

# INWIT

Infrastrutture Wireless Italiane

Q1  
2023



## Q1 2023 Financial Results

May, 9th 2023

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The 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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**Continued execution** – Q1 2023 results a first step of execution of Business Plan 2023–2026

**Strong Industrial KPIs** – record Q1 results for New Sites and New PoPs

**Organic growth edging higher** – combination of CPI link + new tenants + new services

**Industry-leading margin expansion** – efficiency measures offset cost inflation and growing asset base

**2023–2026 Guidance Confirmed** – Business Plan expected to deliver an expanded value generation platform

## Improving revenue growth

**+12.8%**

Organic Revenue Growth YoY

CPI link, New sites, New PoPs, New services

## Further margin expansion

**+18.9%**

EBITDAaL Growth YoY

71% margin (+3.6 p.p. YoY)

## Leverage reduction

**-0.5x**

Net Debt / EBITDA

4.7x Net Debt / EBITDA vs 5.2x at YE 2022

## More New Sites

**+130**

New Sites

>2x vs Q1 2022  
Improved delivery process

## More New PoPs

**+1,080**

New PoPs

Tenancy Ratio up to 2.19x

## Land buyout update

**+320**

renegotiation/ buyout transactions

+ Agreement with TIM to purchase ~200 site land plots

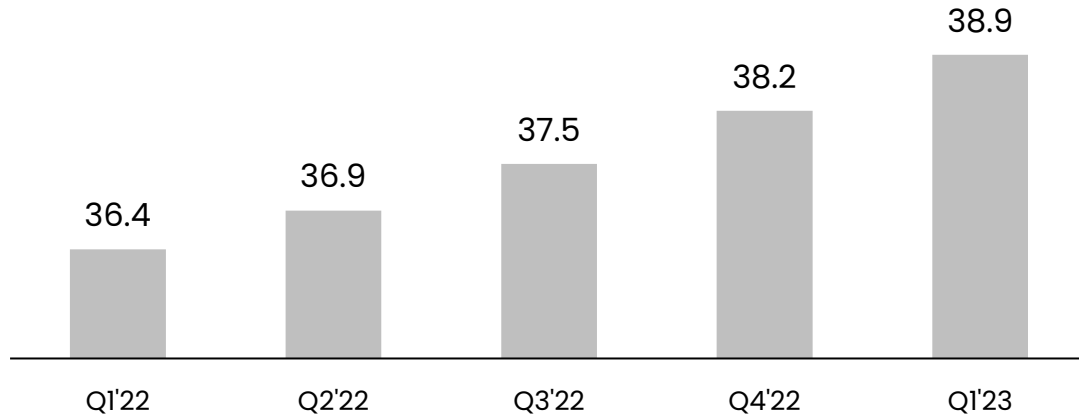
**Q1 2023 a first step of execution of Business Plan 2023-2026**

# Anchor PoPs: solid demand and growing quarterly pace

## Anchors – Total PoPs

(k PoPs)

**+7%  
YoY**

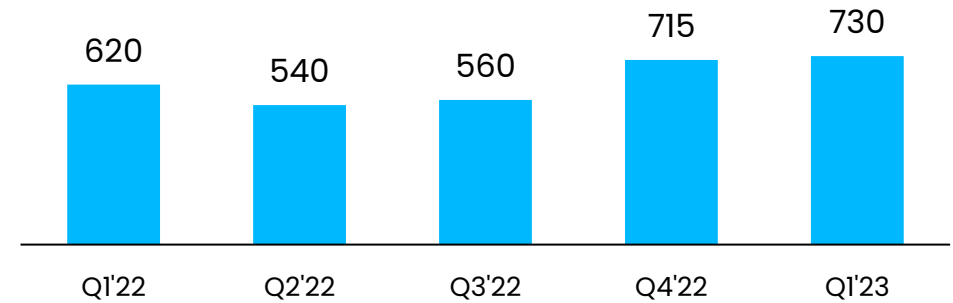




## Anchors – New PoPs

(PoPs)

**+2.5k  
LTM**

**+18%  
YoY**



Anchor clients:  

### Growth driven by Anchor MSA commitments

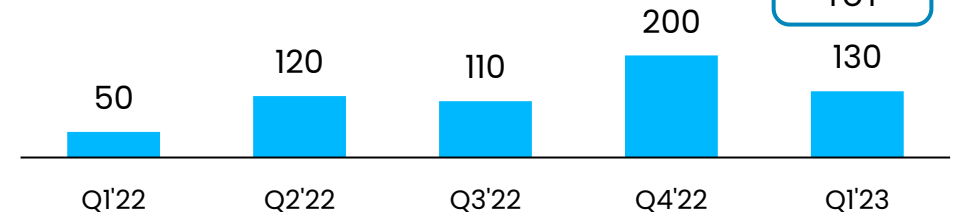
- 130 new MSA sites: >2x vs Q1'22 in line with expectations
- +2.5k Points of Presence added in the last twelve months (+7%)
- Initial roll-out of 5G Next Gen EU sites

## New Sites

(Sites)

**+560  
LTM**

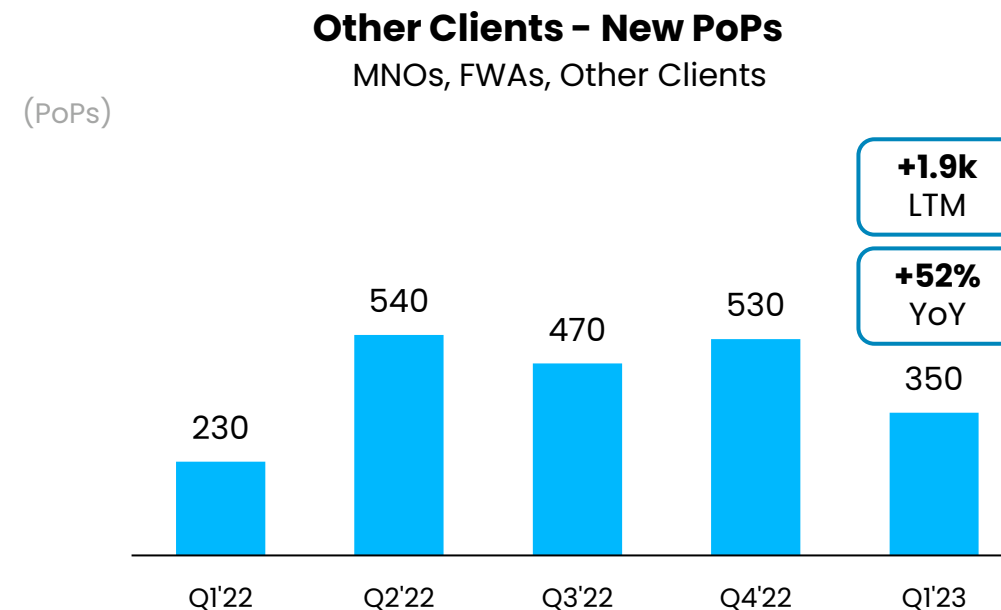
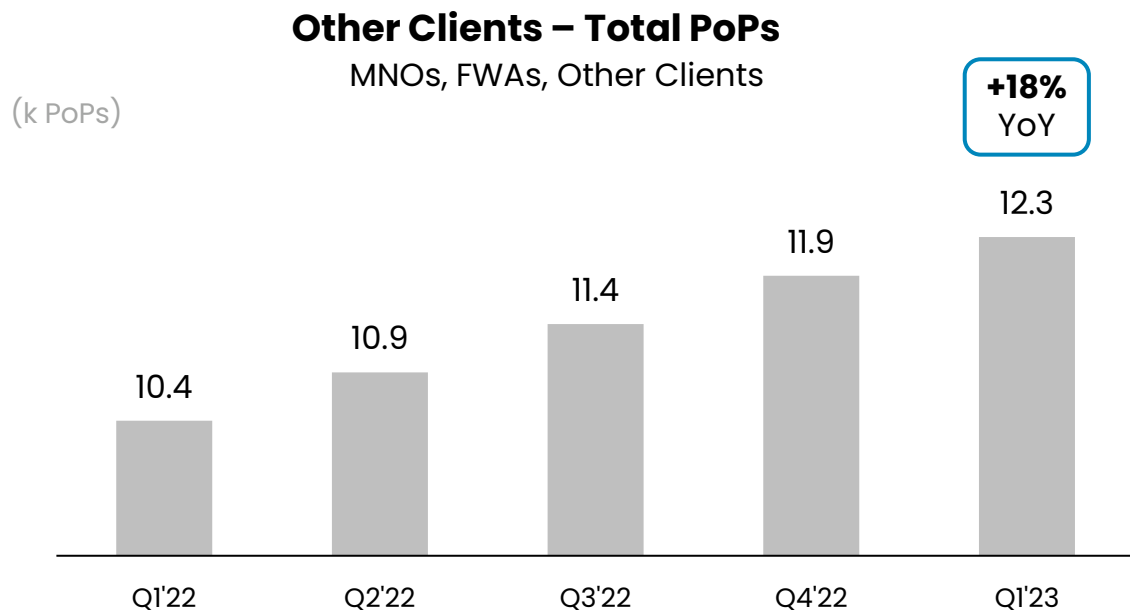
**>2x  
YoY**



Notes:

"New PoPs" 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: 18% growth driven by FWA and IoT



MNOs – FWA Clients

Other Clients

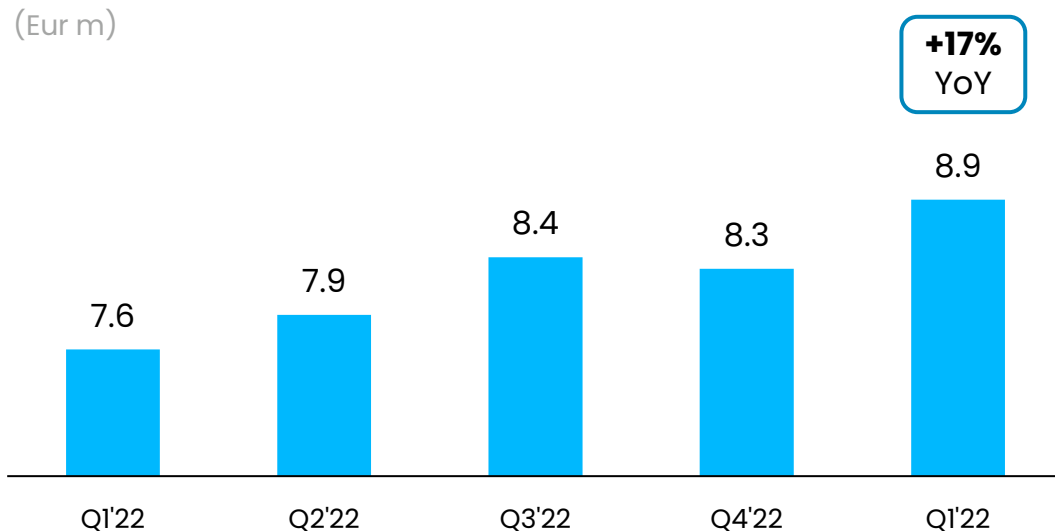
## INWIT assets attractive to multiple client categories

- MNOs: New PoPs from all main market players
  - remedies dispute limiting growth in towns above 35k population
- FWAs and Other Clients accounting for ~80% of New PoPs, confirming positive market outlook
- Initial roll-out of Open Fiber agreement new sites

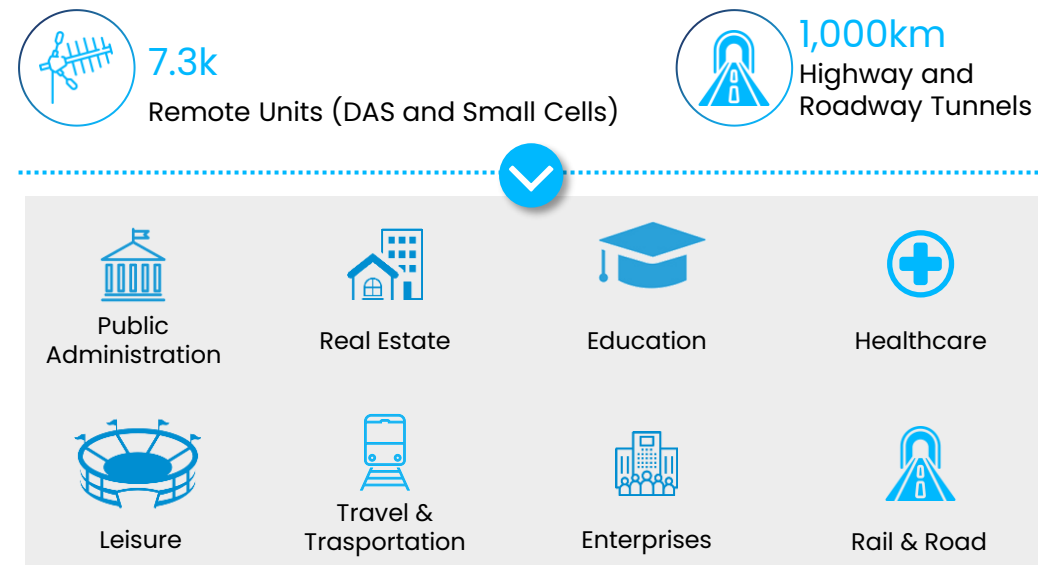
Notes:

“New PoPs” 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.

## New Services Revenues



## Micro-grid assets and verticals



### INWIT micro grid assets working in synergy with macro grid

1. DAS: key current growth driver
  - Mainly indoor – dedicated coverage for high-density venues
2. Roadway/highway tunnels: multiple technologies providing coverage in-transit, INWIT progress in tenancy growth
3. Repeaters: focus on retail and banking clients
4. Small Cells: mainly outdoor - medium-term need to enhance 5G coverage/capacity and enable advanced applications

### Key updates in Q1 2023

- New sales organization in place
- Revamped indirect sales channel
- 20 new dedicated coverage projects including flagship projects in luxury hotels, museums and sports venues

# Q1 2023 P&L: multiple sources of earnings growth

(Eur m)	Q1 2022	Q4 2022	Q1 2023	YoY
<b>Total Revenues</b>	<b>207.0</b>	<b>220.5</b>	<b>233.6</b>	12.8%
One-off Revenues	-	0.6	0.2	
<b>Recurring Revenues</b>	<b>207.0</b>	<b>219.9</b>	<b>233.4</b>	12.8%
Anchors MSA macro sites	172.3	177.0	194.0	12.6%
OLOs macro sites and others	27.1	34.6	30.6	12.9%
New services	7.6	8.3	8.9	17.0%
Opex	18.9	16.4	19.8	4.9%
<b>EBITDA</b>	<b>188.1</b>	<b>204.1</b>	<b>213.8</b>	13.6%
<i>EBITDA margin</i>	91%	93%	92%	+1p.p.
D&A	92.4	92.2	91.3	-1.2%
Interests	18.8	23.7	25.0	33.3%
Taxes	8.9	11.8	14.6	64.4%
<b>Net Income</b>	<b>68.1</b>	<b>76.3</b>	<b>82.9</b>	21.8%
<i>Net Income margin</i>	33%	35%	36%	+3p.p.
Lease costs	48.9	46.5	48.2	-1.3%
<b>EBITDAaL</b>	<b>139.3</b>	<b>157.6</b>	<b>165.6</b>	18.9%
<i>EBITDAaL margin</i>	67%	71%	71%	+4p.p.

## Highlights

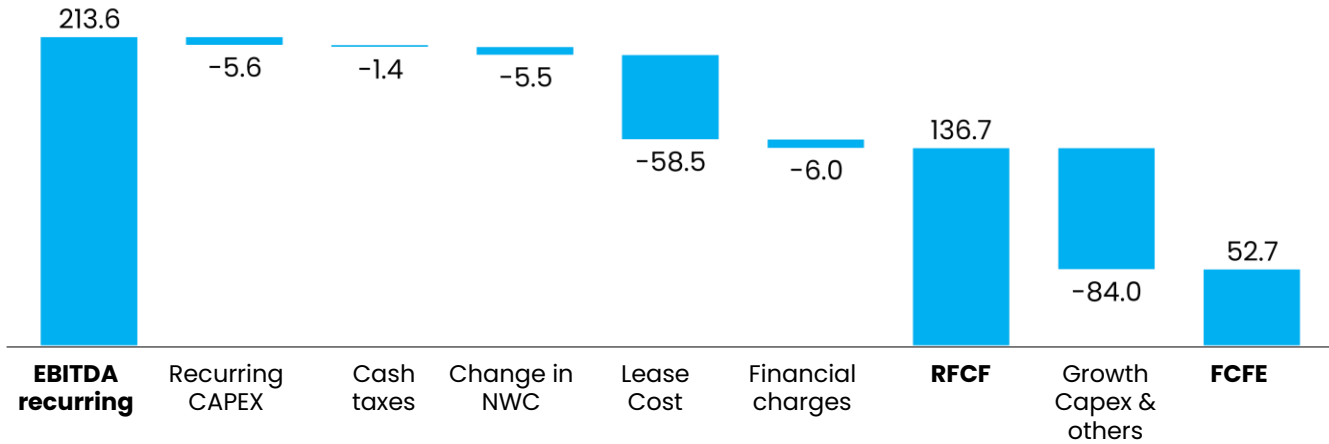
- Revenue trend supported by CPI link (avg. 2022 inflation applied since Jan. 23)
  - Anchors: 100% CPI link (no cap, floor at 0%)
  - OLOs: 75% CPI link (caps may apply)
- “OLOs macro sites and others” quarterly trend discounts strong Q4 2022
  - Other revenues include tech services, installation, maintenance
  - Positive quarter-on-quarter growth of OLOs tenancies
- New Services up 17% driven by DAS / dedicated indoor coverage
- Lower ground lease cost year-on-year despite inflation and larger asset base
  - Agreement with TIM in Q1 2023 for the purchase of ~200 site land plots
- +4 p.p. EBITDAaL margin expansion to industry leading level of 71%
- +22% growth in Net Income supported by lower D&A



# Cash flow: strong cash conversion with RFCF growth expected to further pick-up

(Eur m)

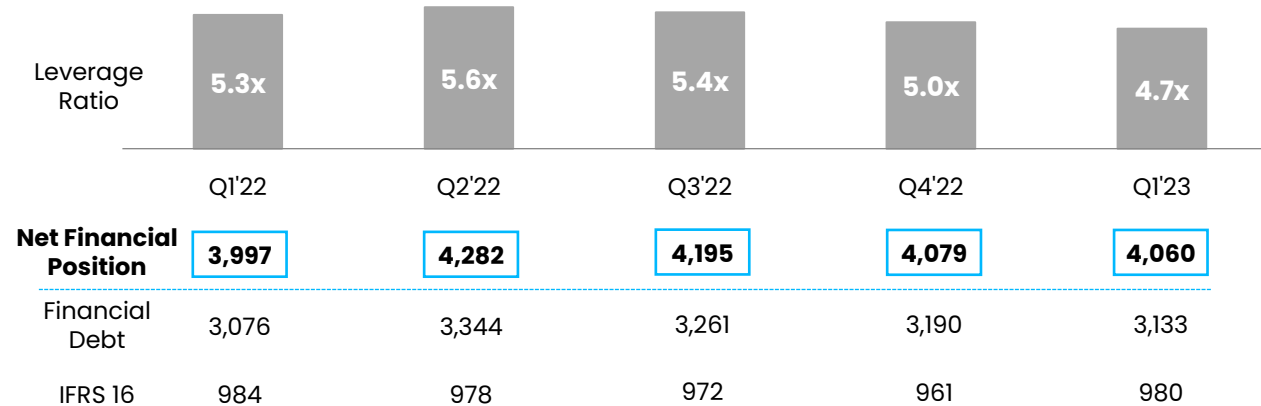
## Q1 2023 cash flow build up



## Highlights

- €136.7m RFCF (+8% YoY) with 64% cash conversion
- NWC timing from Q4 2022 (positive NWC in FY 2023)
- Structurally low recurring capex
- Low cash taxes (payments in Q2 and Q4)
- Growth capex focused on new sites and land buyout
- Q1 lease payments in line with quarterly seasonality (reduction expected from Q2 onwards)

## Leverage Ratio<sup>1</sup> and Net Financial Position



## Highlights

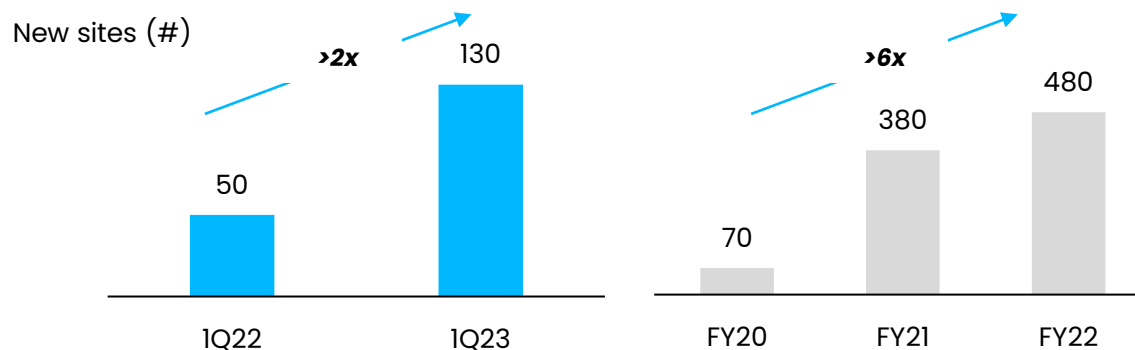
- Leverage reduction on the back of EBITDA growth
- Progressive deleveraging to continue
- Debt profile details:
  - >80% fixed / <20% floating
  - Current average cost: 2.3%
  - Average bond maturity: about 5 years

Note:

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

# Q1 2023 a first step of execution of 2023 Business Plan key priorities

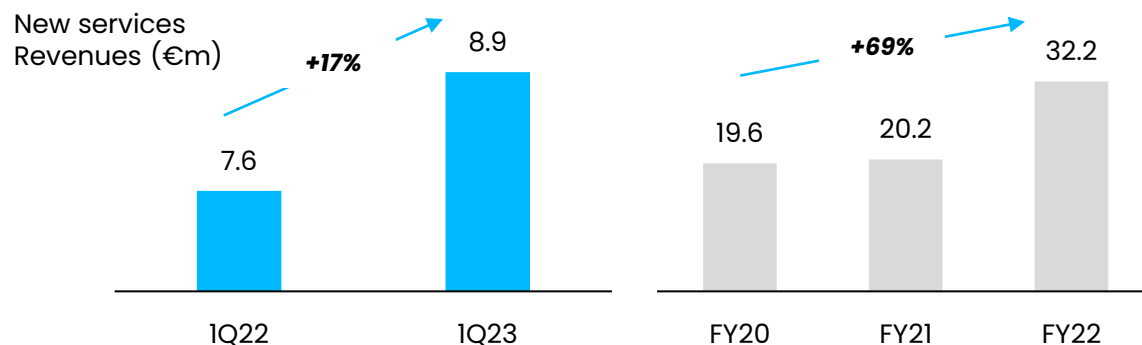
## Macro Grid - New Sites deployment



- Material step-up in delivery
- Improved end-to-end process
- Easing of permits process
- Lower quarterly volatility expected



## Micro-Grid - Step-up commercial delivery



- New sales organization in place
- Revamped indirect channel
- 20 new projects in Q1 2023
- Further acceleration expected



## Deployment of Balance Sheet Flexibility

- Share buyback and cancellation plan authorized by INWIT Shareholders' meeting on April 18th
- Plan to start following ongoing review of applicability of whitewash procedure to share cancellation (CONSOB)



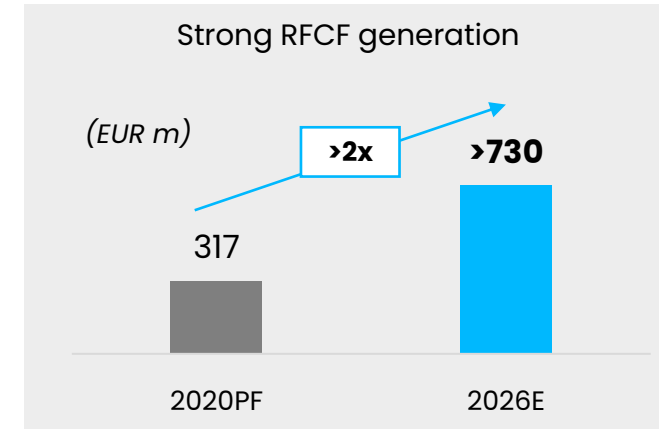
# 2023–2026 Business Plan Guidance Confirmed

EUR m	2022A	2023E	YoY %	2026E	CAGR
<b>Revenues</b>	853	<b>960–980</b>	14%	<b>&gt;1,200</b>	<i>High 1-digit</i>
EBITDA	779	<b>91%</b>	<i>Stable</i>	<b>~92%</b>	<i>High 1-digit</i>
<b>EBITDA margin %</b>	91%				
EBITDAaL	587	<b>71%</b>	<i>+2 p.p.</i>	<b>~76%</b>	<i>2-digit</i>
<b>EBITDAaL margin %</b>	69%				
<b>RFCF</b>	491	<b>595–605</b>	<i>+22%</i>	<b>&gt;730</b>	<i>2-digit</i>
<i>RFCF per share</i>	0.51		<i>+Buyback accretion</i>		<i>+Buyback accretion</i>
Hp. CPI <i>(1y lag P&amp;L impact)</i>	8.0% <i>(impact from 2023)</i>	5.0%		2.0%	
<b>Dividend Policy</b>	€0.30 DPS in 2020 + 7.5% CAGR to 2023	<b>Additional €100m</b> dividends p.a. from 2024 onwards +7.5% total CAGR to 2026E (e.g.: 2024 DPS at €0.48)			
<b>Share Buyback</b>	<b>NEW: up to €300m</b> in 18 months				



## Industry-leading organic growth with high visibility based on MSAs

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



## 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)



## Enhanced dividend policy + first time share buyback plan

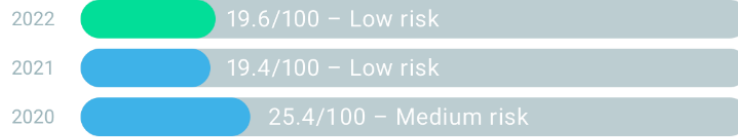
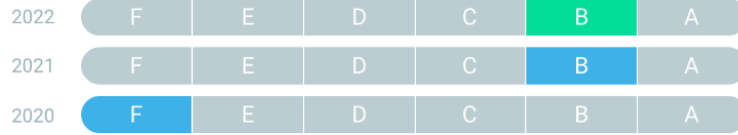
Current dividend policy  
**€1.5bn**  
 (2023E-2026E)

Extra dividends  
**€323m**  
 (2023E-2026E)

Share buyback  
**€300m**  
 (2023E-2024E)

## **Annex**

# ESG: overview of Ratings and Index Memberships



G R E S B



## ESG Index Membership



FTSE4Good

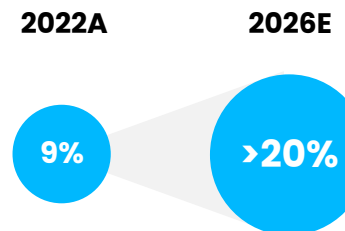
# Cost efficiency across the board

## Ground Lease cost

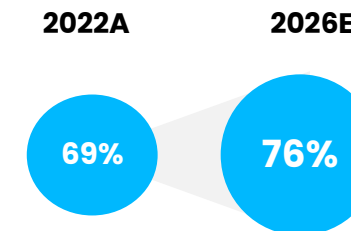
- Continued work on lease cost, tracking ahead of cost reduction targets
- Strong track record in lease cost reduction despite inflation link kicking-in and broader asset base
- Expansion of land buyout programme
- Ground lease costs stable ~€192m in 2026E



## % Land Owned

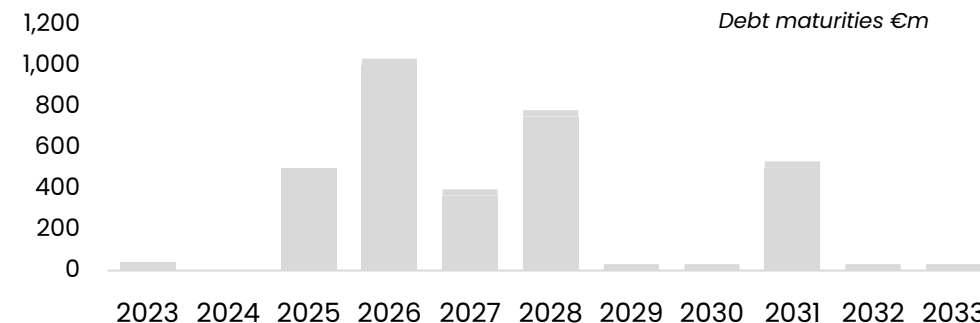


## EBITDAaL Margin %



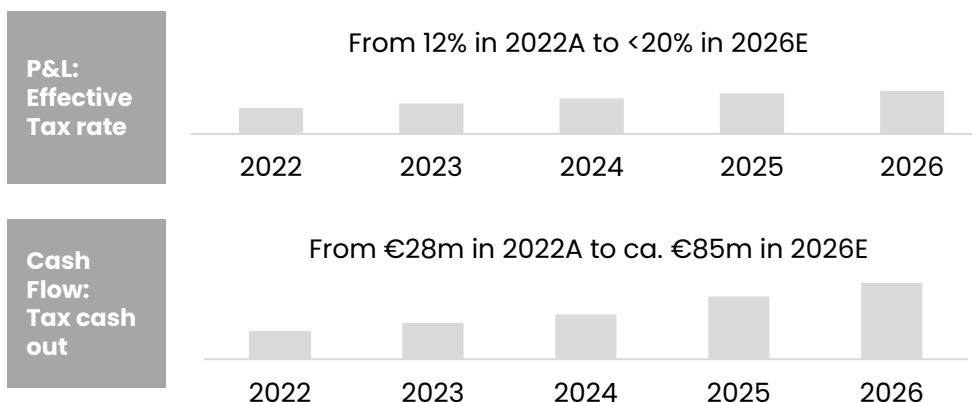
## Financial charges

- Balanced debt profile with no maturities in the short-term
  - Current cost of debt 2.3%
  - Gross Debt 80% fixed / 20% floating
  - Average bond maturity about 5 years
  - First bond maturity in 2026

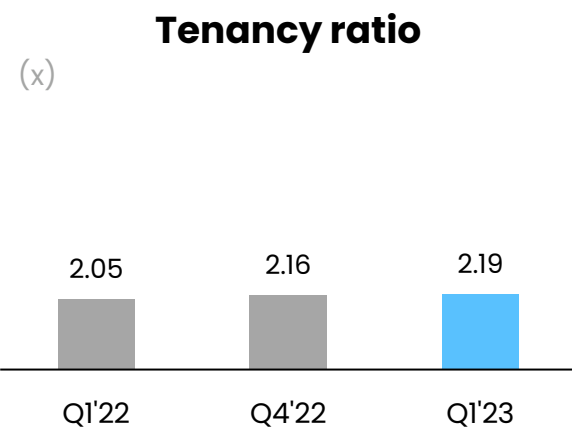


## Taxes

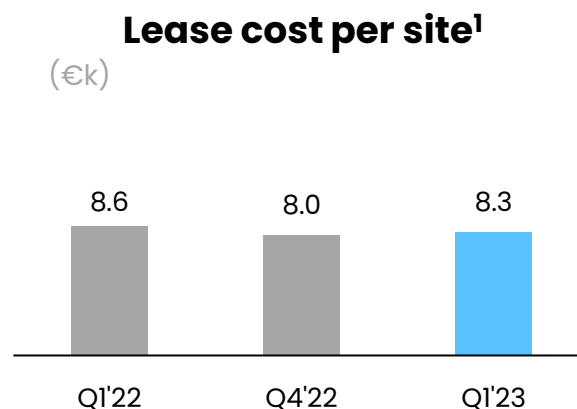
- Two tax schemes with long-term benefits and 2-digit IRRs
  - Presented in November 2020
    - Applied on €2bn goodwill from Vodafone merger
    - €114m p.a. cash benefits in 2022-2026 (RFCF)
  - Presented in March 2021, subsequently modified
    - Applied on €1.4bn goodwill at YE 2019
    - €8m p.a. cash benefits in 2022-2026 (RFCF)



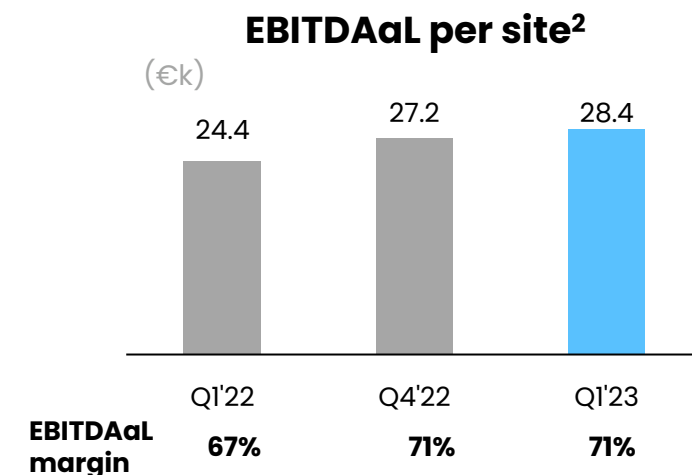
# Asset and cost optimization continues with tangible results



**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.



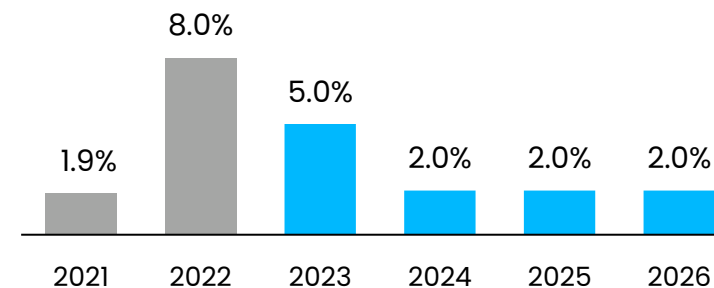
# Well positioned in current inflationary environment

Inflation impact on key variables		
Key Figures	% of 2022 Revenues	CPI link mechanics
Revenues	100%	
<b>Anchor MSA macro site</b>	82%	<b>100% linked to prior-year avg CPI (0% floor, no cap)</b> ✓
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)
<b>Tower site energy costs</b>	0%	<b>Pass-through to clients (no P&amp;L impact for INWIT)</b> ✓
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

# Data book: Cumulated P&L

Currency: €m	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23
	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)
<b>Revenues</b>	<b>103.0</b>	<b>287.4</b>	<b>473.5</b>	<b>663.4</b>	<b>190.2</b>	<b>383.1</b>	<b>581.2</b>	<b>785.1</b>	<b>207.0</b>	<b>417.7</b>	<b>632.5</b>	<b>853.0</b>	<b>233.6</b>
TIM – MSA macro sites <sup>1</sup>	66.3	146.7	228.4	310.0	82.1	165.7	250.1	333.7	85.7	173.3	259.9	345.1	95.6
VOD – MSA macro sites <sup>1</sup>		80.9	162.6	244.4	82.0	164.9	247.9	331.6	86.6	173.5	262.2	354.0	98.3
OLOs macro sites & Others <sup>2</sup>	24.4	45.5	66.1	89.4	22.9	45.8	70.4	99.6	27.1	55.5	86.6	121.7	30.8
New Services <sup>3</sup>	12.3	14.4	16.5	19.6	3.3	6.7	12.7	20.2	7.6	15.5	23.9	32.2	8.9
<b>Operating Expenses</b>	<b>(14.9)</b>	<b>(27.8)</b>	<b>(41.1)</b>	<b>(59.6)</b>	<b>(17.3)</b>	<b>(34.3)</b>	<b>(51.5)</b>	<b>(70.3)</b>	<b>(18.9)</b>	<b>(37.8)</b>	<b>(57.4)</b>	<b>(73.8)</b>	<b>(19.8)</b>
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)	(0.1)
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)	(14.5)
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)	(5.2)
<b>EBITDA</b>	<b>88.0</b>	<b>259.6</b>	<b>432.4</b>	<b>603.8</b>	<b>173.0</b>	<b>348.9</b>	<b>529.8</b>	<b>714.9</b>	<b>188.1</b>	<b>379.8</b>	<b>575.1</b>	<b>779.2</b>	<b>213.8</b>
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)	(91.3)
<b>EBIT</b>	<b>56.7</b>	<b>129.2</b>	<b>206.8</b>	<b>290.7</b>	<b>83.8</b>	<b>171.0</b>	<b>261.8</b>	<b>354.7</b>	<b>95.7</b>	<b>197.9</b>	<b>303.6</b>	<b>415.5</b>	<b>122.5</b>
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)	(25.0)
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)	(14.6)
<b>NET INCOME</b>	<b>33.5</b>	<b>71.7</b>	<b>111.9</b>	<b>156.7</b>	<b>43.5</b>	<b>95.0</b>	<b>149.6</b>	<b>191.4</b>	<b>68.1</b>	<b>142.0</b>	<b>217.0</b>	<b>293.3</b>	<b>82.9</b>
<i>One-off details</i>													
One-off Revenues	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	<b>8.2</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>3.3</b>				<b>0.6</b>	0.2
One-off Expenses	<b>(5.0)</b>	<b>(6.8)</b>	<b>(6.8)</b>	<b>(6.8)</b>				<b>(2.5)</b>	(0.9)	<b>(0.9)</b>	<b>(2.8)</b>	<b>(2.8)</b>	
<b>EBITDAaL</b>	<b>57.0</b>	<b>175.9</b>	<b>296.9</b>	<b>418.7</b>	<b>123.9</b>	<b>251.1</b>	<b>383.4</b>	<b>520.0</b>	<b>139.3</b>	<b>282.8</b>	<b>429.4</b>	<b>587.0</b>	<b>165.6</b>
<b>EBITDA Margin</b>	<b>85.5%</b>	<b>90.3%</b>	<b>91.3%</b>	<b>91.0%</b>	<b>90.9%</b>	<b>91.1%</b>	<b>91.1%</b>	<b>91.1%</b>	<b>90.9%</b>	<b>90.9%</b>	<b>90.9%</b>	<b>91.3%</b>	<b>91.5%</b>
<b>TAX rate (on EBT)</b>	<b>29.0%</b>	<b>30.0%</b>	<b>29.7%</b>	<b>29.1%</b>	<b>30.3%</b>	<b>22.8%</b>	<b>22.0%</b>	<b>27.7%</b>	<b>11.6%</b>	<b>11.3%</b>	<b>11.8%</b>	<b>12.2%</b>	<b>15.0%</b>
<b>Net Income on Sales</b>	<b>32.5%</b>	<b>24.9%</b>	<b>23.6%</b>	<b>23.6%</b>	<b>22.8%</b>	<b>24.8%</b>	<b>25.7%</b>	<b>24.4%</b>	<b>32.9%</b>	<b>34.0%</b>	<b>34.3%</b>	<b>34.4%</b>	<b>35.5%</b>

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

Currency: €m	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)
<b>Revenues</b>	<b>103.0</b>	<b>184.4</b>	<b>186.1</b>	<b>189.9</b>	<b>190.2</b>	<b>192.9</b>	<b>198.1</b>	<b>203.9</b>	<b>207.0</b>	<b>210.7</b>	<b>214.8</b>	<b>220.5</b>	<b>233.6</b>
TIM – MSA macro sites <sup>1</sup>	66.3	80.4	81.7	81.7	82.1	83.6	84.4	83.6	85.7	87.5	86.6	85.2	95.6
VOD – MSA macro sites <sup>1</sup>		80.9	81.7	81.8	82.0	82.9	83.0	83.6	86.6	86.9	88.7	91.9	98.3
OLOs macro sites & Others <sup>2</sup>	24.4	21.1	20.6	23.3	22.9	23.0	24.6	29.2	27.1	28.3	31.1	35.1	30.8
New Services <sup>3</sup>	12.3	2.1	2.1	3.2	3.3	3.4	6.0	7.5	7.6	7.9	8.4	8.3	8.9
<b>Operating Expenses</b>	<b>(14.9)</b>	<b>(12.9)</b>	<b>(13.3)</b>	<b>(18.5)</b>	<b>(17.3)</b>	<b>(17.0)</b>	<b>(17.2)</b>	<b>(18.8)</b>	<b>(18.9)</b>	<b>(19.0)</b>	<b>(19.6)</b>	<b>(16.4)</b>	<b>(19.8)</b>
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)	(0.1)
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)	(14.5)
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)	(5.2)
<b>EBITDA</b>	<b>88.0</b>	<b>171.6</b>	<b>172.8</b>	<b>171.4</b>	<b>173.0</b>	<b>175.9</b>	<b>180.9</b>	<b>185.1</b>	<b>188.1</b>	<b>191.7</b>	<b>195.2</b>	<b>204.1</b>	<b>213.8</b>
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)	(91.3)
<b>EBIT</b>	<b>56.7</b>	<b>72.5</b>	<b>77.6</b>	<b>83.9</b>	<b>83.8</b>	<b>87.1</b>	<b>90.8</b>	<b>93.0</b>	<b>95.7</b>	<b>102.2</b>	<b>105.7</b>	<b>111.9</b>	<b>122.5</b>
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)	(25.0)
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)	(14.6)
<b>NET INCOME</b>	<b>33.5</b>	<b>38.1</b>	<b>40.3</b>	<b>44.7</b>	<b>43.5</b>	<b>51.5</b>	<b>54.6</b>	<b>41.8</b>	<b>68.1</b>	<b>73.9</b>	<b>75.0</b>	<b>76.3</b>	<b>82.9</b>
<i>One-off details</i>													
One-off Revenues	<b>6.8</b>			<b>1.4</b>	<b>0.6</b>	<b>0.1</b>	<b>0.9</b>	<b>1.7</b>				<b>0.6</b>	0.2
One-off Expenses	<b>(5.0)</b>	<b>(1.8)</b>						<b>(2.5)</b>	(0.9)		<b>(1.9)</b>		
<b>EBITDAaL</b>	<b>57.0</b>	<b>118.9</b>	<b>121.0</b>	<b>121.7</b>	<b>123.9</b>	<b>127.2</b>	<b>132.3</b>	<b>136.6</b>	<b>139.3</b>	<b>143.5</b>	<b>146.6</b>	<b>157.6</b>	<b>165.6</b>
<b>EBITDA Margin</b>	<b>85.5%</b>	<b>93.0%</b>	<b>92.9%</b>	<b>90.3%</b>	<b>90.9%</b>	<b>91.2%</b>	<b>91.3%</b>	<b>90.8%</b>	<b>90.9%</b>	<b>91.0%</b>	<b>90.9%</b>	<b>92.6%</b>	<b>91.5%</b>
<b>TAX rate (on EBT)</b>	<b>29.0%</b>	<b>30.8%</b>	<b>29.3%</b>	<b>27.4%</b>	<b>30.3%</b>	<b>15.1%</b>	<b>20.5%</b>	<b>42.7%</b>	<b>11.6%</b>	<b>11.1%</b>	<b>12.8%</b>	<b>13.4%</b>	<b>15.0%</b>
<b>Net Income on Sales</b>	<b>32.5%</b>	<b>20.7%</b>	<b>21.7%</b>	<b>23.5%</b>	<b>22.8%</b>	<b>26.7%</b>	<b>27.6%</b>	<b>20.5%</b>	<b>32.9%</b>	<b>35.1%</b>	<b>34.9%</b>	<b>34.6%</b>	<b>35.5%</b>

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

Currency: €m	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23
	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)
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	6,147
Tangible assets	783	778	798	812	802	815	821	876	877	886	903	933	964
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640	617	589	556
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	1,092	1,128
<b>Fixed assets</b>	<b>8,677</b>	<b>8,930</b>	<b>8,846</b>	<b>8,827</b>	<b>8,766</b>	<b>8,722</b>	<b>8,679</b>	<b>8,794</b>	<b>8,786</b>	<b>8,767</b>	<b>8,758</b>	<b>8,761</b>	<b>8,794</b>
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281	216	248
Shareholders dividend	(570)	(0)											
<b>Current assets/liabilities</b>	<b>(506)</b>	<b>94</b>	<b>24</b>	<b>(34)</b>	<b>(9)</b>	<b>343</b>	<b>370</b>	<b>214</b>	<b>225</b>	<b>288</b>	<b>281</b>	<b>216</b>	<b>248</b>
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)	(202)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(5)
<b>Non-Current assets/liabilities</b>	<b>(328)</b>	<b>(553)</b>	<b>(569)</b>	<b>(501)</b>	<b>(521)</b>	<b>(527)</b>	<b>(542)</b>	<b>(471)</b>	<b>(465)</b>	<b>(459)</b>	<b>(454)</b>	<b>(433)</b>	<b>(433)</b>
<b>Invested Capital</b>	<b>7,842</b>	<b>8,471</b>	<b>8,301</b>	<b>8,292</b>	<b>8,236</b>	<b>8,538</b>	<b>8,508</b>	<b>8,537</b>	<b>8,546</b>	<b>8,596</b>	<b>8,585</b>	<b>8,545</b>	<b>8,609</b>
Share Capital	600	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	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	3,747
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142	217	293	83
<b>Total Net Equity</b>	<b>4,583</b>	<b>4,495</b>	<b>4,536</b>	<b>4,580</b>	<b>4,624</b>	<b>4,387</b>	<b>4,442</b>	<b>4,484</b>	<b>4,550</b>	<b>4,315</b>	<b>4,390</b>	<b>4,466</b>	<b>4,550</b>
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	3,030
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	828	822	810	826
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151	150	152	153
Short term debt	21	1,218	788	13	17	432	141	149	58	326	242	121	102
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)
<b>Total Net Financial Position</b>	<b>3,259</b>	<b>3,976</b>	<b>3,765</b>	<b>3,712</b>	<b>3,612</b>	<b>4,151</b>	<b>4,066</b>	<b>4,053</b>	<b>3,997</b>	<b>4,282</b>	<b>4,195</b>	<b>4,079</b>	<b>4,060</b>
<b>Total sources of financing</b>	<b>7,842</b>	<b>8,471</b>	<b>8,301</b>	<b>8,292</b>	<b>8,236</b>	<b>8,538</b>	<b>8,508</b>	<b>8,537</b>	<b>8,546</b>	<b>8,596</b>	<b>8,585</b>	<b>8,545</b>	<b>8,609</b>
<b>NFP/EBITDA</b>	<b>4.9 x</b>	<b>5.9 x</b>	<b>5.5 x</b>	<b>5.4 x</b>	<b>5.2 x</b>	<b>5.9 x</b>	<b>5.6 x</b>	<b>5.5 x</b>	<b>5.3 x</b>	<b>5.6 x</b>	<b>5.4 x</b>	<b>5.0 x</b>	<b>4.7 x</b>

# Data book: Cash Flow

Currency: €m	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23
	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-2un)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)
EBITDA Recurring	86.3	259.5	432.4	602.4	172.4	348.2	528.1	714.1	<b>189.0</b>	380.7	577.9	781.4	<b>213.6</b>
Recurring CAPEX		(3.2)	(3.8)	(16.8)	(1.8)	(8.0)	(11.6)	(17.4)	<b>(5.4)</b>	(12.3)	(19.2)	(23.2)	<b>(5.6)</b>
<b>EBITDA - Recurring CAPEX</b>	<b>86.3</b>	<b>256.3</b>	<b>428.6</b>	<b>585.6</b>	<b>170.7</b>	<b>340.1</b>	<b>516.5</b>	<b>696.7</b>	<b>183.6</b>	<b>368.5</b>	<b>558.7</b>	<b>758.2</b>	<b>208.1</b>
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	(5.5)
Change in Net Working Capital non Recurring			(57.8)	(57.8)									
<b>Operating Free Cash Flow</b>	<b>81.5</b>	<b>240.4</b>	<b>400.8</b>	<b>582.3</b>	<b>152.5</b>	<b>350.3</b>	<b>521.0</b>	<b>723.8</b>	<b>187.7</b>	<b>367.5</b>	<b>559.3</b>	<b>769.1</b>	<b>202.5</b>
Tax Cash-Out		(22.8)	(24.1)	(93.3)		(51.9)	(56.3)	(110.2)		(23.8)	(23.8)	(27.9)	(1.4)
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)	(58.5)
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)	(6.0)
<b>Recurring Cash Flow</b>	<b>50.3</b>	<b>129.8</b>	<b>227.2</b>	<b>271.8</b>	<b>93.1</b>	<b>184.4</b>	<b>281.4</b>	<b>366.5</b>	<b>126.6</b>	<b>227.7</b>	<b>350.5</b>	<b>491.4</b>	<b>136.7</b>
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)	0.2
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)	(24.7)
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)	(51.6)
Goodwill tax scheme pre-payment						(334.0)	(334.0)	(334.0)		(14.0)	(14.0)	(14.0)	
Price adjustment				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)	(7.7)
<b>Free Cash Flow to Equity</b>	<b>31.7</b>	<b>106.0</b>	<b>239.9</b>	<b>282.4</b>	<b>68.2</b>	<b>(207.9)</b>	<b>(149.7)</b>	<b>(109.6)</b>	<b>69.1</b>	<b>86.7</b>	<b>159.9</b>	<b>267.5</b>	<b>52.7</b>
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)	11.9
Other variations	(8.4)	(28.7)	(26.2)	(38.6)		(7.0)	(7.0)	(7.0)	0.2				
Dividend Paid		(696.6)	(696.7)	(696.9)		(283.9)	(284.1)	(286.8)	(0.0)	(305.2)	(306.5)	(307.5)	(3.3)
<b>Net Cash Flow</b>	<b>(2,119.9)</b>	<b>(2,771.8)</b>	<b>(2,635.5)</b>	<b>(2,603.3)</b>	<b>62.1</b>	<b>(513.5)</b>	<b>(449.3)</b>	<b>(410.8)</b>	<b>58.3</b>	<b>(232.3)</b>	<b>(152.1)</b>	<b>(46.5)</b>	<b>61.3</b>
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	(18.5)
<b>Net Cash Flow after adoption IFRS16</b>	<b>(2,122.3)</b>	<b>(2,840.8)</b>	<b>(2,629.5)</b>	<b>(2,575.6)</b>	<b>99.4</b>	<b>(439.2)</b>	<b>(354.2)</b>	<b>(341.4)</b>	<b>56.3</b>	<b>(228.4)</b>	<b>(141.7)</b>	<b>(25.6)</b>	<b>42.8</b>
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	<b>4,053.1</b>	4,053.1	4,053.1	4,053.1	<b>4,078.7</b>
<b>Net Debt End of Period Inwit Stand Alone</b>	<b>2,834.7</b>	<b>3,553.2</b>	<b>3,341.9</b>	<b>3,288.0</b>	<b>3,612.3</b>	<b>4,150.9</b>	<b>4,065.9</b>	<b>4,053.1</b>	<b>3,996.8</b>	<b>4,281.5</b>	<b>4,194.9</b>	<b>4,078.7</b>	<b>4,035.9</b>
Vodafone contribution	423.7	423.7	423.7	423.7									
<b>Net Debt End of Period</b>	<b>3,258.4</b>	<b>3,976.9</b>	<b>3,765.6</b>	<b>3,711.7</b>	<b>3,612.3</b>	<b>4,150.9</b>	<b>4,065.9</b>	<b>4,053.1</b>	<b>3,996.8</b>	<b>4,281.5</b>	<b>4,194.9</b>	<b>4,078.7</b>	<b>4,059.8</b>
<b>CAPEX (total)</b>	<b>(8.1)</b>	<b>(33.7)</b>	<b>(68.0)</b>	<b>(118.7)</b>	<b>(18.0)</b>	<b>(54.4)</b>	<b>(81.4)</b>	<b>(216.5)</b>	<b>(31.8)</b>	<b>(70.5)</b>	<b>(117.9)</b>	<b>(187.0)</b>	<b>(57.2)</b>

# Data book: Operational KPIs

Figures in #k	1Q20	2Q20	3Q20	4Q20	1Q21 <sup>1</sup>	2Q21	3Q21	4Q21 <sup>3</sup>	1Q22	2Q22	3Q22	4Q22	1Q23
	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M22
	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)
<b>Tenancy Ratio</b>	<b>1.96x</b>	<b>1.81x</b>	<b>1.84x</b>	<b>1.88x</b>	<b>1.91x</b>	<b>1.95x</b>	<b>1.98x</b>	<b>2.01x</b>	<b>2.05x</b>	<b>2.09x</b>	<b>2.12x</b>	<b>2.16x</b>	<b>2.19x</b>
<b>Number of Tenants</b>	<b>21.9</b>	<b>40.5</b>	<b>41.0</b>	<b>42.0</b>	<b>42.8</b>	<b>44.0</b>	<b>44.9</b>	<b>46.0</b>	<b>46.8</b>	<b>47.9</b>	<b>48.9</b>	<b>50.1</b>	<b>51.2</b>
Anchor Tenants	<b>10.9</b>	<b>32.0</b>	<b>32.2</b>	<b>32.7</b>	<b>33.6</b>	<b>34.5</b>	<b>35.1</b>	<b>35.8</b>	<b>36.4</b>	<b>36.9</b>	<b>37.5</b>	<b>38.2</b>	<b>38.9</b>
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	0.7
OLOs	<b>11.1</b>	<b>8.5</b>	<b>8.8</b>	<b>9.2</b>	<b>9.2</b>	<b>9.5</b>	<b>9.8</b>	<b>10.2</b>	<b>10.4</b>	<b>10.9</b>	<b>11.4</b>	<b>11.9</b>	<b>12.3</b>
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	0.4
<b>Organic Number of Sites<sup>2</sup></b>	<b>11.2</b>	<b>22.3</b>	<b>22.3</b>	<b>22.3</b>	<b>22.4</b>	<b>22.5</b>	<b>22.6</b>	<b>22.8</b>	<b>22.8</b>	<b>22.9</b>	<b>23.0</b>	<b>23.2</b>	<b>23.3</b>
<b>Other KPIs</b>													
Small Cells & DAS Remote Units	<b>3.5</b>	<b>3.7</b>	<b>4.3</b>	<b>4.5</b>	<b>4.9</b>	<b>5.2</b>	<b>5.3</b>	<b>6.4</b>	<b>6.6</b>	<b>6.8</b>	<b>6.9</b>	<b>7.0</b>	<b>7.3</b>
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	0.3
Backhauling links	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>
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	0.1
Lease Renegotiations/Buyouts (#)	<b>180</b>	<b>100</b>	<b>800</b>	<b>600</b>	<b>400</b>	<b>570</b>	<b>400</b>	<b>475</b>	<b>360</b>	<b>650</b>	<b>700</b>	<b>510</b>	<b>320</b>

**Note 1:** 1Q21 New Tenants excluding terminations.

**Note 2:** Total sites figure restated starting from April 1, 2020 following the reporting system integration of INWIT pre-merger and Vodafone Towers

**Note 3:** New Small Cells & DAS Remote Units in Q4'21 include impact of Highway Tunnel investment (ca. 800 Remote Units)

More questions?  
Ask Investor Relations

**Fabio Ruffini**

Head of Investor Relations &  
Corporate Development

fabio.ruffini@inwit.it  
ir@inwit.it