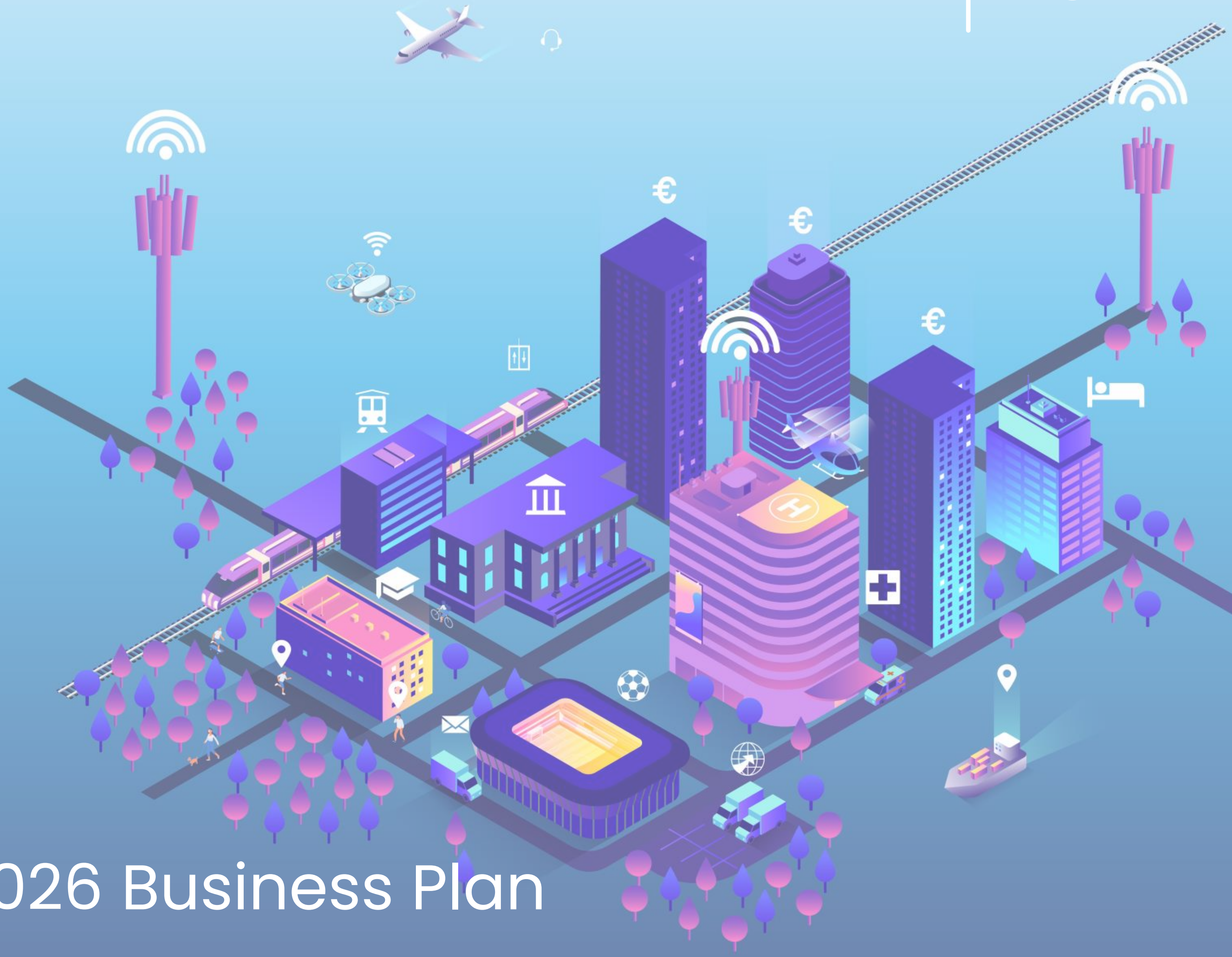
INWIT

Infrastrutture Wireless Italiane

FY 2022



FY 2022 Results and 2023-2026 Business Plan

March 3rd, 2023

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The 2022 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 of today’s presentation

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1. FY 2022 results: progress in line with guidance - strong Q4 - further pick-up expected in 2023
2. Supportive structural trends confirmed despite ongoing margin pressure in Italian TLC industry
3. Targets upgrade: delivering >€1.2bn Revenues and >€730m RFCF in 2026
4. Enhanced shareholder remuneration: +€100m dividends p.a. from 2024 on top of current dividend policy and first time €300m share buyback plan from 2023
5. Balance sheet flexibility to further expand value generation platform

Q4 & FY 2022 Financial Results

Strong finish to 2022 – execution on multiple fronts

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Q4'22 Highlights

More New Sites	Record New PoPs	Lease cost efficiency	Confirmed cruising speed	Top EBITDAaL Growth	Strong cash flow
+200 New sites in Q4 22	**+1,245** New PoPs in Q4'22	**+510** Real Estate Transactions	**+8.1%** Organic Revenues Growth YoY	**+15.4%** Q4 YoY	**+65.7%** RFCF growth YoY
480 New Sites in FY22 (380 in FY21)	(+4.2k PoPs in FY22, 2.16x tenancy Ratio)	(+2,220 in FY22, Lease costs -1.4% yoy)	(+8.6% in FY22, +1.9% inflation impact)	(+12.9% in FY22, 69% EBITDAaL margin)	(€491.4m in FY22, 5.2x leverage)

FY 2022 Highlights

New Governance

Independent majority on the BoD

Wider management team (CFO, CCO, HRO new appointment)

New Project Awards

PNRR 5G for Italy tender

TIM vodafone

Partnerhip FWA – 500 sites

open fiber

Progress on Sustainability

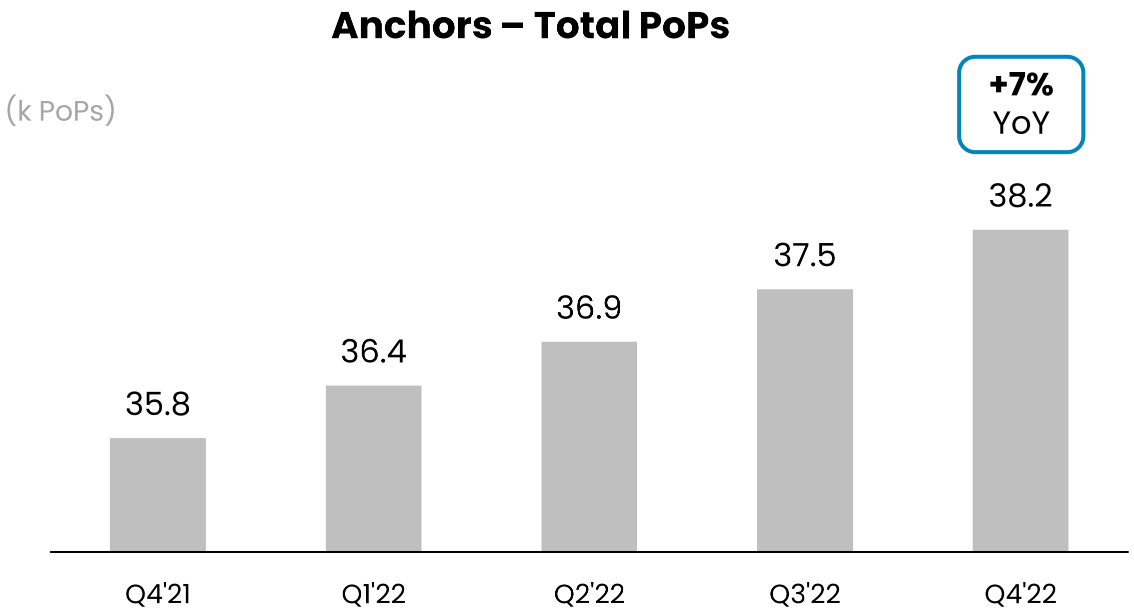
FTSE4Good First time inclusion

GRESB Upgrade

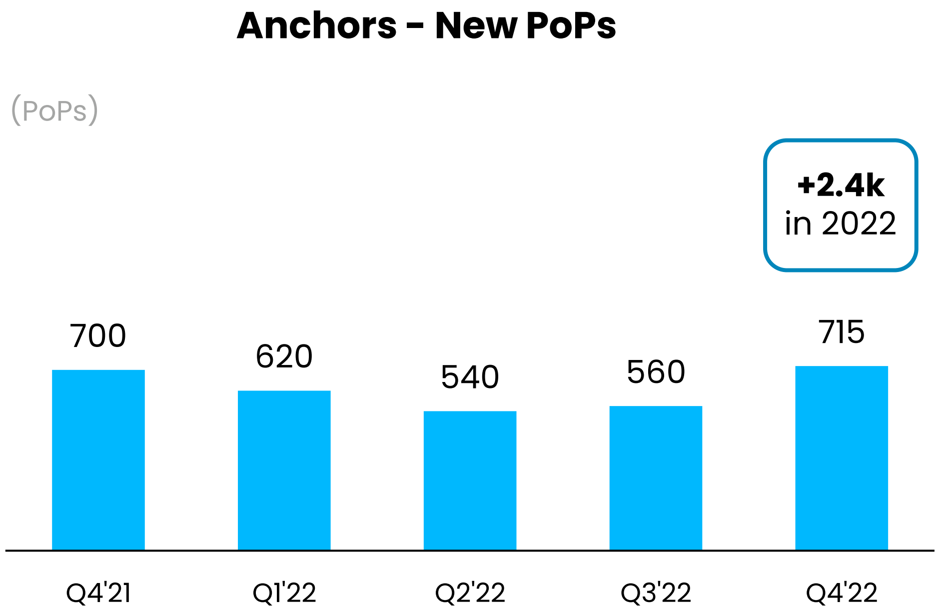
CDP DISCLOSURE INSIGHT ACTION Confirmed

Bloomberg Gender-Equality Index 2022 Confirmed

Anchor PoPs: improved roll-out of New Sites

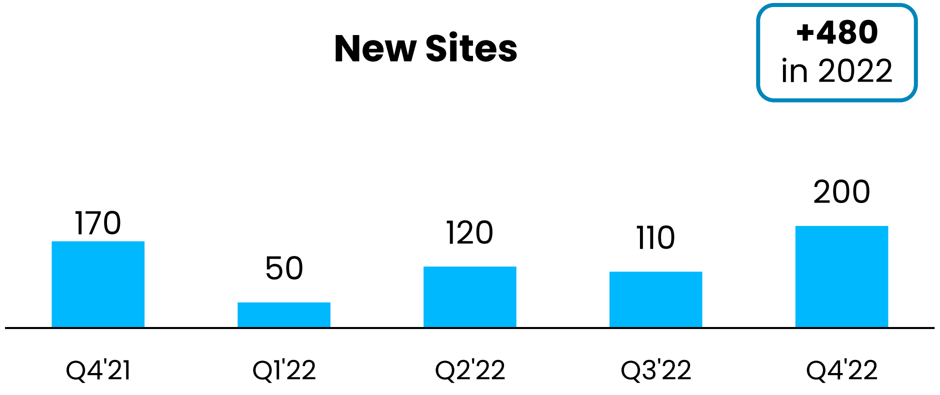


Anchor clients: TIM vodafone



MSA committed growth driving New Sites and New PoPs

- Supporting Anchors with efficient delivery of network rollout upgrade to 5G
- +2.4k Points of Presence added in 2022
- Step-up in delivery of new sites
  - 480 new sites built in 2022 (vs 380 in 2021 and 70 in 2020)



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: double-digit volume growth continues

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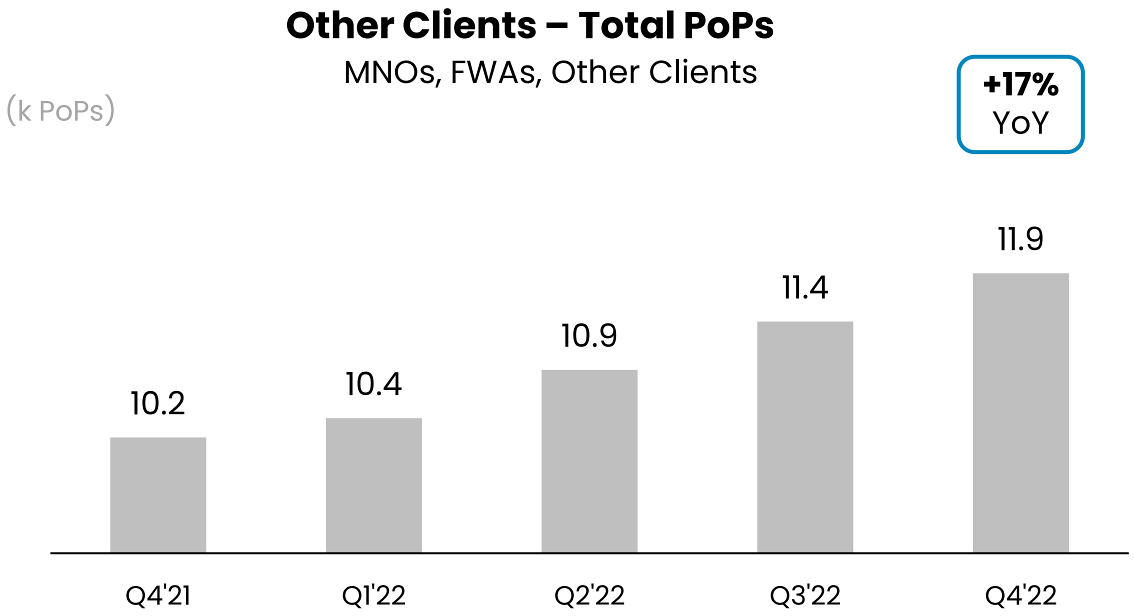

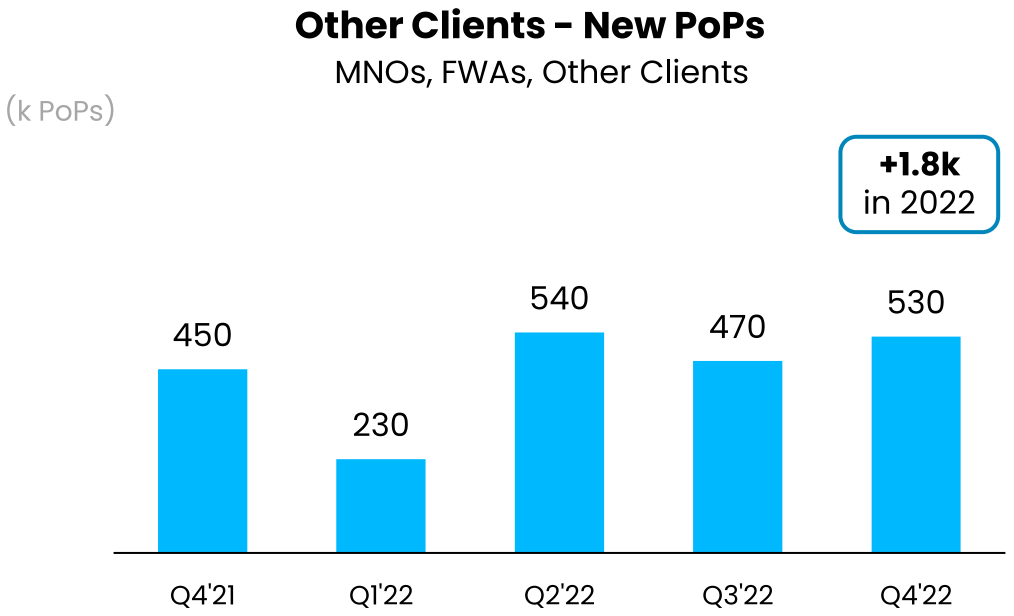

MNOs – FWA Clients: WINDTRE, iliad, FASTWEB, linkem, eolo, open fiber

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

Neutral host role delivering +1.8k new Points of Presence in 2022

- Asset quality and location advantage drives demand from all clients, mobile, FWA and IoT/others
- MNOs: limited adds, driven by towns not impacted by remedies (<35k people), pending resolution of dispute
- FWA accounting for ~50% of new PoPs, visibility on commercial pipeline supports positive outlook
- Other clients: solid adds in Q4 driving optimization of tower economics (key clients include utility companies, security and public admin)

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

P&L Q4 2022: solid finish to the year across the board

(Eur m)	Q4 2021	Q3 2022	Q4 2022	YoY
Total Revenues	**203.9**	**214.8**	**220.5**	8.1%
One-off Revenues	1.7	0.0	0.6	
Recurring Revenues	**202.3**	**214.8**	**219.9**	8.7%
Anchors MSA macro sites	167.3	175.4	177.0	5.8%
OLOs macro sites and others	27.5	31.1	34.6	25.7%
New services	7.5	8.4	8.3	11.3%
Opex[1]	18.8	19.6	16.4	-12.8%
EBITDA[1]	**185.1**	**195.2**	**204.1**	10.2%
EBITDA margin	*91%*	*91%*	*93%*	+2 p.p.
D&A	92.2	89.5	92.2	0.1%
Interests	20.0	19.8	23.7	18.3%
Taxes	31.2	11.0	11.8	-62.0%
Net Income	**41.8**	**75.0**	**76.3**	82.8%
Net Income margin	20%	35%	35%	
Lease costs	48.6	48.6	46.5	-4.2%
EBITDAaL[1]	**136.6**	**146.6**	**157.6**	15.4%
EBITDAaL margin	*67%*	*68%*	*71%*	+4 p.p.

Highlights

- Anchors MSA macro sites growth driven by commitments
- 26% growth in OLO and others driven by volume, pricing and other services
  - Other revenues include tech services, installation, maintenance
- New Services: strong demand for better indoor connectivity. Selective approach from customers. Focus area for 2023 with new go-to market.
- Strong lease cost efficiency offsets larger asset base and Inflation
- +15.4% EBITDAaL growth with margin up +4p.p. YoY
- +83% growth in Net Income
  - Lower tax charges due to tax schemes

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.

P&L FY 2022: high-single-digit revenue growth + margin expansion

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(Eur m)	FY 2021	FY 2022	YoY
Total Revenues	**785.1**	**853.0**	8.6%
One-off Revenues	3.3	0.6	
Recurring Revenues	**781.9**	**852.4**	9.0%
Anchors MSA macro sites	665.3	699.1	5.1%
OLOs macro sites and others	96.3	121.1	25.7%
New services	20.2	32.2	59.1%
Opex[1]	70.3	73.8	5.0%
EBITDA[1]	**714.9**	**779.2**	9.0%
EBITDA margin	*91%*	*91%*	stable
D&A	360.1	363.7	1.0%
Interests	90.1	81.2	-9.8%
Taxes	73.3	40.9	-44.2%
Net Income	**191.4**	**293.3**	53.3%
Net Income margin	24%	34%	
Lease costs	194.9	192.2	-1.4%
EBITDAaL[1]	**520.0**	**587.0**	12.9%
EBITDAaL margin	*66%*	*69%*	+3 p.p.

Highlights

- Consistent top-line delivery at +9% organic growth since Q1
  - MSA commitments, volume and pricing trend in OLOs
  - New services up 60% yoy driven by DAS coverage projects
- 91% EBITDA margin include one-off €1.9m Severance Cost in Q3'22
- Continued lease cost efficiency
- +12.9% EBITDAaL growth with margin up +3 p.p. to 69%
- +53.3% growth in Net Income driven by lower financial fees and taxes (benefits from tax schemes)

Note: 1: 2022 OpEx, EBITDA and EBITDAaL include severance cost for €1.9m; EBITDA and EBITDAaL ex severance cost are equal to €781.1 (EBITDA margin 91%) and €588.9m (EBITDAaL margin 69%) respectively.

Cash flow: structurally high cash conversion and ability to de-lever quickly

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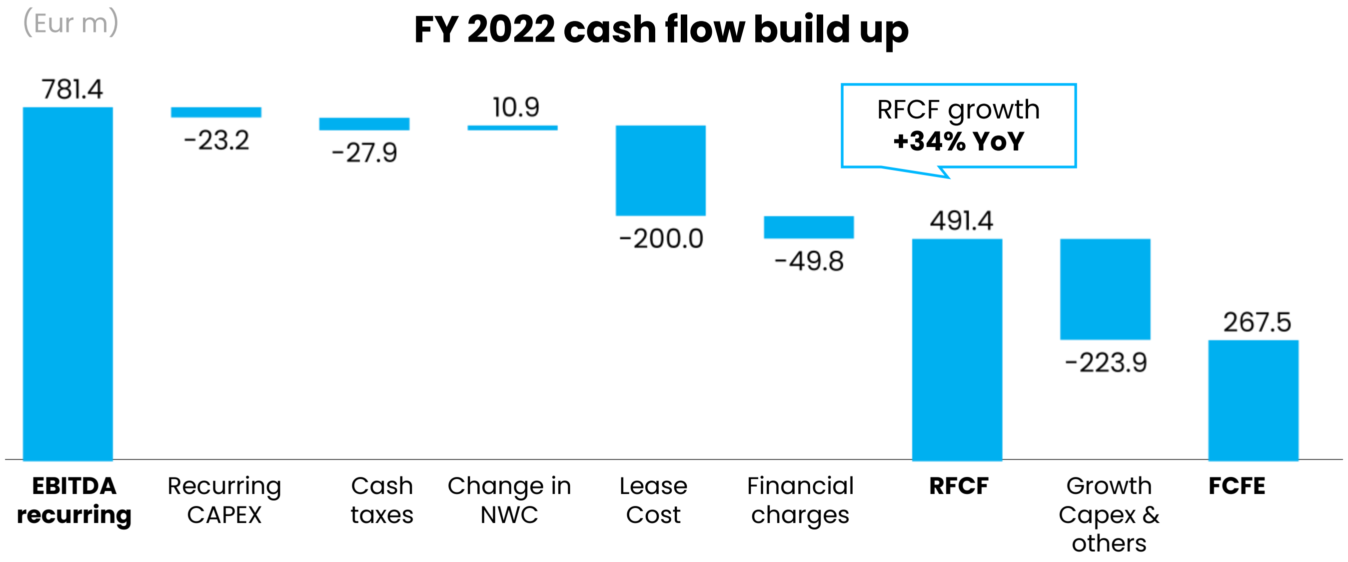
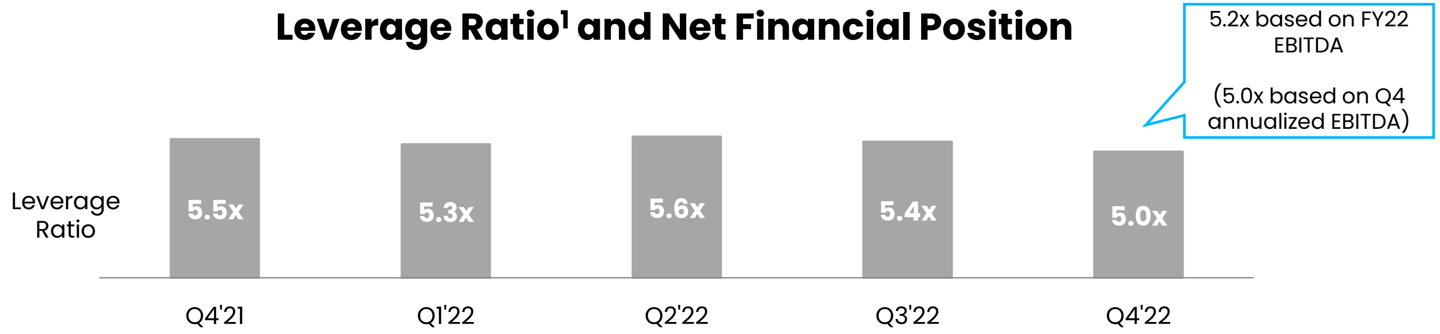
FY 2022 cash flow build up



FY22 cash flow highlights

- €491m RFCF (+34% YoY – benefits of tax schemes)
- 63% cash conversion on EBITDA
- Continuous optimization of Net Working Capital leading to €11m cash flow generation
- Structurally low recurring capex
- Low cash taxes, in line with guidance
- Growth capex include highway tunnel assets
- Q4'22: €140.9m RFCF (+65.7% YoY)

Leverage Ratio[1] and Net Financial Position



	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Net Financial Position	**4,053**	**3,997**	**4,282**	**4,195**	**4,079**
Financial Debt	3,167	3,076	3,344	3,261	3,190
IFRS 16	982	984	978	972	961

Highlights

- Leverage reduction on the back of EBITDA growth
- Progressive deleveraging to continue
- Efficient debt profile:
  - 80% fixed / 20% floating
  - Current average cost: 2.2%
  - Average bond maturity: 5.2 years

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

2020-2022 execution: expansion of growth platform

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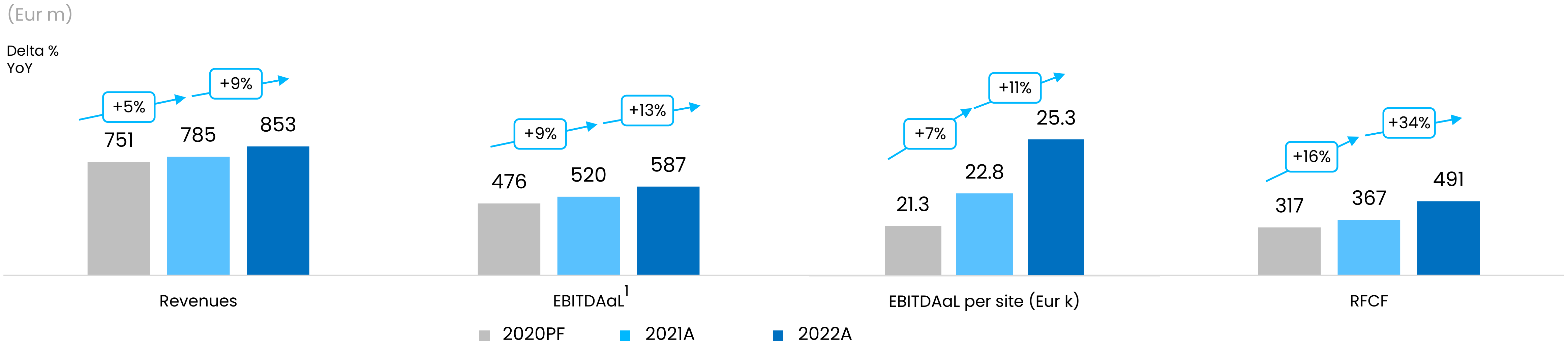
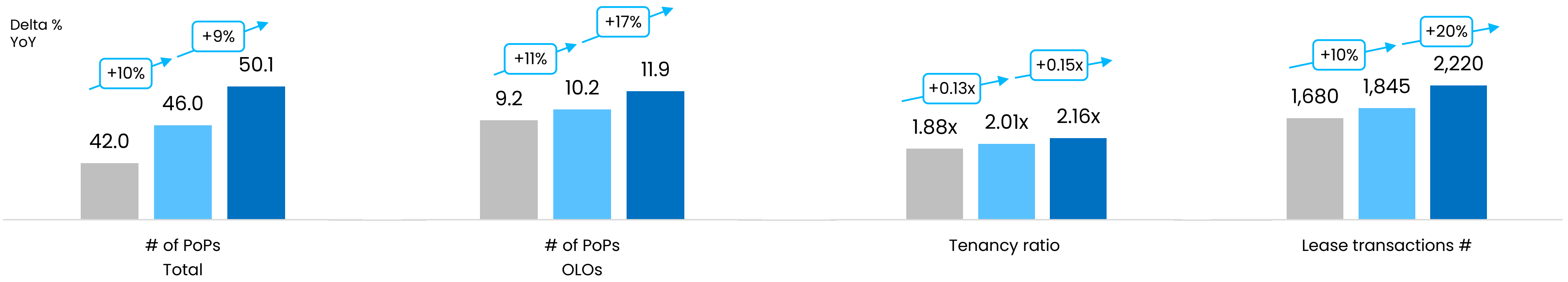
Financial Figures



Industrial KPIs



Note:
1: 2022 EBITDAaL Reported includes €1.9m one-off severance costs

2023–2026 Business Plan

2023-2026 targets: stronger growth and enhanced shareholder remuneration

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EUR m (vs July 2022 targets)	2022A	2023E	YoY %	2026E	CAGR
Revenues	853	**960-980** (prior: >960)	14%	**>1,200** (prior: >1,100)	*High 1-digit*
EBITDA	779				
EBITDA margin %	*91%*	**91%** (prior: 91%)	*Stable*	**~92%** (prior: 91%)	*High 1-digit*
EBITDAaL	587				
EBITDAaL margin %	*69%*	**71%** (prior: 71%)	*+2 p.p.*	**~76%** (prior: 75%)	*2-digit*
RFCF	491	**595-605** (prior: high end of 560-600 range)	*+22%*	**>730** (prior: >700)	*2-digit*
RFCF per share	0.51		*+Buyback accretion*		*+Buyback accretion*
Hp. CPI *(1y lag P&L impact)*	8.0% (impact from 2023)	5.0% (prior: 1.9%)		2.0% (prior: 1.5%)	
Dividend Policy	*€0.30 DPS in 2020 + 7.5% CAGR to 2023*	***Additional €100m** dividends p.a. from 2024 onwards +7.5% total CAGR to 2026E (e.g.: 2024 DPS at €0.48)*			
Share Buyback		***NEW**: **up to €300m** in 18 months (2023 AGM proposal)*			

- Target upgrade from 2023 to 2026
- Updated CPI assumptions
- Strong, highly visible organic growth
- Wider margin expansion
- 2-digit RFCF generation

- Enhanced dividend: 2024 DPS +28% vs prior dividend policy
- First time introduction of share buyback plan for up to €300m

Business model ensures consistent delivery in an evolving scenario

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INWIT distinctive features		Updated assumptions since Nov. 2020 Business Plan
▪ Strong demand continues ▪ Next Generation EU opportunities ▪ New inflationary outlook	**Supportive external scenario**	• Mobile data urgency in post-Covid era 🔍 Expansion in 5G coverage • Positive net impact from higher inflation • Italian TLC industry in need for cost/capex efficiency
▪ Best in class assets ▪ Capex plan at attractive returns ▪ Focus on shorter E2E delivery process	**Best Tower assets**	• Progressive ramp-up of New Site to ~500 p.a. and growing 🔍 Stronger Capex plan
▪ Two Tier-1 Anchors ▪ OLOs sources of growth ▪ Micro coverage opportunity ▪ IoT/Edge/other ▪ Ground lease efficiency	**Highly visible growth**	• Rebalanced PoP volumes with stronger 2026 exit rate • New contract awards (Open Fiber, 5G Next Gen) • Supportive price/demand in FWA, other clients/services 🔍 Step up in Micro-grid assets focused on indoor DAS 🔍 Opportunity to buy land at scale
▪ Best-in-class RFCF ▪ Clear framework for use of balance sheet flexibility	**Clear capital allocation framework**	• Reinforced ability to generate RFCF / de-lever 🔍 Higher shareholder returns • Additional optionality from balance sheet flexibility

🔍 Today's focus

Uniquely positioned to capture market opportunity

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Best macro grid locations, leading micro grid

23k+ sites
>45% share
Urban 43%
Rural 57%
One tower every 3km

50k tenants;
+9% YoY growth
2.16x Tenancy ratio

1.7k
Owned fiber backhaul links

>7k Remote Units
Distributed Antenna Systems (DAS) and Small Cells

1,000km
Highway and Roadway Tunnels

Ca. 9%
Land sites owned

Partner to Anchors: strong MSA contracts with 2 tier 1 players

TIM vodafone

- Strong MSAs with multiple sources of growth:
  - Fixed fee
  - CPI link (100% link to prior year CPI, no cap, 0% floor)
  - Committed growth (New Sites, PoPs, DAS/SC, backhauling)
  - Preferred supplier role for additional services ("First offer" / "Last call" options on sites, PoPs, DAS/Small Cells)
  - Energy pass-through
- Contract type: 8 + 8 years renewal cycles with "all or nothing" mechanism, change of control, protection/upgrade features

Serving all clients in the market

WINDTRE iliad FASTWEB open fiber opnet eolo

- Neutral host role – INWIT assets available to all market players such as MNOs, FWA and Other Clients
- Contract type: 6+6 or 9+9-year renewal cycles
- CPI link: ~75% of prior-year average CPI, some capped
- Energy pass-through

Business Plan Strategic Pillars confirmed with 3 strategic priorities

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Growth pillars

I. Macro grid Anchors	II. Macro grid OLOs	III. Micro grid	IV. Innovative Businesses
Partner with Anchors – efficient 5G deployment	Proactively serve clients' demand	Step change in indoor coverage	IoT and selected adjacent business

Enablers

- People: revamped leadership team & capabilities
- Technology: digitalization
- Resource optimization: best-in-class execution on ground lease cost
- Sustainability: further alignment with company strategy

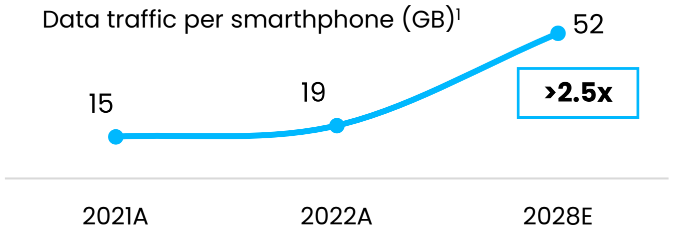
Strategic Priorities

1. Macro grid: further scale-up deployment capacity for new sites
2. Micro grid: step-up commercial delivery for indoor Distributed Antenna Systems (DAS) and selected outdoor (Small Cells)
3. Deployment of balance sheet flexibility: maximize growth in short-term and capture potential of industry evolution

Technology trends a tailwind to the tower industry

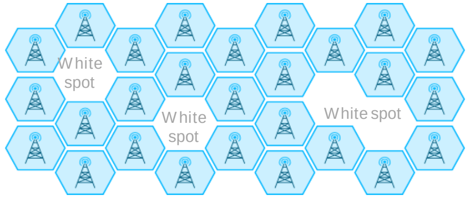
5G drives densification of Points of Presence both outdoor and indoor…

1



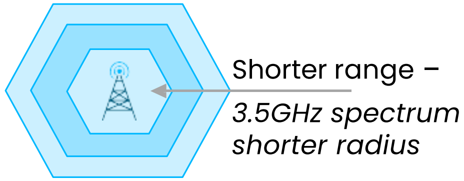
Data volume surge

2



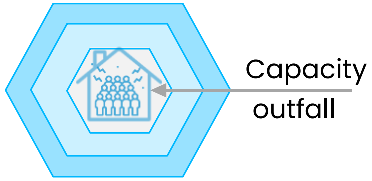
White spot coverage ongoing, with need to extend 5G to greater areas

3



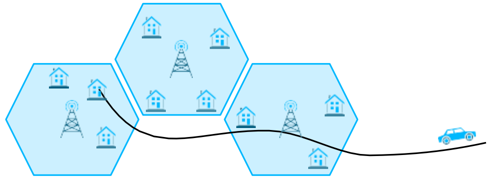
Higher frequency spectrum translating into shorter coverage range

4



Higher frequency means lower ability to extend signal through walls

6



Coverage of transportation links

…resulting in a material market opportunity

2026 Market Coverage Outlook[2]

+8k macro sites
(48k in 2022, 56k in 2026E)

~3k Indoor locations

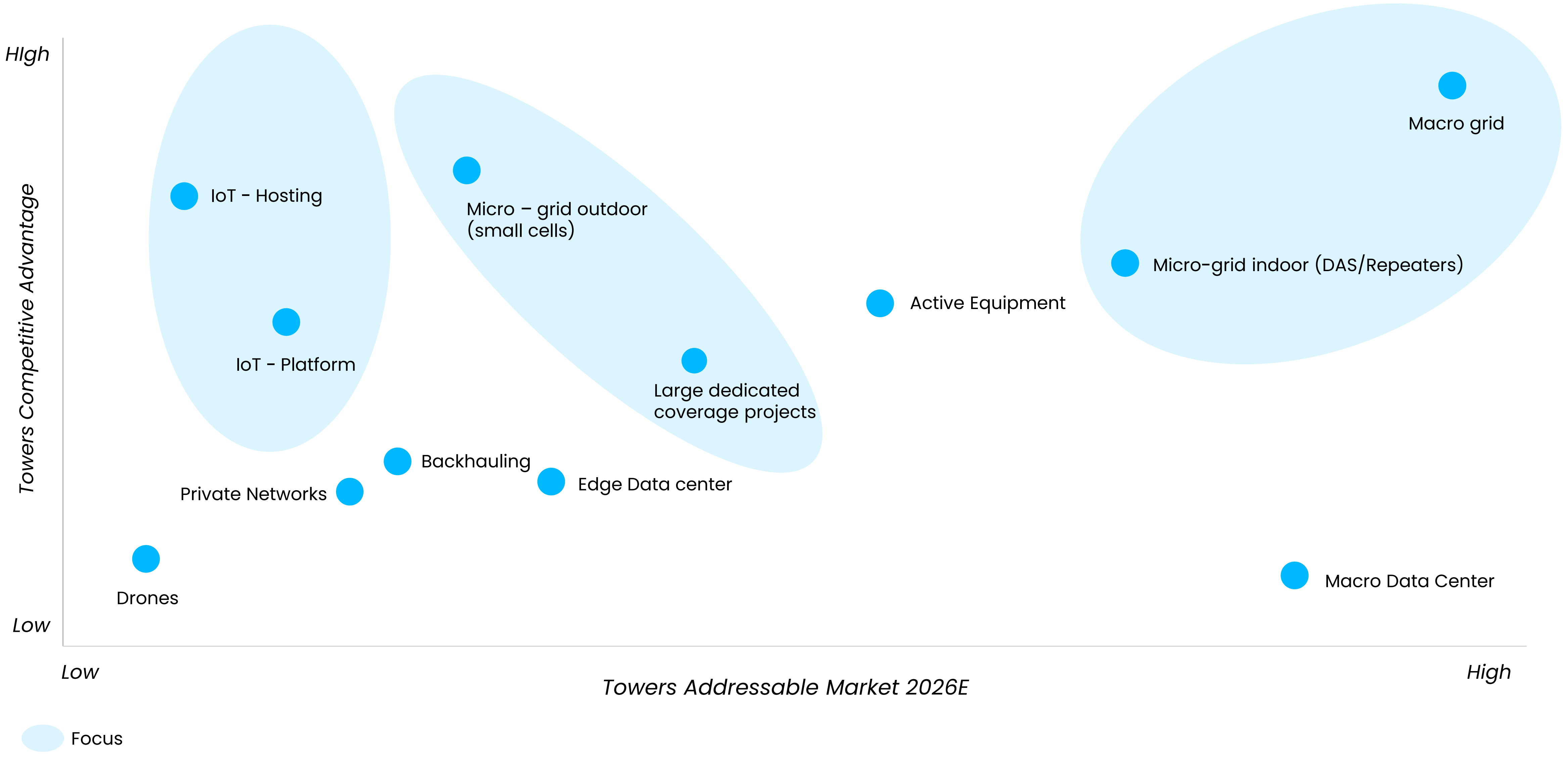
~40k remote units indoor
(DAS only)

>15k remote units outdoor
(Small Cells only)

~12k km Roads and Tunnels

Notes:
1) Ericsson Mobility Report, Western Europe, Nov. 2022
2) Source: Altman Solon analysis

Core business offers highest growth opportunity for Towers



KPI targets: stronger exit rate in 2026 with rebalanced evolution

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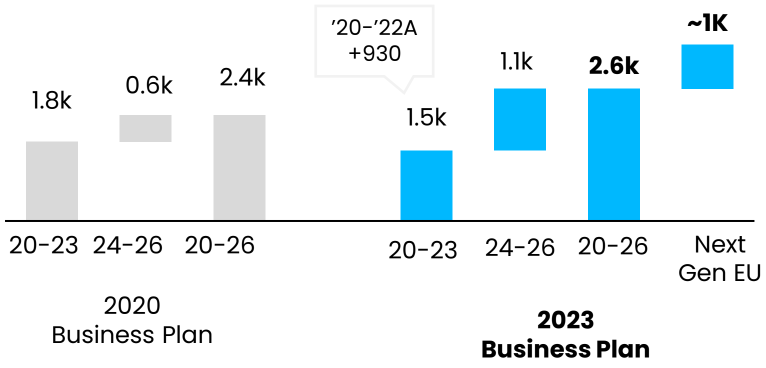
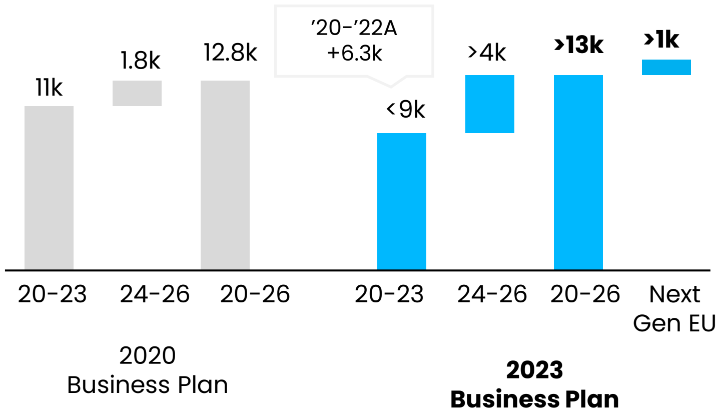
New Macro Sites



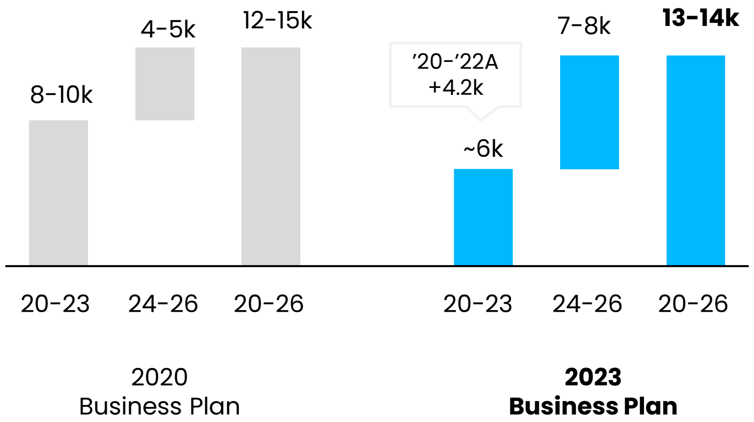
- Stronger Anchors BTS program (+200 New Sites)
- Tenancy Ratio confirmed at 2.6x in 2026E
- In addition: Next Gen EU 5G tender sites

New Macro PoPs – Anchor



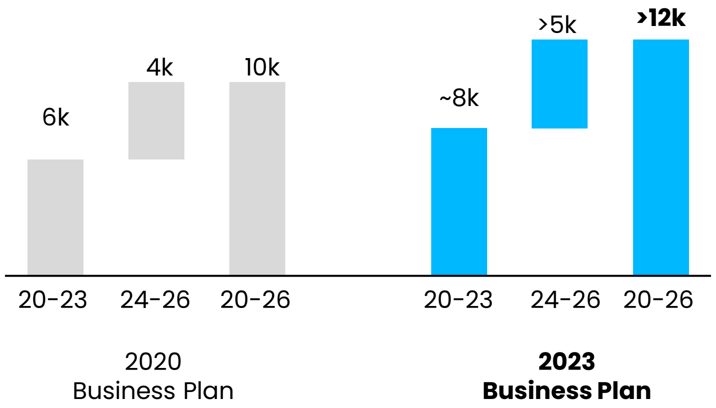
- 5G rollout progressing
- On-going grid optimization
- +400 New PoPs on New Anchor Sites
- >+1k PoPs for Next Gen EU

New Macro PoPs – OLOs



- Rebalanced pace and mix
- Lower volumes from remedy sites by 2026E
- Strong FWA and IoT demand

Real Estate Transactions



- Tracking ahead of Nov. 20 Business Plan Targets
- Opportunity to increase focus on land buyout vs lease renegotiation

New Services: material growth driven by DAS indoor coverage

DAS, Repeaters and Small Cells: key drivers of “New Services” Revenues

DAS (Distributed Antenna System) – Mainly indoor coverage: dedicated coverage/capacity for large enterprises; coverage of high-density areas/venues requiring multitenant solutions and coverage of transport infrastructure — ***Today***

SC (Small Cells) – Mainly outdoor coverage: high connection speeds, wide area coverage, and ultra-low latency (5G enablers) — ***2025 -2026 onwards***

Sizeable DAS market in relevant verticals

- Public Administration
- Education
- Healthcare
- Leisure
- Travel & Trasportation
- Rail & Road
- Real Estate
- Enterprises

INWIT ambition and go-to-market strategy

3k Indoor locations Addressable Market

~1k Indoor locations coverage target

- Sizeable DAS market untapped potential in relevant verticals to be fully exploited through a proactive sales approach
- Dedicated go-to-market strategy with direct and indirect channels
- Revamped commercial function
- Double-digit returns with two tenants

Cost efficiency across the board

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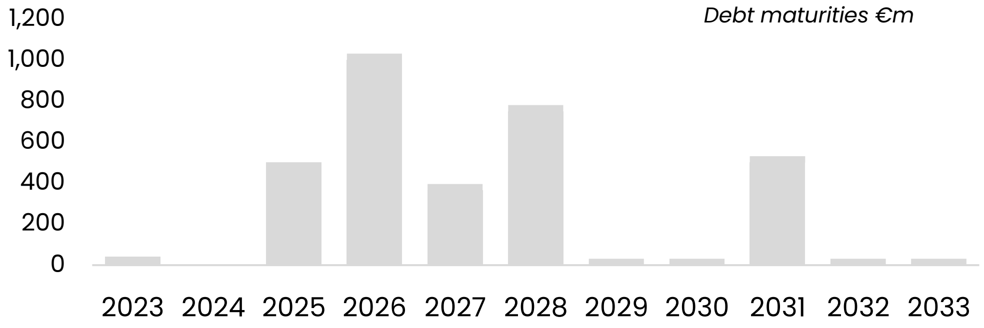
Ground Lease cost

- Continued work on lease cost, tracking ahead of cost reduction targets
- Strong track record in lease cost reduction despite inflation link kicking-in and broader asset base
- Expansion of land buyout programme
- Ground lease costs stable ~€192m in 2026E

	2022A	2026E
% Land Owned	9%	>20%
EBITDAaL Margin %	69%	76%

Financial charges

- Balanced debt profile with no maturities in the short-term
  - Current cost of debt 2.2%
  - Gross Debt 80% fixed / 20% floating
  - Average bond maturity 5.2 years
  - First bond maturity in 2026



Taxes

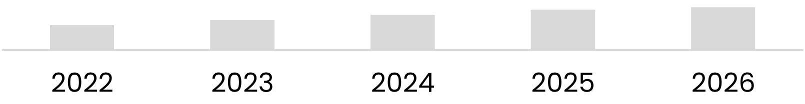
- Two tax schemes with long-term benefits and 2-digit IRRs

1
- Presented in November 2020
- Applied on €2bn goodwill from Vodafone merger
- €114m p.a. cash benefits in 2022-2026 (RFCF)

2
- Presented in March 2021, subsequently modified
- Applied on €1.4bn goodwill at YE 2019
- €8m p.a. cash benefits in 2022-2072 (RFCF)

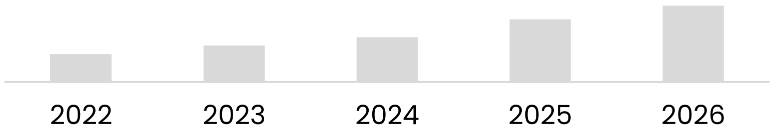
P&L: Effective Tax rate

From 12% in 2022A to <20% in 2026E



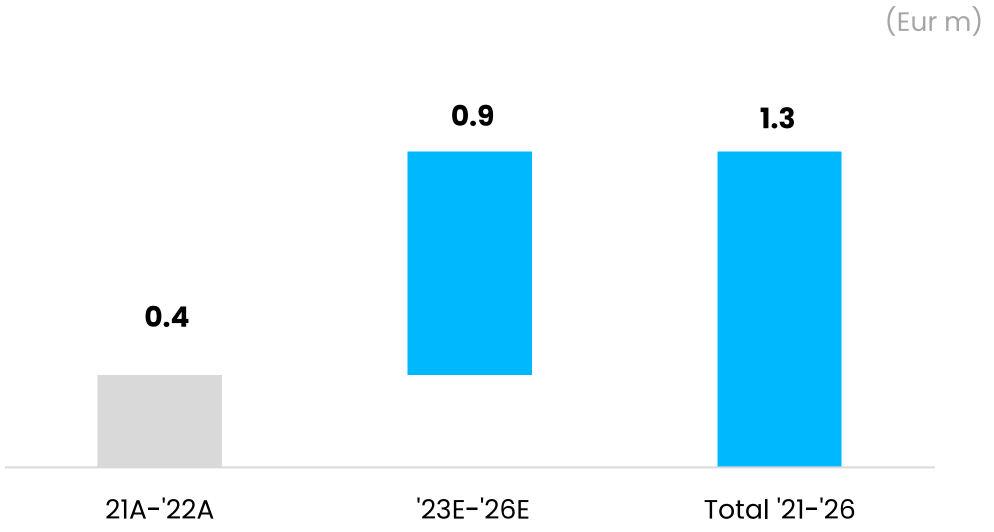
Cash Flow: Tax cash out

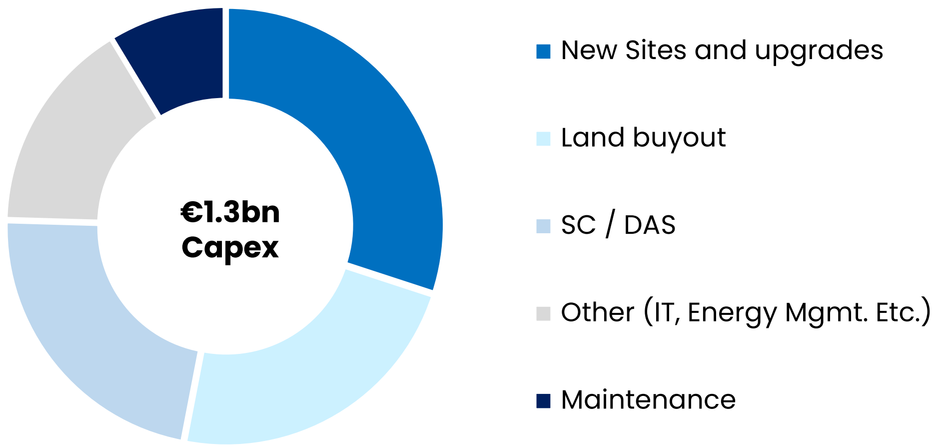
From €28m in 2022A to ca. €85m in 2026E



Capex plan: 0.9bn in ’23–’26 to expand digital infrastructure

Capex Plan: €1.3bn in 2021-2026





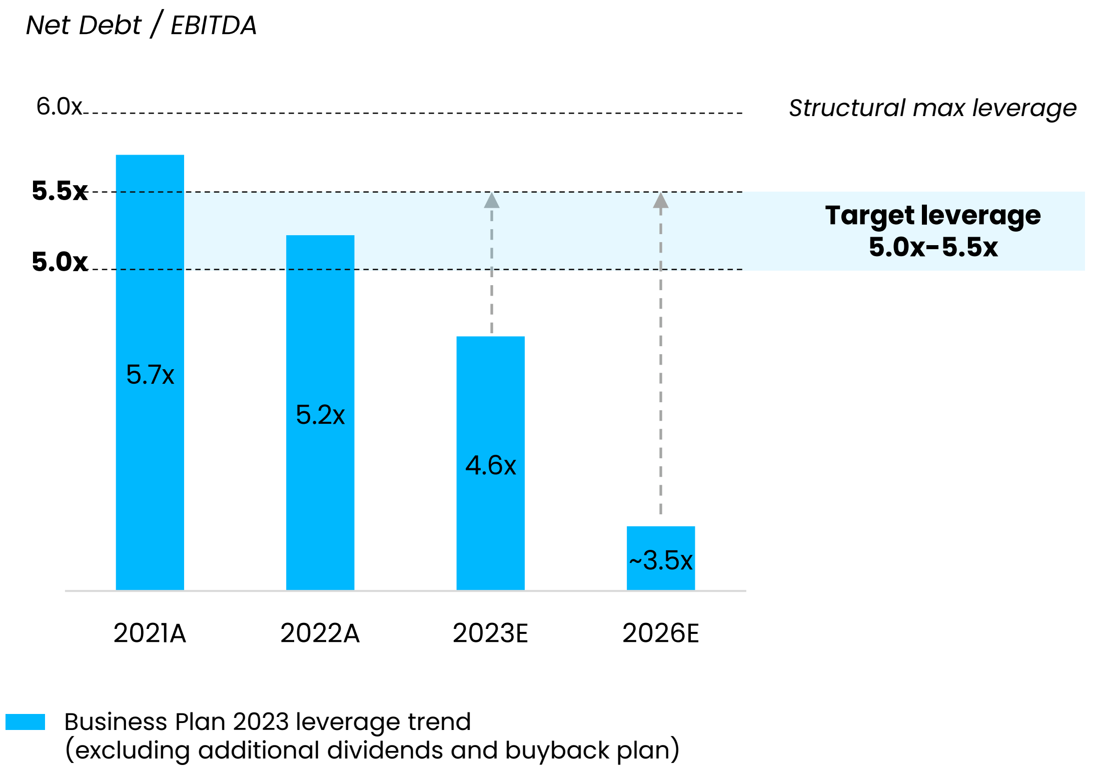
Highlights

- Capex with 2-digit returns, supporting stronger 2026E earnings vs previous plan
- ~€200m additional capex vs Nov. 2020 plan driven by:
  - More new sites (Anchors, Next Gen EU 5G, Open Fiber agreements)
  - More land buyout
  - Increased focus on micro-grid / dedicated coverage projects/assets
  - Inflation (~5% impact, more than offset by revenue CPI link)

Building a stronger infrastructure

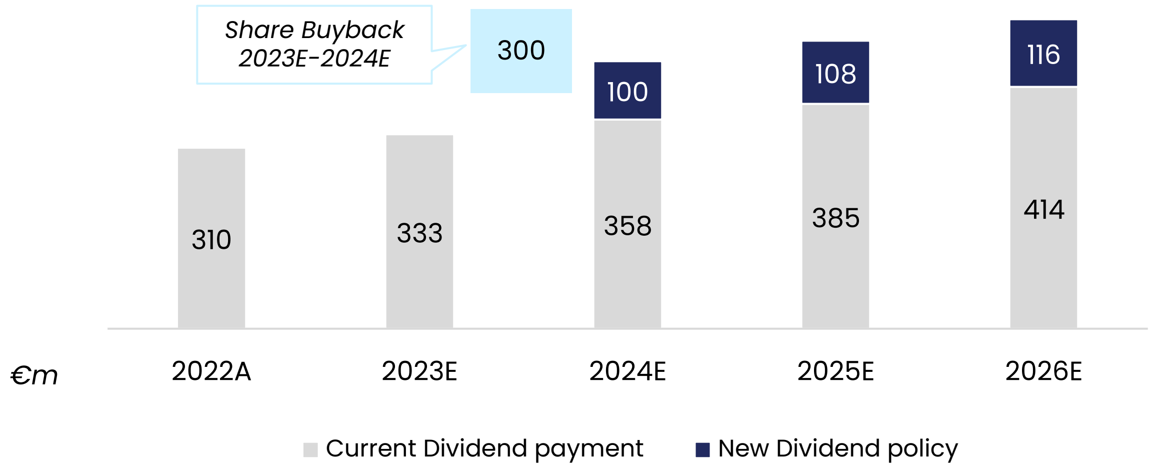
Strong de-lever leading to higher shareholder returns + investment optionality

2023 Business Plan Balance Sheet Flexibility



Higher shareholder remuneration

1. Current dividend policy: €0.30 DPS in 2020 + 7.5% CAGR to 2023
2. Enhanced dividend policy:
   - +€100m dividends p.a. from 2024 onwards (on top of current policy)
   - DPS growth confirmed: +7.5% DPS CAGR to 2026E
3. New share buyback program:
   - up to €300m share buybacks in 18 months following 2023 AGM



Notes:
Additional dividend policy and share buyback program to be proposed to 2023 AGM

Business Plan 2023 delivering an expanded value generation platform

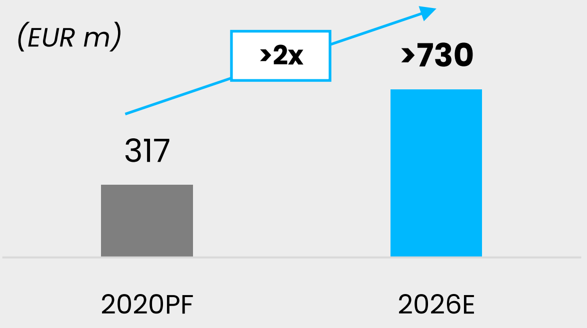
INWIT

1

Industry-leading organic growth with high visibility based on MSAs

- High–single-digit organic revenue growth
- EBITDAaL margin expansion
- Strong cash flow generation

Strong RFCF generation



2

Sizeable capex plan with further balance sheet flexibility to maximize growth opportunity

Growth Capex
€0.9m
(2023E-2026E)

Balance Sheet Flexibility
5.0x-5.5x
(leverage 2023E-2026E)

3

Enhanced dividend policy + first time share buyback plan

Current dividend policy
€1.5bn
(2023E-2026E)

Extra dividends
€323m
(2023E-2026E)

Share buyback
€300m
(2023E-2024E)

Annex

Tower evolution as a key node of digital infrastructure

INWIT

Towers key distinctive features

Connected
Towers host connectivity antennas as well as fiber

Equippped
Towers guarantee secure space, with presence of power & cooling

User-Proximate
Towers are well-distributed across urban and rural areas

Shared
Source of economic & environment al value

1 Ground Equipment

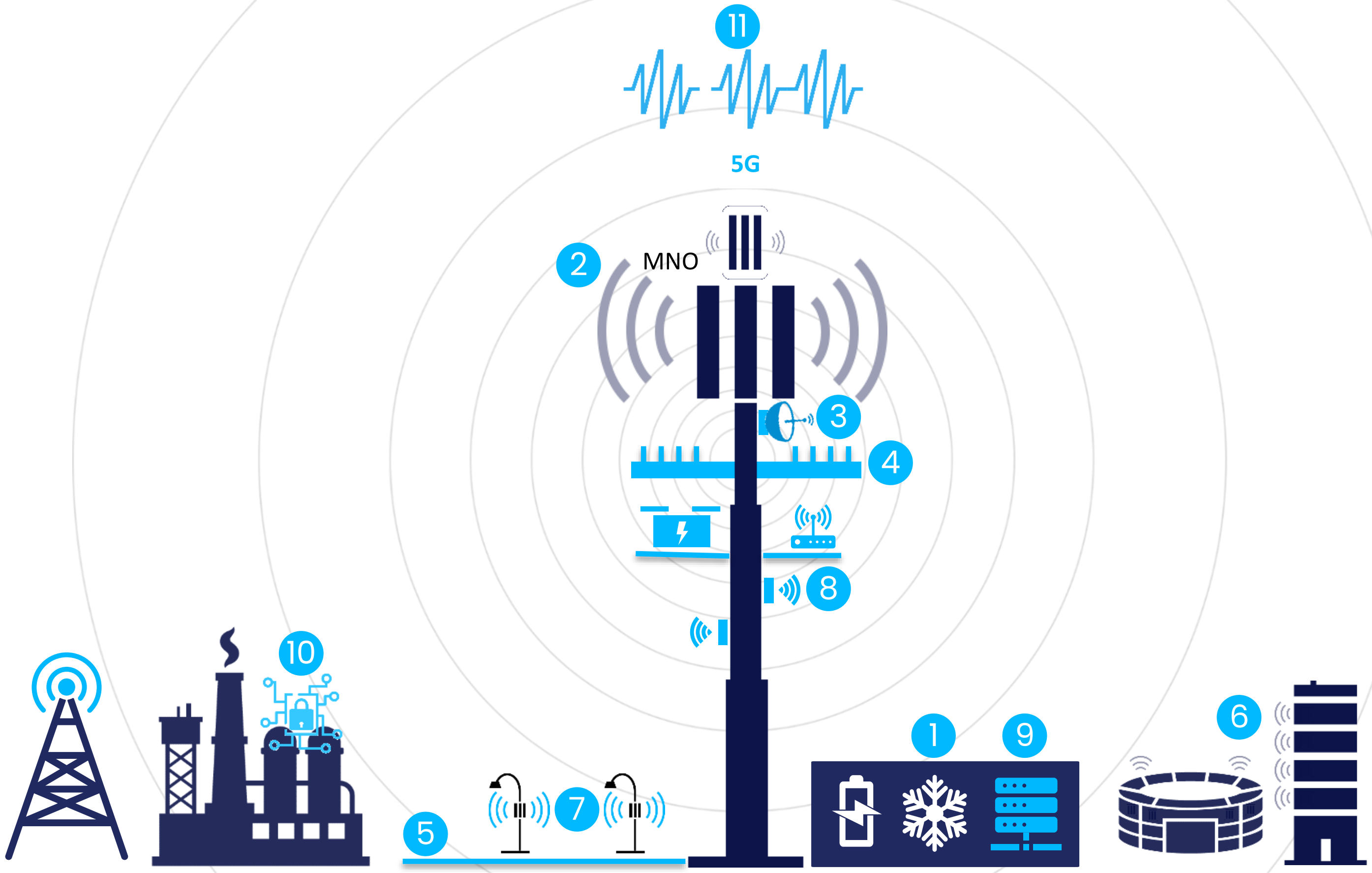
2 MNO antennas

3 FWA antennas

4 mMIMO antennas

5 Fiber Backhaul

6 DAS indoor



7 Small cells outdoor

8 IoT sensors/gateways

9 Edge data center

10 Private network

11 Spectrum frequencies

+ Large coverage projects

Sustainability Plan: ESG commitment

INWIT

	E	S	G
2022 progress	▪ Science Based Target approval ▪ 100% electricity from renewables ▪ 98% recycled waste ▪ Biodiversity monitoring in WWF oasis	▪ 5G tender for the reduction of the digital divide in Italy ▪ 427 hospitalities in white/vulnerable areas ▪ 40+ Hospitals wireless coverage ▪ Zero serious injuries	▪ ESG in MBO/ LTI ▪ Survey brand awareness ▪ ESG questionaire for suppliers ▪ ESG rating upgrade
Main target 2023–2026	▪ Carbon Neutrality ▪ 2030 Net Zero Plan ▪ 2,5+ MWp photovoltaic plants ▪ -22 GWh from energy efficiency	▪ To accelerate indoor and outdoor coverage ▪ To increase hospitalities in white/vulnerable areas ▪ To reduce gender pay gap ▪ To reduce lost days injury rate	▪ Tenancy ratio improvement ▪ ESG Rating and Index ▪ Due Diligence Human Rights ▪ Tax Control Framework

TOWER AS A SERVICE

Supporting reduction of digital divide and environmental footprint

ESG: overview of Ratings and Index Memberships

CDP (DISCLOSURE INSIGHT ACTION)

2022	F	E	D	C	**B**	A
2021	F	E	D	C	**B**	A
2020	**F**	E	D	C	B	A

MSCI

2022	CCC	B	BB	BBB	**A**	AA	AAA
2021	CCC	B	BB	BBB	**A**	AA	AAA
2020	CCC	B	BB	**BBB**	A	AA	AAA

SUSTAINALYTICS (a Morningstar company)

2022	19.6/100 – Low risk
2021	19.4/100 – Low risk
2020	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

INWIT

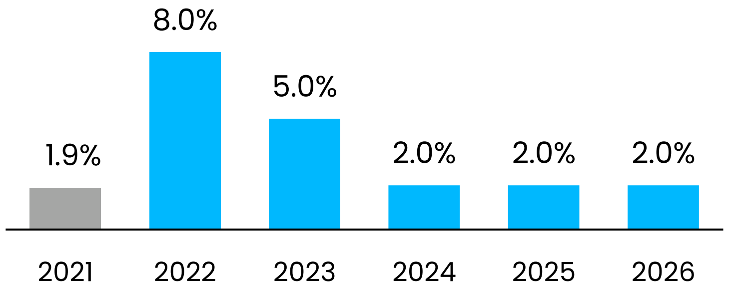
Inflation impact on key variables

Key Figures	% of 2022 Revenues	CPI link mechanics
Revenues	100%	
Anchor MSA macro site	82%	**100% linked to prior-year avg CPI (0% floor, no cap)** ✓
OLOs, New Services, others	18%	100% linked to 75% of prior year avg CPI
Operating expenses	9%	
Personnel Costs	3%	Based on collective bargaining agreements (hp: linked to CPI)
Other costs (inc. maintenance)	6%	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	23%	100% linked to 75% of prior year avg CPI (same time lag as revenues)
EBITDAaL	69%	
Financial charges	10%	Gross Debt 80% fixed, 20% floating (linked to EURIBOR)
Capex (total)	22%	Limited impact from rising raw materials

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

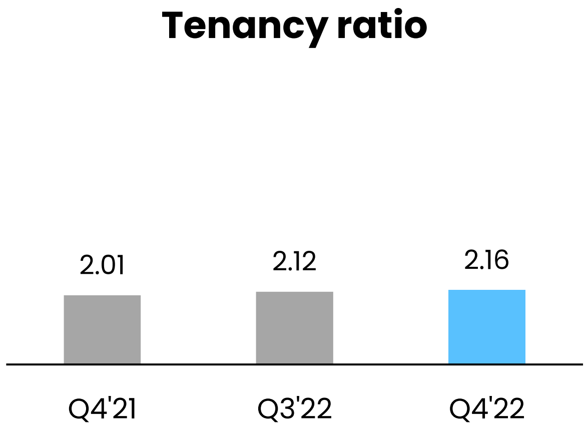
Inflation Business Plan assumptions

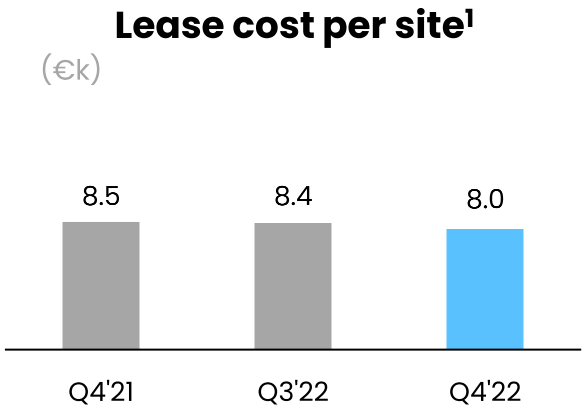
Inflation assumptions – year average

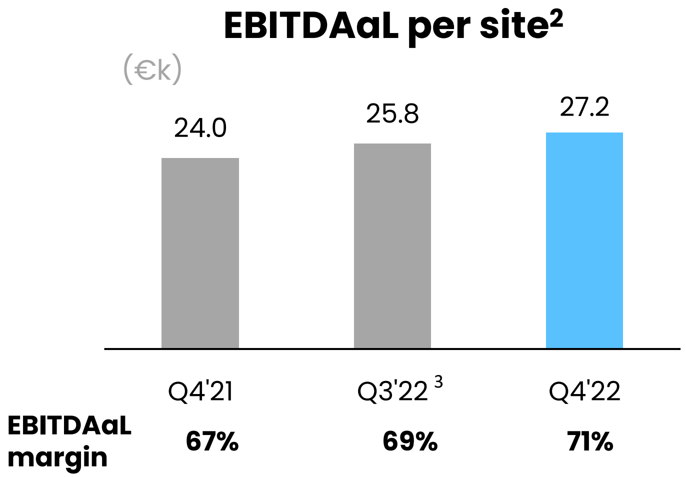


Prior-year avg CPI applied to P&L

Asset and cost optimization continues with tangible results







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 other clients, 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 EBITDaL margin exclude severance cost for €1.9m

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)	FY22 (Jan-Dec)
Revenues	**103.0**	**287.4**	**473.5**	**663.4**	**190.2**	**383.1**	**581.2**	**785.1**	**207.0**	**417.7**	**632.5**	**853.0**
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	345.1
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	354.0
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	121.7
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	32.2
Operating Expenses	**(14.9)**	**(27.8)**	**(41.1)**	**(59.6)**	**(17.3)**	**(34.3)**	**(51.5)**	**(70.3)**	**(18.9)**	**(37.8)**	**(57.4)**	**(73.8)**
Ground Lease	(0.4)	(1.0)	(2.0)	(2.3)	(1.5)	(2.1)	(3.5)	(5.2)	(1.1)	(1.1)	(1.3)	(2.5)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)	(22.0)	(33.7)	(46.7)	(12.9)	(26.5)	(40.3)	(50.0)
Personnel Costs	(2.8)	(7.6)	(11.8)	(18.2)	(5.4)	(10.2)	(14.3)	(18.4)	(4.9)	(10.2)	(15.8)	(21.4)
EBITDA	**88.0**	**259.6**	**432.4**	**603.8**	**173.0**	**348.9**	**529.8**	**714.9**	**188.1**	**379.8**	**575.1**	**779.2**
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)	(363.7)
EBIT	**56.7**	**129.2**	**206.8**	**290.7**	**83.8**	**171.0**	**261.8**	**354.7**	**95.7**	**197.9**	**303.6**	**415.5**
Interest	(9.5)	(26.9)	(47.5)	(69.8)	(21.5)	(47.9)	(70.1)	(90.1)	(18.8)	(37.8)	(57.5)	(81.2)
Taxes & Others	(13.7)	(30.6)	(47.4)	(64.3)	(18.9)	(28.0)	(42.1)	(73.3)	(8.9)	(18.1)	(29.1)	(40.9)
NET INCOME	**33.5**	**71.7**	**111.9**	**156.7**	**43.5**	**95.0**	**149.6**	**191.4**	**68.1**	**142.0**	**217.0**	**293.3**
One-off details												
One-off Revenues	**6.8**	**6.8**	**6.8**	**8.2**	**0.6**	**0.7**	**1.6**	3.3				0.6
One-off Expenses	**(5.0)**	**(6.8)**	**(6.8)**	**(6.8)**				(2.5)	**(0.9)**	**(0.9)**	**(2.8)**	(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**	**587.0**
EBITDA Margin	**85.5%**	**90.3%**	**91.3%**	**91.0%**	**90.9%**	**91.1%**	**91.1%**	**91.1%**	**90.9%**	**90.9%**	**90.9%**	**91.3%**
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%**	**12.2%**
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%**	**34.4%**

Note:
Note 1: MSA= Master Service Agreement with TIM and Vodafone, macro sites only. Note 2: OLO & Others refer mainly to revenues from OLOs macro sites and other revenues, such as installation.
Note 3: New Services refer to revenues related to Small Cells, DAS, Backhauling by all customers (both Anchors and OLOs). EBITDAaL calculated based on contractual rental fee incurred in the period.

Data book: Quarterly P&L

INWIT

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)	Q4 22 (Oct-Dec)
Revenues	**103.0**	**184.4**	**186.1**	**189.9**	**190.2**	**192.9**	**198.1**	**203.9**	**207.0**	**210.7**	**214.8**	**220.5**
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	85.2
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	91.9
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	31.1	35.1
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	8.3
Operating Expenses	**(14.9)**	**(12.9)**	**(13.3)**	**(18.5)**	**(17.3)**	**(17.0)**	**(17.2)**	**(18.8)**	**(18.9)**	**(19.0)**	**(19.6)**	**(16.4)**
Ground Lease	(0.4)	(0.6)	(1.0)	(0.3)	(1.5)	(0.7)	(1.4)	(1.6)	(1.1)	(0.0)	(0.2)	(1.1)
Other OpEx	(11.7)	(7.5)	(8.1)	(11.8)	(10.4)	(11.6)	(11.7)	(13.0)	(12.9)	(13.6)	(13.8)	(9.6)
Personnel Costs	(2.8)	(4.8)	(4.2)	(6.4)	(5.4)	(4.7)	(4.1)	(4.1)	(4.9)	(5.3)	(5.6)	(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**	**204.1**
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)	(92.2)
EBIT	**56.7**	**72.5**	**77.6**	**83.9**	**83.8**	**87.1**	**90.8**	**93.0**	**95.7**	**102.2**	**105.7**	**111.9**
Interest	(9.5)	(17.4)	(20.6)	(22.3)	(21.5)	(26.4)	(22.1)	(20.0)	(18.8)	(19.0)	(19.8)	(23.7)
Taxes & Others	(13.7)	(16.9)	(16.7)	(16.9)	(18.9)	(9.2)	(14.0)	(31.2)	(8.9)	(9.2)	(11.0)	(11.8)
NET INCOME	**33.5**	**38.1**	**40.3**	**44.7**	**43.5**	**51.5**	**54.6**	**41.8**	**68.1**	**73.9**	**75.0**	**76.3**
One-off details												
One-off Revenues	**6.8**			**1.4**	**0.6**	**0.1**	**0.9**	1.7				0.6
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**	**157.6**
EBITDA Margin	85.5%	93.0%	92.9%	90.3%	90.9%	91.2%	91.3%	90.8%	90.9%	91.0%	90.9%	92.6%
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%	13.4%
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%	34.6%

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)	FY22 (Jan-Dec)
Goodwill	6,712	6,113	6,113	6,113	6,113	6,113	6,113	6,147	6,147	6,147	6,147	6,147
Tangible assets	783	778	798	812	802	815	821	876	877	886	903	933
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640	617	589
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	1,092
Fixed assets	**8,677**	**8,930**	**8,846**	**8,827**	**8,766**	**8,722**	**8,679**	**8,794**	**8,786**	**8,767**	**8,758**	**8,761**
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281	216
Shareholders dividend	(570)	(0)										
Current assets/liabilities	**(506)**	**94**	**24**	**(34)**	**(9)**	**343**	**370**	**214**	**225**	**288**	**281**	**216**
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
Non-Current assets/liabilities	**(328)**	**(553)**	**(569)**	**(501)**	**(521)**	**(527)**	**(542)**	**(471)**	**(465)**	**(459)**	**(454)**	**(433)**
Invested Capital	**7,842**	**8,471**	**8,301**	**8,292**	**8,236**	**8,538**	**8,508**	**8,537**	**8,546**	**8,596**	**8,585**	**8,545**
Share Capital	600	600	600	600	600	600	600	600	600	600	600	600
Legal Reserve	120	120	120	120	120	120	120	120	120	120	120	120
Reserves	3,830	3,703	3,703	3,703	3,860	3,572	3,572	3,572	3,762	3,453	3,453	3,453
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142	217	293
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**	**4,466**
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	3,069
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	828	822	810
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151	150	152
Short term debt	21	1,218	788	13	17	432	141	149	58	326	242	121
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)
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**	**4,079**
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**	**8,545**
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**	**5.0 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)	FY22 (Jan-Dec)
EBITDA Recurring	86.3	259.5	432.4	602.4	172.4	348.2	528.1	**714.1**	189.0	380.7	577.9	**781.4**
Recurring CAPEX		(3.2)	(3.8)	(16.8)	(1.8)	(8.0)	(11.6)	**(17.4)**	(5.4)	(12.3)	(19.2)	**(23.2)**
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**	**758.2**
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	10.9
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**	**769.1**
Tax Cash-Out		(22.8)	(24.1)	(93.3)		(51.9)	(56.3)	(110.2)		(23.8)	(23.8)	(27.9)
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)	(200.0)
Financial Charges	(1.5)	(2.5)	(16.3)	(20.5)	(8.3)	(10.3)	(31.6)	(45.3)	(2.7)	(13.0)	(35.0)	(49.8)
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**	**491.4**
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)	(2.2)
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)	(37.3)
Development CAPEX	(8.1)	(21.5)	(64.2)	(101.9)	(16.2)	(46.4)	(69.8)	(199.1)	(26.4)	(58.2)	(98.7)	(163.8)
Goodwill tax scheme pre-payment						(334.0)	(334.0)	(334.0)		(14.0)	(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)	(6.5)
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**	**267.5**
Purchase/sale of treasury shares					(0.5)	(0.5)	(0.5)	(0.5)	(2.1)	(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)	(4.4)
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)	(307.5)
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)**	**(46.5)**
Impact IFRS16	(2.4)	(69.0)	6.0	27.7	37.2	74.3	95.2	69.3	(1.9)	3.9	10.4	20.9
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)**	**(141.7)**	**(25.6)**
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	**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**	**4,078.7**
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**	**4,078.7**
CAPEX (total)	**(8.1)**	**(33.7)**	**(68.0)**	**(118.7)**	**(18.0)**	**(54.4)**	**(81.4)**	**(216.5)**	**(31.8)**	**(70.5)**	**(117.9)**	**(187.0)**

Data book: Operational KPIs

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Figures in #k	1Q20	2Q20	3Q20	4Q20	1Q21[1]	2Q21	3Q21	4Q21[3]	1Q22	2Q22	3Q22	4Q22
	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)	FY22 (Jan-Dec)
Tenancy Ratio	**1.96x**	**1.81x**	**1.84x**	**1.88x**	**1.91x**	**1.95x**	**1.98x**	**2.01x**	**2.05x**	**2.09x**	**2.12x**	**2.16x**
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**	**50.1**
Anchor Tenants	**10.9**	**32.0**	**32.2**	**32.7**	**33.6**	**34.5**	**35.1**	**35.8**	**36.4**	**36.9**	**37.5**	**38.2**
Anchors New Tenants		21.1	0.2	0.5	0.9	0.9	0.6	0.7	0.6	0.5	0.6	0.7
OLOs	**11.1**	**8.5**	**8.8**	**9.2**	**9.2**	**9.5**	**9.8**	**10.2**	**10.4**	**10.9**	**11.4**	**11.9**
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	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**	**23.2**
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**	**7.0**
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	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**	**1.7**
New backhauling links	0.2	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.1	0.1
Lease Renegotiations/Buyouts (#)	**180**	**100**	**800**	**600**	**400**	**570**	**400**	**475**	**360**	**650**	**700**	**510**

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)

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More questions?
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