

# INWIT

Infrastrutture Wireless Italiane

Q1  
2024



## Q1 2024 Financial Results

May 7<sup>th</sup>, 2024

This presentation contains statements that constitute forward-looking statements. These statements mentioned repeatedly in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth of the business, market share, financial results and other aspects of the activities and situations relating to Infrastrutture Wireless Italiane S.p.A. (INWIT). Such forward-looking statements are not guaranteed of future performance and involve risks and uncertainties, and actual results may differ materially from those projected or implied in the forward-looking statements as a result of various factors. Consequently, INWIT makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking statements.

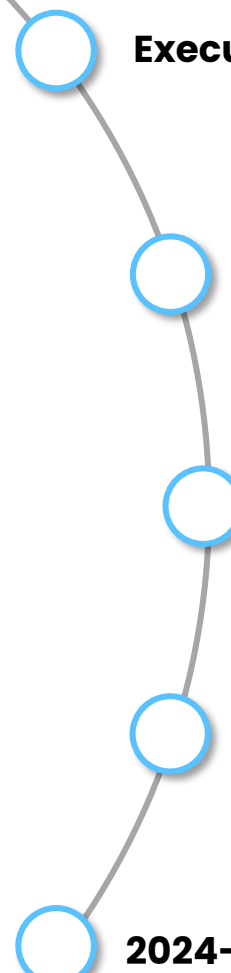
Forward-looking information for the Business Plan 2023-2026 are based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward-looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected 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.

The information contained in this presentation does not constitute or form any part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as any inducement to enter into, any investment activity. This presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

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.

- 
- Execution advances:** resilient performance with high 1-digit revenue growth, margin expansion, leverage reduction
  - Asset expansion:** more New Sites, more DAS, more land owned underpinning a shared infra business model
  - New Services up:** strong growth YoY with emerging opportunities in large managed infra projects
  - Structural demand:** investments in digital infra supporting greater efficiency in the Italian TLC industry
  - 2024-2026 Guidance Confirmed:** enhanced shareholder remuneration policy now fully in execution (higher DPS + SBB)

## High 1-digit revenue growth

**+9%**

Organic Revenue Growth

CPI link, New sites,  
New PoPs, New services

## 2-digit margin expansion

**+11%**

EBITDAaL Growth

72% margin  
(+1.4 p.p.)

## Solid cash flow generation

**€150m**

Recurring FCF

4.5x Net Debt / EBITDA  
vs 4.7x at 1Q'23 and 4Q'23

## Confirmed strong pace of New Sites

**+205**

New Sites

160 MSA sites + other BTS  
programs

## Solid New PoPs

**+960**

New PoPs

Tenancy ratio at 2.26x

## Real estate transactions at scale

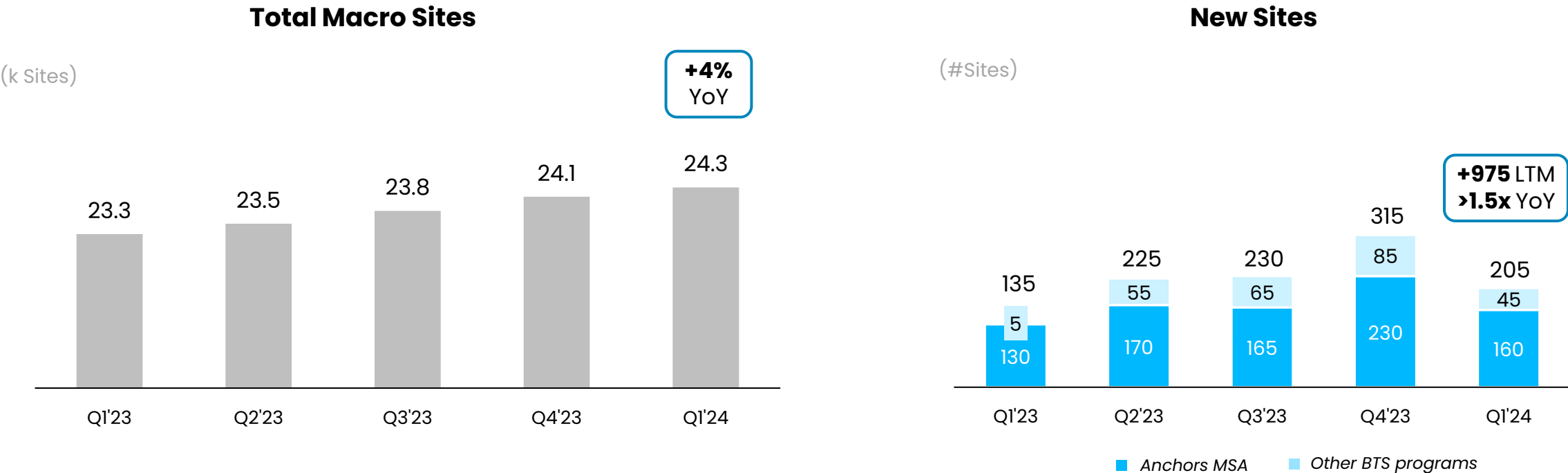
**+440**

renegotiation/ buyout  
transactions

EBITDAaL per site at €30.3k  
+7%

**Growth across all main financial and industrial KPIs, in line with guidance**

# New Sites: solid demand and delivery pace confirmed



## Highlights

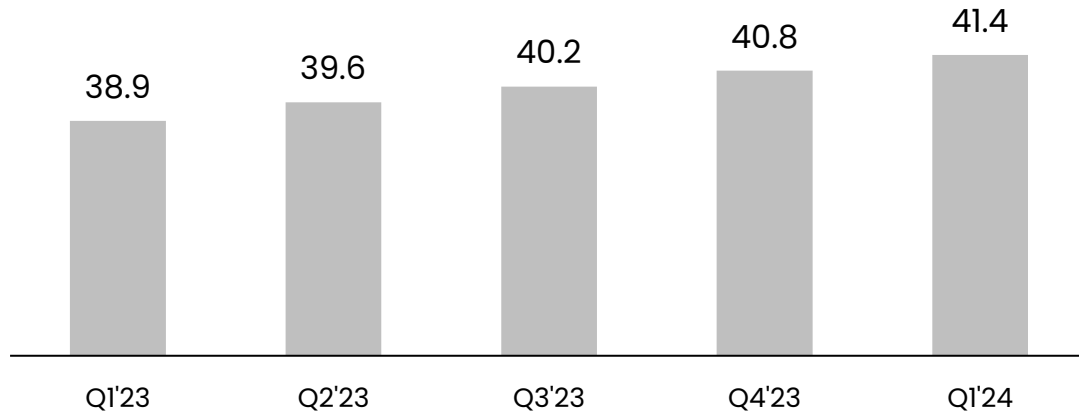
- Confirmed demand for new sites driven by 5G densification and reduction of digital divide
- Three BTS programs:** MSA, Next Gen EU, Open Fiber
- Two tenants on MSA New Sites + co-location opportunity **driving strong returns**

# Anchor PoPs: pace in line with MSA commitments, higher PoPs from New Sites

## Anchors – Total PoPs

(k PoPs)

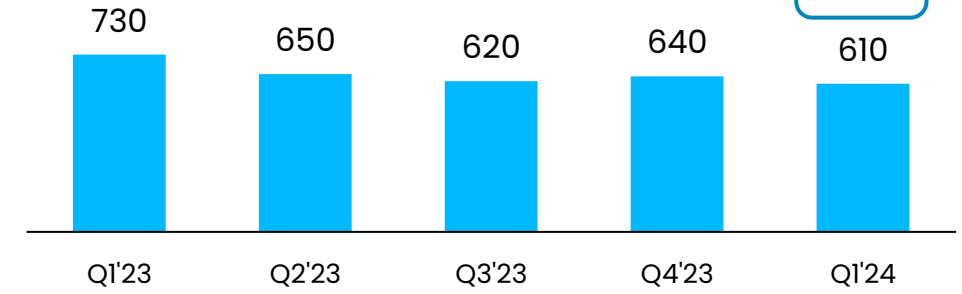
+6%  
YoY





## Anchors – New PoPs

(#PoPs)

+2.5k  
LTM



Anchor clients:  

## Highlights

- INWIT business model of shared digital infrastructure driving **industrial synergies for an efficient roll-out of 5G** mobile network for 2 anchor tenants
- Growth driven by MSA contractual commitments: New PoPs on New Sites and densification/optimization on Existing Sites
  - +2.5k PoPs in last-twelve-months (+6%)

### 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.

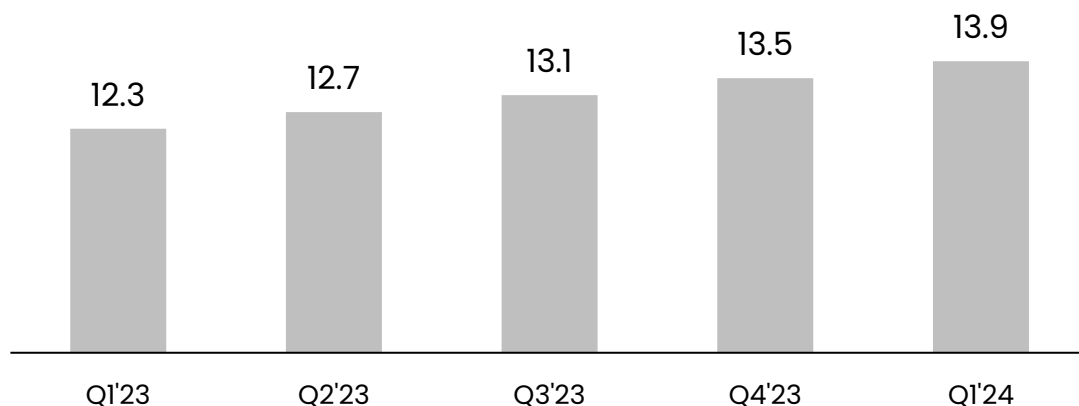
# OLOs' PoPs: 13% YoY growth driven by 350 New PoPs

## Other Clients – Total PoPs

MNOs, FWAs, Others

(k PoPs)

+13%  
YoY



MNOs – FWA  
Clients



iliad

FASTWEB

linkem



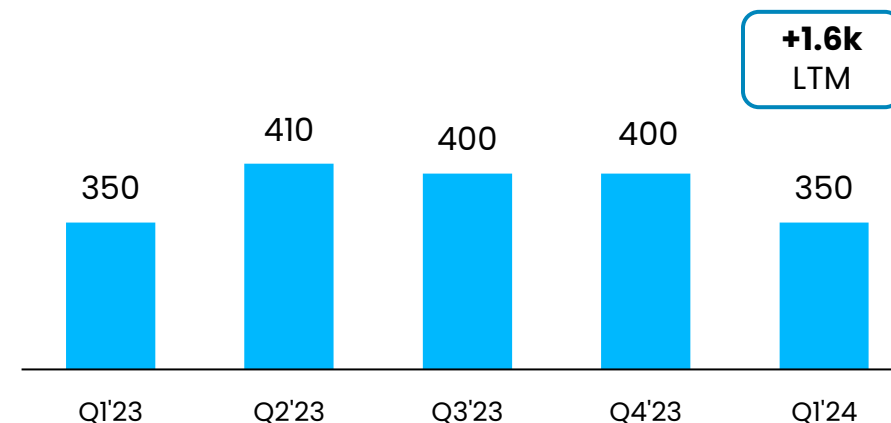
open fiber

## Other Clients – New PoPs

MNOs, FWAs, Others

(#PoPs)

+1.6k  
LTM



Other  
Clients



Utilities



Security &  
Public Admin.



Radio DAB

## Highlights

- Neutral host role affirmed by 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)
  - +1.6k PoPs in last-twelve-months (+13%)

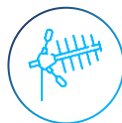
### Notes:

“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: +61% growth capturing market opportunity

## Growing asset base for indoor coverage

 ~470  
DAS  
Projects/Locations

 ~8.1k  
Remote Units  
(DAS, Small Cells)

 1,000km  
Highway and  
Roadway Tunnels



### New commercial wins in Q1 2024



STADIUM  
LECCE AND GENOVA



TRAIN STATION  
ROME



THEATER  
GENOVA



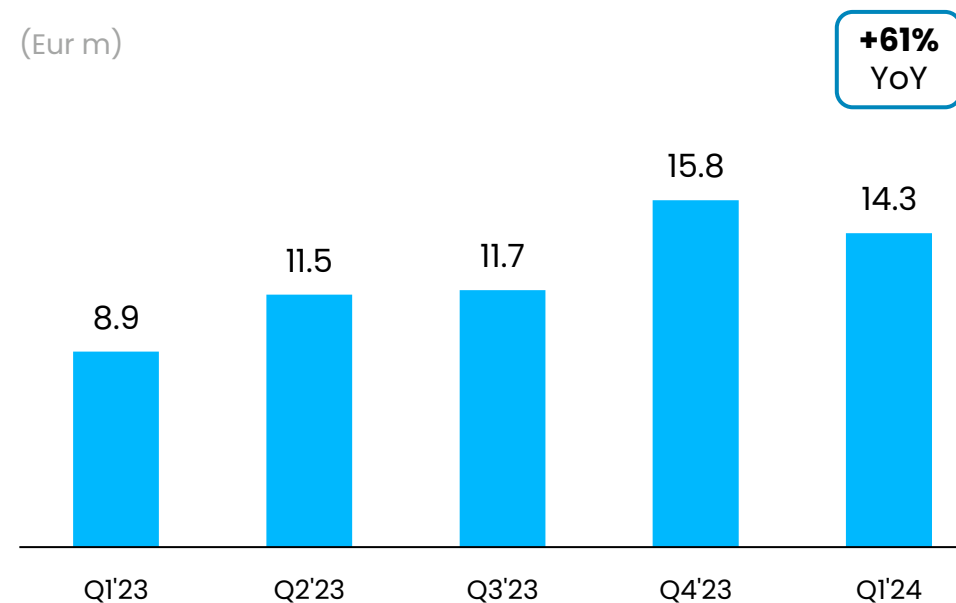
MUSEUM  
FLORENCE



SPECIAL EVENT  
G7 MEETING

## New Services Revenues

(Eur m)



## Highlights

- New Services growth led by Indoor Coverage Solutions through DAS (Distributed Antenna Systems), with ~20 new projects YTD for a total of ~470 locations covered
- Emerging opportunities in large managed infra projects, across multiple technologies: macro sites, DAS indoor, small cells, fiber and IoT
- Supportive demand from location owners across verticals; growth pace linked to operators' coverage priorities



# P&L Q1 2024: solid start to the year

(Eur m)

	Q1 2023	Q4 2023	Q1 2024	YoY
<b>Total Revenues</b>	<b>233.6</b>	<b>247.1</b>	<b>254.6</b>	9.0%
One-off Revenues	0.2	0.2	-	
<b>Recurring Revenues</b>	<b>233.4</b>	<b>246.9</b>	<b>254.6</b>	9.1%
Anchors MSA macro sites	194.0	199.1	210.1	8.3%
OLOs macro sites and others	30.6	32.0	30.3	-1.0%
New services	8.9	15.8	14.3	60.8%
Opex	19.8	21.0	21.6	9.2%
<b>EBITDA</b>	<b>213.8</b>	<b>226.1</b>	<b>233.0</b>	9.0%
<i>EBITDA margin</i>	91.5%	91.5%	91.5%	0.0pp
D&A	91.3	91.7	95.3	4.4%
Interests	25.0	30.9	30.0	20.0%
Taxes	14.6	12.9	18.0	23.1%
<b>Net Income</b>	<b>82.9</b>	<b>90.6</b>	<b>89.7</b>	8.3%
<i>Net Income margin</i>	35.5%	36.7%	35.2%	-0.2pp
Lease costs	48.2	47.4	49.1	1.7%
<b>EBITDAaL</b>	<b>165.6</b>	<b>178.7</b>	<b>184.0</b>	11.1%
<i>EBITDAaL margin</i>	70.9%	72.3%	72.2%	1.4pp

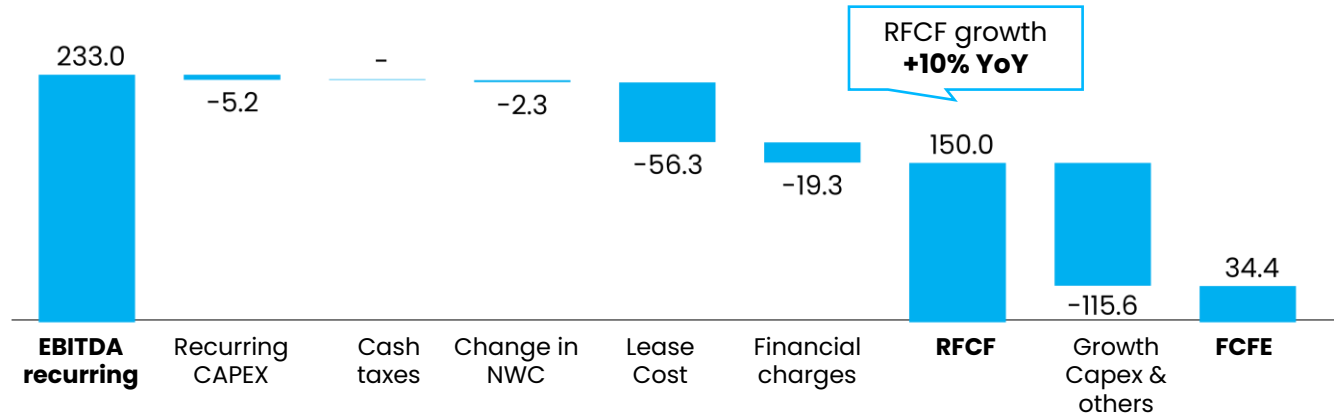
## Highlights

- 9% revenue growth driven by:
  - CPI: 5.4% avg 2023 figure applied to MSAs (no cap) and OLOs
  - MSA growth commitments
  - OLO volume growth
  - New Services
- OLOs revenues impacted by lower "Other revenues"
  - Technical services, installation, maintenance
- Stable EBITDA margin at 91.5%. OpEx growth in-line with revenues:
  - Commercial costs underpinning New Services business development
  - Maintenance cost in line with asset growth
- Higher D&A in line with CapEx cycle
- Limited interest cost increase due to efficient debt structure (>75% fixed)
- Tax rate at ~17% benefiting from the tax schemes in place
- 11% growth in EBITDAaL
- Efficiency actions limiting lease cost growth, driving a 1.4 p.p. expansion in EBITDAaL margins

# Cash flow: leverage reduction despite higher capex and shareholder remuneration INWIT

(Eur m)

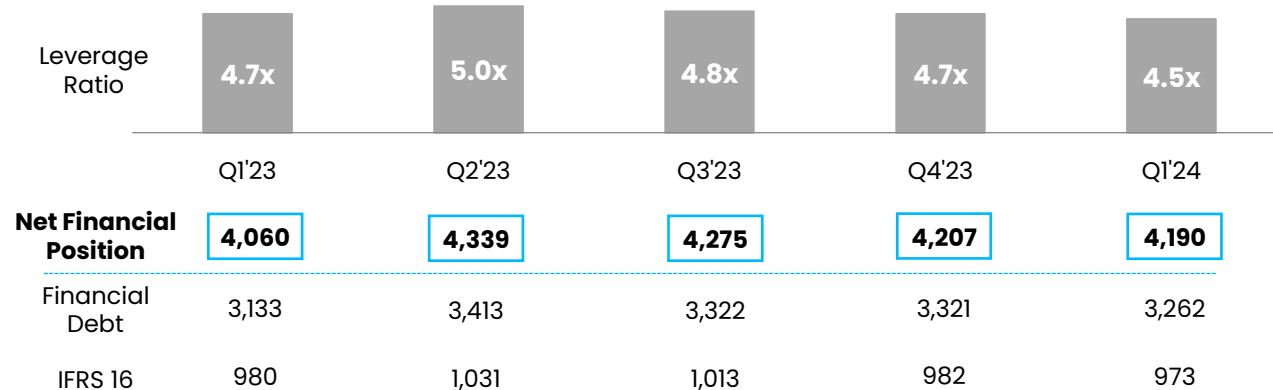
## Q1 2024 cash flow build up



### Highlights

- €150m RFCF (+10% YoY) with 64% cash conversion
- NWC about stable in Q1; positive in FY'24E
- Structurally low recurring capex
- No taxes cash out (payments in Q2 and Q4)
- Financial charges reflects phasing of interest payments
- Higher growth Capex in line with guidance

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



### Highlights

- Leverage reduction on the back of EBITDA growth
- Progressive deleveraging to continue
- Efficient debt profile:
  - >75% fixed / <25% floating
  - Current average cost: 2.5%
  - Average bond maturity: 4.1 years

Note:

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

## 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
- ~470 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

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

INWIT

4

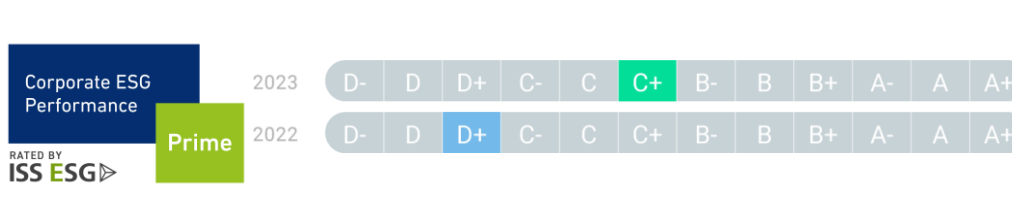
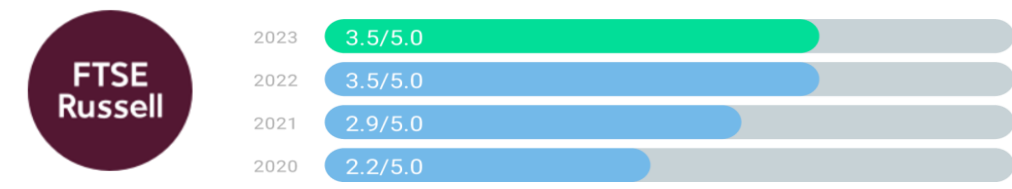
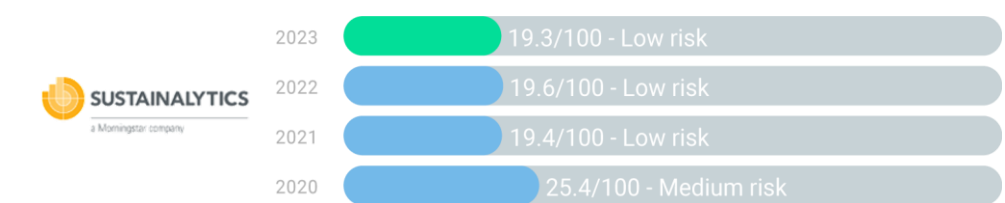
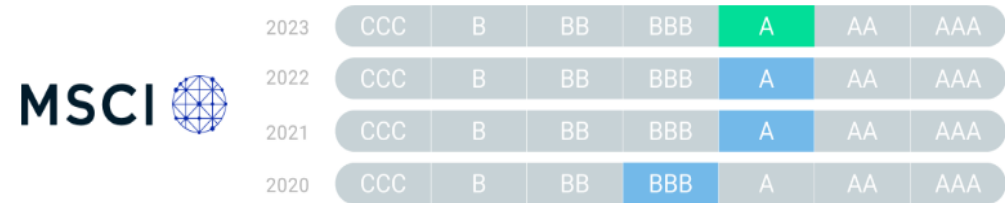
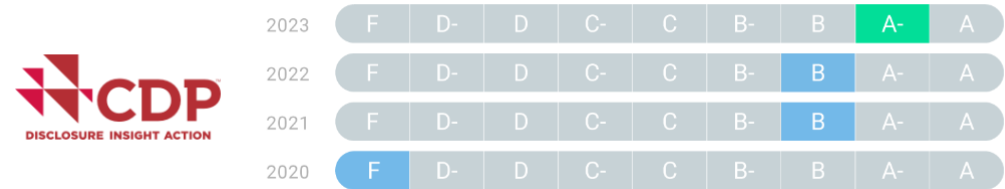
### Clear Capital Allocation Framework



- 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

## Annex

# ESG: overview of Ratings and Index Memberships



## ESG Index Membership



# 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

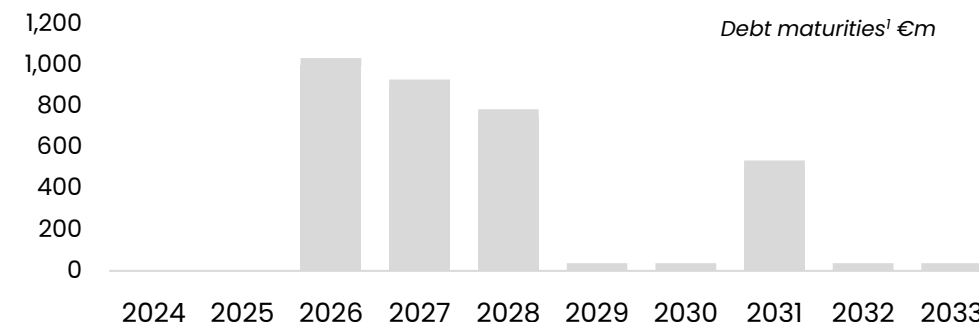
2026E

71%

~76%

## Financial charges

- Balanced debt profile with no maturities in the short-term
  - Current cost of debt 2.5%
  - >75% fixed / <25% floating rate
  - Average bond maturity about 4.1 years
  - First bond maturity in 2026
  - €500m ESG term loan (floating rate) – extended to 2027



## 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)
    - 2027 RFCF to still benefit from lower cash taxes
    - End of benefits in 2028 RFCF
  - Presented in March 2021, subsequently modified
    - Applied on €1.4bn goodwill at YE 2019
    - €8m p.a. cash benefits in 2022-2072 (RFCF)



P&L:  
Effective  
Tax rate

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

2022 2023 2024 2025 2026 2027 2028

Cash  
Flow:  
Tax cash  
out

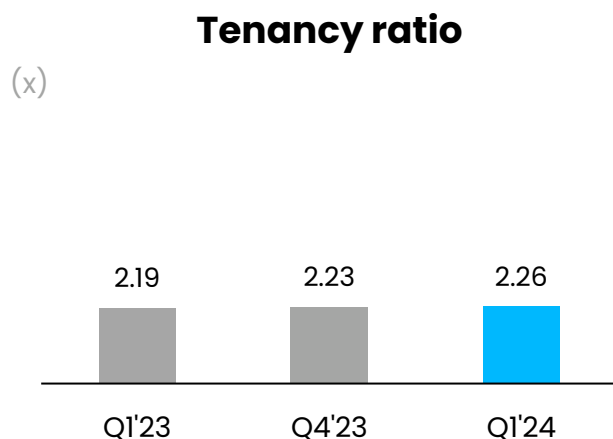
From €28m in 2022A to ca. €70m in 2026E

2022 2023 2024 2025 2026 2027 2028

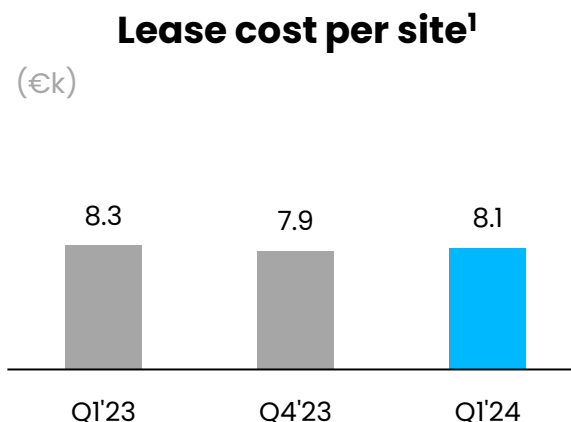
Notes:

1: excluding short-term facilities

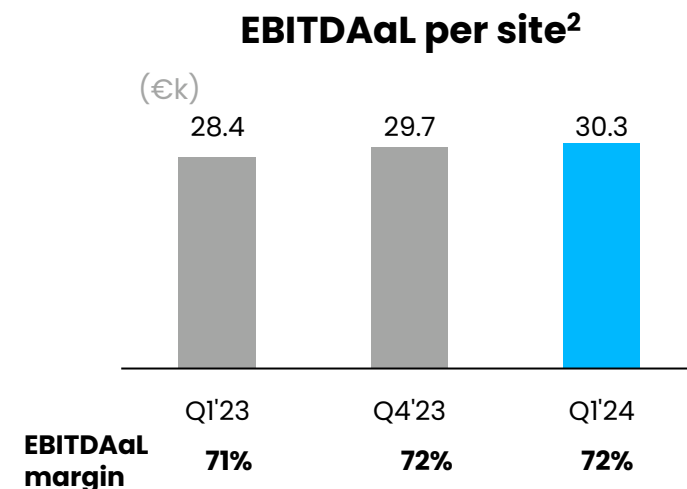
# Asset and cost optimization continues with tangible results



**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.

# Strong protection in inflationary environment

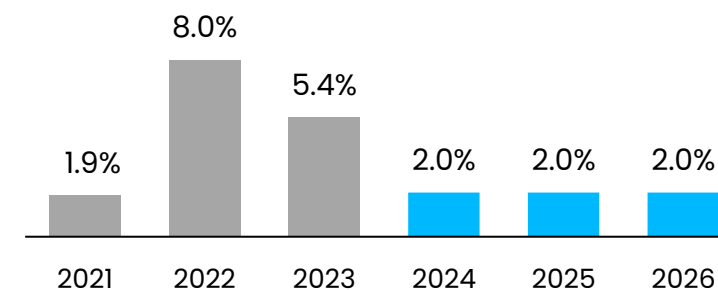
## Inflation impact on key variables

Key Figures	% of 2023 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	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)
<b>Tower site energy costs</b>	0%	<b>Pass-through to clients (no P&amp;L impact for INWIT)</b> ✓
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



# 2024–2026 Business Plan Guidance Confirmed

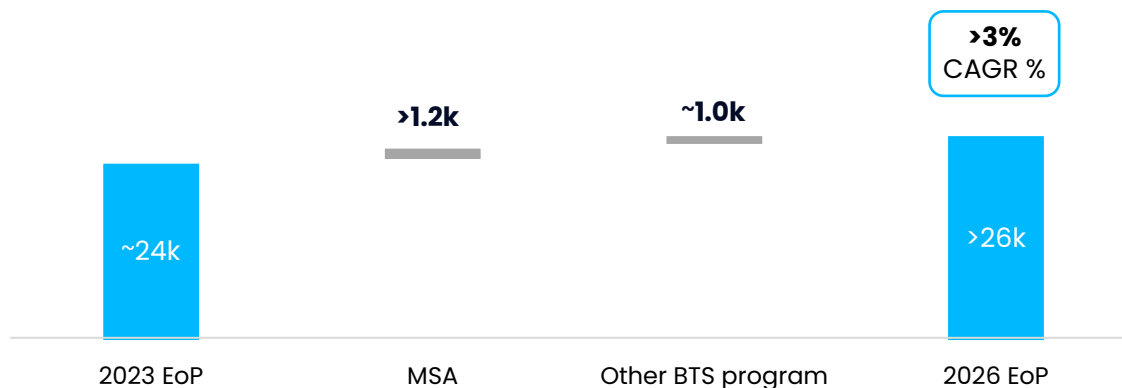
EUR m	2023A	2024E	2026E (prior guidance)	2026E
<b>Revenues</b>	960.3	1,030 – 1,060	>1,200	1,160 – 1,240
<b>EBITDA margin</b>	91.6%	>91%	~92%	~92%
<b>EBITDAaL margin</b>	71.4%	~73%	~76%	~76%
<b>Recurring FCF</b>	611.5	620 – 640	>730	720 – 740
<b>DPS</b>	€0.48	~€0.52	~€0.60	~€0.60
Inflation assumptions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

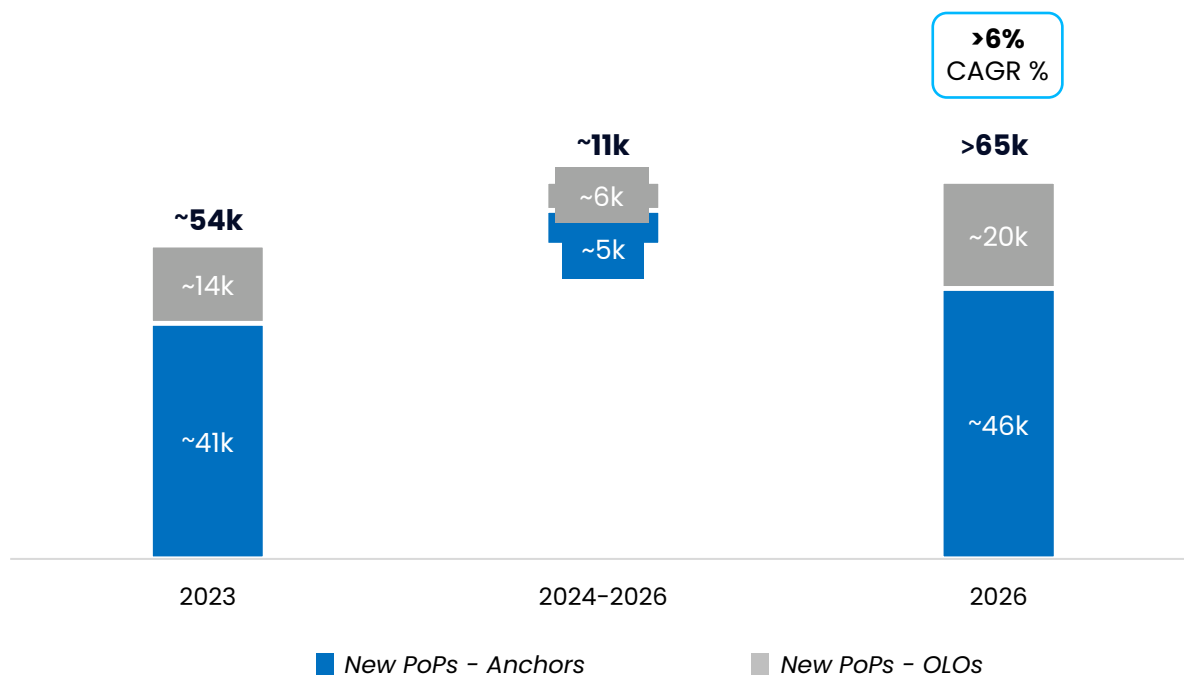
# PoPs volumes assumption: >6% CAGR driven by +3% New Sites CAGR

## 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

- 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

#470

Projects / Locations

&gt;8k

Remote Units

### Main Verticals

Public  
Administration

Real Estate



Education



Healthcare



Leisure

Travel &  
Transportation

Enterprises



Rail &amp; Road



Metro



Exhibition Centres

## Competitive advantages



Two Tier-1 Anchor Clients



MSA status as preferred supplier



Growing track record



Dedicated Sales Force



Go-to-market based on verticals

Multi-channel sales approach  
(direct and indirect)

## New Services Revenues

% on total  
revenues

5%

&gt;8%

€m

48

2023A

&gt;100

2026E

## New Indoor Coverage Solutions projects/locations

~450

2023  
EoP

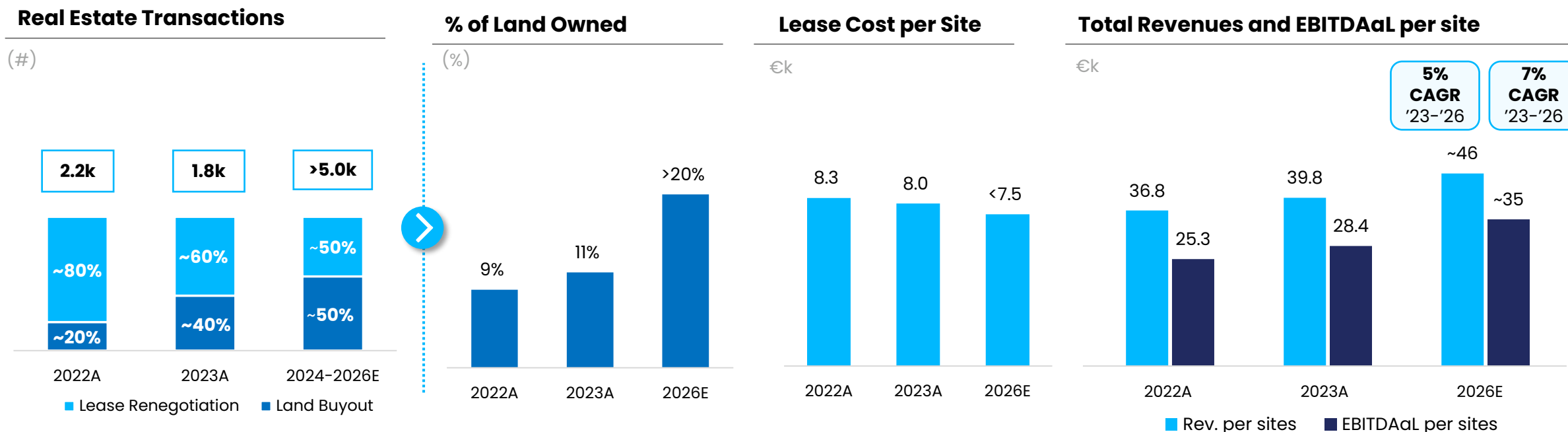
&gt;500

New Projects/  
Locations  
2024-2026

&gt;1,000

2026  
EoP

# Continuous lease cost optimisation driving margin expansion



## Highlights

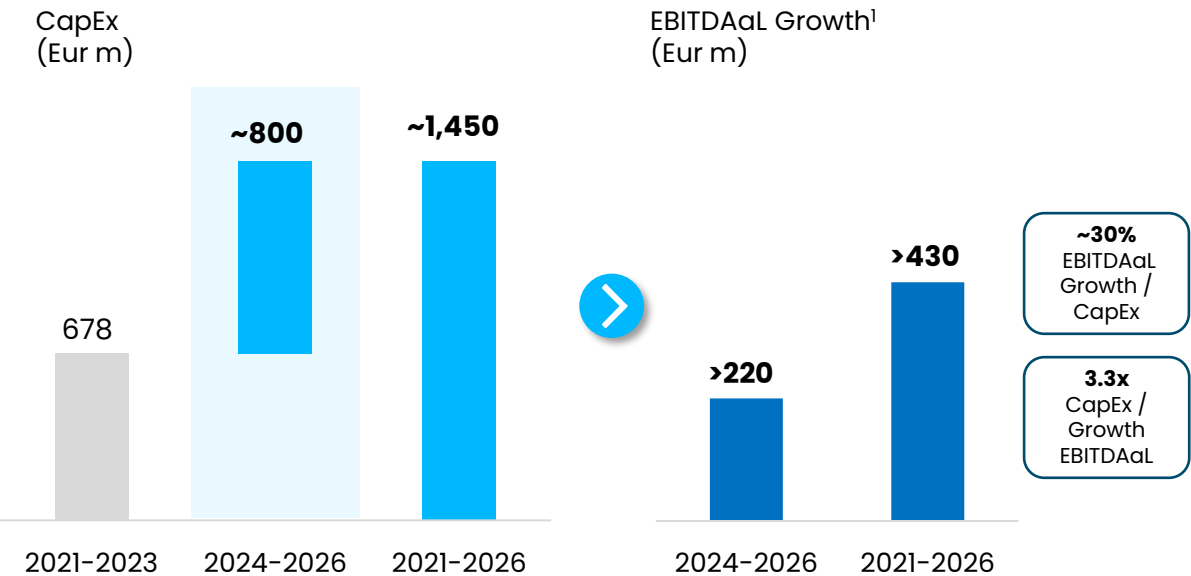
- Continued efforts to renegotiate or buyout land, building on strong track record
- Experienced INWIT real estate team and deployment of specialized agencies to ensure market coverage (fragmented owners base)
- About 2,000 real estate transactions per year, with mix shifting towards more buyouts
- Target 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

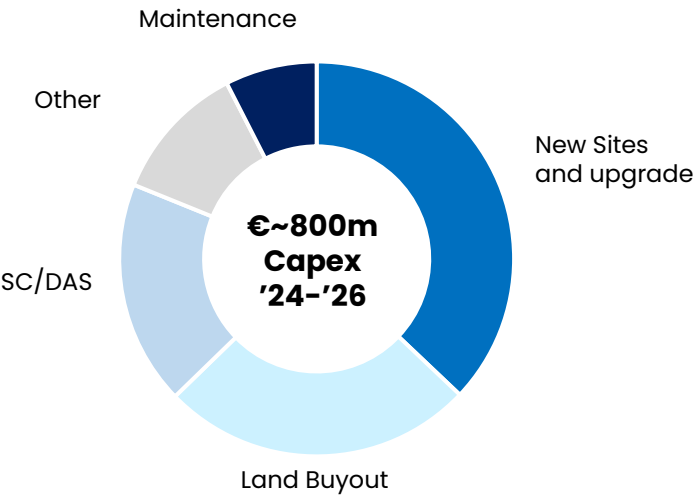


## Highlights




- 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

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

## '24-'26 Capex Breakdown



## 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)		

Currency: €m	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24
	(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)	(Jan-Dec)	(Jan-Mar)
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	254.6
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	195.7	293.5	391.4	104.6
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	194.4	294.6	395.8	105.5
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	60.8	93.1	125.3	30.3
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	20.3	32.0	47.8	14.3
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)	(21.6)
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)	(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)	(60.6)	(14.6)
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)	(6.0)
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	233.0
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)	(95.3)
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	137.8
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)	(30.0)
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)	(30.5)	(43.4)	(56.3)	(18.0)
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	89.7
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	184.0
EBITDA Margin	85.5%	90.3%	91.3%	91.0%	90.9%	91.1%	91.1%	91.1%	90.9%	90.9%	90.9%	91.3%	91.5%	91.3%	91.6%	91.6%	91.5%
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%	16.7%
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%	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: Quarterly P&L

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)	Q1 24 (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>	<b>237.6</b>	<b>242.0</b>	<b>247.1</b>	<b>254.6</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	100.1	97.8	97.9	104.6
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	96.0	100.2	101.2	105.5
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	30.1	32.3	32.2	30.3
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	11.5	11.7	15.8	14.3
<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>	<b>(21.3)</b>	<b>(19.0)</b>	<b>(21.0)</b>	<b>(21.6)</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)	(0.0)	(0.9)	(0.9)	(1.0)
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)	(14.6)
Personnel Costs	(2.8)	(4.8)	(4.2)	(6.4)	(5.4)	(4.7)	(4.1)	(4.1)	(4.9)	(5.3)	(5.6)	(5.6)	(5.2)	(4.5)	(4.0)	(4.8)	(6.0)
<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>	<b>216.4</b>	<b>223.0</b>	<b>226.1</b>	<b>233.0</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)	(92.9)	(94.6)	(91.7)	(95.3)
<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>	<b>123.5</b>	<b>128.4</b>	<b>134.4</b>	<b>137.8</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)	(26.8)	(30.3)	(30.9)	(30.0)
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)	(15.9)	(12.9)	(12.9)	(18.0)
<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>	<b>80.8</b>	<b>85.1</b>	<b>90.6</b>	<b>89.7</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>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	
One-off Expenses	<b>(5.0)</b>	<b>(1.8)</b>						<b>(2.5)</b>	<b>(0.9)</b>		<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>167.6</b>	<b>173.8</b>	<b>178.7</b>	<b>184.0</b>
<b>EBITDA Margin</b>	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%	91.5%
<b>TAX rate (on EBT)</b>	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%	16.7%
<b>Net Income on Sales</b>	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%	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.

Currency: €m	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24
	(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)	(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	6,156	6,156	6,154	6,163
Tangible assets	783	778	798	812	802	815	821	876	877	886	903	933	964	998	1,047	1,110	1,149
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640	617	589	556	523	498	480	469
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	1,155
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	8,936
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153	57	65
Shareholders dividend	(570)	(0)															
Current assets/liabilities	(506)	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153	57	65
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)	(235)	(237)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)	(202)	(202)	(198)	(165)	(167)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)
Non-Current assets/liabilities	(328)	(553)	(569)	(501)	(521)	(527)	(542)	(471)	(465)	(459)	(454)	(433)	(433)	(437)	(436)	(405)	(410)
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	8,591
Share Capital	600	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	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	3,592
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142	217	293	83	164	249	339	90
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	4,402
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	3,033
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	828	822	810	826	873	853	822	814
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151	150	152	153	157	160	160	159
Short term debt	21	1,218	788	13	17	432	141	149	58	326	242	121	102	380	289	287	228
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)	(95)	(45)
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	4,190
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	8,591
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	4.5 x



Currency: €m	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24
	(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)	(Jan-Dec)	(Jan-Mar)
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	233.0
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)	(5.2)
EBITDA - Recurring CAPEX	86.3	256.3	428.6	585.6	170.7	340.1	516.5	696.7	183.6	368.5	558.7	758.2	208.1	420.3	637.0	858.0	227.9
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	(2.3)
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	225.6
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)	(0.0)
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)	(56.3)
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)	(19.3)
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	150.0
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)	8.7
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)	(107.5)	(177.9)	(269.4)	(86.4)
Goodwill tax scheme pre-payment						(334.0)	(334.0)	(334.0)		(14.0)	(14.0)	(14.0)		(14.0)	(14.0)	(14.0)	
Price 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	63.3	(37.9)
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	34.4
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)	(24.9)
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)	(1.2)
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)	0.0
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)	8.3
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)	9.3
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)	17.5
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	4,207.3
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	4,189.8
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	4,189.8
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)	(91.6)

# Data book: Operational KPIs

	1Q20	2Q20	3Q20	4Q20	1Q21 <sup>1</sup>	2Q21	3Q21	4Q21 <sup>3</sup>	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<i>Figures in #k</i>	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)	3M24 (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>2.20x</b>	<b>2.21x</b>	<b>2.23x</b>	<b>2.26x</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>	<b>52.3</b>	<b>53.3</b>	<b>54.3</b>	<b>55.3</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>	<b>39.6</b>	<b>40.2</b>	<b>40.8</b>	<b>41.4</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	0.7	0.6	0.6	0.6
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>	<b>12.7</b>	<b>13.1</b>	<b>13.5</b>	<b>13.9</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	0.4	0.4	0.4	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>23.5</b>	<b>23.8</b>	<b>24.1</b>	<b>24.3</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>	<b>7.8</b>	<b>7.8</b>	<b>7.9</b>	<b>8.1</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	0.5	-	0.1	0.2
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>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</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	0.0	0.2	0.1	0.0
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>	<b>510</b>	<b>495</b>	<b>500</b>	<b>440</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](mailto:fabio.ruffini@inwit.it)  
[ir@inwit.it](mailto:ir@inwit.it)