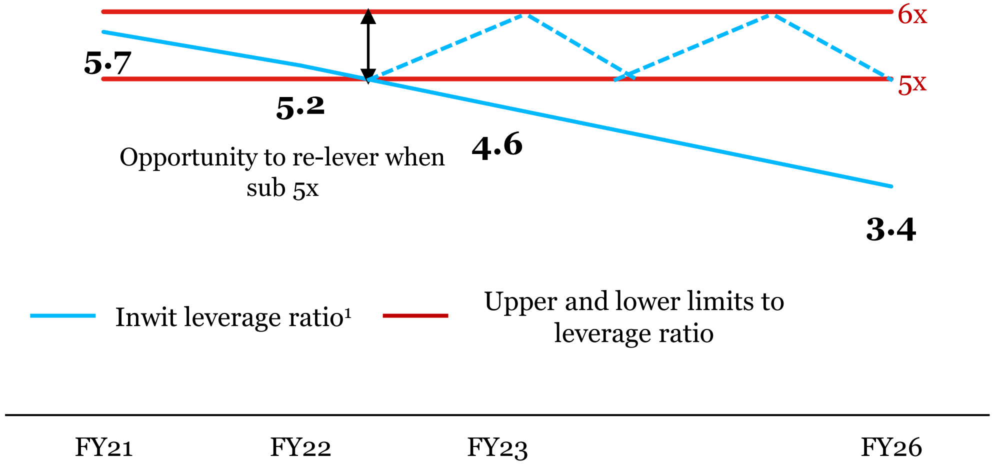
RFCF guidance (mid-point)



Capex plan: €1.1bn in 2021-2026



Organic deleveraging trajectory

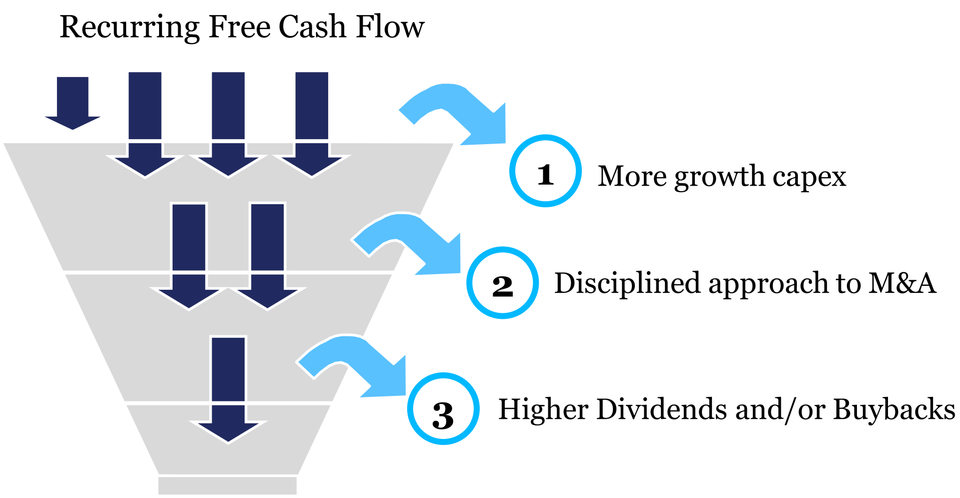


Note:
1: Leverage calculation in line with Nov. 2020 Business Plan (Net Debt on EBITDA Guidance average value)

Clear framework for deployment financial flexibility

Clear capital allocation framework

Balance sheet flexibility: deployment framework



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)	Q3 22 (Jul-Sep)
Revenues	**103.0**	**184.4**	**186.1**	**189.9**	**190.2**	**192.9**	**198.1**	**203.9**	**207.0**	**210.7**	**214.8**
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	86.6
VOD - MSA macro sites[1]		80.9	81.7	81.8	82.0	82.9	83.0	83.6	86.6	86.9	88.7
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	31.1
New Services[3]	12.3	2.1	2.1	3.2	3.3	3.4	6.0	7.5	7.6	7.9	8.4
Operating Expenses	**(14.9)**	**(12.9)**	**(13.3)**	**(18.5)**	**(17.3)**	**(17.0)**	**(17.2)**	**(18.8)**	**(18.9)**	**(19.0)**	**(19.6)**
Ground Lease	(0.4)	(0.6)	(1.0)	(0.3)	(1.5)	(0.7)	(1.4)	(1.6)	(1.1)	(0.0)	(0.2)
Other OpEx	(11.7)	(7.5)	(8.1)	(11.8)	(10.4)	(11.6)	(11.7)	(13.0)	(12.9)	(13.6)	(13.8)
Personnel Costs	(2.8)	(4.8)	(4.2)	(6.4)	(5.4)	(4.7)	(4.1)	(4.1)	(4.9)	(5.3)	(5.6)
EBITDA	**88.0**	**171.6**	**172.8**	**171.4**	**173.0**	**175.9**	**180.9**	**185.1**	**188.1**	**191.7**	**195.2**
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)	(89.5)
EBIT	**56.7**	**72.5**	**77.6**	**83.9**	**83.8**	**87.1**	**90.8**	**93.0**	**95.7**	**102.2**	**105.7**
Interest	(9.5)	(17.4)	(20.6)	(22.3)	(21.5)	(26.4)	(22.1)	(20.0)	(18.8)	(19.0)	(19.8)
Taxes & Others	(13.7)	(16.9)	(16.7)	(16.9)	(18.9)	(9.2)	(14.0)	(31.2)	(8.9)	(9.2)	(11.0)
NET INCOME	**33.5**	**38.1**	**40.3**	**44.7**	**43.5**	**51.5**	**54.6**	**41.8**	**68.1**	**73.9**	**75.0**
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)**		**(1.9)**
EBITDAaL	**57.0**	**118.9**	**121.0**	**121.7**	**123.9**	**127.2**	**132.3**	**136.6**	**139.3**	**143.5**	**146.6**
EBITDA Margin	85.5%	93.0%	92.9%	90.3%	90.9%	91.2%	91.3%	90.8%	90.9%	91.0%	90.9%
TAX rate (on EBT)	29.0%	30.8%	29.3%	27.4%	30.3%	15.1%	20.5%	42.7%	11.6%	11.1%	12.8%
Net Income on Sales	32.5%	20.7%	21.7%	23.5%	22.8%	26.7%	27.6%	20.5%	32.9%	35.1%	34.9%

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

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)	9M22 (Jan-Sep)
Revenues	**103.0**	**287.4**	**473.5**	**663.4**	**190.2**	**383.1**	**581.2**	**785.1**	**207.0**	**417.7**	**632.5**
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	259.9
VOD - MSA macro sites[1]		80.9	162.6	244.4	82.0	164.9	247.9	331.6	86.6	173.5	262.2
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	86.6
New Services[3]	12.3	14.4	16.5	19.6	3.3	6.7	12.7	20.2	7.6	15.5	23.9
Operating Expenses	**(14.9)**	**(27.8)**	**(41.1)**	**(59.6)**	**(17.3)**	**(34.3)**	**(51.5)**	**(70.3)**	**(18.9)**	**(37.8)**	**(57.4)**
Ground Lease	(0.4)	(1.0)	(2.0)	(2.3)	(1.5)	(2.1)	(3.5)	(5.2)	(1.1)	(1.1)	(1.3)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)	(22.0)	(33.7)	(46.7)	(12.9)	(26.5)	(40.3)
Personnel Costs	(2.8)	(7.6)	(11.8)	(18.2)	(5.4)	(10.2)	(14.3)	(18.4)	(4.9)	(10.2)	(15.8)
EBITDA	**88.0**	**259.6**	**432.4**	**603.8**	**173.0**	**348.9**	**529.8**	**714.9**	**188.1**	**379.8**	**575.1**
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)	(271.5)
EBIT	**56.7**	**129.2**	**206.8**	**290.7**	**83.8**	**171.0**	**261.8**	**354.7**	**95.7**	**197.9**	**303.6**
Interest	(9.5)	(26.9)	(47.5)	(69.8)	(21.5)	(47.9)	(70.1)	(90.1)	(18.8)	(37.8)	(57.5)
Taxes & Others	(13.7)	(30.6)	(47.4)	(64.3)	(18.9)	(28.0)	(42.1)	(73.3)	(8.9)	(18.1)	(29.1)
NET INCOME	**33.5**	**71.7**	**111.9**	**156.7**	**43.5**	**95.0**	**149.6**	**191.4**	**68.1**	**142.0**	**217.0**
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)**	**(2.8)**
EBITDAaL	**57.0**	**175.9**	**296.9**	**418.7**	**123.9**	**251.1**	**383.4**	**520.0**	**139.3**	**282.8**	**429.4**
EBITDA Margin	**85.5%**	**90.3%**	**91.3%**	**91.0%**	**90.9%**	**91.1%**	**91.1%**	**91.1%**	**90.9%**	**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%**	**11.8%**
Net Income on Sales	**32.5%**	**24.9%**	**23.6%**	**23.6%**	**22.8%**	**24.8%**	**25.7%**	**24.4%**	**32.9%**	**34.0%**	**34.3%**

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)	9M22 (Jan-Sep)
Goodwill	6,712	6,113	6,113	6,113	6,113	6,113	6,113	6,147	6,147	6,147	6,147
Tangible assets	783	778	798	812	802	815	821	876	877	886	903
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640	617
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	1,091
Fixed assets	**8,677**	**8,930**	**8,846**	**8,827**	**8,766**	**8,722**	**8,679**	**8,794**	**8,786**	**8,767**	**8,758**
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281
Shareholders dividend	(570)	(0)									
Current assets/liabilities	**(506)**	**94**	**24**	**(34)**	**(9)**	**343**	**370**	**214**	**225**	**288**	**281**
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)	(220)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)
Non-Current assets/liabilities	**(328)**	**(553)**	**(569)**	**(501)**	**(521)**	**(527)**	**(542)**	**(471)**	**(465)**	**(459)**	**(454)**
Invested Capital	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**	**8,508**	**8,537**	**8,546**	**8,596**	**8,585**
Share Capital	600	600	600	600	600	600	600	600	600	600	600
Legal Reserve	120	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	3,453
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142	217
Total Net Equity	**4,583**	**4,495**	**4,536**	**4,580**	**4,624**	**4,387**	**4,442**	**4,484**	**4,550**	**4,315**	**4,390**
Long-Term Debt	2,196	1,658	2,023	2,767	2,769	2,767	3,018	3,018	3,018	3,018	3,019
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	827	822
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151	150
Short term debt	21	1,218	788	13	17	432	141	149	58	326	242
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)
Total Net Financial Position	**3,259**	**3,976**	**3,765**	**3,712**	**3,612**	**4,151**	**4,066**	**4,053**	**3,997**	**4,282**	**4,195**
Total sources of financing	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**	**8,508**	**8,537**	**8,546**	**8,596**	**8,585**
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**	**5.4 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)	3M22 (Jan-Mar)	6M22 (Jan-2un)	9M22 (Jan-Sep)
EBITDA Recurring	86.3	259.5	432.4	602.4	172.4	348.2	**528.1**	714.1	189.0	380.7	**577.9**
Recurring CAPEX		(3.2)	(3.8)	(16.8)	(1.8)	(8.0)	**(11.6)**	(17.4)	(5.4)	(12.3)	**(19.2)**
EBITDA - Recurring CAPEX	**86.3**	**256.3**	**428.6**	**585.6**	**170.7**	**340.1**	**516.5**	**696.7**	**183.6**	**368.5**	**558.7**
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)	0.7
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**	**559.3**
Tax Cash-Out		(22.8)	(24.1)	(93.3)		(51.9)	(56.3)	(110.2)		(23.8)	(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)	(150.0)
Financial Charges	(1.5)	(2.5)	(16.3)	(20.5)	(8.3)	(10.3)	(31.6)	(45.3)	(2.7)	(13.0)	(35.0)
Recurring Cash Flow	**50.3**	**129.8**	**227.2**	**271.8**	**93.1**	**184.4**	**281.4**	**366.5**	**126.6**	**227.7**	**350.5**
One-off Items	(0.3)	(0.3)	(0.3)	1.1	0.6	0.7	1.6	0.7	(0.9)	(0.9)	(2.8)
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)	(66.9)
Development CAPEX	(8.1)	(21.5)	(64.2)	(101.9)	(16.2)	(46.4)	(69.8)	(199.1)	(26.4)	(58.2)	(98.7)
Goodwill tax scheme pre-payment						(334.0)	(334.0)	(334.0)		(14.0)	(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)	(8.2)
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**	**159.9**
Purchase/sale of treasury shares					(0.5)	(0.5)	(0.5)	(0.5)	(2.1)	(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)	(3.4)
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)	(306.5)
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)**	**(152.1)**
Impact IFRS16	(2.4)	(69.0)	6.0	27.7	37.2	74.3	95.2	69.3	(1.9)	3.9	10.4
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)**	**(141.7)**
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	**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**	**4,194.9**
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**	**4,194.9**
CAPEX (total)	**(8.1)**	**(33.7)**	**(68.0)**	**(118.7)**	**(18.0)**	**(54.4)**	**(81.4)**	**(216.5)**	**(31.8)**	**(70.5)**	**(117.9)**

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)	3Q22 9M22 (Jan-Sep)
Tenancy Ratio	**1.96x**	**1.81x**	**1.84x**	**1.88x**	**1.91x**	**1.95x**	**1.98x**	**2.01x**	**2.05x**	**2.09x**	**2.12x**
Number of Tenants	**21.9**	**40.5**	**41.0**	**42.0**	**42.8**	**44.0**	**44.9**	**46.0**	**46.8**	**47.9**	**48.9**
Anchor Tenants	**10.9**	**32.0**	**32.2**	**32.7**	**33.6**	**34.5**	**35.1**	**35.8**	**36.4**	**36.9**	**37.5**
Anchors New Tenants		21.1	0.2	0.5	0.9	0.9	0.6	0.7	0.6	0.5	0.6
OLOs	**11.1**	**8.5**	**8.8**	**9.2**	**9.2**	**9.5**	**9.8**	**10.2**	**10.4**	**10.9**	**11.4**
OLOs New Tenants	0.2	0.1	0.3	0.4	0.4	0.3	0.3	0.5	0.2	0.5	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**	**23.0**
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**	**6.9**
New Remote Units	0.1	0.2	0.6	0.2	0.4	0.4	0.1	1.1	0.2	0.2	0.1
Backhauling links	**1.1**	**1.2**	**1.2**	**1.2**	**1.3**	**1.3**	**1.3**	**1.3**	**1.5**	**1.5**	**1.6**
New backhauling links	0.2	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.1
Lease Renegotiations/Buyouts (#)	**180.0**	**100.0**	**800.0**	**600.0**	**400.0**	**570.0**	**400.0**	**475.0**	**360.0**	**650.0**	**700.0**

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)

INWIT

More questions?
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