

INWIT

Infrastrutture Wireless Italiane

Q3
2023



Q3 2023 Financial Results

November 9th, 2023

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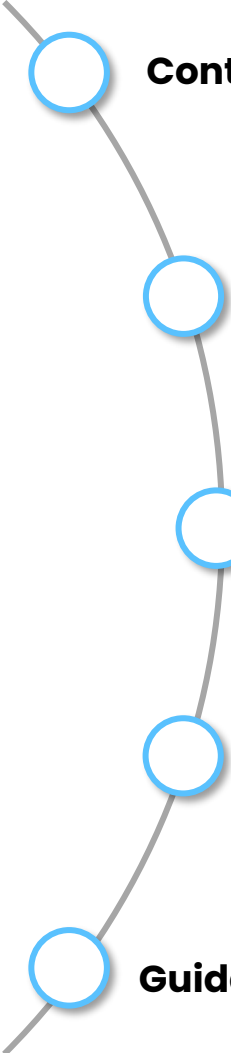
Forward-looking information for the Business Plan 2023–2026 are based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward-looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected results. Analysts and investors are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. INWIT undertakes no obligation to publicly release the results of any review to these forward-looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes to INWIT business or acquisition strategy or planned capital expenditures or to reflect the occurrence of unanticipated events, except as and to the extent required by law.

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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.

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

- 
- Continuing growth:** 2 Anchors MSAs and New Services acceleration underpinning execution in line with Business Plan
 - Expanding asset base:** new sites + wider indoor coverage + more land owned to reinforce leadership for the L/T
 - Strong margins and cash flow:** OpEx and lease cost efficiency, low recurring capex and taxes, positive NWC
 - Structural tailwinds:** TLC industry addressing challenges, confirmed market opportunity for digital infrastructure
 - Guidance 2023 update:** revenues at low-end of range, better EBITDA/EBITDAaL margins, RFCF at high-end of range

Solid revenue growth

+12.6%

Revenue Growth YoY

CPI link, New sites,
New PoPs, New services

Further margin expansion

+18.5%

EBITDAaL Growth YoY

72% margin
(+3.6 p.p. YoY)

Strong cash flow generation

€154m

Recurring FCF

4.8x Net Debt / EBITDA
vs 5.4x at 3Q'2022

New sites steady pace

+230

New Sites

165 MSA sites + other BTS
programs

Growth in New PoPs

+1,020

New PoPs

Tenancy ratio at 2.21x
OLOs adds driven by IoT

Real estate transaction at scale

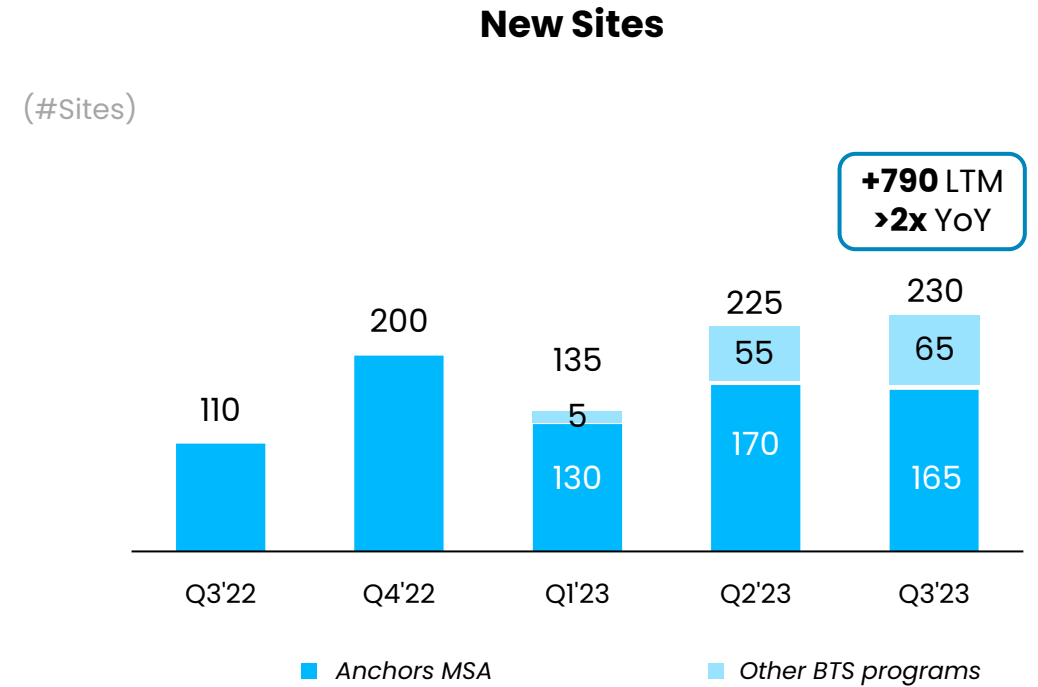
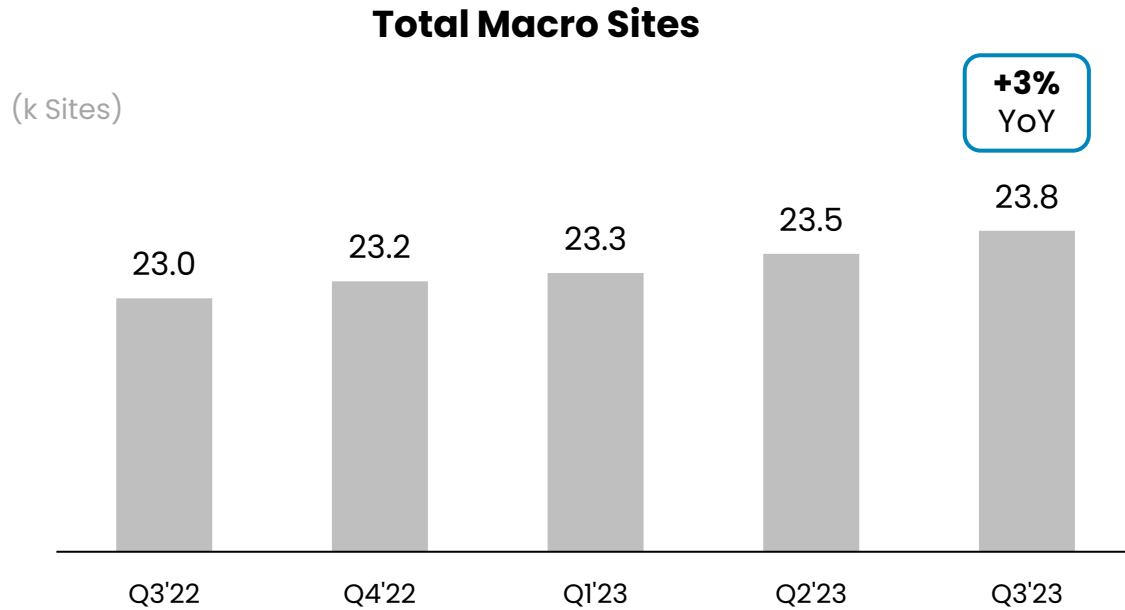
+495

renegotiation/ buyout
transactions

EBITDAaL per site at €29.2k
+13% YoY

Multiple levers at play for a resilient performance

New Sites: steady pace, improved FY targets



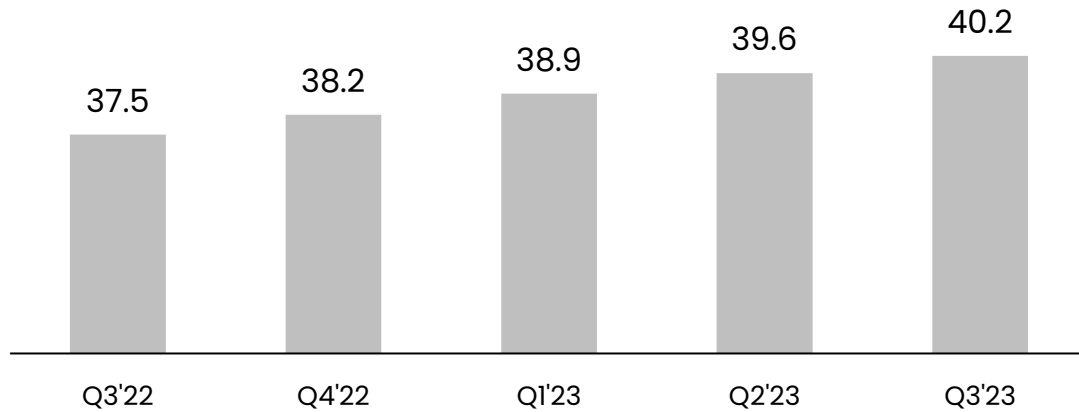
Highlights

- **Persistent demand** for new sites: coverage and densification needs linked to upgrade to 5G and reduction of digital divide
- **Delivery at scale:** FY 2023 New Sites target improved to ~850 from ~800 (Anchors MSAs New Sites + other BTS programs)
- Multiple New Sites programs on-going: Anchors MSA, 5G Next Generation EU Tender, Open Fiber FWA

Anchors – Total PoPs

(k PoPs)

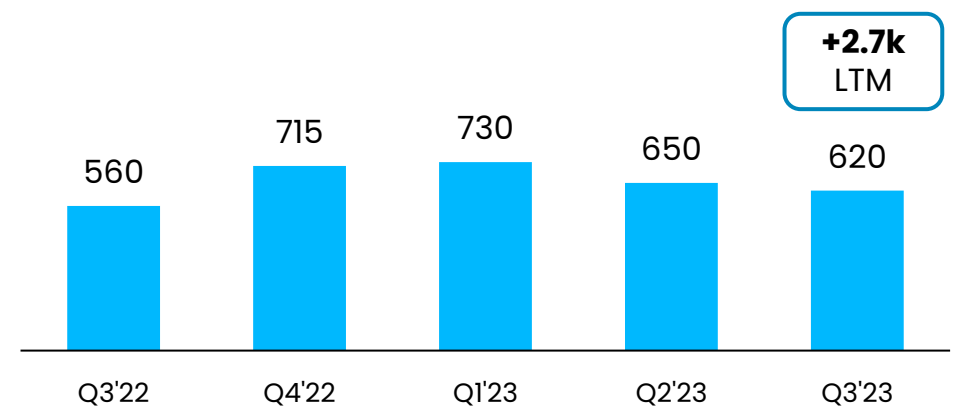
+7%
YoY



Anchors – New PoPs

(PoPs)

+2.7k
LTM



Anchor clients:

Highlights

- INWIT operating model of shared infrastructure enabling an **efficient roll-out of 5G mobile network**
- Growth driven by Anchors MSA contractual commitments: New PoPs on New Sites and densification/optimization on Existing Sites
 - +2.7k PoPs in last-twelve-months (+7%), 9M23 run-rate in line with 2023 target

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.

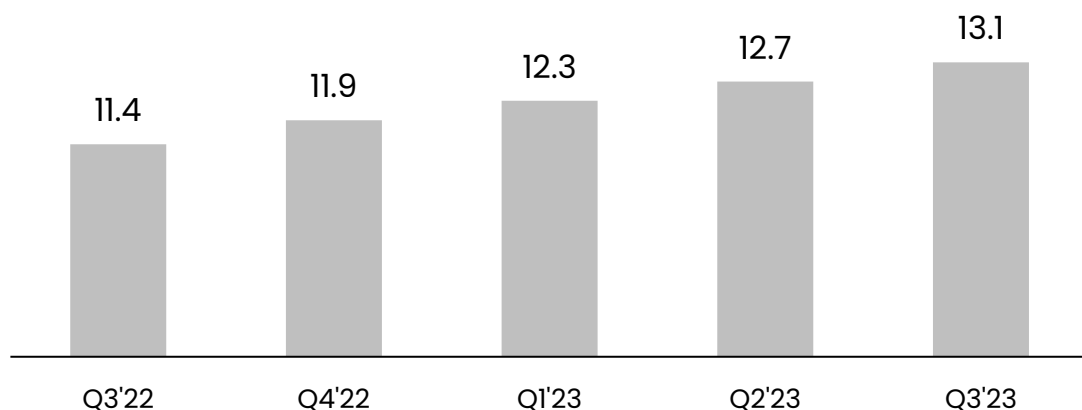
OLOs' PoPs: new adds driven by "Other Clients"

Other Clients – Total PoPs

MNOs, FWAs, Others

(k PoPs)

+15%
YoY

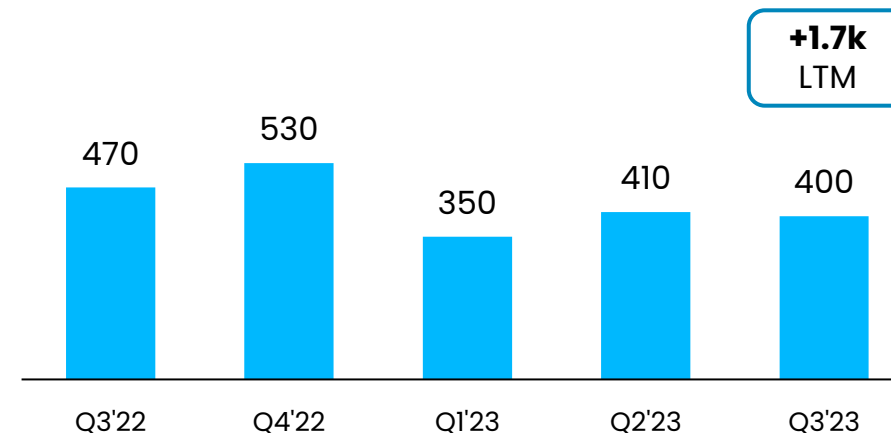


Other Clients – New PoPs

MNOs, FWAs, Others

(PoPs)

+1.7k
LTM



MNOs – FWA
Clients



iliad

FASTWEB

linkem



open fiber

Other
Clients



Utilities



Security &
Public Admin.



Radio DAB

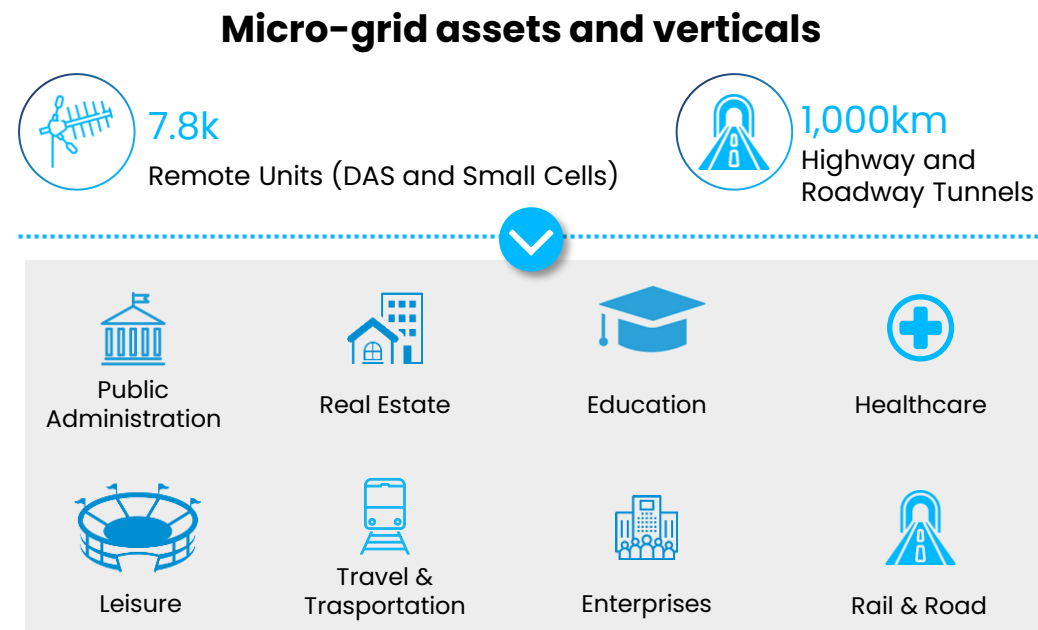
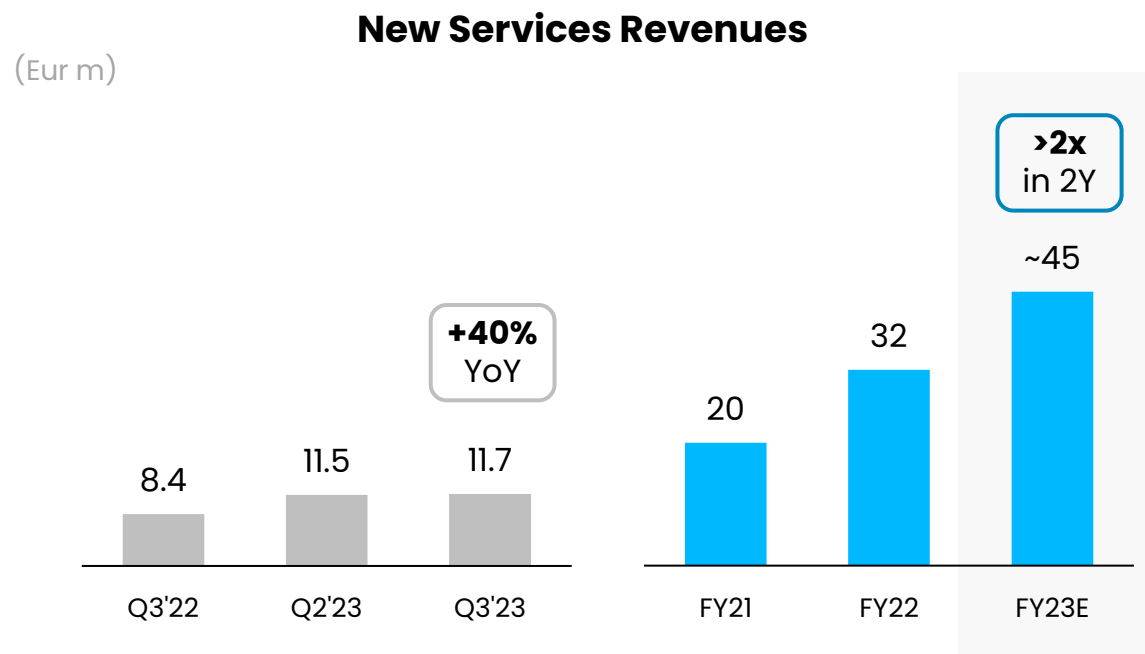
Highlights

- OLOs volume growth outpaces Anchors driven by **multiple client categories**: MNOs, FWAs, Others (e.g.: IoT, gateways etc.)
- Other MNOs volume growth limited by the remedies dispute
- FWA demand currently still soft with future growth outlook focused on rural areas
- Other Clients: sustained volume continues, particularly for Utility clients (monitoring of real-time consumption data)

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: DAS indoor coverage gaining scale



Highlights

- **Micro grid assets** – DAS, Tunnels, Repeaters and Small Cells – **working in synergy with macro grid**
- New Services growth led by indoor coverage through DAS (Distributed Antenna Systems), with ~140 new DAS Indoor coverage projects YTD
- Solid demand trend from location owners across verticals; growth pace linked to operators' coverage priorities
- Small Cells expected to enhance 5G coverage/capacity in the medium-term: pilots on-going

P&L: progress across the board

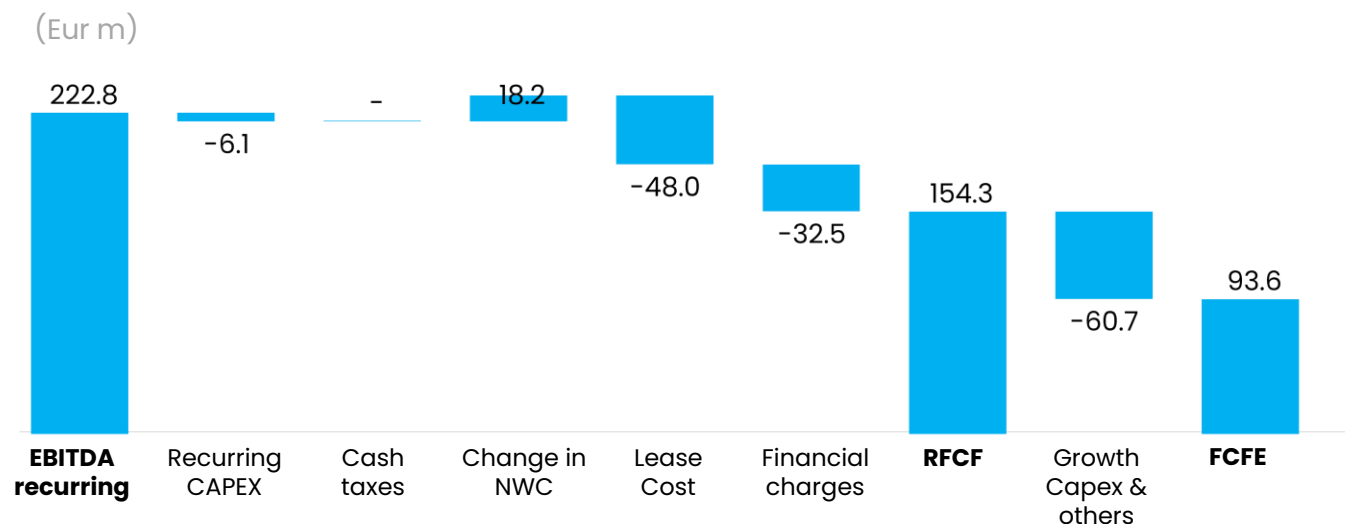
(EUR m)	Q3 2022	Q2 2023	Q3 2023	YoY
Total Revenues	214.8	237.6	242.0	12.6%
One-off Revenues	0.0	0.2	0.2	n.m.
Recurring Revenues	214.8	237.5	241.8	12.5%
Anchors MSA macro sites	175.4	196.1	198.0	12.9%
OLOs macro sites and others	31.1	29.9	32.2	3.4%
New services	8.4	11.5	11.7	39.6%
Opex	19.6	21.3	19.0	-3.2%
EBITDA	195.2	216.4	223.0	14.2%
<i>EBITDA margin</i>	91%	91%	92%	+1.3pp
D&A	89.5	92.9	94.6	5.7%
Interests	19.8	26.8	30.3	53.3%
Taxes	11.0	15.9	12.9	17.8%
Net Income	75.0	80.8	85.1	13.5%
<i>Net Income margin</i>	35%	34%	35%	0.3pp
Lease costs	48.6	48.8	49.2	1.1%
EBITDAaL	146.6	167.6	173.8	18.5%
<i>EBITDAaL margin</i>	68%	71%	72%	+3.6pp

Highlights

- **“Low-teens” organic growth** continues:
 - CPI link (2022 avg figure applies; Anchors: no cap; OLOs: caps may apply)
 - Anchors PoPs driven by MSA commitments
 - OLOs underlying PoPs growth with lower “other services” vs 2022
 - New Services up strongly driven by DAS Indoor projects
- OpEx trend reflects maintenance phasing and Q3’22 One-off severance costs
- +1.3 p.p. EBITDA margin improvement year-on-year
- D&A consistent with capex trend
- Limited impact of rates environment on financial charges
- Low tax rate in line with tax schemes in place
- Slight increase in lease costs despite a larger asset base and inflation:
 - 495 land renegotiation/buyout transactions per quarter
- +3.6 p.p. EBITDAaL **margin expansion** year-on-year

Cash flow: +26% growth in RFCF leading to an improved FY23 target

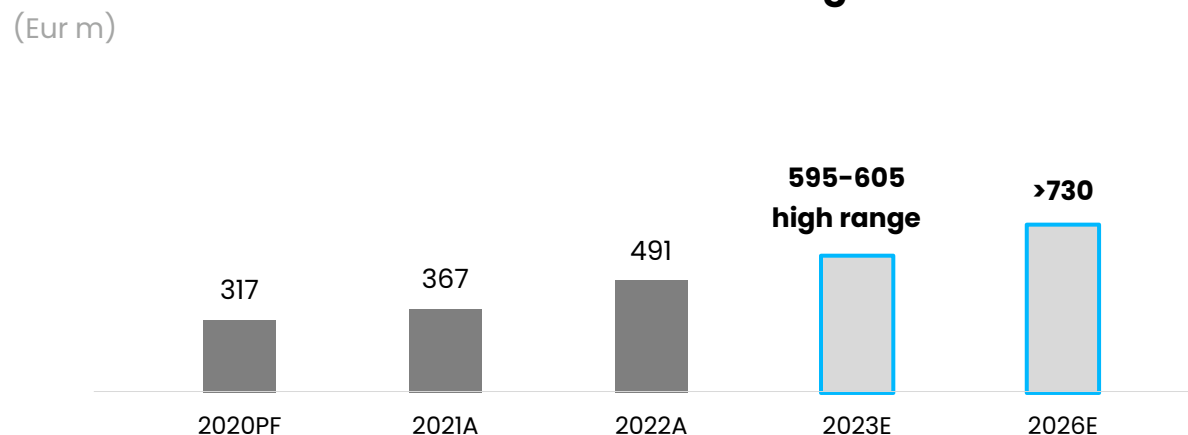
Q3 2023 cash flow build up



Highlights

- Strong RFCF at €154m (+26% YoY)
 - Limited recurring capex
 - Positive NWC due ongoing recovery/ optimization activities
 - Low cash taxes (FY23 expected < €20m)
- Growth capex focused on new sites and land buyout

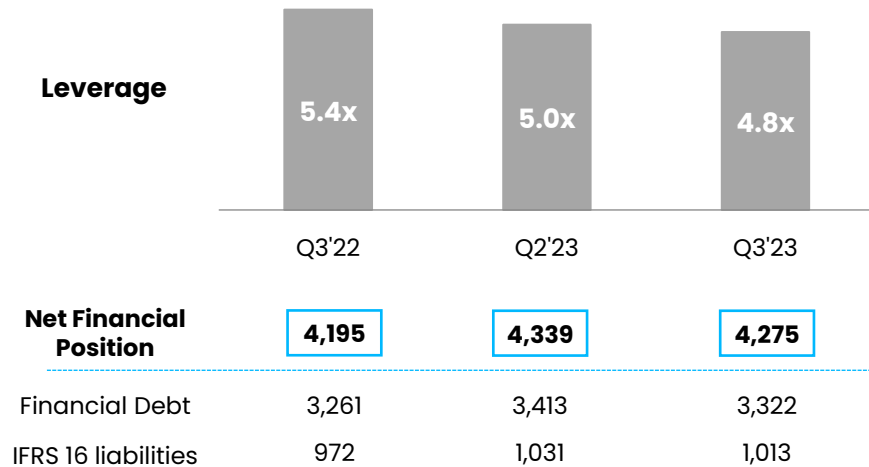
2023-2026 cash flow targets



Highlights

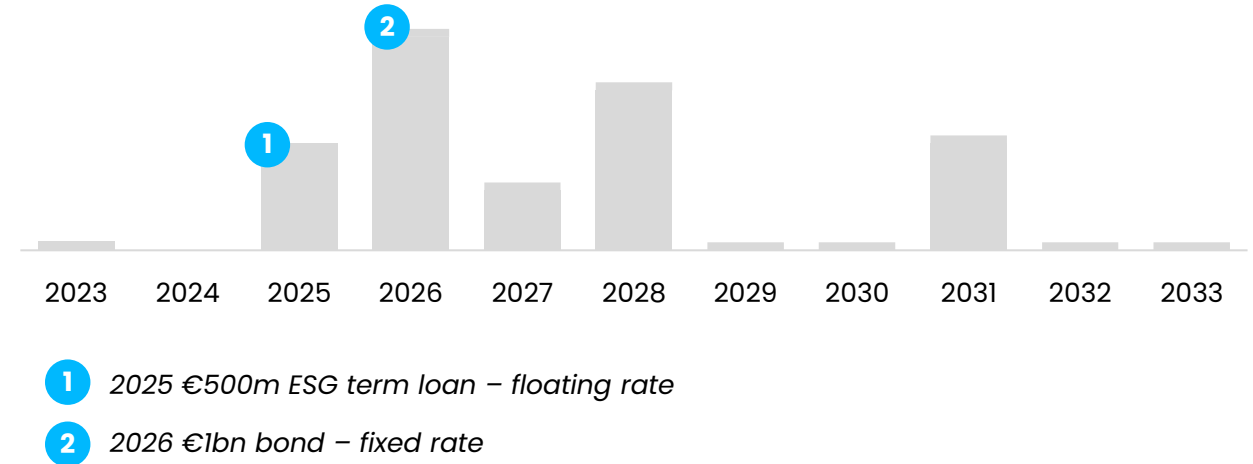
- Improved FY23 RFCF target
- Structurally high cash conversion (>65% of EBITDA in 2023)
 - Highly visible EBITDA growth
 - Lease cost efficiency
 - Limited recurring capex
 - Low taxes on the back of tax schemes
 - Limited impact from rising interest rates

Leverage¹ and Net Financial Position



Debt Maturity Profile

Debt maturities €m



Highlights

- Well balanced debt structure
 - >75% fixed / <25% floating rate
 - Current average cost: 2.5%
 - Average bond maturity: about 4.6 years
- No relevant maturity before 2026
 - Floating Eur 500m term loan maturing 2025
 - Eur 1 Bn fixed rate bond maturing 2026
- Balance sheet optionality targeting 5.0x–5.5x leverage

Note:

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

2023 Guidance: resilient growth and continued efficiency efforts

EUR m	2022 Actual	2023E March 2023	2023E Update	YoY %
Revenues	853	960-980	960-980 Low-end	>12%
EBITDA margin %	91%	91%	>91%	<i>Slightly up</i>
EBITDAaL margin %	69%	71%	>71%	>2 p.p.
RFCF	491	595-605	595-605 High-end	+23%

- Strong MSAs and New Services
- Slower market development of OLOs/FWA
- Lean organization with low operating expenses
- Strong execution of real estate efficiency plan
- Highly visible margin expansion
- Structurally high cash flow conversion

Solid growth and expanding margins acting on multiple levers



Highly visible cash flow generation

- Structural demand tailwinds: mobile data growth, 5G coverage and densification needs outdoor and indoor
- 2 MSAs with Tier-1 clients and the role of neutral host



Sizeable capex plan with 2-digit IRR

- Euro 900m capex plan in 2023-2026 focused on New Sites, New Indoor DAS, land buyout
- Expansion of asset base, commercial and industrial capabilities reinforcing leadership position for the long-term



Clear capital allocation framework

- Balanced target leverage with Net Debt / EBITDA between 5.0x and 5.5x
- Best in class shareholder remuneration with more than Eur 2 bn dividends and share buybacks by 2026



Optionality from balance sheet flexibility

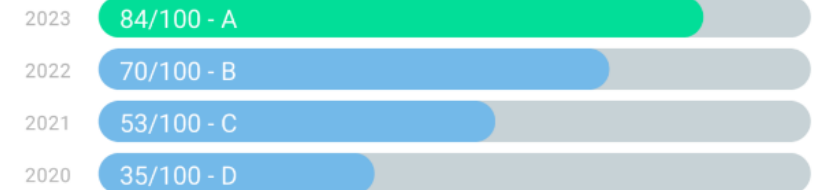
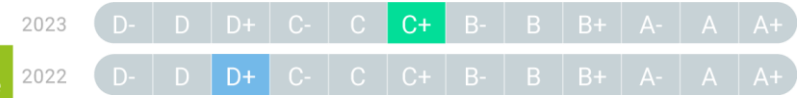
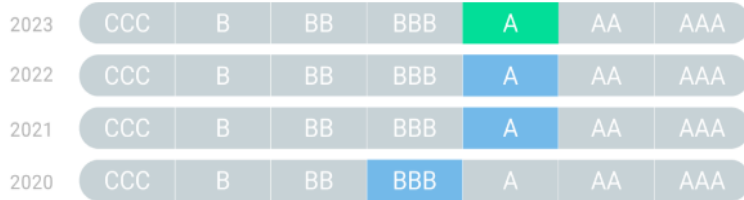
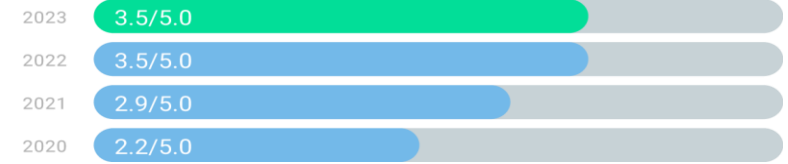
- Ability to quickly de-lever on the back of strong EBITDA growth
- Balance sheet flexibility to further accelerate growth and / or shareholder remuneration

Annex

2023–2026 Business Plan Guidance

EUR m	2022A	2023E	2026E	CAGR '22-'26
Revenues	853	960–980 Low-end	>1,200	High 1-digit
EBITDA	779			
EBITDA margin %	91%	>91%	~92%	High 1-digit
EBITDAaL	587			
EBITDAaL margin %	69%	>71%	~76%	2-digit
RFCF	491	595–605 High-end	>730	2-digit
<i>RFCF per share</i>	0.51			+Buyback accretion
Hp. CPI (1y lag P&L impact)	8.0% (impact from 2023)	5.0%	2.0%	
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			

ESG: overview of Ratings and Index Memberships



ESG Index Membership



FTSE4Good

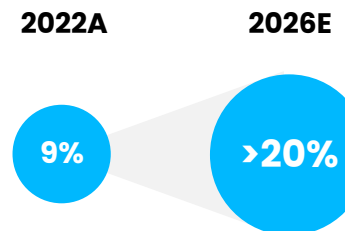
Cost efficiency across the board

Ground Lease cost

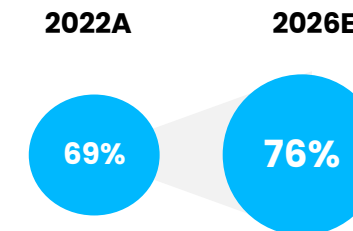
- Continued work on lease cost, tracking ahead of cost reduction targets
- Strong track record in lease cost reduction despite inflation link kicking-in and broader asset base
- Expansion of land buyout programme
- Ground lease costs stable ~€192m in 2026E



% Land Owned

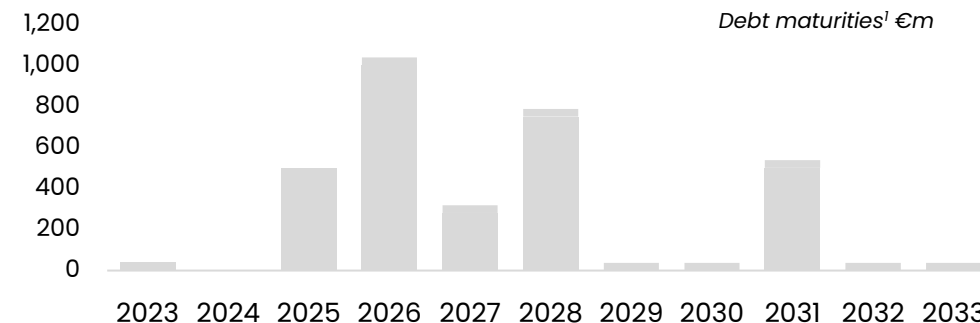


EBITDAaL Margin %



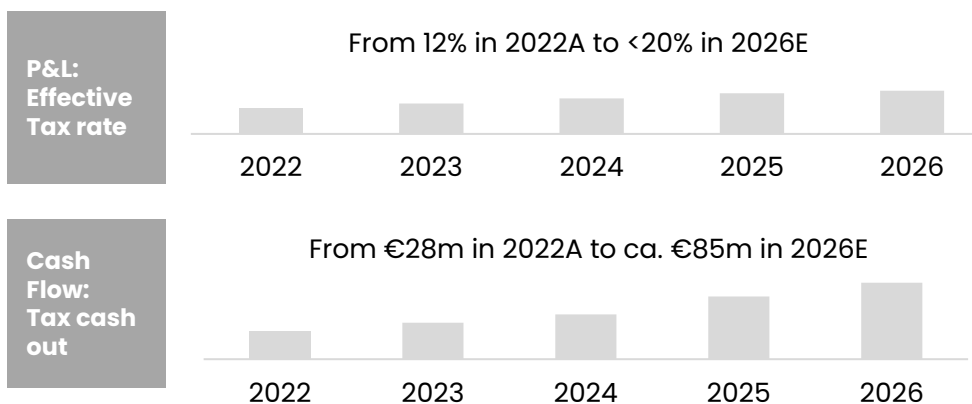
Financial charges

- Balanced debt profile with no maturities in the short-term
 - Current cost of debt 2.5%
 - Average bond maturity about 4.6 years
 - >75% fixed / <25% floating rate
 - First bond maturity in 2026



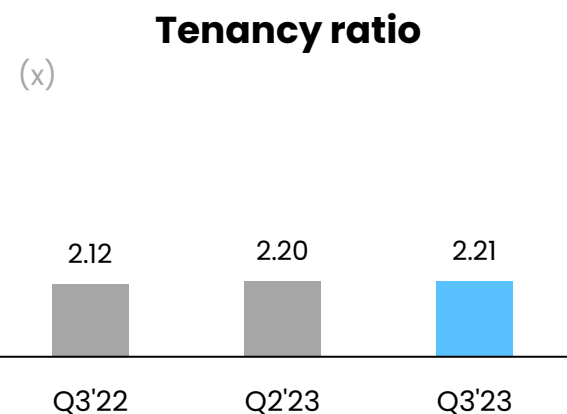
Taxes

- 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)

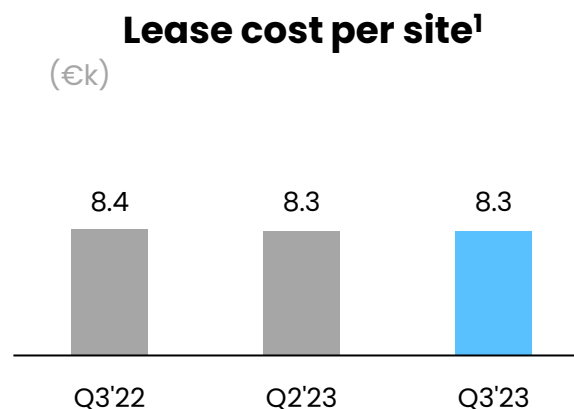


Notes:
1: excluding short-term facilities

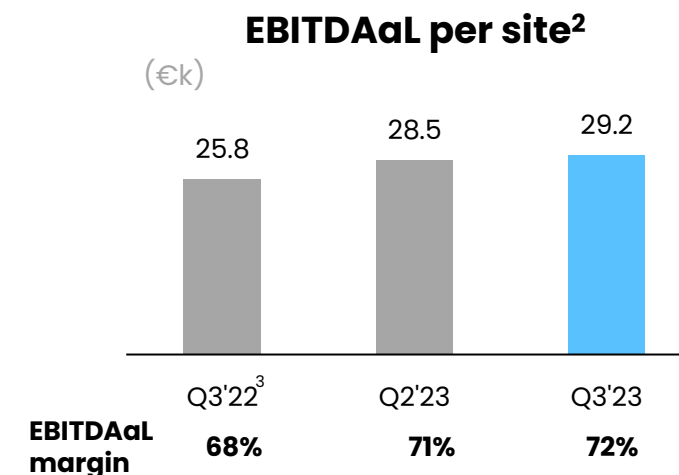
Asset and cost optimization continues with tangible results



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 EBITDAaL and EBITDaL margin exclude severance cost for €1.9m

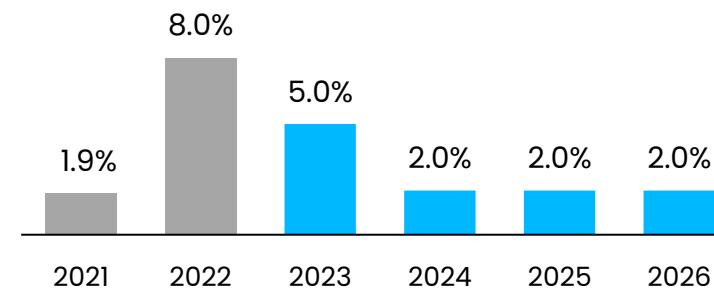
Well positioned in current inflationary environment

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 >75% fixed / <25% floating rate
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	6M23	9M23
	(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)	(Jan-Jun)	(Jan-Sep)
Revenues	103.0	287.4	473.5	663.4	190.2	383.1	581.2	785.1	207.0	417.7	632.5	853.0	233.6	471.2	713.2
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	95.6	195.7	293.5
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	98.3	194.4	294.6
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	30.8	60.8	93.1
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	8.9	20.3	32.0
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)	(19.8)	(41.1)	(60.0)
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)	(0.1)	(1.0)
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)	(31.2)	(45.2)
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)	(9.7)	(13.8)
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	213.8	430.2	653.2
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)	(91.3)	(184.1)	(278.8)
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	122.5	246.0	374.4
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)	(51.8)	(82.1)
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)	(30.5)	(43.4)
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	82.9	163.7	248.9
<i>One-off details</i>															
One-off Revenues	6.8	6.8	6.8	8.2	0.6	0.7	1.6	3.3				0.6	0.2	0.3	0.5
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	165.6	333.1	506.9
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%	91.5%	91.3%	91.6%
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%	15.0%	15.7%	14.9%
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%	35.5%	34.7%	34.9%

Note:

Note 1: MSA= Master Service Agreement with TIM and Vodafone, macro sites only. Note 2: OLO & Others refer mainly to revenues from OLOs macro sites and other revenues, such as installation.

Note 3: New Services refer to revenues related to Small Cells, DAS, Backhauling by all customers (both Anchors and OLOs). EBITDAaL calculated based on contractual rental fee incurred in the period.

Data book: 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	Q2 23	Q3 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)	(Apr-Jun)	(Jul-Sep)
Revenues	103.0	184.4	186.1	189.9	190.2	192.9	198.1	203.9	207.0	210.7	214.8	220.5	233.6	237.6	242.0
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	95.6	100.1	97.8
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	98.3	96.0	100.2
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	30.8	30.1	32.3
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	8.9	11.5	11.7
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)	(19.8)	(21.3)	(19.0)
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)	(0.0)	(0.9)
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)	(16.8)	(14.0)
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)	(4.5)	(4.0)
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	213.8	216.4	223.0
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)	(92.9)	(94.6)
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	122.5	123.5	128.4
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)	(26.8)	(30.3)
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)	(15.9)	(12.9)
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	82.9	80.8	85.1
<i>One-off details</i>															
One-off Revenues	6.8			1.4	0.6	0.1	0.9	1.7				0.6	0.2	0.2	0.2
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	165.6	167.6	173.8
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%	91.5%	91.1%	92.2%
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%	15.0%	16.4%	13.2%
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%	35.5%	34.0%	35.2%

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	6M23	9M23
	(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)	(Jan-Jun)	(Jan-Sep)
Goodwill	6,712	6,113	6,113	6,113	6,113	6,113	6,113	6,147	6,147	6,147	6,147	6,147	6,147	6,156	6,156
Tangible assets	783	778	798	812	802	815	821	876	877	886	903	933	964	998	1,047
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640	617	589	556	523	498
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	1,185	1,175
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	8,794	8,862	8,876
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153
Shareholders dividend	(570)	(0)													
Current assets/liabilities	(506)	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)	(202)	(202)	(198)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)
Non-Current assets/liabilities	(328)	(553)	(569)	(501)	(521)	(527)	(542)	(471)	(465)	(459)	(454)	(433)	(433)	(437)	(436)
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	8,609	8,626	8,592
Share Capital	600	600	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	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	3,404	3,348
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142	217	293	83	164	249
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	4,550	4,288	4,317
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	3,031	3,032
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	828	822	810	826	873	853
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151	150	152	153	157	160
Short term debt	21	1,218	788	13	17	432	141	149	58	326	242	121	102	380	289
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)
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	4,060	4,339	4,275
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	8,609	8,626	8,592
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	4.7 x	5.0 x	4.8 x

Data book: Cash Flow

Currency: €m	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23
	(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)	(Jan-Jun)	(Jan-Sep)
EBITDA Recurring	86.3	259.5	432.4	602.4	172.4	348.2	528.1	714.1	189.0	380.7	577.9	781.4	213.6	429.9	652.7
Recurring CAPEX		(3.2)	(3.8)	(16.8)	(1.8)	(8.0)	(11.6)	(17.4)	(5.4)	(12.3)	(19.2)	(23.2)	(5.6)	(9.5)	(15.6)
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	208.1	420.3	637.0
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)	31.2	49.4
Change in Net Working Capital non	-	-	(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	202.5	451.6	686.4
Tax Cash-Out		(22.8)	(24.1)	(93.3)		(51.9)	(56.3)	(110.2)		(23.8)	(23.8)	(27.9)	(1.4)	(6.2)	(6.2)
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)	(106.4)	(154.4)
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)	(15.5)	(48.0)
Recurring Cash Flow	50.3	129.8	227.2	271.8	93.1	184.4	281.4	366.5	126.6	227.7	350.5	491.4	136.7	323.5	477.8
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	0.3	0.5
Change in trade payables related to Dev.	(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)	(36.9)	(25.9)
Development CAPEX	(8.1)	(21.5)	(64.2)	(101.9)	(16.2)	(46.4)	(69.8)	(199.1)	(26.4)	(58.2)	(98.7)	(163.8)	(51.6)	(107.5)	(177.9)
Goodwill tax scheme pre-payment						(334.0)	(334.0)	(334.0)		(14.0)	(14.0)	(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)	6.7	5.2
Free Cash Flow to Equity	31.7	106.0	239.9	282.4	68.2	(207.9)	(149.7)	(109.6)	69.1	86.7	159.9	267.5	52.7	172.0	265.6
Purchase/sale of treasury shares					(0.5)	(0.5)	(0.5)	(0.5)	(2.1)	(2.1)	(2.1)	(2.1)		(8.6)	(64.5)
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)	(21.5)	(10.8)
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)	(332.8)	(335.1)
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)	37.4	(190.9)	(144.8)
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)	(69.2)	(51.5)
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)	18.9	(260.0)	(196.4)
Net Debt Beginning of Period	712.4	3,258.4	3,976.9	3,765.6	3,711.7	3,711.7	3,711.7	3,711.7	4,053.1	4,053.1	4,053.1	4,053.1	4,078.7	4,078.7	4,078.7
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	4,059.8	4,338.7	4,275.1
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	4,059.8	4,338.7	4,275.1
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)	(57.2)	(117.1)	(193.6)

Data book: Operational KPIs

Figures in #k	1Q20	2Q20	3Q20	4Q20	1Q21 ¹	2Q21	3Q21	4Q21 ³	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
	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)	3M23 (Jan-Mar)	6M23 (Jan-Jun)	9M23 (Jan-Sep)
Tenancy Ratio	1.96x	1.81x	1.84x	1.88x	1.91x	1.95x	1.98x	2.01x	2.05x	2.09x	2.12x	2.16x	2.19x	2.20x	2.21x
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	51.2	52.3	53.3
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	38.9	39.6	40.2
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	0.7	0.7	0.6
OLOs	11.1	8.5	8.8	9.2	9.2	9.5	9.8	10.2	10.4	10.9	11.4	11.9	12.3	12.7	13.1
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	0.4	0.4
Organic Number of Sites²	11.2	22.3	22.3	22.3	22.4	22.5	22.6	22.8	22.8	22.9	23.0	23.2	23.3	23.5	23.8
Other KPIs												0.55	0.10		
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	7.3	7.8	7.8
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	0.5	0.0
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	1.8	1.8	2.0
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	0.0	0.2
Lease Renegotiations/Buyouts (#)	180	100	800	600	400	570	400	475	360	650	700	510	320	510	495

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. From 2023 onwards the figure includes other BTS program

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

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