INWIT
Infrastrutture Wireless Italiane

FY 2023

FY 2023 Results Presentation

March 8th, 2024

Safe Harbor

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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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Key messages of today's presentation

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1. **FY 2023 results** display **continued execution** in industrial KPIs and step change in New Services

2. **Technology** scenario structurally **supportive**, while the **TLC Industry** is addressing current **challenges**

3. Competitive advantages confirmed in **best-in-class assets** and a shared infra business model

4. 2024 and 2026 targets confirm **resilient growth**, margin expansion and **shareholder remuneration**

5. Well positioned to capture structural growth with **optionality** from balance sheet flexibility

Q4 & FY 2023 Financial Results

Q4 and FY highlights: continued execution

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Q4'23 Highlights

Strong New Sites	Expansion in New PoPs	Further cost efficiency	Growing Revenues	EBITDAaL margin up	Strong cash flow
+315 New sites in Q4 23	**+1,040** New PoPs in Q4'23	**+500** Real Estate Transactions in Q4'23	**+12.1%** Revenues Growth YoY in Q4'23	**+0.8 p.p.** Q4 YoY	**+24%** RFCF growth YoY
+905 New Sites in FY23 (480 in '22)	(+4.2k PoPs in FY23, 2.2x tenancy Ratio)	(+1,800 in FY23, Lease costs +0.8% YoY)	(+12.6% in FY23)	(+2.6 p.p. in FY23, from 69% to 71%)	(€612m in FY23, 4.8x leverage)

FY 2023 Highlights

Key DAS Commercial Wins

- **Fiera Milano** exhibition center
- **Merlata Bloom** Shopping Mall
- **Milan Underground M4**
- Luxury Hotels, Hospitals, Museums…

Enhanced Shareholder Remuneration

€150m Shares already repurchased (Eur 300m plan ending Oct. '24) **+** **€100m** Additional Dividends from 2024

Progress on Sustainability

- Top Employer Italia 2024: First time awarded
- Science Based Targets: 2040 Net Zero Plan approved
- CDP: Upgrade

New Sites: volumes up 2x year-on-year

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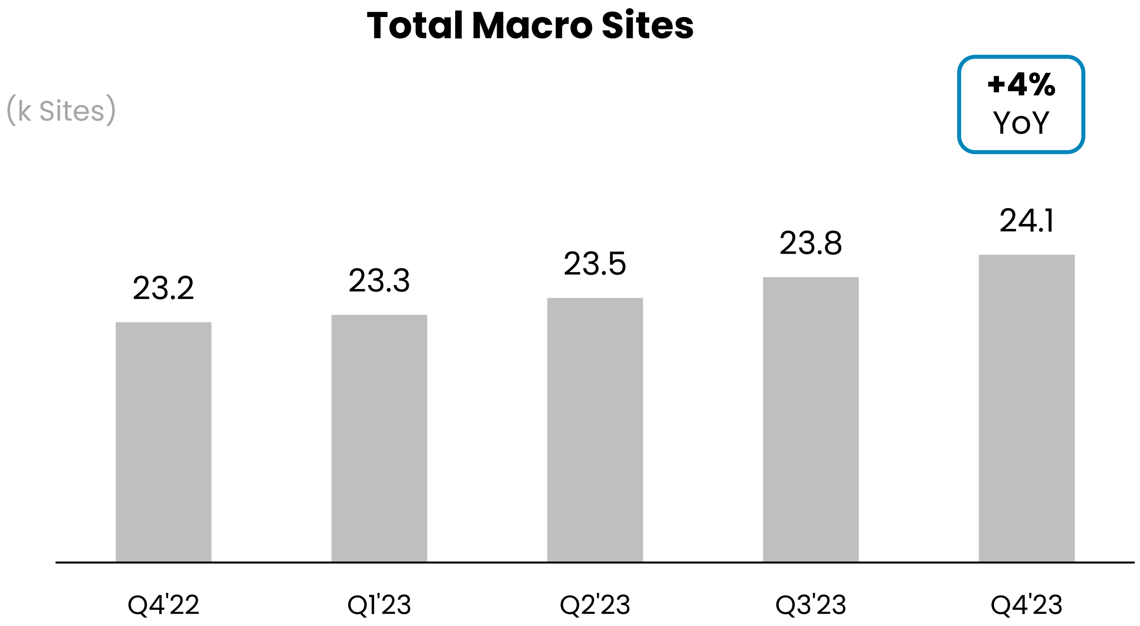

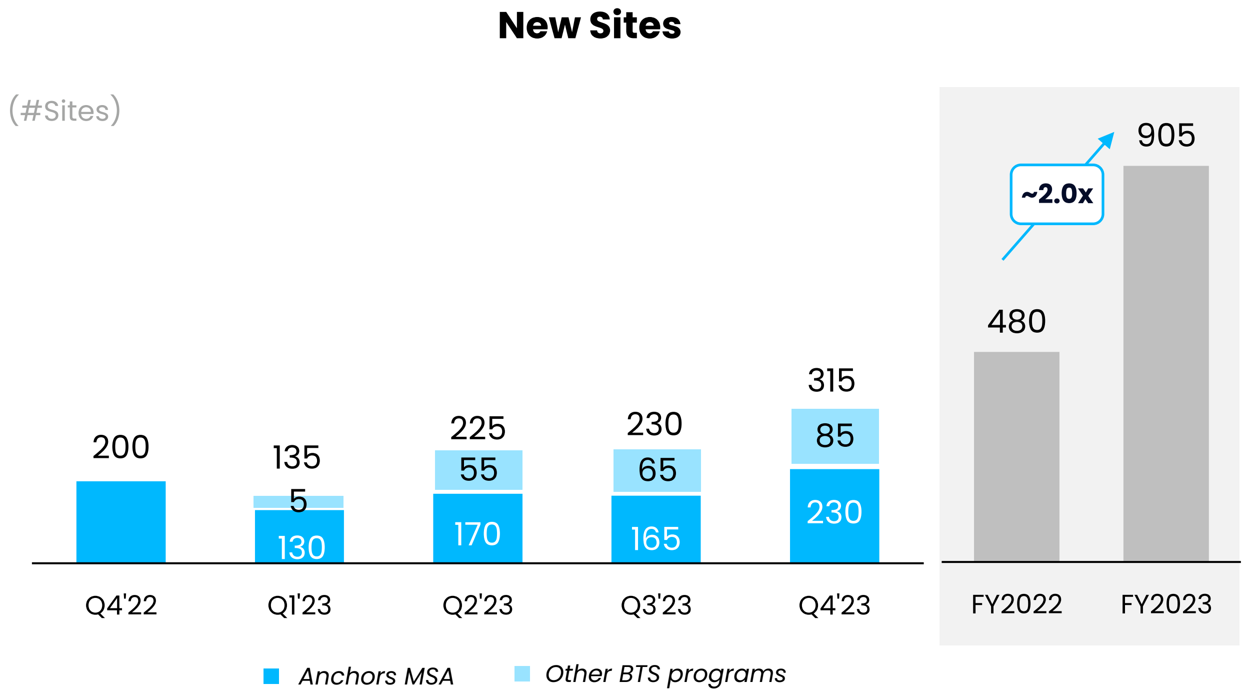

Highlights

- **Continued demand** for new sites driven by 5G coverage and densification needs and reduction of digital divide
- **Delivery at scale with ~2x sites built:** 905 New Sites, better than target of ~850 (Anchors MSAs New Sites + other BTS programs)
- Multiple New Sites programs on-going: Anchors MSA, 5G Next Generation EU Tender, Open Fiber FWA
- **Two tenants from day 1** on MSA New Sites + collocation opportunity

Anchor PoPs: steady progress in line with MSA commitments

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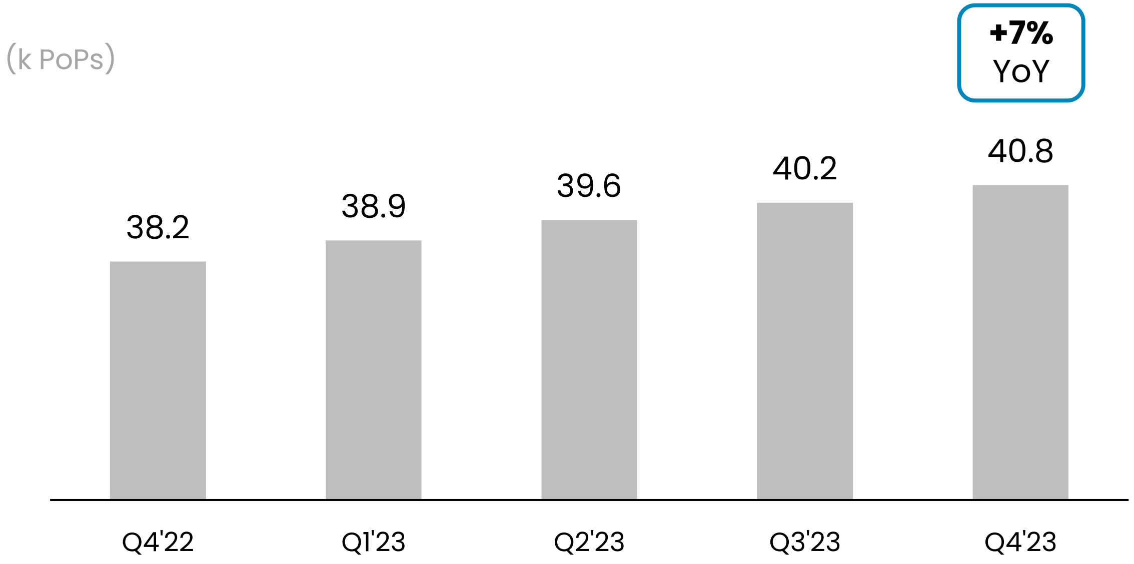
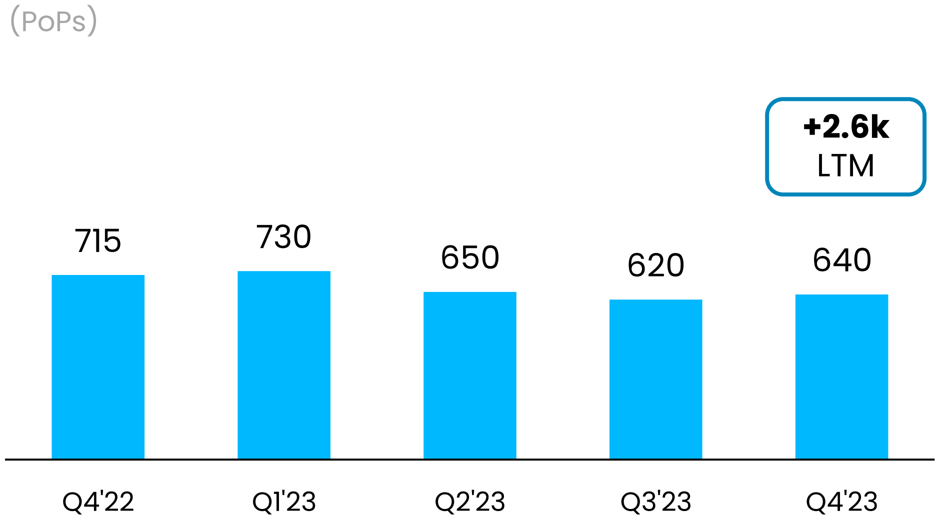
Anchors – Total PoPs



Anchors - New PoPs



Anchor clients: TIM vodafone

Highlights

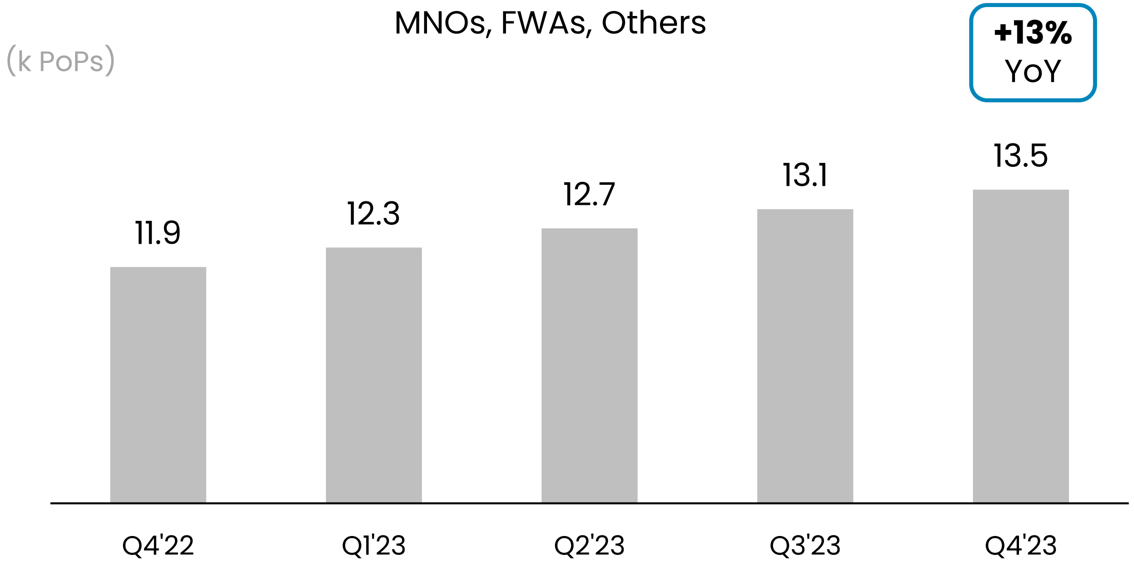
- INWIT operating model of shared digital infrastructure driving industrial synergies for an **efficient roll-out of 5G mobile network**
- Growth driven by **Anchors MSA contractual commitments**: New PoPs on New Sites and densification/optimization on Existing Sites
  - +2.6k PoPs in last-twelve-months (+7%), 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: stable trend with new tenants from all client categories

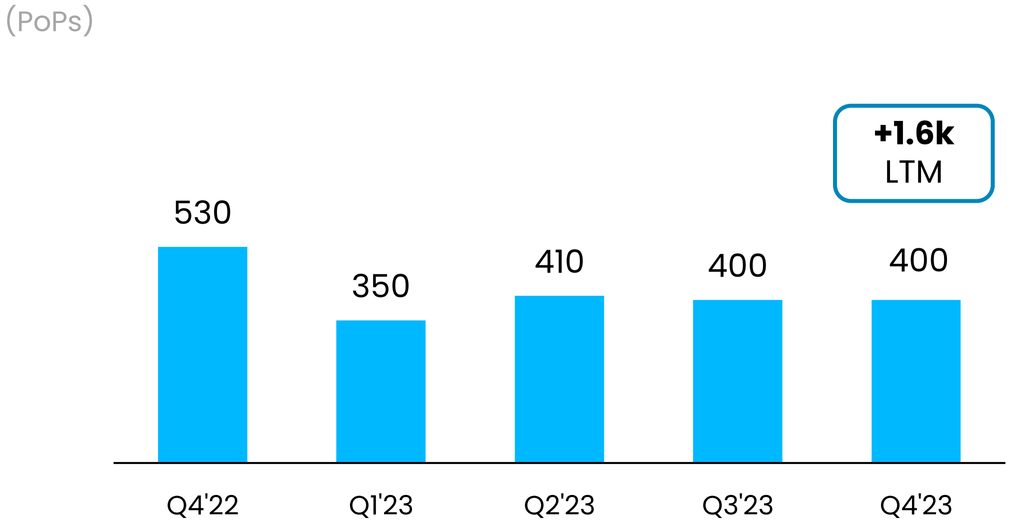
Other Clients – Total PoPs

MNOs, FWAs, Others



Other Clients - New PoPs

MNOs, FWAs, Others



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

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

Highlights

- OLOs volume growth 2x Anchors volume growth, with New PoPs in **multiple client categories**: MNOs, FWAs, Others (e.g.: IoT, gateways etc.)
- OLOs mix in favor of "Other Clients", particularly IoT applications Utility clients (monitoring of real-time consumption data)
- MNOs growth despite on-going remedies dispute, while the FWA market remains soft

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: material step-up achieved, capturing market opportunity

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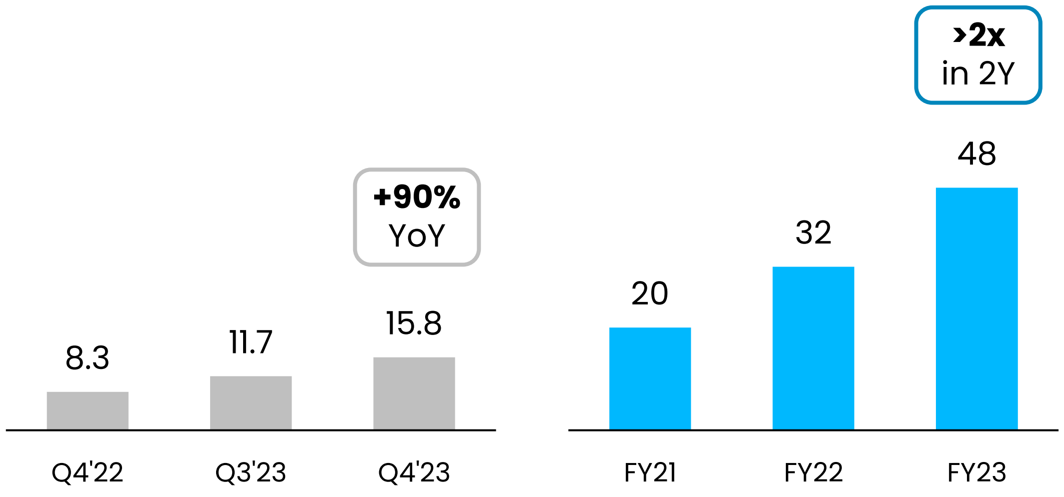
New Services Revenues

(Eur m)



Indoor Coverage Solutions assets

~8.0k Remote Units (DAS, Small Cells)

~450 DAS Locations

1,000km Highway and Roadway Tunnels

Recent Commercial Wins

FIERA MILANO EXHIBITION CENTER

M4

MILAN UNDERGROUND M4

HOSPITALS

SHOPPING MALLS

Highlights

- New Services growth led by Indoor Coverage Solutions through DAS (Distributed Antenna Systems), with ~240 new projects YTD
- Growing asset portfolio with recent wins in flagship locations, including Fiera Milano exhibition center “Managed Digital Infrastructure” agreement
- Solid demand trend from location owners across verticals; growth pace linked to operators’ coverage priorities

P&L Q4 2023: solid finish to the year

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(Eur m)	Q4 2022	Q3 2023	Q4 2023	YoY
Total Revenues	**220.5**	**242.0**	**247.1**	12.1%
One-off Revenues	0.6	0.2	0.2	
Recurring Revenues	**219.9**	**241.8**	**246.9**	12.3%
Anchors MSA macro sites	177.0	198.0	199.1	12.5%
OLOs macro sites and others	34.6	32.2	32.0	-7.3%
New services	8.3	11.7	15.8	89.9%
Opex	16.4	19.0	21.0	28.2%
EBITDA	**204.1**	**223.0**	**226.1**	10.8%
EBITDA margin	*92.6%*	*92.2%*	*91.5%*	-1p.p.
D&A	92.2	94.6	91.7	-0.5%
Interests	23.7	30.3	30.9	30.2%
Taxes	11.8	12.9	12.9	8.7%
Net Income	**76.3**	**85.1**	**90.6**	18.7%
Net Income margin	34.6%	35.2%	36.7%	+2.0p.p.
Lease costs	46.5	49.2	47.4	2.0%
EBITDAaL	**157.6**	**173.8**	**178.7**	13.4%
EBITDAaL margin	*71.5%*	*71.8%*	*72.3%*	+0.8 p.p.

Highlights

- 12% revenue growth driven by Anchor commitments, New Services and CPI
- OLOs revenues impacted by lower "Other revenues", such as tech services, installation, maintenance, despite underlying OLO volume growth
- Nearly 2x growth in New Services driven by Indoor Coverage Solutions
- OpEx growth linked to phasing of maintenance cost and New Services (OpEx growth in FY23 at +9.8%)
- Interest charges up in line with higher gross debt balance and interest cost (gross debt is <25% floating)
- Low tax charges due to tax schemes in place
- Lease cost efficiency driving a 1 p.p. expansion in EBITDAaL margins

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

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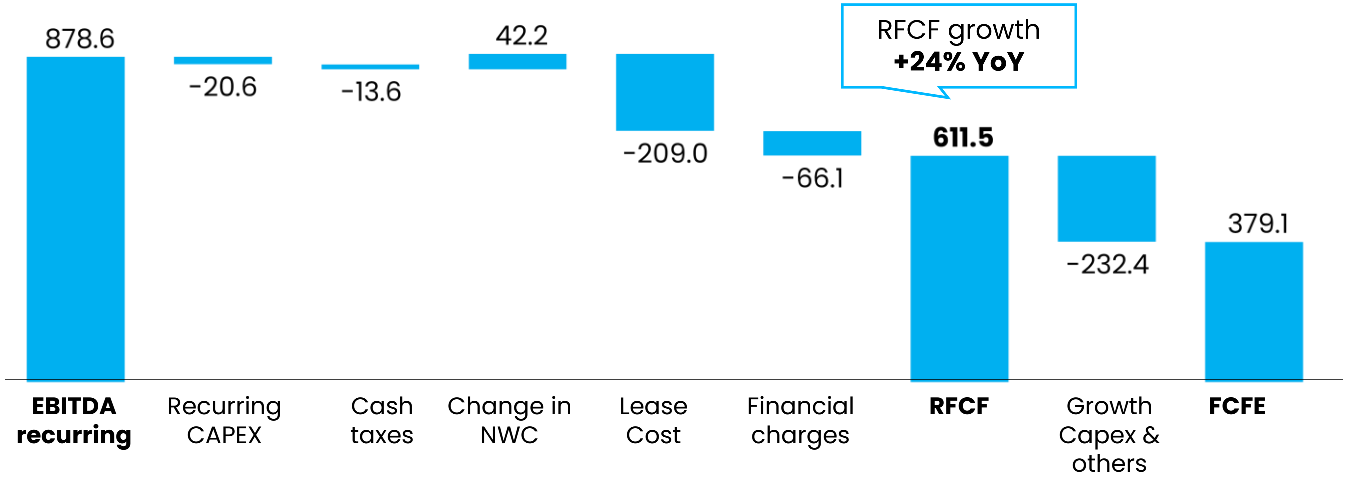
(Eur m)

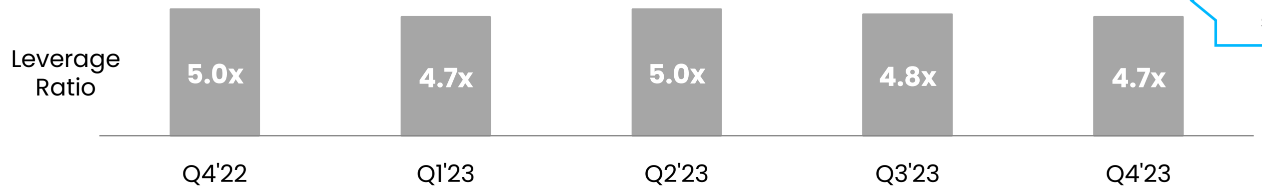
FY 2023 cash flow build up



FY23 cash flow highlights

- €612m RFCF (+24% YoY)
- 70% cash conversion on EBITDA
- Optimization of Net Working Capital leading to €42m cash flow generation
- Structurally low recurring capex
- Low cash taxes, benefiting from tax schemes
- FCFE includes Next Gen EU CapEx subsidy
- Q4’23: €133.7m RFCF (-5.1% YoY)

Leverage Ratio[1] and Net Financial Position



4.8x based on FY23 EBITDA

4.6x excluding share buyback

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Net Financial Position	**4,079**	**4,060**	**4,339**	**4,275**	**4,207**
Financial Debt	3,190	3,132	3,412	3,321	3,321
IFRS 16	961	980	1,031	1,013	982

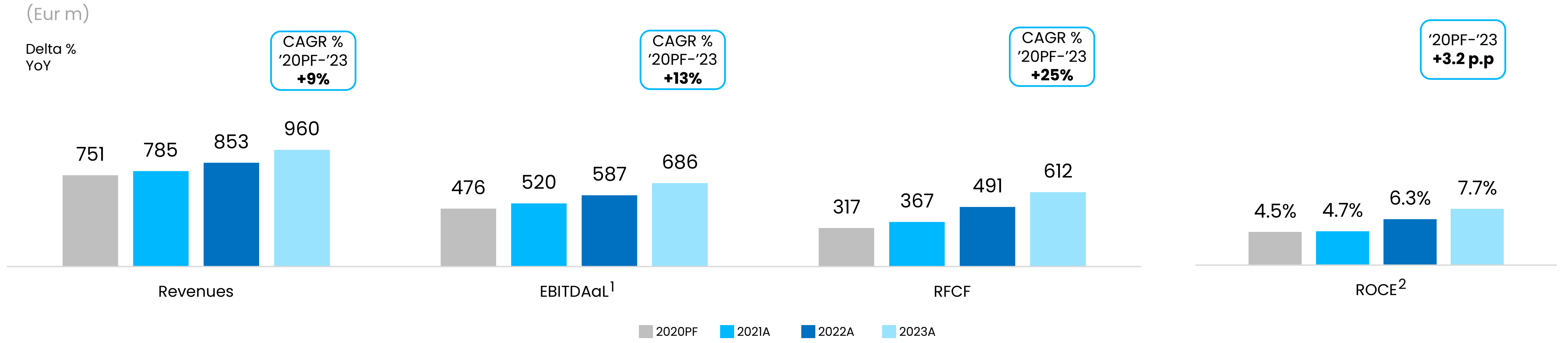
Highlights

- Leverage reduction on the back of EBITDA growth
- Leverage at 4.6x when excluding FY23 share buyback
- Progressive deleveraging to continue
- Efficient debt profile:
  - >75% fixed / <25% floating
  - Current average cost: 2.6%
  - Average bond maturity: 4.3 years

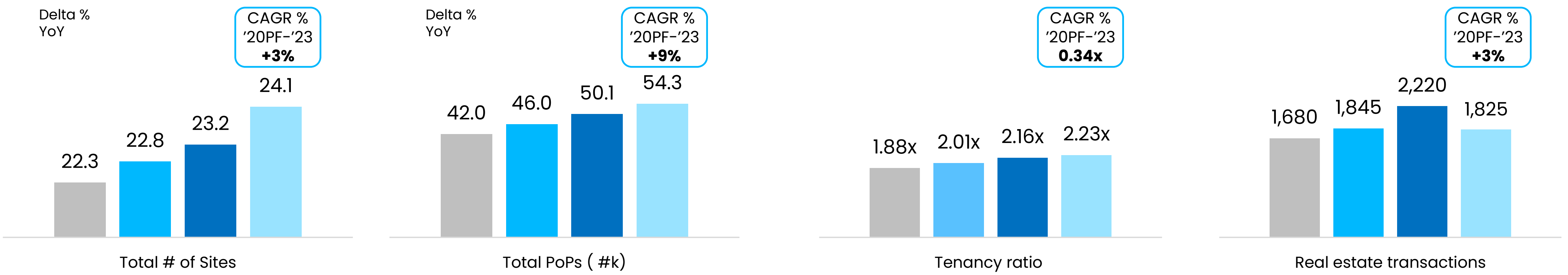
Note:
1: Leverage ratio calculated as Net Debt on annualized quarterly EBITDA

2020-2023 execution track record

Financial Figures



Industrial KPIs



Note:
1: 2022 EBITDAaL Reported includes €1.9m one-off severance costs,
2) ROCE proxy computed as (EBITDAaL - Cash Taxes - Recurring Capex) / Net Invested Capital + accumulated depreciation for the year - Right of Use on Third Party Assets (IFRS16 lease liabilities)

2024–2026 Business Plan

2024-2026 targets: high single digit revenue growth with margin expansion

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EUR m	2023A	**2024E**	*2026E (prior guidance)*	**2026E**
Revenues	960.3	1,030 – 1,060	>1,200	1,160 – 1,240
EBITDA margin	91.6%	>91%	*~92%*	~92%
EBITDAaL margin	71.4%	~73%	*~76%*	~76%
Recurring FCF	611.5	620 - 640	*>730*	720 - 740
DPS	€0.48	~€0.52	*~€0.60*	~€0.60
Inflation assumptions (CPI prior year avg.)	8%	5%	*2%*	2%

Highlights

- High 1-digit organic growth, among the best in industry
- +3% Sites CAGR, +6% PoPs CAGR, >30% New Services CAGR

- Slight EBITDA margin expansion
- OpEx to fuel New Services revenues

- 2-digit EBITDAaL CAGR (3% New Stes + 7% EBITDAal per site CAGR)
- Material EBITDAaL margin expansion profile

- Low recurring capex, optimized NWC
- Material cash Tax Benefits until 2027

- Confirmed DPS (+7.5% CAGR until 2026)
- Buyback execution continues in 2024 (Eur 300m plan)

- Confirmed CPI Inflation assumptions
- Positive sensitivity: 1% CPI equals >Eur 5m EBITDAaL

Business model ensures consistent delivery in an evolving scenario

Evolving External Scenario

- Continued mobile data growth
- Structural need to improve 5G coverage and densification
- Higher EMF limits, still below EU standards
- Italian TLC industry under pressure and evolving

1 Best Tower Assets

- >24,000 macro sites, best locations, Tenancy Ratio >2
- >1,000 km of roadway and highway tunnels
- ~450 locations with DAS Indoor Coverage Solutions
- Land ownership growing from 11% to >20%

2 Strong Industrial Expertise

- Building New Sites at scale
- Highly experienced Real Estate team
- Leading sales force for Indoor Coverage Solutions
- Project management and engineering

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3 Highly Visible Growth

- Top MSAs: committed growth + downside protection
  - 8+8 renewal cycles with "all or nothing" clause
  - Committed growth + preferred supplier role
  - Inflation and consolidation protection
- Multiple client categories: MNOs, FWA, IoT
- Clear opportunity to grow Indoor Coverage DAS

4 Clear Capital Allocation Framework

- Leverage target 5.0x-5.5x Net Debt / EBITDA
- Confirmed ability to generate RFCF & de-lever
- Material CapEx plan focused on digital infrastructure
- Best-in-class shareholder remuneration
- Optionality from balance sheet flexibility

Best Digital Infrastructure Assets, multiple services, multiple clients

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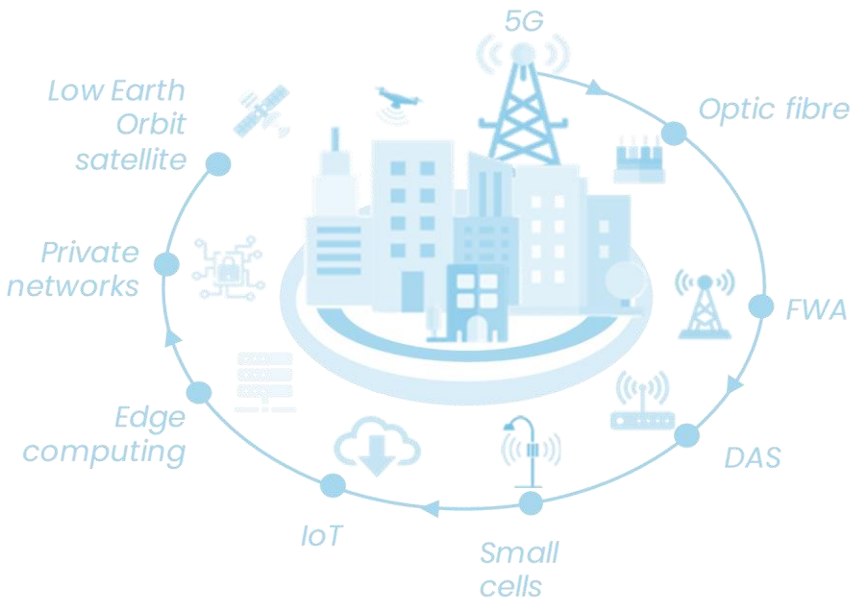
Technology outlook paving the way for a hyper-connected society



Best Digital Infrastructure Assets

~24k+ Sites 47% Market Share[1] Higher share in city centres[2]	1 site every 3km >10k sites close to highways ~5k sites close to railways ~14k sites covering sensitive locations (hospitals, schools)
54k Tenants 2.23 Tenancy ratio	~11% Land owned
~8k Remote Units DAS and Small Cells	#450 Indoor Coverage Solutions Projects/ Locations
1,000km Highway and Roadway Tunnels	2.1k Owned fiber backhaul links ~70% Towers connected to fiber

Main Clients

Security & Public Admin.

Utilities

Radio DAB

Notes:
1) Source: TowerXchange, Q4 2023
2) Market share within a 500m radius of city center for 100 largest Italian cities

PoPs volumes assumption: >6% CAGR driven by +3% New Sites CAGR

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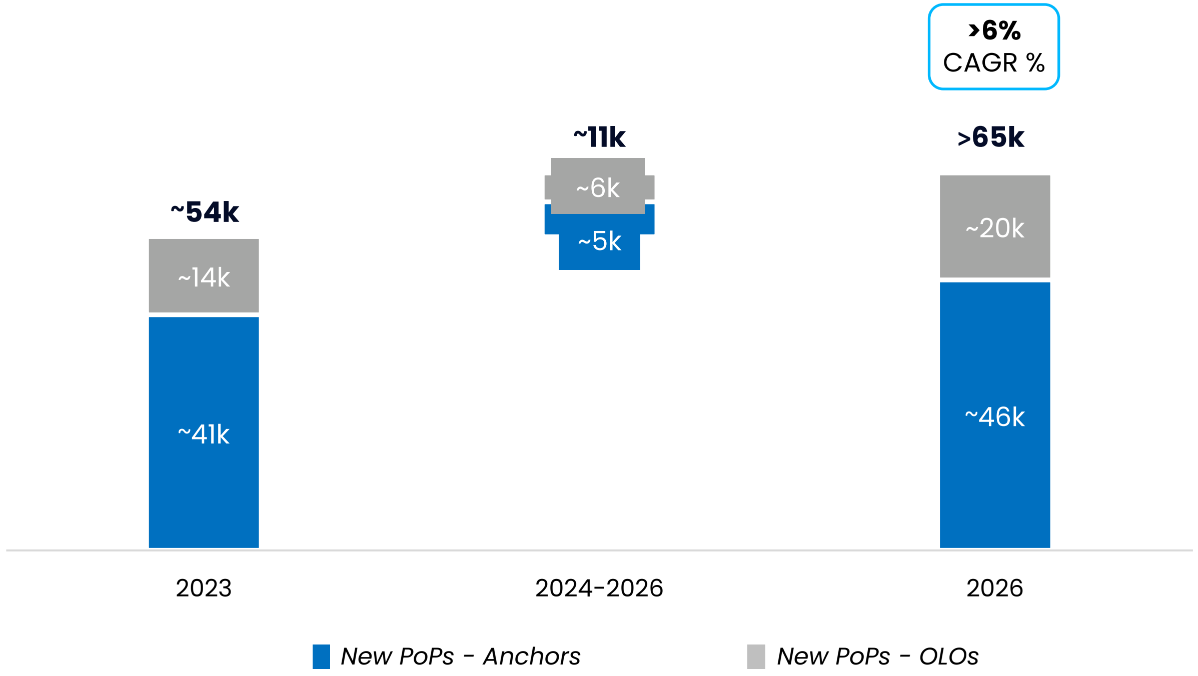
New Macro Sites – MSA and other BTS programs

- Tenancy Ratio at 2.5x in 2026E vs 2.23x in 2023
  - "MNO only" tenancy ratio at 1.9x in 2023E
- 3 BTS programs: MSA, Next Gen EU, Open Fiber
  - 2 PoPs on new MSA sites
- BP 2024 vs BP 2023: +100 New Sites

New PoPs – Anchors and OLOs



- 2024E New PoPs: c.+2k Anchors and c. +2k OLOs
- Anchors: New PoPs on new sites + grid optimization
- OLOs: New PoPs across all client categories: MNOs, FWA, IoT
- BP 2024 vs BP 2023: lower assumptions for FWA and remedy PoPs, in line with current market conditions

New Services: Material opportunity in DAS Indoor Coverage Solutions

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- Critical need for seamless outdoor and indoor connectivity within enterprises, large venues, public spaces and transport infrastructure
- DAS Technology (Distributed Antenna System): multitenant dedicated coverage and capacity, with active equipment owned by INWIT
- Market evolution towards "Large Projects", "Smart City" and "Large Campus" integrating multiple technologies with a "Managed Digital Infra" role by INWIT

Extensive and growing asset base

#450 Projects / Locations

~8k Remote Units

Main Verticals

Public Administration

Real Estate

Education

Healthcare

Leisure

Travel & Trasportation

Enterprises

Rail & Road

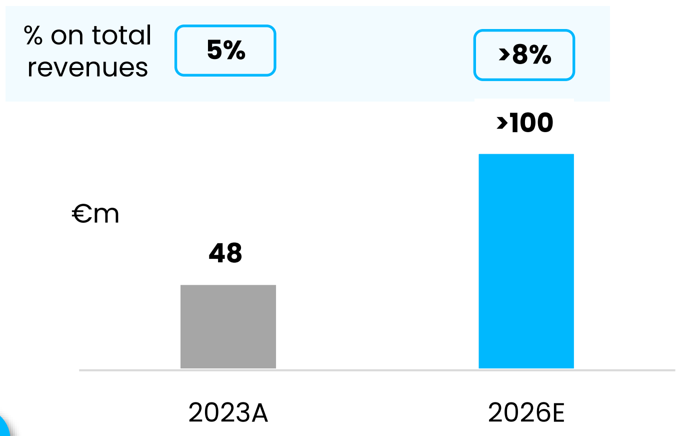
Metro

Exhibition Centres

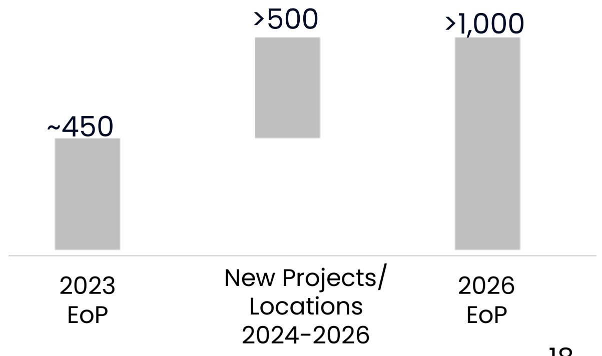
Competitive advantages

1. Two Tier-1 Anchor Clients
2. MSA status as preferred supplier
3. Growing track record
4. Dedicated Sales Force
5. Go-to-market based on verticals
6. Multi-channel sales approach (direct and indirect)

New Services Revenues



New Indoor Coverage Solutions projects/locations



Continuous lease cost optimisation driving margin expansion

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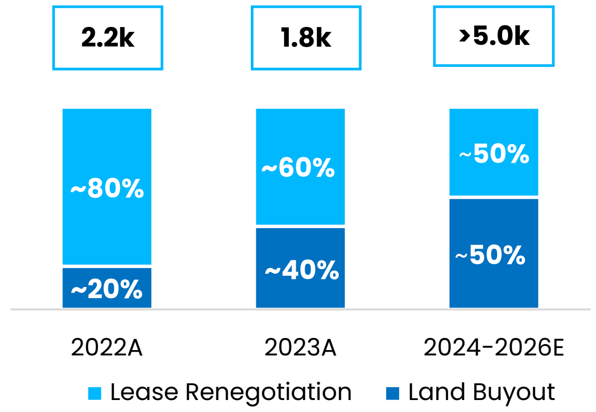
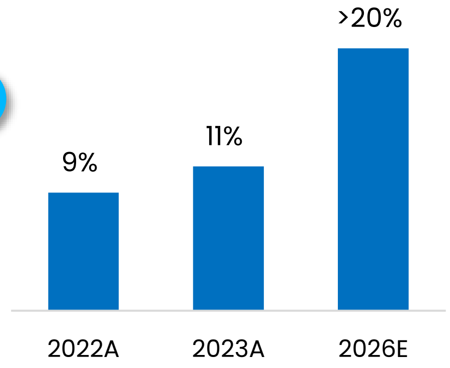
Real Estate Transaction

Real estate transactions #

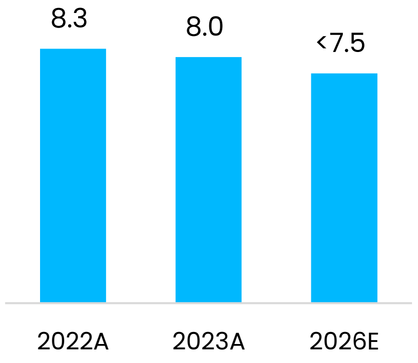


of Land Owned



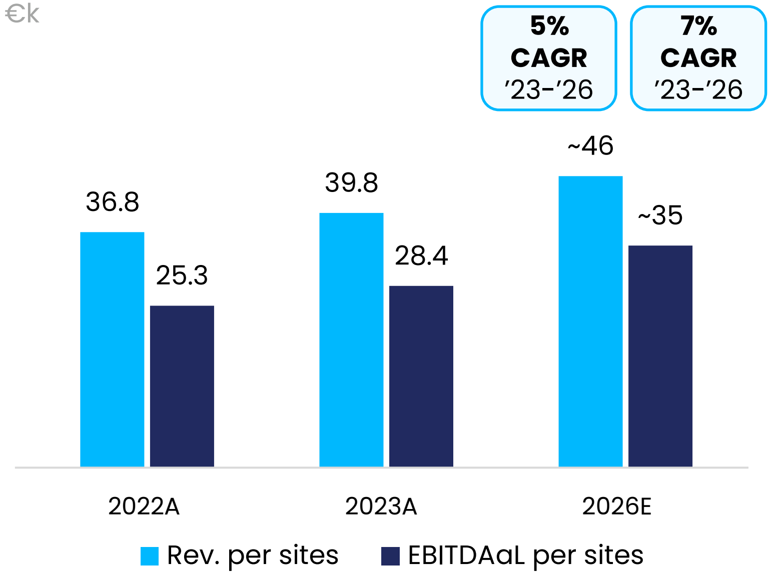
Lease Cost per Site

€k



Total Revenues and EBITDAaL per site

€k



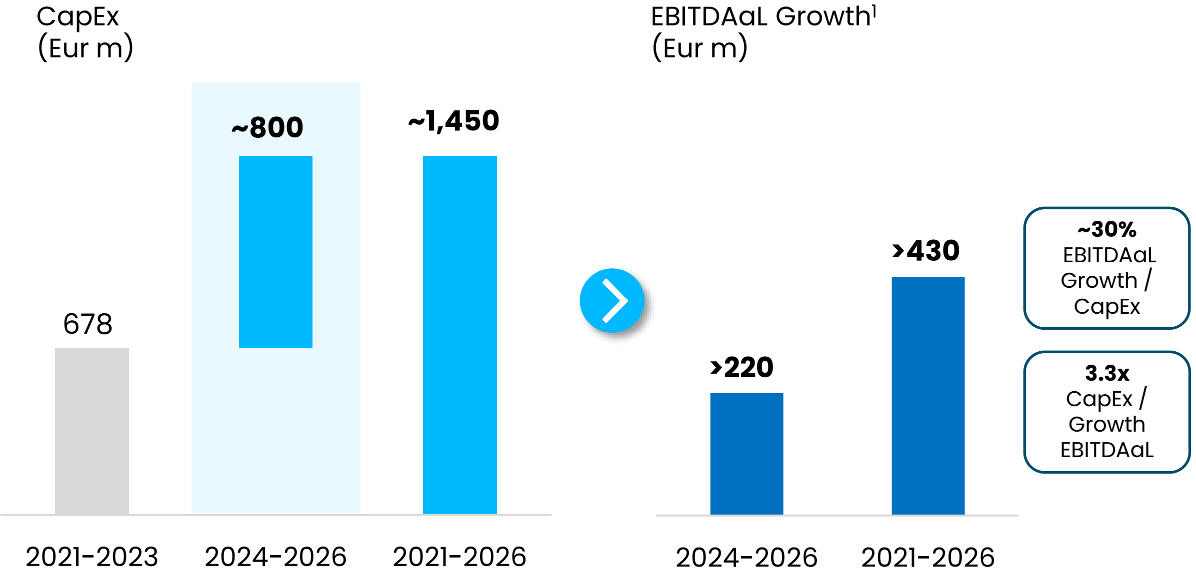
Highlights

- Continued efforts to renegotiate or buyout land, building on strong track record
- Experienced INWIT real estate team and deployment of specialized agencies to ensure market coverage (fragmented owners base)
- About 2,000 real estate transactions per year, with mix shifting towards more buyouts
- Target to own >20% of land by 2026
- Key source of efficiency underpinning EBITDAaL margin expansion

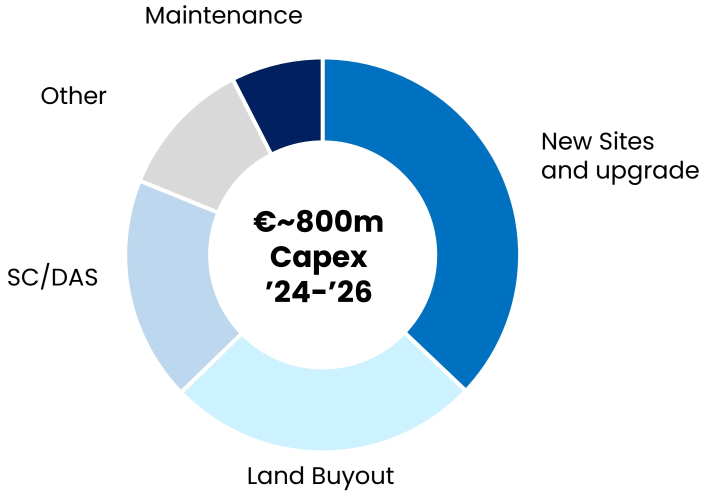
Notes:
1) Revenue and EBITDAaL per site based on Total Revenues / EBITDAaL figures and total number of macro sites

CapEx plan with 2-digit IRR, peak in 2024 due to New Sites

Capex Plan supporting material EBITDAaL growth



'24-'26 Capex Breakdown



Highlights

- Capex with 2-digit IRR aiming at growing INWIT asset base
- ~€150m additional capex vs March 2023 plan driven by:
  - DAS Indoor Coverage Solutions
  - Land buyout
  - New sites
- CapEx peak expected in 2024, driven by New Sites phasing

Strong Returns Profile: IRR details

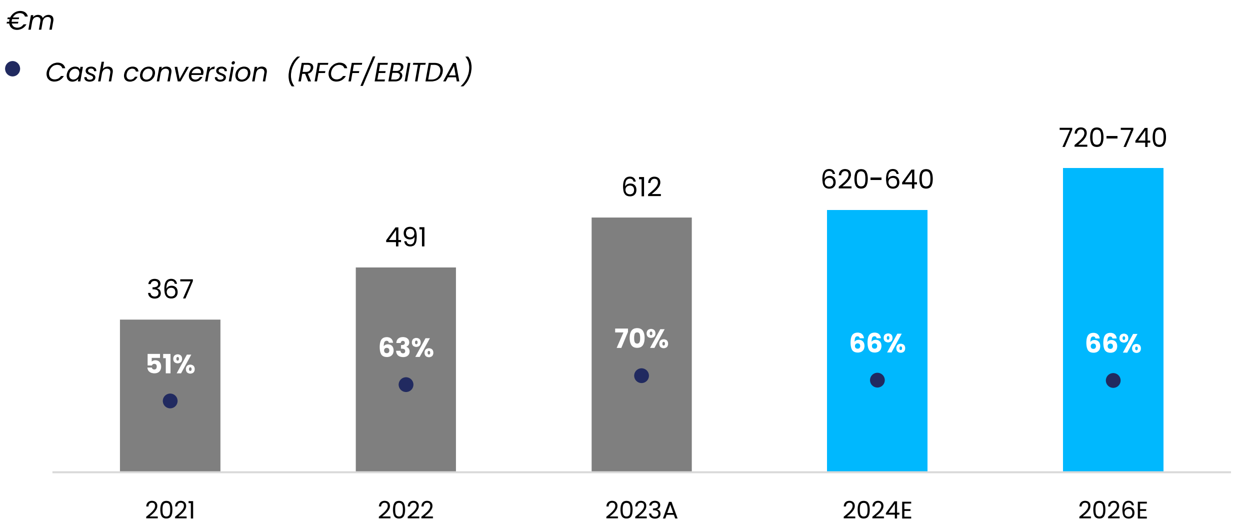
Illustrative - Unlevered IRR	1 Tenant	2 Tenants	>2 Tenants
New Sites	Limited/temporary (MSA targets 2 tenants per site)	Mid-high teens	>20%
DAS	Single digit	Mid teens	>20%
Land Buyout	High 1-digit to 2 –digit IRR (lease cost savings)		

Notes:
1) Additonal EBITDAaL implied by 2026 guidance mid-point

Structurally high cash flow conversion

- Highly visible EBITDAaL growth, low recurring capex, stable to positive net working capital leading to structurally high cash flow conversion (>65%)
- 2024 Recurring Free Cash Flow reflects EBITDAaL growth, positive Net Working Capital (lower yoy), higher taxes and financial charges (as expected)
- Material tax scheme benefits to continue into 2027 (tax cash out benefits to reduce in 2028)

Recurring Free Cash Flow trend



Structurally high cash flow conversion

1. Highly visible EBITDA growth
2. Limited Maintenance Capex
3. Stable/positive NWC trend
4. Stable lease cost given on-going optimization
5. Limited Financial Charges

De-leveraging, shareholder remuneration and balance sheet optionality

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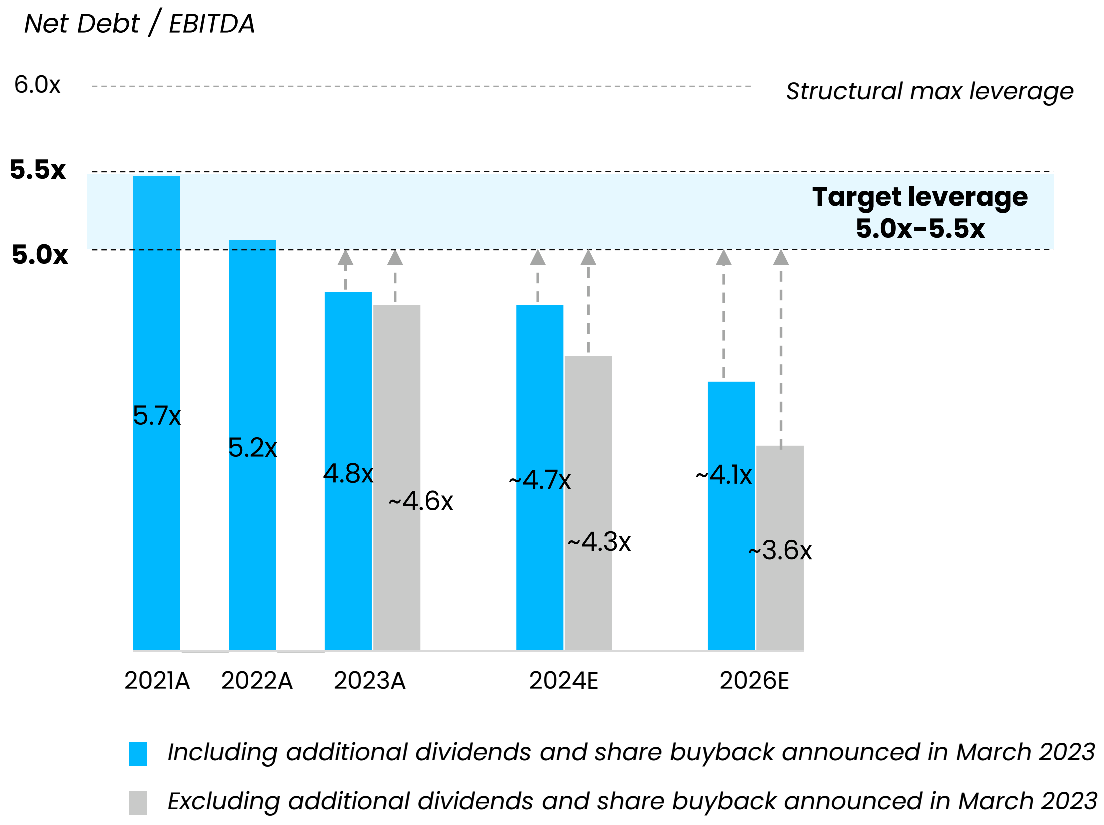
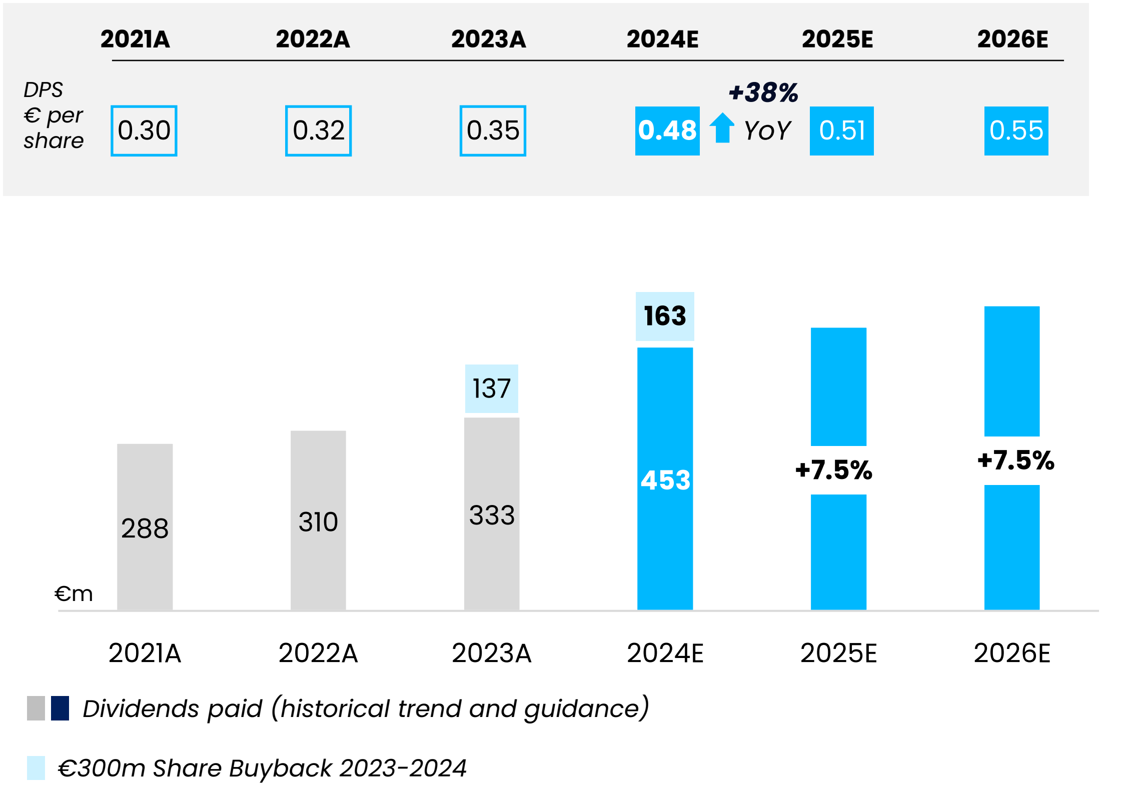
- Capital allocation framework confirmed, targeting leverage at 5.0x-5.5x Net Debt / EBITDA
- Full execution of enhanced shareholder remuneration policy in 2024: DPS +7.5% + additional Eur 100m dividends + completion of Eur 300m Share Buyback
- Progressive balance sheet flexibility worth more than Eur 1.5bn by 2026E for additional growth opportunities and/or additional shareholder remuneration

Target Leverage and Balance Sheet Flexibility



Shareholder remuneration: track record and policy



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

Concluding remarks

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Resilient organic growth based on high visibility MSAs with two tier-1 Anchors and multiple services, client categories

Opportunity to capture market growth in DAS **Indoor Coverage Solutions**

Lease cost efficiency driving continued expansion of EBITDAaL margins

Material **CapEx plan at 2-digit returns** to widen asset base and gain scale

Execution of **enhanced shareholder remuneration** + Eur 1.5bn additional balance sheet flexibility by 2026

Annex

External scenario: supportive technology trends

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2023-2026 Technology Trends

- **5G deployment:** current focus on Macro Sites 3.5GHz deployment in urban areas, suburban areas to follow
- **DAS:** growing indoor deployment to manage 5G lower propagation and capacity /coverage shortfalls in high mobile traffic & dense areas
- **Small Cells:** current market focus on macro sites; growing Small Cells deployment expected in the medium-long term
- **Fiber:** enabler for smart city ecosystem, 5G deployment and innovative services (edge, IoT)
- **FWA:** relevant technology with market development focused on specific applications and rural areas
- **IoT:** mobile and LPWA tech enabling use cases such as Utility Metering, Wearables, Smart Buildings, Environment Monitoring, Smart Grids…
- **Edge computing:** next wave of development post hyperscale and regional data centers; Local and Micro edge an opportunity for TowerCos

2026 Tower Market Potential

Macro Sites	Indoor Locations	Remote units		Road and Tunnel
57k (+7k in vs 2023)	**~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

Key strategic pillars to confirm leadership in the digital infrastructure market

INWIT

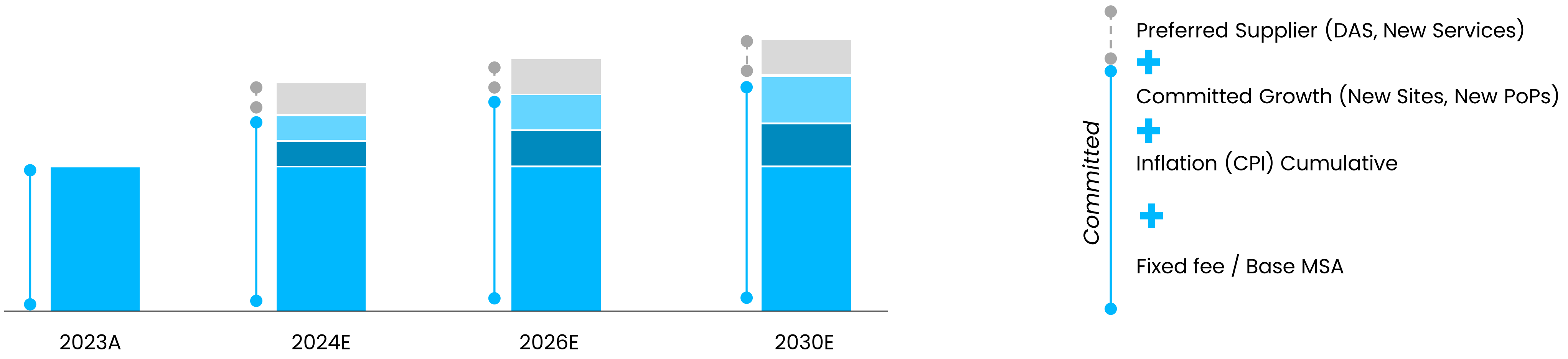
	Macro Grid Anchors	Macro Grid OLOs	Micro Grid	Real Estate
Growth	Partner with Anchors for Efficient 5G deployment	Develop clients' demand proactively	Boost DAS indoor coverage and large projects	Optimise land ownership & leases

Enablers

- **People: deeper and broader skills** for differentiation
- **Digital: key process automation**
- **Sustainability:** digital divide, energy transition, inclusion

Strong Anchor MSAs with committed growth and downside protection

Anchors MSAs supporting long-term visibility



- Strong MSAs with two tier-1 Anchor Clients
- Contract type: 8 + 8 years renewal cycles with "all or nothing" mechanism, change of control, protection/upgrade features
- Multiple sources of growth:
  - Fixed fee / Base MSA
  - 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

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

% Land Owned

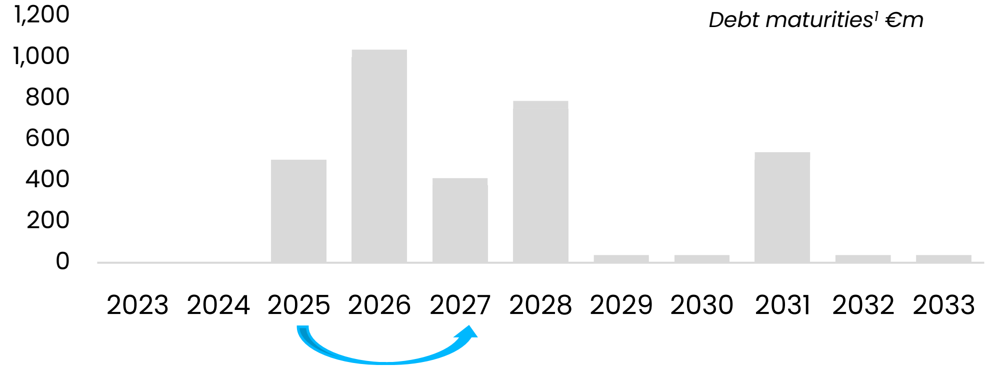
2023A	**2026E**
11%	>20%

EBITDAaL Margin %

2023A	**2026E**
71%	~76%

Financial charges

- Balanced debt profile with no maturities in the short-term
  - Current cost of debt 2.6%
  - >75% fixed / <25% floating rate
  - Average bond maturity about 4.3 years
  - First bond maturity in 2026
  - 2025 €500m ESG term loan (floating rate) – extended to 2027



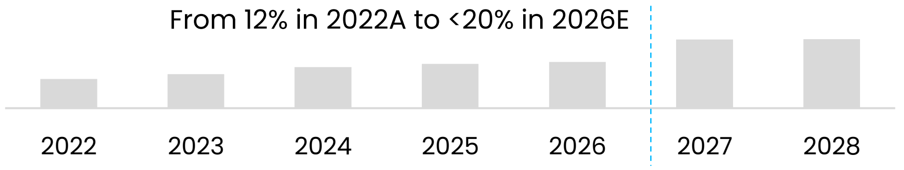
Taxes

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

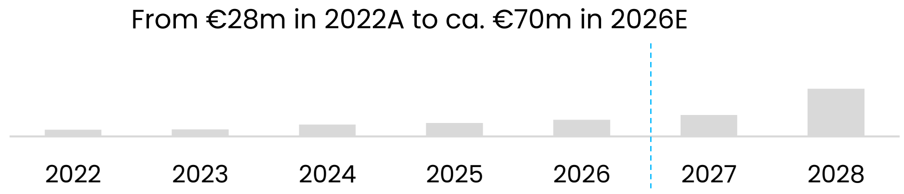
1
- Presented in November 2020
- Applied on €2bn goodwill from Vodafone merger
- €114m p.a. cash benefits in 2022-2026 (RFCF)
- 2027 RFCF to still benefit from lower cash taxes
- End of benefits in 2028 RFCF

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

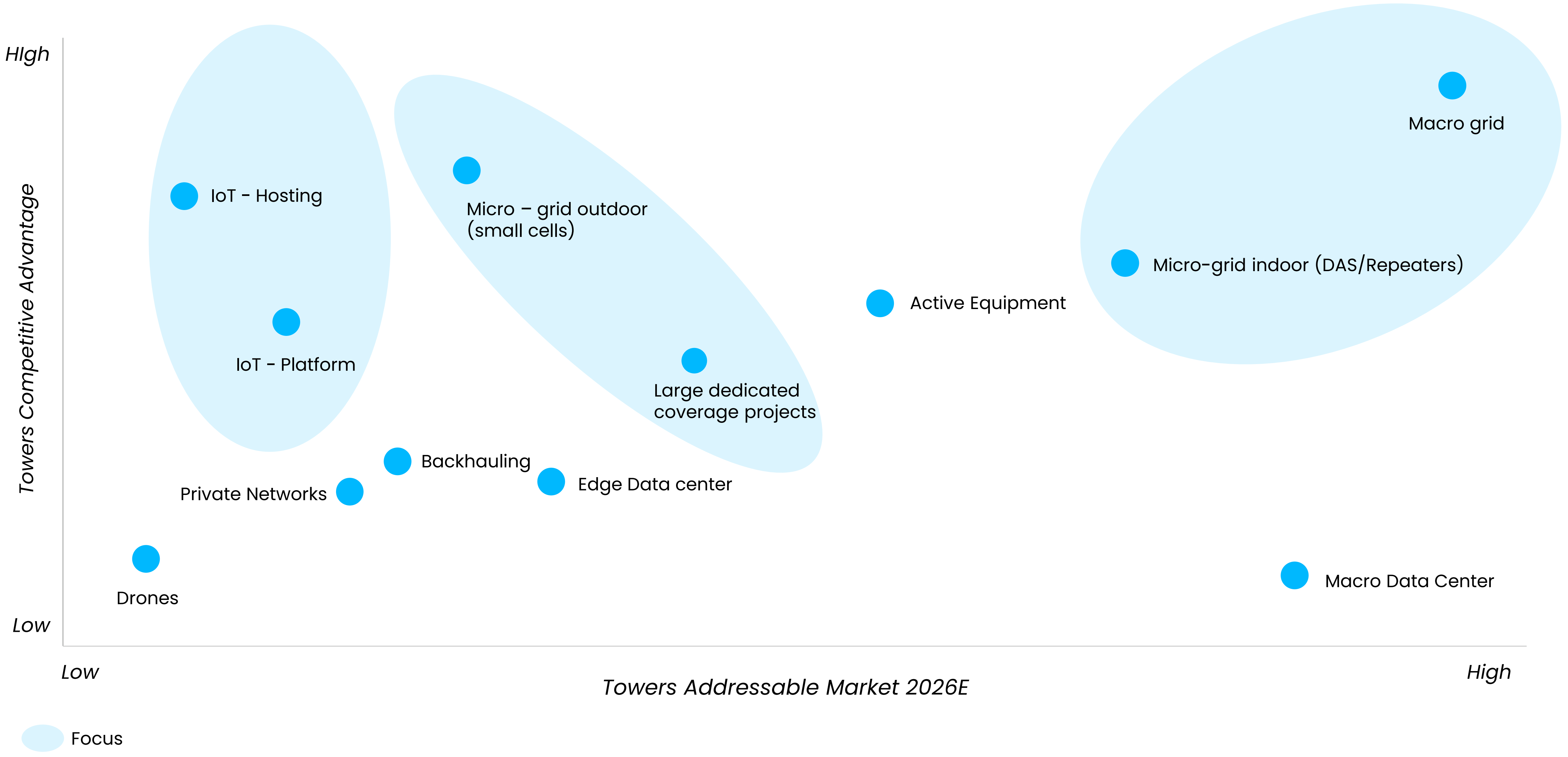


Cash Flow: Tax cash out



Notes:
1: excluding short-term facilities

Growth opportunity for Towers in core business and adjacent markets



P&L FY 2023: industry-leading organic EBITDAaL growth

INWIT

(Eur m)	FY 2022	FY 2023	YoY
Total Revenues	**853.0**	**960.3**	12.6%
One-off Revenues	0.6	0.6	
Recurring Revenues	**852.4**	**959.7**	12.6%
Anchors MSA macro sites	699.1	787.1	12.6%
OLOs macro sites and others	121.1	124.7	3.0%
New services	32.2	47.8	48.6%
Opex[1]	73.8	81.0	9.8%
EBITDA[1]	**779.2**	**879.2**	12.8%
EBITDA margin	*91.3%*	*91.6%*	+0.3 p.p.
D&A	363.7	370.5	1.9%
Interests	81.2	112.9	39.1%
Taxes	40.9	56.3	37.6%
Net Income	**293.3**	**339.5**	15.7%
Net Income margin	*34.4%*	*35.4%*	+1.0 p.p.
Lease costs	192.2	193.6	0.8%
EBITDAaL[1]	**587.0**	**685.6**	16.8%
EBITDAaL margin	*68.8%*	*71.4%*	+2.6 p.p.

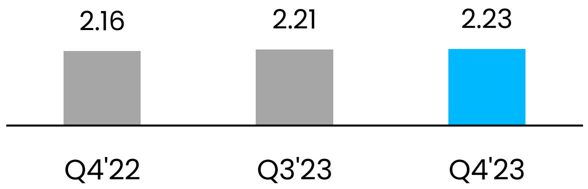
Highlights

- Solid organic growth with steady quarterly delivery
  - MSA commitments, volume and pricing trend in OLOs
  - New services up 50% yoy driven by DAS indoor coverage
  - Inflation impact based on 2022 average CPI
- Slight EBITDA margin expansion despite OpEx growth to support growth
- D&A trend in line with growing capex
- Interest charges reflect higher gross debt and higher charges on variable portion of gross debt (<25%)
- Real Estate transactions driving lease cost efficiency, nearly offsetting inflation and larger asset base
- +17% EBITDAaL growth with margin up +2.6 p.p. to 71%

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

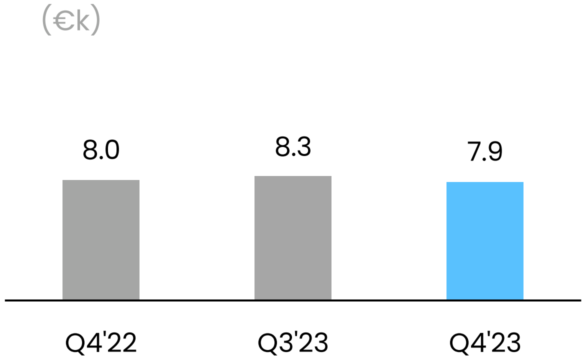
Asset and cost optimization continues with tangible results

Tenancy ratio



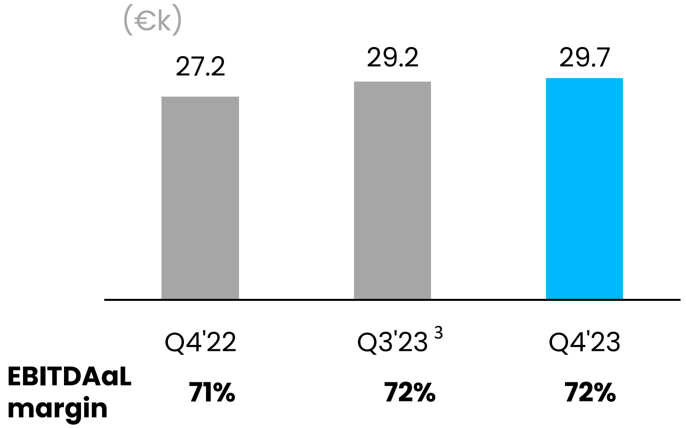
Best in class tenancy ratio

Lease cost per site[1]



Strong track record in lease cost reduction

EBITDAaL per site[2]



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

Strong protection in inflationary environment

INWIT

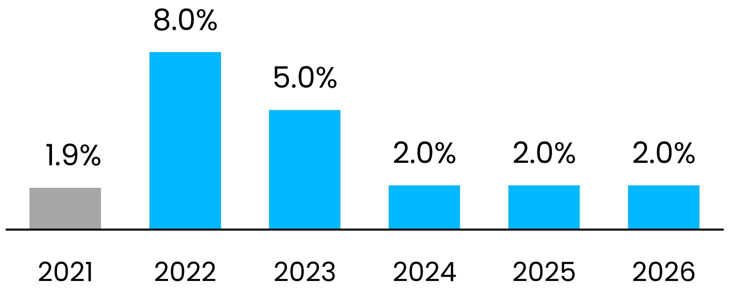
Inflation impact on key variables

Key Figures	% of 2023 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	8%	
Personnel Costs	2%	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	92%	
Ground Lease Costs	20%	100% linked to 75% of prior year avg CPI (same time lag as revenues)
EBITDAaL	71%	
Financial charges	12%	Gross Debt 80% fixed, 20% floating (linked to EURIBOR)
Capex (total)	30%	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

Sustainability Plan: ESG commitment

INWIT

E

S

G

TOWER AS A SERVICE

2023 progess

E
- 2040 Net Zero target approval by SBTi
- ISO 50001 Certification
- 98% materials recovery
- Biodiversity projects: fire prevention and air quality monitoring

S
- + 900 infrastructures
- 448 hospitalities in white/vulnerable areas
- UNI PdR 125/2022 certification on gender equality
- Lost Time Injury Rate: 0,9

G
- ESG target in MBO/ LTI
- 81% expenditure covered by ESG questionarie
- ESG rating upgrade
- Tax control framework

Main target 2024-2026

E
- Carbon Neutrality
- 2,9+ MWp photovoltaic plants
- -17 GWh from energy efficiency
- Biodiversity projects

S
- To accelerate indoor and outdoor coverage
- To increase hospitalities in white/vulnerable areas
- To reduce gender gap
- To foster Health and safety across the value chain

G
- Tenancy ratio improvement
- ESG Rating and Index
- Sustainable supply chain
- Anticorruption Management System

Supporting reduction of digital divide and environmental footprint

ESG: overview of Ratings and Index Memberships

INWIT

CDP
DISCLOSURE INSIGHT ACTION

2023	F	D-	D	C-	C	B-	B	**A-**	A
2022	F	D-	D	C-	C	B-	**B**	A-	A
2021	F	D-	D	C-	C	B-	**B**	A-	A
2020	**F**	D-	D	C-	C	B-	B	A-	A

FTSE Russell

2023	3.5/5.0
2022	3.5/5.0
2021	2.9/5.0
2020	2.2/5.0

MSCI

2023	CCC	B	BB	BBB	**A**	AA	AAA
2022	CCC	B	BB	BBB	**A**	AA	AAA
2021	CCC	B	BB	BBB	**A**	AA	AAA
2020	CCC	B	BB	**BBB**	A	AA	AAA

Corporate ESG Performance
RATED BY ISS ESG
Prime

2023	D-	D	D+	C-	C	**C+**	B-	B	B+	A-	A	A+
2022	D-	D	**D+**	C-	C	C+	B-	B	B+	A-	A	A+

SUSTAINALYTICS
a Morningstar company

2023	19.3/100 - Low risk
2022	19.6/100 - Low risk
2021	19.4/100 - Low risk
2020	25.4/100 - Medium risk

GRESB

2023	84/100 - A
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

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)	3M23 (Jan-Mar)	6M23 (Jan-Jun)	9M23 (Jan-Sep)	FY23 (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**	**233.6**	**471.2**	**713.2**	**960.3**
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	391.4
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	395.8
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	125.3
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	47.8
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)**	**(81.0)**
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)	(1.9)
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)	(60.6)
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)	(18.6)
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**	**879.2**
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)	(370.5)
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**	**508.7**
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)	(112.9)
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)	(56.3)
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**	**339.5**
One-off details																
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**	**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**	**165.6**	**333.1**	**506.9**	**685.6**
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%**	**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%**	**14.2%**
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%**	**35.5%**	**34.7%**	**34.9%**	**35.4%**

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)	Q1 23 (Jan-Mar)	Q2 23 (Apr-Jun)	Q3 23 (Jul-Sep)	Q4 23 (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**	**233.6**	**237.6**	**242.0**	**247.1**
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	97.9
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	101.2
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	32.2
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	15.8
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)**	**(21.0)**
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)	(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)	(15.3)
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)	(4.8)
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**	**226.1**
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)	(91.3)	(92.9)	(94.6)	(91.7)
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**	**134.4**
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)	(30.9)
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)	(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**	**90.6**
One-off details																
One-off Revenues	**6.8**			1.4	**0.6**	**0.1**	**0.9**	1.7				0.6	**0.2**	**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**	**178.7**
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%	91.5%
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%	12.4%
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%	35.5%	34.0%	35.2%	36.7%

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)	3M23 (Jan-Mar)	6M23 (Jan-Jun)	9M23 (Jan-Sep)	FY23 (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	6,147	6,156	6,156	6,154
Tangible assets	783	778	798	812	802	815	821	876	877	886	903	933	964	998	1,047	1,110
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640	617	589	556	523	498	480
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	1,149
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**	**8,892**
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153	57
Shareholders dividend	(570)	(0)														
Current assets/liabilities	**(506)**	**94**	**24**	**(34)**	**(9)**	**343**	**370**	**214**	**225**	**288**	**281**	**216**	**248**	**202**	**153**	**57**
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)	(235)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)	(202)	(202)	(198)	(165)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)
Non-Current assets/liabilities	**(328)**	**(553)**	**(569)**	**(501)**	**(521)**	**(527)**	**(542)**	**(471)**	**(465)**	**(459)**	**(454)**	**(433)**	**(433)**	**(437)**	**(436)**	**(405)**
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**	**8,544**
Share Capital	600	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	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	3,277
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142	217	293	83	164	249	339
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**	**4,336**
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	3,033
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	828	822	810	826	873	853	822
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151	150	152	153	157	160	160
Short term debt	21	1,218	788	13	17	432	141	149	58	326	242	121	102	380	289	287
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)	(95)
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**	**4,207**
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**	**8,544**
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	4.7 x

Data book: Cash Flow

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)	3M23 (Jan-Mar)	6M23 (Jan-Jun)	9M23 (Jan-Sep)	FY23 (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**	213.6	429.9	652.7	**878.6**
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)	**(20.6)**
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**	**858.0**
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	42.2
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**	**202.5**	**451.6**	**686.4**	**900.2**
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)	(13.6)
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)	(209.0)
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)	(6.0)	(15.5)	(48.0)	(66.1)
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**	**611.5**
One-off Items	(0.3)	(0.3)	(0.3)	1.1	0.6	0.7	1.6	0.7	(0.9)	(0.9)	(2.8)	(2.2)	0.2	0.3	0.5	0.6
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)	(36.9)	(25.9)	(12.9)
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)	(269.4)
Goodwill tax scheme pre-payment						(334.0)	(334.0)	(334.0)		(14.0)	(14.0)	(14.0)		(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)	(7.7)	6.7	5.2	63.3
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**	**379.1**
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)	(136.2)
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)	(14.5)
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)	(336.2)
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)**	**(107.9)**
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)	(20.7)
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)**	**(128.6)**
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**	4,078.7	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**	**4,207.3**
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**	**4,207.3**
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)**	**(290.0)**

Data book: Operational KPIs

Figures in #k	1Q20 3M20 (Jan-Mar)	2Q20 6M20 (jan-Jun)	3Q20 9M20 (Jan-Sep)	4Q20 FY20 (Jan-Dec)	1Q21[1] 3M21 (Jan-Mar)	2Q21 6M21 (Jan-Jun)	3Q21 9M21 (Jan-Sep)	4Q21[3] FY21 (Jan-Dec)	1Q22 3M22 (Jan-Mar)	2Q22 6M22 (Jan-Jun)	3Q22 9M22 (Jan-Sep)	4Q22 FY22 (Jan-Dec)	1Q23 3M23 (Jan-Mar)	2Q23 6M23 (Jan-Jun)	3Q23 9M23 (Jan-Sep)	4Q23 FY23 (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**	**2.19x**	**2.20x**	**2.21x**	**2.23x**
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**	**54.3**
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**	**40.8**
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	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**	**13.5**
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	0.4
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**	**23.3**	**23.5**	**23.8**	**24.1**
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**	**7.3**	**7.8**	**7.8**	**7.9**
New Remote Units	0.1	0.2	0.6	0.2	0.4	0.4	0.1	1.1	0.2	0.2	0.1	0.1	0.3	0.5	-	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**	**1.8**	**1.8**	**2.0**	**2.1**
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	0.1
Lease Renegotiations/Buyouts (#)	**180**	**100**	**800**	**600**	**400**	**570**	**400**	**475**	**360**	**650**	**700**	**510**	**320**	**510**	**495**	**500**

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)

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

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