

**INWIT, FINANCIAL STATEMENTS AT 31 DECEMBER 2022 APPROVED:
GROWTH OF ALL INDICATORS, IN LINE WITH THE GUIDANCE.
NEW 2023-2026 BUSINESS PLAN:
MORE INVESTMENTS IN INFRASTRUCTURE FOR MOBILE CONNECTIVITY AND
GROWTH OF REVENUES TO MORE THAN 1.2 BILLION IN 2026.
ENHANCED DIVIDEND POLICY, BUY-BACK PLAN,
BROAD-BASED SHARE OWNERSHIP PLAN FOR ALL EMPLOYEES.**

- 2022 FINANCIAL STATEMENTS CLOSED WITH **REVENUES** OF 853.0 MILLION EUROS, AN INCREASE OF +8.6% (785.1 MILLION EUROS IN 2021).
- **EBITDA** WAS 779.2 MILLION EUROS, AN INCREASE OF +9.0% COMPARED TO THE SAME PERIOD OF 2021.
- **EBITDA_{adL}** WAS 587 MILLION EUROS, AN INCREASE OF +12.9% COMPARED TO THE SAME PERIOD OF 2021.
- **RECURRING FREE CASH FLOW** TOTALLED 491,4 MILLION EUROS, AN INCREASE OF +34,1% COMPARED TO THE SAME PERIOD OF 2021.
- **NET PROFIT FOR THE YEAR** TOTALLED 293.3 MILLION EUROS, AN INCREASE OF +53.3% COMPARED TO THE SAME PERIOD OF 2021.
- **PROPOSED DIVIDEND** OF 0.3467 EUROS PER SHARE, AN INCREASE OF +7.5% COMPARED TO 2021 IN LINE WITH THE CURRENT DIVIDEND POLICY, WITH A TOTAL OF 332.9 MILLION EUROS TO DISTRIBUTE.
- **INVESTMENTS** IN INFRASTRUCTURE TO SUPPORT OPERATORS TOTALLED 187.0 MILLION EUROS.
- **STRONG INDUSTRIAL DEVELOPMENT** WITH OVER 4,000 NEW HOSTINGS ON THE INWIT INFRASTRUCTURE, 480 NEW SITES AND OVER 500 REMOTE UNITS FOR INDOOR DAS COVERAGE.
- IMPROVED **LEVERAGE** AT 5.2X IN TERMS OF THE RATIO OF NET DEBT TO EBITDA, COMPARED TO 5.7X IN FY 2021.
- **Q4 2022** SHOWED A FURTHER ACCELERATION IN FINANCIAL INDICATORS WITH REVENUE GROWTH OF +8.1% COMPARED TO THE SAME PERIOD OF 2021, REACHING 220.5 MILLION EUROS. MORE THAN 1,200 NEW HOSTINGS AND 200 NEW SITES, INCREASED COMPARED TO THE PREVIOUS QUARTER AND AMONG THE HIGHEST VALUES EVER ACHIEVED BY THE COMPANY.
- **2023-2026 BUSINESS PLAN:** OBJECTIVES IMPROVED TAKING INTO ACCOUNT THE SUPPORTIVE DEMAND FOR HOSTING, THE GREATER INVESTMENTS MADE IN DEVELOPING MACRO AND MICRO GRID INFRASTRUCTURE AND THE CHANGED MACROECONOMIC SCENARIO.
- **2023 OBJECTIVES:** GROWTH IN ALL THE ECONOMIC AND FINANCIAL INDICATORS, REVENUES EXPECTED BETWEEN 960 - 980 MILLION EUROS, UP BY MORE THAN 13%, EBITDA MARGIN AT 91% (STABLE), EBITDAAL MARGIN AT 71% (+2 PERCENTAGE POINTS), RCF BETWEEN 595-605 MILLION EUROS, AN INCREASE OF MORE THAN 20%.
- **INCREASE IN SHAREHOLDERS' REMUNERATION:** PROPOSED ENHANCEMENT TO THE DIVIDENDS POLICY WITH ADDITIONAL 100 MILLION EUROS STARTING FROM 2024. INTRODUCTION OF A SHARE BUY-BACK AND CANCELLATION PLAN OF UP TO 300 MILLION EUROS.
- **INTEGRATED REPORT** AND 2022 NON-FINANCIAL STATEMENT APPROVED.
- **SHAREHOLDERS' MEETING** CALLED FOR 18 APRIL 2023, FOR APPROVAL OF THE 2022 FINANCIAL STATEMENTS.
- GENERAL MANAGER **DIEGO GALLI:** "A POSITIVE YEAR DRAWS TO A CLOSE, DURING WHICH WE HAVE EXTENDED OUR INFRASTRUCTURE, SEALED NEW COMMERCIAL AGREEMENTS AND RECORDED STRONG GROWTH IN REVENUES AND CASH GENERATION. THE NEW BUSINESS PLAN PUTS THE SHARED, DIGITAL INFRASTRUCTURE MODEL AT THE HEART, WITH GREATER EFFICIENCY AND SUSTAINABILITY IN THE DEVELOPMENT OF 5G, IN SUPPORT OF ALL OPERATORS. SOLID BUSINESS MODEL ALLOWS TO INCREASE INVESTMENTS IN NEW SITES AND INDOOR COVERAGE FOR MOBILE CONNECTIVITY AND TO EXCEED 1.2 BILLION EUROS IN REVENUES IN 2026. WE LAUNCH A BROAD-BASED SHARE OWNERSHIP PLAN FOR ALL EMPLOYEES, IN LINE WITH OUR SUSTAINABLE DEVELOPMENT MISSION SHARED WITH OUR PEOPLE".

Rome, 2 March 2023 – The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (**INWIT**), met today, chaired by Oscar Cicchetti, and examined and approved the Financial Statements as of 31 December 2022.

Main results as at 31 December 2022

During the 2022 financial year, all the main industrial, economic and financial indicators increased compared to 2021:

Summary indicators	Unit of measurement	Jan-Dec 2022	Jan-Dec 2021	YoY growth
Number of sites (period end)	Thousands	23.3	22.8	+1.9%
Total hostings (period end)	Thousands	50.2	46.0	+9.0%
of which with OLOs (period end)	Thousands	11.9	10.2	+16.7%
Tenancy ratio (period end)	Number	2.16x	2.01x	+0.15x
SC/DAS remote units (period end)	Thousands	7.0	6.4	+9.4%
Real estate transactions	Thousands	2.2	1.8	+22.2%
Total Revenues	EUR M	853.0	785.1	+8.6%
EBITDA	EUR M	779.2	714.9	+9.0%
EBITDA margin	%	91.3%	91.1%	+0.2 p.p.
EBIT	EUR M	415.5	354.8	+17.1%
Earnings for the period	EUR M	293.3	191.4	+53.3%
EBITDAaL	EUR M	587.0	520.0	+12.9%
EBITDAaL Margin	%	68.8%	66.2%	+2.6 p.p.
Recurring Free Cash Flow	EUR M	491.4	366.5	+34.1%
Investments	EUR M	187.0	216.5	-13.6%
Net Financial Position (NFP)	EUR M	4,078.7	4,053.1	+0.6%
Financial leverage (NFP/EBITDA)	Ratio	5.2x	5.7x	-0.5x

From an industrial point of view, 2022 saw a continuation of the **development of INWIT's technological infrastructure**:

- extending our portfolio of macro sites to include **480 new sites**;
- continuing to increase **new hostings**, amounting to **over 4,000 for the year as a whole**;
- extending the **multi-operator DAS coverage** plan in the locations with the highest concentration of users and traffic, developing more than **500 remote units**;
- boosting its **efficiency** also through its plans to renegotiate rental contracts and purchase land, with more than 2 thousand real estate transactions.

At 31 December 2022, the average number of operators per site (**tenancy ratio**) rose to **2.16** from the 2.01 recorded at end 2021, thereby being confirmed as amongst the highest in the sector.

Main economic-financial results

Revenues stood at 853.0 million euros, up +8.6% on the same period of 2021 (785.1 million euros), considering the growth of the hostings with all the main customers, particularly OLOs, of other

services and the development of the DAS indoor coverage. Growth of +9.0% net of one-off revenues (0.6 million euros in 2022 and 3.3 million euros in 2021).

EBITDA stood at 779.2 million euros, up by +9.0% on FY 2021, with a margin on revenues stable at 91.3%, while **EBITDAaL**, the company's main profit level indicator, was 587.0 million euros, up +12.9%, thanks to the continuous actions to increase the efficiency of rental costs and the purchase of lands. The EBITDAaL margin was up from 66.2% to 68.8% (+2.6 percentage points) as a percentage of revenues.

The **net profit** for the period stood at 293.3 million euros, up by +53.3% on the same period of 2021 (+55.0% excluding the aforementioned one-off revenues/costs).

Recurring free cash flow for FY 2022 was 491.4 million euros, up +34.1% on the same period of 2021, as an effect of the growth of the EBITDAaL, lesser financial charges and the benefit of the tax efficiency plans activated in 2021.

Industrial investments for the period amounted to 187.0 million euros, focusing on the Company's technological and infrastructure development, which included investments in new sites, the development of new DAS indoor coverage, land purchases and technological improvements of sites.

Net **financial debt** amounted to 4.1 billion euros, including IFRS16 financial liabilities, being essentially stable on 31 December 2021. The performance reflects the company's solid cash generation in terms of recurring free cash flow, investments in growth and dividend payments. Financial leverage, namely the ratio of net debt and EBITDA, is down to 5.2x from 5.7x at end 2021, due to the growth of operative margins (EBITDA).

Proposed Dividend

The Board of Directors passed resolution to propose to the Shareholders' Meeting to pay a dividend, for 2022, including the use of part of the available reserves, amounting to 0.3467 euros for each outstanding share at the coupon date, up to a maximum of 332.9 million euros. The dividend will be paid on 24 May 2023 (coupon date 22 May 2023 and record date 23 May 2023). The proposed dividend is in line with the dividend policy approved by the Board of Directors in November 2020.

4Q 2022 main results

The results for the fourth quarter of 2022 confirm the continued acceleration in the growth of the main industrial KPIs, revenues and an improvement in profitability and cash generation.

Summary indicators	Unit of measurement	Oct-Dec 2022	Oct-Dec 2021	YoY growth
Total Revenues	EUR M	220.5	203.9	8.1%
EBITDA	EUR M	204.1	185.1	10.2%
EBITDA margin	%	92.6%	90.8%	1.8pp
EBIT	EUR M	111.9	93.0	20.3%
Earnings for the period	EUR M	76.3	41.8	82.8%
EBITDAaL	EUR M	157.6	136.6	15.4%
EBITDAaL Margin	%	71.5%	67.0%	4.5pp
Recurring Free Cash Flow	EUR M	140.9	85.0	65.7%
Investments	EUR M	69.1	135.1	-48.9%
Net Financial Position	EUR M	4,079	4,053	0.6%
Financial leverage	Ratio	5.0x	5.5x	-0.5x

Q4 2022 saw a continuation of the development of INWIT's technological infrastructure:

- extending our park of sites to include 200 new sites;
- continuing the increase in new hostings, amounting to 1,245;
- pursuing the plan for multi-operator microcell coverage in the locations with the highest concentration of users and traffic;
- boosting its efficiency also through its plans to renegotiate rental contracts and purchase land, with 510 real estate transactions.

Revenues totalled 220.5 million euros, an annual growth of +8.1%. **EBITDA** was 204.1 million euros, an increase of +10.2% on the same period of 2021. This growth, together with greater **efficiency in leasing costs**, has led to expansion of EBITDAaL, which totalled 157.6 million euros, an increase of +15.4%, and as a percentage of revenue reached +71.5% in Q4 2022, up from +67.0% in Q4 2021.

Net profit totalled 76.3 million euros, up +82.8% compared to the same period of 2021, while **Recurring Free Cash Flow** amounted to 140.9 million euros (+65.7%). At 31 December 2022, **net financial debt** came to 4.1 billion euros, of which approximately 1.0 billion euros referred to IFRS16.

Outlook for the 2023 financial year

INWIT is Italy's most important wireless infrastructure operator, on the strength of the most extensive network of macro sites (towers, masts, pylons – macro grids) and systems of micro-cell coverage (Distributed Antenna Systems, DAS and small cells – micro grids), assets that assure a capillary, integrated coverage of the territory in support of connectivity, with a “tower as a service” business model in support of all mobile, FWA and IoT operators.

The reference, technological and market scenario for the Tower sector is characterised by positive structural trends, such as the growing use of data on the move, the current technological transition towards 5G, the need to complete and increase the density of coverage, contributing also to reducing the digital divide and the considerable investments made in digital technologies and infrastructures, also supported by the Next Generation EU programme. In the short-term, in addition to the major demand for connectivity, difficulties and strong competition continue to remain on the Italian telecommunications operator market, impacting the profitability of the sector. The INWIT business model, which is based on long-term inflation linked hosting contracts, offers protection and support in this context.

These trends result in a growing market demand for new infrastructures and hosting services, as well as the activation of innovative services that are allowing TowerCo to transition from real estate assets to shared digital infrastructures, spread throughout the territory, connected to the grid, secure and available to all operators. INWIT, therefore, finds itself in an ideal position to play a leading role in the current digital transformation in progress.

After the 2020 merger with Vodafone Towers and completion of the integration activities in 2021, in 2022 INWIT's industrial and financial results have recorded a greater, more solid growth trend, which is expected to continue this year, through a further improvement of all industrial, economic and financial indicators.

As regards the outlook for the 2023 financial year, we expect to see growth in revenues in the range of 960-980 million euros, an EBITDA margin of approximately 91%, stable on 2022, the EBITDAaL margin of approximately 71%, up by two percentage points on 2022 and Recurring Free Cash Flow up to in the range of 595-605 million euros.

In terms of shareholder remuneration, the company's current dividend policy envisages dividends per share up +7.5% per year through to 2023.

These expectations reflect the continuous development of the number of sites, which will be strengthened in 2023, the increased hosting by all the major mobile, FWA and OTMO operators on the market, further development of indoor DAS/micro-grid hosting and the benefits linked to inflation.

2023–2026 Business Plan

The Board of Directors has also examined and approved INWIT's new Business Plan for 2023–2026 ("2023 Business Plan"). Despite confirming the guidelines of the previous Business Plan unveiled in November 2020 and updated in February 2022, the 2023 Business Plan reflects the evolution of the macroeconomic, industrial and market context of recent years, which results in INWIT having an increased capacity to invest in developing its infrastructure and improving the main industrial, economic and financial targets.

Reference scenario

INWIT is the most important wireless infrastructure operator in Italy, supported by an infrastructure consisting of an integrated ecosystem of macro-grids, more than 23 thousand towers distributed in a capillary fashion throughout the country, and micro-grids, over 7 thousand DAS ("Distributed Antenna Systems") and small cells on which the transmission equipment of all the main mobile and FWA operators is hosted, as well as IoT equipment. From a commercial point of view, INWIT looks to the market as digital, shared infrastructure operator, according to a "Tower as a Service" model and benefits from long-term contracts with the anchor tenants, TIM and Vodafone Italia, as well as an extensive customer base thanks to its role as neutral host. These contracts are inflation linked, which offers protection in the current macroeconomic context.

The INWIT business model enables the country's digital transition, supporting telecommunication operators and the evolution of the network towards 5G architecture, which calls for a greater number of sites and hostings in order to cope with the densification and optimisation needs of indoor coverage, through the DAS micro-cell coverage systems. Another structural driver underlying the greater demand for digital infrastructure services is the constant increase in mobile data consumption: in western Europe, average data consumption per smartphone has gone from 15 GB per month in 2021 to 19 GB in 2022 and is expected to grow by 18% a year through to 2028, when it should reach 52 GB per month¹. Greater data consumption and need for coverage and densification are just some of the trends underlying the tower market growth in Italy, with a number of macro sites expected to grow from approximately 48 thousand in 2022 to approximately 56 thousand in 2026², the need for indoor coverage for more than 3 thousand buildings, as well as coverage for thousands of kilometres made up of roads, motorways and rail connections.

Significant infrastructure development investment plan

To best intercept the growth opportunities offered up by the market, the 2023 Business Plan envisages an ambitious **investment** plan of approximately 900 million euros in 2023–2026, for a total of 1.3 billion euros in the period 2021–2026, up by approximately 200 million euros on the investment plan disclosed in November 2020. Investments will be mainly used to develop new sites (macro grids), to strongly develop indoor micro coverage with DASs (Distributed Antenna

¹ Source: Ericsson Mobility Report, November 2022

² Source: Altman Solon Report for INWIT

Systems) and to increase the purchase of plots of land, reflecting positively on the profitability expected over the duration of the plan. In addition to these areas of greater investment, the increase also reflects the current inflation scenario, which, it is recalled, has a positive net impact on the company's profits, thanks to the index-linking of the hosting contracts to inflation.

2023-2026 targets

INWIT's market positioning, as shared infrastructure operator according to a **Tower as a Service** model, on the strength of two anchor tenants and which is able to serve all market operators, boosted by a significant investment plan, makes it possible to pursue some of the industry's most ambitious organic growth targets, according to four main guidelines:

- the partnership with the anchor tenants for an efficient development of 5G;
- the capacity to proactively serve the OLOs, MNO customers, FWAs and others;
- the "scale" development of the network of DAS indoor micro coverage;
- the investments in innovative businesses with a short-term focus on the IoT.

The 2023 Business Plan envisages **revenues** growing in the period 2023-2026 at a "high-single-digit" average annual rate, up to more than 1.2 billion euros in 2026 (compared with 853 million euros in 2022), with an expansion of the **EBITDA** margin to 92% (91% in 2022) and the after-lease **EBITDAaL** margin to 76% (69% in 2022). It is expected that this growth in margins translates into an expansion of cash generation (**Recurring Free Cash Flow**) up to more than 730 million euros in 2026.

The 2023 business plan objectives consist of a rise on what was previously disclosed to the market, a reflection of the company's improved investment capacity, which will result in a continuous development of the infrastructure in terms of new sites and indoor coverage. The increase in investments will have a positive impact on revenues and profitability, which will also benefit from the positive structural market trends and the positive net effect of inflation.

Summary indicators	Unit of measurement	2022	2023	2026	Annual growth (CAGR)
Total Revenues	EUR M	853	960-980	>1,200	High single digit
EBITDA margin	%	91%	91%	92%	
EBITDAaL Margin	%	69%	71%	76%	
Recurring Free Cash Flow	EUR M	491	595-605	>730	Double digit

EBITDA growth during the plan is expected to translate into a progressive reduction of the **financial leverage** (net debt with respect to EBITDA), starting from the value of 5.2x at end 2022 through to approximately 3.5x in 2026.

In line with the company's cash generation profile and the current rating profile, this reduction in leverage will progressively create **financial flexibility** to finance greater investments and greater

remuneration of shareholders. This financial flexibility will be allocated to maximising the company's value creation profile, investing in INWIT's core business, on adjacent businesses within the value chain of digital infrastructures and additional forms of greater remuneration of shareholders.

Therefore, on the basis of the economic-financial development envisaged in such plan, the Board of Directors has approved the update of the **dividends policy** for the period **2023-2026**. In particular, the current dividend policy, which envisages a dividend of 0.30 euros per share paid in 2021, growing +7.5% per year through to 2023, was enhanced with an additional payment of 100 million euros starting from the allocation of 2023 profits (payment in 2024), confirming a dividend growth rate that totals 7.5% per year. This is expected to make for a 2023 dividend of approximately 0.48 euros per share, up by more than 25% on the dividend envisaged by the current dividend policy.

The Board also passed resolution to submit to the Shareholders', for the first time, an authorisation for **the purchase and disposal of treasury shares**, to offer shareholders an indirect way by which to realise their investment in the Company - in addition to the direct realisation possible in accordance with the Dividends Policy - through the cancellation of the shares bought back, without the simultaneous reduction of the share capital. The buy-back and subsequent cancellation operations will concern up to 31,200,000 ordinary shares, representing approximately 3.25% of the share capital and, in any case, **for a maximum amount of 300 million euros**. Both are subject to the favourable vote of the majority of shareholders of the Company, present in the shareholders' meeting, other than the shareholder or shareholders who, separately or jointly, hold the relative or absolute majority share, as long as more than 10% ("whitewash") as well as the favourable approach of Consob on the applicability to the cancellation of the exemption from whitewash envisaged by Art. 44-bis, subsection 2 of Consob Regulation no. 11971 of 1999.

The Board of Directors has approved, through to 2026, the update of the **Sustainability Plan**, in line with the new Business Plan, of which the Sustainability Plan is an integral part, to make the most of the development opportunities towards the pursuit of sustainable success. The update was driven by an even greater integration of sustainability into business strategy, represented by the concept of "Tower as a service", structured into the three areas of **ESG** commitment.

More specifically, the company's commitment is strengthened towards the achievement of gender equality, the reduction of the digital divide and the definition of a climate target through to 2030 Net Zero, intended as the comprehensive elimination of the company's direct and indirect emissions and the removal of all residual ones, so as to obtain net zero emissions for the business.

Approval of the 2022 Integrated Report and 2022 Non-Financial Statement

The Board of Directors has approved INWIT's third **Integrated Report**, containing the fifth **Non-Financial Statement (NFS)** drafted voluntarily pursuant to Article 7 of Legislative Decree 254/2016. With the Integrated Report, drawn up on the basis of the <IR> Framework criteria, INWIT confirms its willingness to offer its stakeholders a complete and diversified vision of its commitment pursuing the company's sustainable success, with the **Sustainability Plan** being the main driver. After having last year obtained validation by the Science Based Target initiative (**SBTi**) of the target reduction of its CO2 emissions, in 2022, INWIT took a further step forward in the climate strategy and procured **100% electricity from renewable sources**.

Energy efficiency investments continued during 2022, with the installation of free cooling systems and high efficiency current rectifiers, which allow annual savings at full capacity of more than 9 GWh. As regards renewable sources, **more than 100 photovoltaic plants** have been installed.

As regards the management of the waste produced at its sites, considering the nature of the materials disposed of in 2022 (air conditioning systems, batteries and electrical material like energy stations, straighteners, electric panels), a significant amount of **material was recovered, 98.5%** of the total 931.4 tonnes.

2022 was also the year that saw INWIT take up a position on the topic of biodiversity, through the preparation of a paper seeking to analyse the impacts and opportunities of its business.

In a "**tower as a service**" logic, **collaboration** was then started **with WWF Italia**.

This sees the installation on some of INWIT's infrastructure of advanced technology able to detect fires at an early stage in three protected wooded areas managed by the WWF.

The attention paid to the territory also takes concrete form with the promotion of projects aimed at enabling coverage of smaller municipalities and rural areas so as to reduce the **digital divide**. In this sense, INWIT's work also continues to execute the **NRRP Italy 5G Plan**, awarded to the Temporary Grouping of Companies formed by INWIT, TIM and Vodafone Italia and aiming to foster the development of cutting-edge technology, also in 1,200 disadvantaged market failure areas.

As confirmation of the central role played by people in its sustainability strategy, INWIT has organised its first **INWIT Day** to strengthen the corporate identity and has awarded its employees a **bonus worth 1,000 euros** to be spent on shopping and purchasing vouchers valid throughout 2023. In 2022, the total workforce continued to grow and approximately half the new employees are women.

The commitment to activate projects covering structures of major social and cultural significance (such as museums, universities and hospitals), in 2022, made it possible to reach **more than 40 hospitals** with indoor coverage projects using **DAS** (Distributed Antenna System) micro antennas. 2022 also saw coverage of the National Etruscan Museum, the world's most important museum on the Etruscan civilisation.

As confirmation of the validity of INWIT's route towards implementing a sustainable business model, in 2022, for the first time, INWIT entered the **Bloomberg Gender Equality Index** and the

FTSE4Good. It also increased its ESG rating in the **GRESB** index, from D to B in just two years, and reported on its climate change impacts through **CDP Climate Change**, obtaining a B score.

TCFD Report 2022

The company has prepared its **first TCFD Report**, which implements the reporting framework defined by the Task Force on Climate-related Financial Disclosure (TCFD) so as to gather clear and comparable information not only on the impact of the company's activities on the climate, but also, conversely, on the effects of climate change on the company.

Based on the 11 Recommendations of the TCFD, in this report INWIT analyses and summarises the key elements regarding the functions and processes through which the company monitors and manages climate-related risks and opportunities, the climate objectives that the company has set itself in this area, with the relevant metrics for monitoring them, as well as the strategy defined to achieve such.

Corporate Governance Issues

The Board of Directors has ascertained that each Director continues to meet the integrity requirements laid down by current legislation and that the Directors Ms Bariatti, Ms Cavatorta, Ms Roseau Landrevot, Ms Ravera and Mr Valsecchi continue to meet the independence requirements established by the Consolidated Law on Finance (CLF), by the Corporate Governance Code and by the qualitative and quantitative criteria used to assess independence, as defined and approved by the Company's Board of Directors; it also ascertained that the Director Mr Le Cloarec continued to meet the independence requirements laid down by the Consolidated Law on Finance.

The Board of Statutory Auditors has informed the Board of Directors that it has completed the operational self-assessment process and that, at the meeting held on 13 February 2023, it carried out the checks on the continued fulfilment of the integrity, professionalism and independence requirements of each Statutory Auditor; the Board of Directors has in turn acknowledge in today's session such requirements.

The Board of Directors has approved the 2022 Report on Corporate Governance and Share Ownership, which reports the outcome of the verification of continued fulfilment of the independence requirements relating to the Directors and Statutory Auditors, as well as the results of the related self-assessment of the Board of Directors, and the Board of Statutory Auditors.

The Board of Directors has also approved, on the proposal of the Nominations and Remuneration Committee, the Report on the 2023 Remuneration Policy and fees paid in 2022 ~~and~~ also resolved

to submit to the Shareholders' Meeting a **long-term share-based incentive plan (LTI) for 2023-2027**.

The Board has also approved a new **Broad-Based Share Ownership Plan for 2023 and 2024** for all employees, with the aim of promoting the participation in achieving the company's objectives and strengthening their sense of belonging, in line with the company sustainability objectives in the medium- and long-term.

Call of the Shareholders' Meeting

The Board of Directors today called the Ordinary and Extraordinary Shareholders' Meetings, in a single call, for 3.00 p.m. on 18 April 2023 at the Palazzo delle Stelline, Corso Magenta 61, Milan.

The Board passed resolution to submit to the Shareholders', in addition to the approval of the financial statements for the year ended 31 December 2022 and the proposal for the payment of a dividend:

- on the proposal of the Nominations and Remuneration Committee, (i) the Report on the 2023 Remuneration Policy and fees paid in 2022 and (ii) a 2023-2027 LTI long-term share-based incentive plan, and (iii) a new Broad-Based Share Ownership Plan for 2023 and 2024 intended for all employees, with the aim of promoting engagement in achieving the company's objectives and strengthening their sense of belonging, in line with the company's sustainability objectives in the medium- and long-term.
- authorisation for the purchase and disposal of treasury shares pursuant to and for the purposes of Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Italian Legislative Decree no. 58 of 24 February 1998 and Art. 144-bis of Consob Regulation no. 11971 of 1999; as well as the related proposal to cancel treasury shares, possibly purchased for that sole purpose.

More specifically, the requests for authorisation to purchase and dispose of treasury shares are for the following purposes:

(A) for the first time, to offer shareholders an indirect way by which to realise their investment in the Company - in addition to the direct realisation possible in accordance with the Dividends Policy - through the cancellation of the shares bought back, without the simultaneous reduction of the share capital. As the buy-back and subsequent cancellation operations are to be understood as part of the same authorization, they will concern up to 31,200,000 ordinary shares, representing approximately 3.25% of the share capital and, in any case, for a maximum amount of 300 million euros. Both are subject to the favourable vote of the majority of shareholders of the Company, present in the shareholders' meeting, other

than the shareholder or shareholders who, separately or jointly, hold the relative or absolute majority share, as long as more than 10% (“whitewash”) as well as the favourable approach of Consob on the applicability to the cancellation of the exemption from whitewash envisaged by Art. 44-bis, subsection 2 of Consob Regulation no. 11971 of 1999; and

(B) to serve remuneration plans based on financial instruments pursuant to Article 114-bis of the CLF in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as the free assignment of shares, including the 2023-2027 Plan and the 2023 and 2024 ESOP. This request for authorisation to buy-back concerns up to 1,150,000 shares, representing approximately 0.12% of the share capital.

In all, the buy-backs can be carried out within the limits set forth in Article 2357, subsections 1 and 3, of the Italian Civil Code, taking into account the ordinary shares held from time to time in the Company's portfolio. The authorisations to purchase treasury shares are requested for the maximum duration required by law of eighteen months from the date of the Shareholder authorisation resolution. The Board of Directors has resolved to propose to the Shareholders' Meeting that the purchases be made at a price to be identified each time, considering the chosen method by which to implement the transaction; without prejudice to the fact that purchases will be made for a price no more than 10% lower and no more than 10% higher than the reference price recorded by the INWIT share in the stock market session on the day prior to each individual transaction. With reference to the disposal of treasury shares other than cancellation as above, the Board of Directors has resolved to propose that the Shareholders' Meeting do so in any way considered as appropriate and in the Company's interests, for the pursuit of the aims as per the resolution proposal.

As of today, INWIT holds 293,873 treasury shares in the portfolio, equal to 0.03% of the share capital.

For all additional information concerning the proposed authorisation to purchase and dispose of treasury shares, please refer to the explanatory reports of the directors, which will be published within the terms and according to the methods set forth by provisions of law and regulations in force.

- the proposal to supplement the independent auditors' fees.

The call notice of the Shareholders' Meeting of 18 April 2023 and all related documents shall be made available to the public – within the terms of the law – on the Company website (<https://www.inwit.it/en/governance/shareholders-meeting/>) and on the authorised storage platform “IINFO” (www.IInfo.it).

Information on Russia/Ukraine conflict

With reference to the events relating to the war in Ukraine, the factors that may impact the business performance have been identified and assessed under the scope of the Enterprise Risk

Management process. The company constantly monitors the crisis as it unfolds, intensifying its monitoring and risk mitigation measures as may be necessary, also with a view to identifying any impacts that cannot be foreseen to date. In any case, there are no significant effects on the financial statements as at 31 December 2022 or on the outlook for the company's business.

Significant events after the end of FY 2022

No significant events occurred after the end of the financial year.

The economic and financial results of INWIT at 31 December 2022 will be illustrated to the financial community during a conference call scheduled for 3 March 2023 at 10.30 a.m. (CET). Journalists may listen to the conference call, without asking questions, by calling: +39 02 8020927. The presentation to support the conference call will be made available in advance in the Investors section of the company website www.inwit.it.

Pursuant to subsection 2, Article 154-bis of the Consolidated Law on Finance, the Manager responsible for preparing the corporate accounting documents, Rafael Giorgio Perrino, has declared that the accounting disclosures contained in this press release correspond to the documentary evidence and the accounting books and records.

INWIT draws up and publishes Interim Reports on Operations for the first and third quarters of each year on a voluntary basis. The annual Financial Report includes the Report on Operations and the individual Financial Statements at 31 December 2022, drawn up in accordance with the IFRS accounting standards issued by the IASB and endorsed by the EU. The individual financial statements as of 31 December 2022 have been audited. Note, lastly, that the "Business Outlook for the 2022 financial year" chapter contains forward-looking statements about the Company's intentions, beliefs and current expectations with regard to its financial results and other aspects of the Company's operations and strategies. Readers of this press release should not place undue reliance on such forward-looking statements, as final results may differ significantly from those contained in the above-mentioned forecasts owing to a number of factors, the majority of which are beyond the Company's control.

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ATTACHMENTS TO THE PRESS RELEASE

The Separate Income Statements, Statements of Financial Position and the Statements of Cash Flows as well as the Net Financial Debt of INWIT, herewith presented, are the same as those included in the financial statements of the Company for the period from January 1, 2022 to December 31, 2022.

SEPARATE INCOME STATEMENT

(euros)	Financial Year 2022	Financial Year 2021
Revenues	852,990,894	785,149,790
Acquisition of goods and services - Ordinary expenses	(43,523,017)	(44,190,760)
Acquisition of goods and services - Charges associated with extraordinary transactions	-	(506,351)
Employee benefits expenses	(21,386,511)	(18,421,840)
Other operating expenses - Ordinary expenses	(8,892,338)	(5,121,221)
Other operating expenses - Charges associated with extraordinary transactions	-	(2,028,390)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	779,189,028	714,881,228
Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets	(363,716,278)	(360,131,609)
Operating profit (loss) (EBIT)	415,472,750	354,749,619
Financial income	129	8,370
Financial expenses	(81,223,523)	(90,090,513)
Profit (loss) before tax	334,249,356	264,667,476
Income taxes	(40,909,855)	(73,271,800)
Profit for the period	293,339,501	191,395,676
Basic and Diluted Earnings Per Share	0.306	0.199

STATEMENTS OF FINANCIAL POSITION

Assets

(euros)	12/31/2022	12/31/2021
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,146,766,060	6,146,766,060
Intangible assets with a finite useful life	589,489,401	693,303,140
Tangible assets		
Property, plant and equipment	933,008,736	876,105,303
Right-of-use assets	1,091,975,178	1,077,771,013
Other non-current assets		
Non-current financial assets	909,726	1,361,645
Miscellaneous receivables and other non-current assets	232,515,075	296,505,375
Total Non-current assets	8,994,664,176	9,091,812,536
Current assets		
Trade and miscellaneous receivables and other current assets	194,108,919	173,441,583
Financial receivables and other current financial assets	257,017	270,975
Cash and cash equivalents	72,852,480	96,320,094
Total Current assets	267,218,416	270,032,652
Total Assets	9,261,882,592	9,361,845,188

Equity and Liabilities

(euros)	12/31/2022	12/31/2021
Equity		
Share capital issued	600,000,000	600,000,000
Minus: treasury shares	(293,873)	(72,173)
Share capital	599,706,127	599,927,827
Share premium reserve	2,092,743,552	2,211,001,411
Legal reserve	120,000,000	120,000,000
Other reserves	1,360,632,954	1,361,178,693
Retained earnings (losses) including earnings (losses) for the period	293,362,776	191,406,641
Total Equity	4,466,445,409	4,483,514,572
Liabilities		
Non-current liabilities		
Employee benefits	2,302,588	2,909,257
Deferred tax liabilities	203,517,399	238,799,140
Provisions for Risks and Charges	226,319,109	229,133,812
Non-current financial liabilities	3,879,683,063	3,850,492,598
Miscellaneous payables and other non-current liabilities	15,704,117	21,754,670
Total Non-current liabilities	4,327,526,276	4,343,089,477
Current liabilities		
Current financial liabilities	273,033,380	300,577,291
Trade and miscellaneous payables and other current liabilities	193,063,914	216,341,188
Provisions for Risks and Charges	450,000	450,000
Income tax payables	1,363,613	17,872,660
Total current Liabilities	467,910,907	535,241,139
Total liabilities	4,795,437,183	4,878,330,616
Total Equity and Liabilities	9,261,882,592	9,361,845,188

CASH FLOW STATEMENT

(euros)	Financial Year 2022	Financial Year 2021
Cash flows from operating activities:		
Profit for the period	293,339,501	191,395,676
Adjustments for:		
Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets	363,716,278	360,131,609
Net change in deferred tax assets and liabilities	(35,281,741)	(38,590,918)
Change in provisions for employee benefits	(659,127)	251,082
Change in trade receivables	(28,595,162)	38,101,973
Change in trade payables	37,312,662	(7,496,772)
Net change in miscellaneous receivables/payables and other assets/liabilities	50,391,992	(327,673,704)
Other non-monetary changes	6,749,147	1,698,000
Cash flows from operating activities	(a) 686,973,550	217,816,946
Cash flows from investing activities:		
Total purchases of tangible and intangible assets for the period and right-of-use assets (*)	(424,804,799)	(385,900,000)
<i>Of which change in amounts due to fixed asset suppliers</i>	169,782,444	217,521,000
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis	(255,022,355)	(168,379,000)
Change in financial receivables and other financial assets	465,877	70,602
Other non-current changes	-	-
Cash flows used in investing activities	(b) (254,556,478)	(168,308,398)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	(146,253,446)	213,728,042
Dividends paid (*)	(307,498,662)	(286,783,157)
Treasury shares acquired	(2,132,578)	(340,388)
Cash flows used in financing activities	(c) (455,884,686)	(73,395,503)
Aggregate cash flows	(d=a+b+c) (23,467,614)	(23,886,955)
Net cash and cash equivalents at beginning of the period	(e) 96,320,094	120,207,049
Net cash and cash equivalents at end of the period	(f=d+e) 72,852,480	96,320,094

NET FINANCIAL DEBT

(thousands of euros)

	12/31/2022	12/31/2021
A Cash	-	-
B Cash and cash equivalents	72,852	96,320
C Current financial receivables	257	271
D Liquidity (A + B + C)	73,109	96,591
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	273,033	300,578
G Current financial debt (E+F)	273,033	300,578
H Net current financial debt (G-D)	199,924	203,987
I Financial payables (medium/long-term)	1,643,594	1,616,906
J Bonds issued	2,236,089	2,233,587
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I+J+K)	3,879,683	3,850,493
M Net Financial Debt as per ESMA recommendations (H+L)	4,079,607	4,054,480
Other financial receivables and non-current financial assets	(910)	(1,362)
INWIT Net Financial Debt	4,078,697	4,053,118