INWIT
Infrastrutture Wireless Italiane

Q2
2024

Q2 2024 Financial Results

July 31st,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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Q2 2024 results key messages

INWIT

- **Solid industrial KPIs leading to asset base expansion:** new sites, new PoPs and real estate transactions
- **Resilient growth in financials:** high 1-digit revenue growth and margin expansion in line with Business Plan targets
- **Continued traction in Indoor Coverage:** growing asset base and involvement in large “Smart City” projects
- **Enhanced shareholder remuneration:** higher dividends paid and progress on share buy back
- **Structural long-term tailwinds:** Need for better digital infra and TLC industry transformation ongoing in Italy

Q2 2024: resilient performance in a transformative year for the Italian TLC industry

INWIT

Steady Revenue Growth

+8%
Organic Revenue Growth

CPI link, New sites,
New PoPs, New services

Margin expansion

+11%
EBITDAaL Growth

72% margin
(+1.9 p.p.)

Growing cash flow generation

€159m
Recurring FCF

4.9x Net Debt / EBITDA
vs 5.0x at 2Q'23

Strong New Sites

+240
New Sites

180 MSA sites + other BTS programs

Expansion in New PoPs

+920
New PoPs

Tenancy ratio at 2.28x vs 2.20x in Q2 '23

High volume of Real Estate transactions

+390
renegotiation/ buyout transactions

EBITDAaL per site
at €30.4k

Continued execution of 2024-2026 business plan

New Sites: execution continues with high volume of new sites

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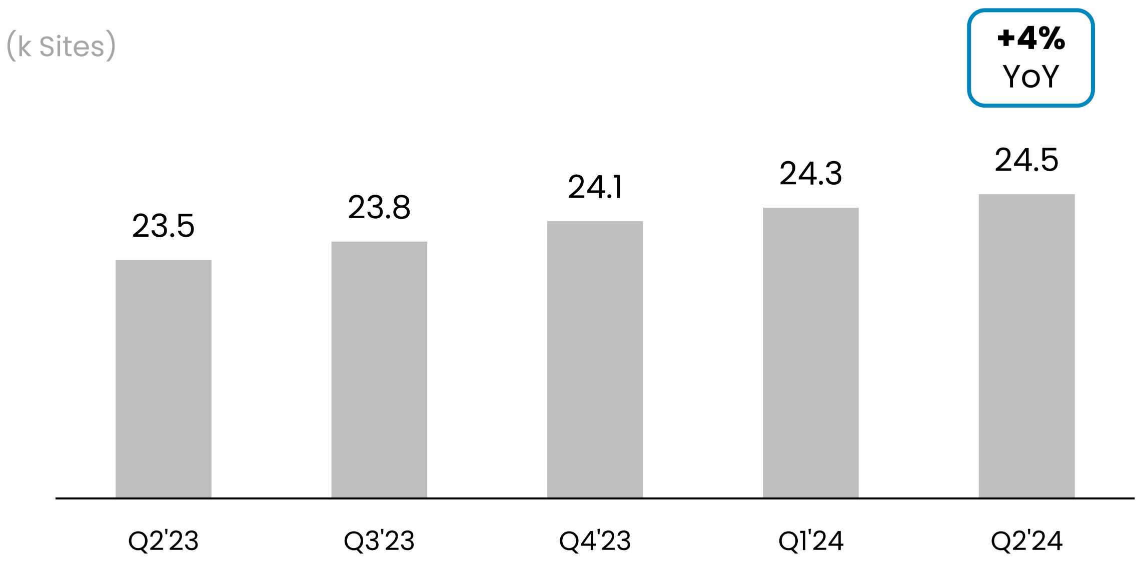
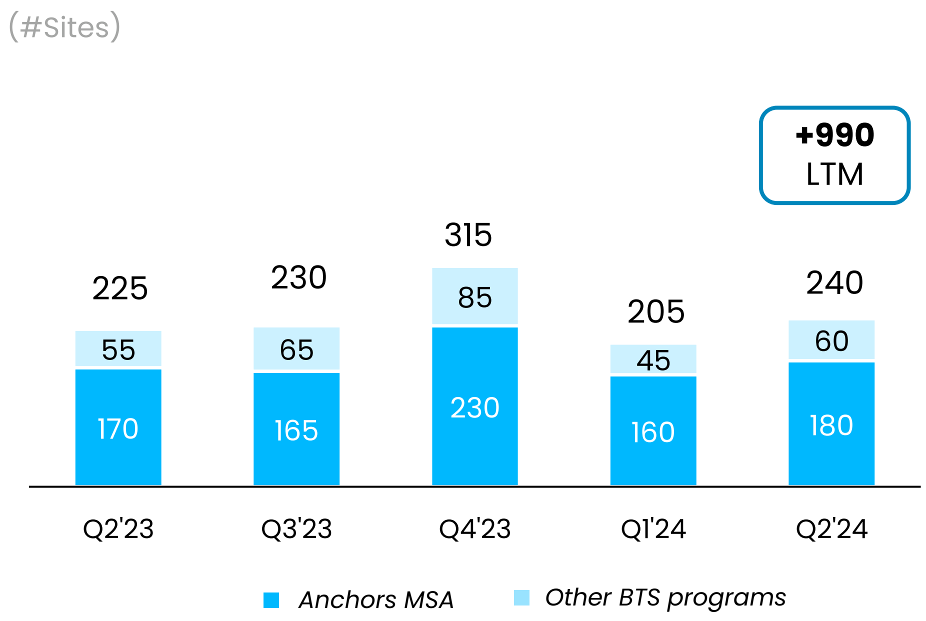
Total Macro Sites



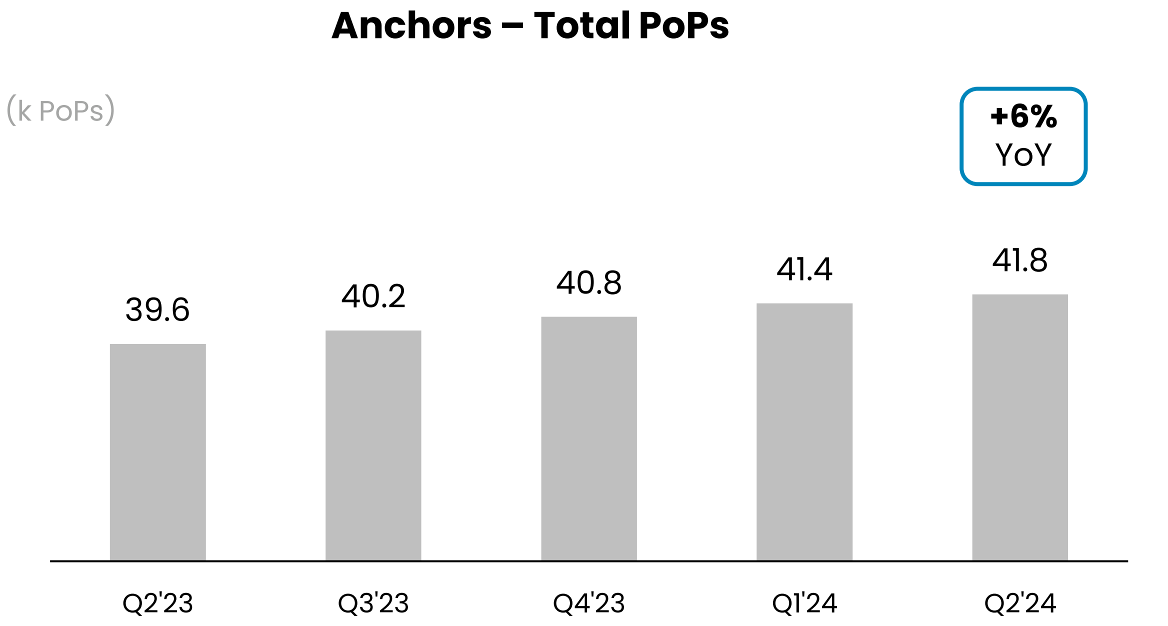
New Sites

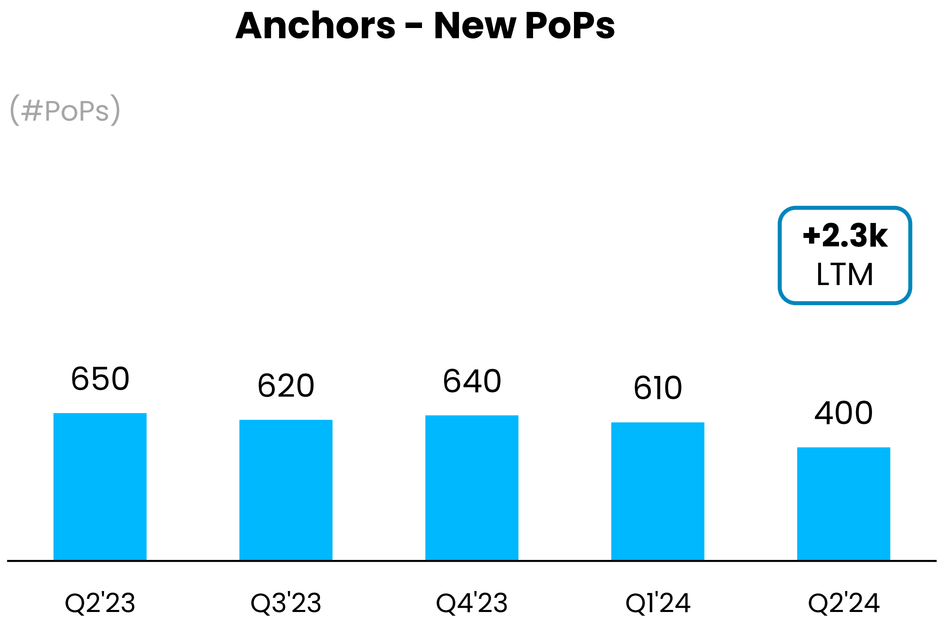


Highlights

- **Solid demand for new sites** driven by structural need to improve 5G coverage and densification
- Three BTS programs on-going: TIM and Vodafone MSAs, Next Gen EU, Open Fiber
- Delivery of Next Gen EU Program in line with milestones, with a further pick-up expected in H2 2024

Anchor PoPs: more than 1k New PoPs in H1, in line with FY guidance





Anchor clients: TIM vodafone

Highlights

- Business model of shared digital infra driving **industrial synergies for an efficient roll-out of 5G** mobile network for 2 Anchors + co-location opportunities
- QoQ trend reflects phasing of New PoPs on New Sites; H1 2024 pace (1,010 New PoPs) in-line with 2024 guidance (2k New PoPs)

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.

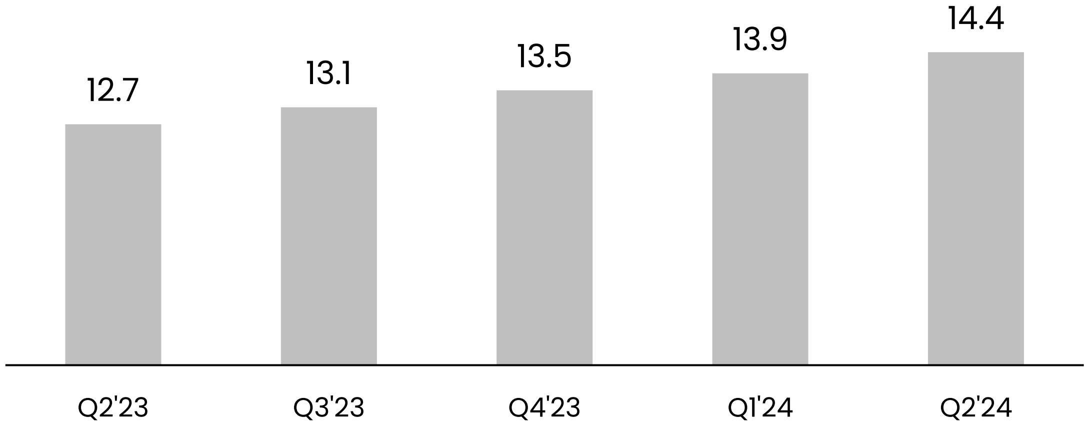
OLOs' PoPs: 13% YoY growth driven by a pick-up in IoT clients

Other Clients – Total PoPs

MNOs, FWAs, Others

(k PoPs)

+13% YoY

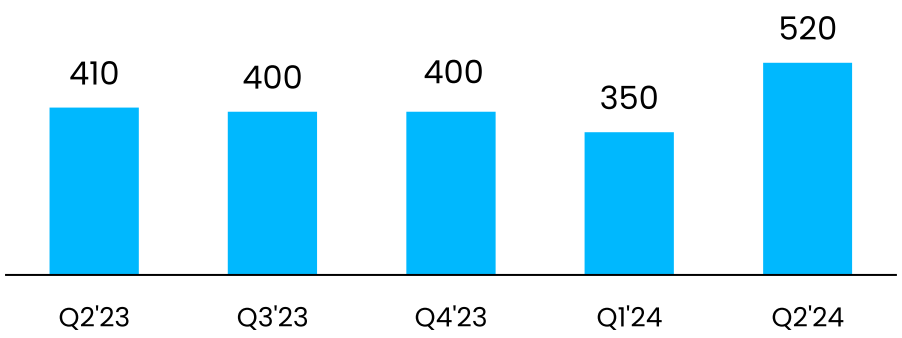


Other Clients - New PoPs

MNOs, FWAs, Others

(#PoPs)

+1.7k LTM



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

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.)
- Early signs of OLOs volume stabilization driven by IoT, whereas FWA demand still 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: +40% growth and emerging demand from Smart City projects

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Growing asset base for indoor coverage

~520
DAS
Projects/Locations

~8.7k
Remote Units
(DAS, Small Cells)

1,000km
Highway and
Roadway Tunnels

New Commercial Wins in 1H 2024

ROMA5G SMART CITY PROJECT

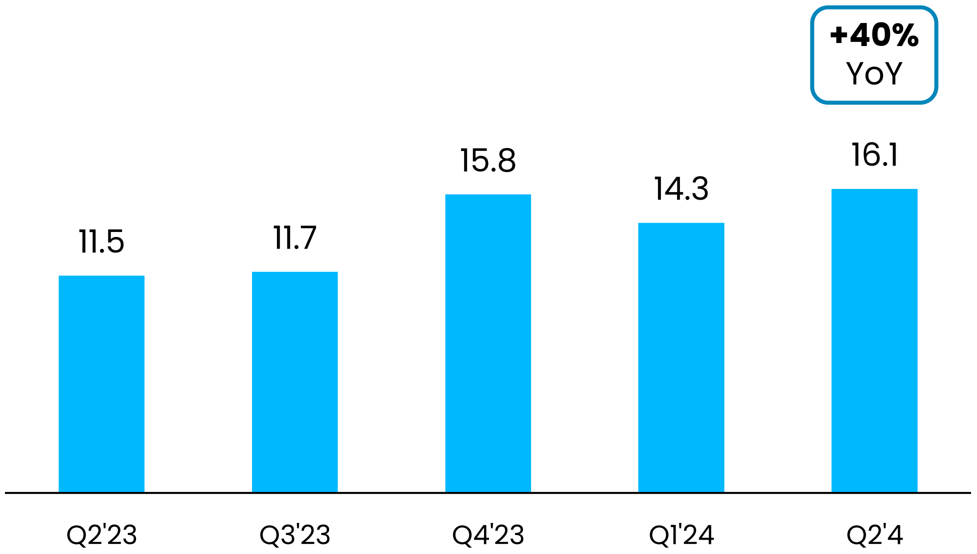
FIERA MILANO EXHIBITION CENTER

M4

MILAN UNDERGROUND M4 – LINE EXTENSION

New Services Revenues

(Eur m)



Highlights

- 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 Q2 2024: continued 2-digit margin expansion

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(€m)	Q2 2023	Q1 2024	Q2 2024	YoY
Total Revenues	**237.6**	**254.6**	**257.1**	8.2%
One-off Revenues	0.2	-	-	
Recurring Revenues	**237.5**	**254.6**	**257.1**	8.3%
Anchors MSA macro sites	196.1	210.1	210.5	7.4%
OLOs macro sites and others	29.9	30.3	30.5	2.0%
New services	11.5	14.3	16.1	40.3%
Opex	21.3	21.6	21.5	1.2%
EBITDA	**216.4**	**233.0**	**235.6**	9.0%
EBITDA margin	*91.1%*	*91.5%*	*91.6%*	0.6pp
D&A	92.9	95.3	95.1	2.3%
Interests	26.8	30.0	32.5	21.2%
Taxes	15.9	18.0	18.8	18.1%
Net Income	**80.8**	**89.7**	**89.3**	10.5%
Net Income margin	*34.0%*	*35.2%*	*34.7%*	0.7pp
Lease costs	48.8	49.1	49.5	1.3%
EBITDAaL	**167.6**	**184.0**	**186.1**	11.1%
EBITDAaL margin	*70.5%*	*72.2%*	*72.4%*	1.9pp

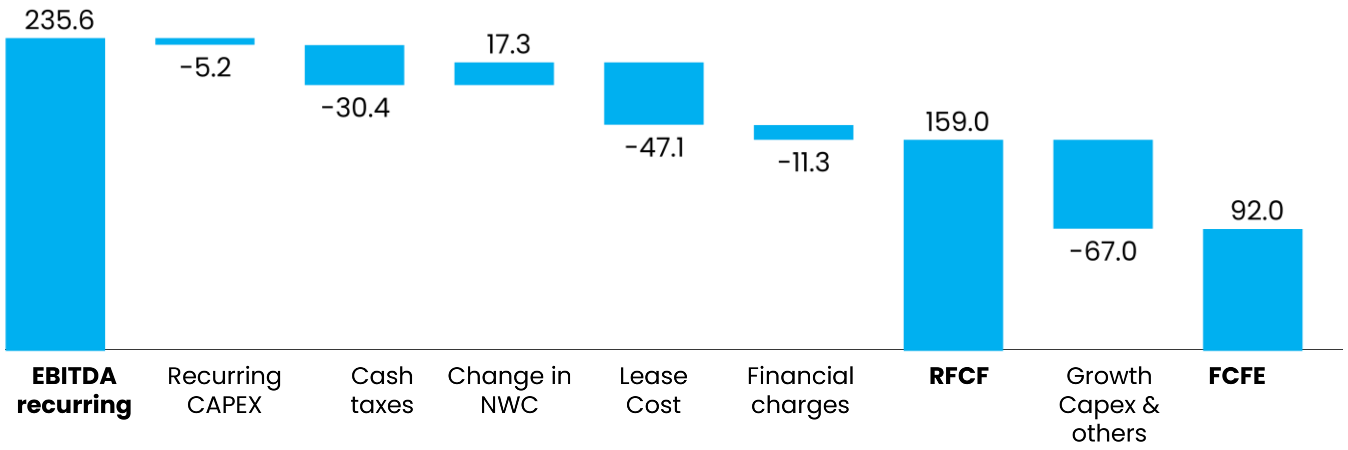
Highlights

- 8.2% revenue growth driven by:
    - CPI link, based on 2023 avg FOI index (Anchors: no cap)
    - MSA growth commitments (current focus on New Sites)
    - OLO PoP growth partially offset by with lower “other revenues”
    - New Services up strongly driven by DAS indoor projects
- EBITDA margin at 91.6% (+0.6 p.p.)
- Higher D&A in line with CapEx cycle
- Interest up in line with higher gross debt balance and interest cost (30% floating)
- Tax rate at ~17% benefiting from the tax schemes in place
- About stable lease costs, managing a larger asset base and inflation impact
    - 390 land renegotiation/buyout transactions in Q2
    - +1.9 p.p. EBITDAaL margin expansion year-on-year

Cash flow: leverage reduction despite investments and shareholder remuneration

(Eur m)

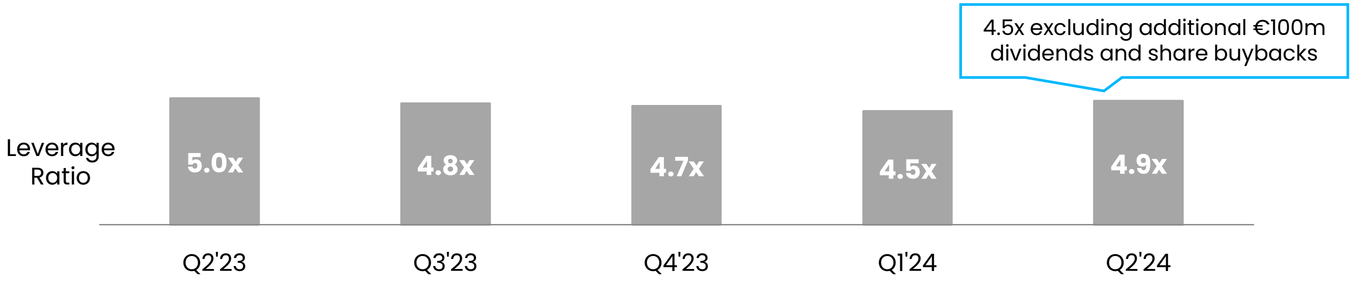
Q2 2024 cash flow build up



Highlights

- €159m RFCF with 68% cash conversion
  - +6% QoQ; -15% YoY given NWC phasing in Q2'23
- Structurally low recurring capex
- Low taxes due to goodwill tax schemes (FY24E: ~€45m)
- Positive NWC in line with FY24 guidance
- Better lease payments and financial charges vs Q1'24 in line with expected phasing
- Higher growth Capex yoy in line with guidance

Leverage Ratio[1] and Net Financial Position



	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Net Financial Position	**4,339**	**4,275**	**4,207**	**4,190**	**4,658**
Financial Debt	3,413	3,322	3,321	3,262	3,730
IFRS 16	1,031	1,013	982	973	965

Highlights

- Slight leverage reduction from 5.0x in Q2'23 to 4.9x:
  - Dividend payment in Q2 and execution of buyback plan
  - ~0.5x leverage reduction yoy excluding additional €100m dividends and share buybacks announced in March '23
- Efficient debt profile:
  - ~70% fixed / ~30% floating
  - Current average cost: 2.8%
  - Average bond maturity: 3.8 years

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

Italian digital infra market: ongoing TLC evolution and structural growth ahead

INWIT

ITALIAN TLC MARKET CONTEXT

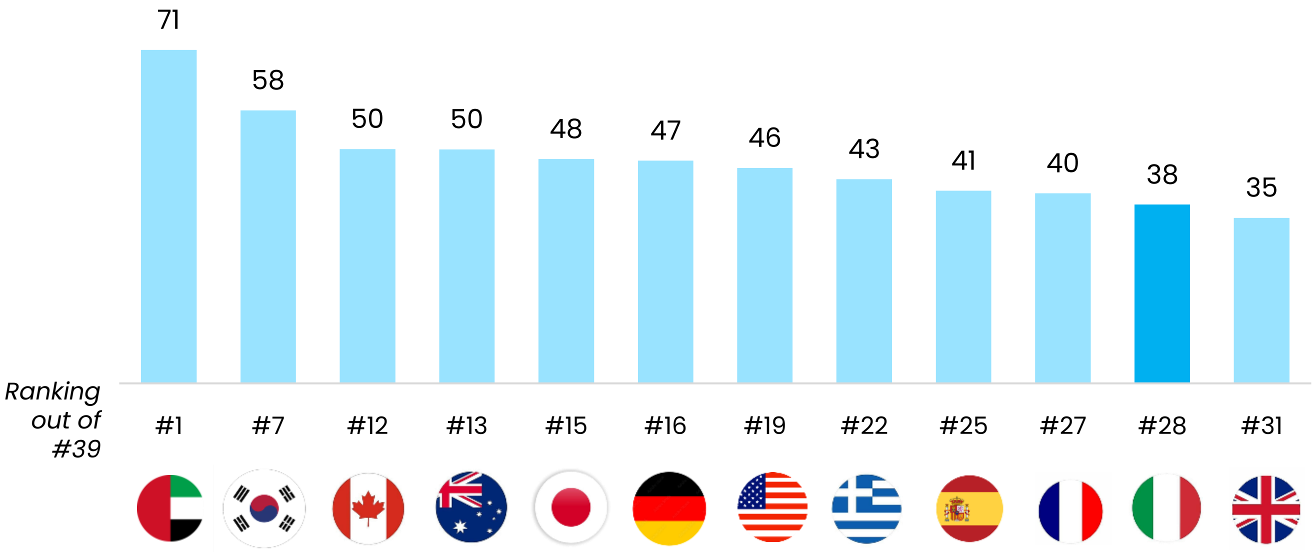
- Despite the need for mobile infra investments, discretionary CapEx in Italy has been limited by financial constraints of MNOs
- Several transactions announced (consolidation and network sharing) potentially improving market fundamentals and unleashing investments
- INWIT is well placed in this context: leading market position, protective MSA offering growth optionality and efficient terms due to 2-Anchor structure

Need for better digital infra in Italy

5G Download speeds score

100	46	32	31	16	20	35	24	14	28	16	16

5G Infrastructure score[1]



INWIT protections and opportunities in case of consolidation

1 All-or-nothing MSA clause

- 8+8 renewal cycles with no renegotiation windows
- CPI link with no cap; committed growth; "first offer & last call" rights

3 Efficient MSA pricing due to 2-Anchor structure

- INWIT-Vodafone Towers Italy integration unlocked material industrial synergies, implicitly reflected in MSA pricing

2 MSA pricing only includes frequencies owned as of March 2020

- Additional frequencies would trigger additional PoPs/fees
- Opportunity both in case of passive and active sharing scenarios

4 Potential for additional investments

- A more sustainable structure in the Italian TLC market would allow for the investments needed to close the gap on digitalization

Source: GSMA intelligence Feb. 2024

Note: 1) 5G infrastructure score calculated as the weighted average of: spectrum score (low-mid-millimeter wave), network score (5G base stations and 5G coverage Non Stand Alone and Stand Alone), 5G experience score (download and upload speeds , latencies and video quality)

Annex

Sustainability Plan H1 2024 progress: Supporting reduction of digital divide and environmental footprint

INWIT

TOWER AS A SERVICE

	E	S	G
Main target 2024-2026	▪ Carbon Neutrality ▪ 2,9+ MWp photovoltaic plants ▪ -17 GWh from energy efficiency ▪ Biodiversity projects	▪ 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	▪ Tenancy ratio improvement ▪ ESG Rating and Index ▪ Sustainable supply chain ▪ Anticorruption Management System
1H 2024 progress	▪ ISO 14001 Environmental Management System ▪ 151 new photovoltaic plants (620 kW) ▪ 5 GWh savings from energy efficiency ▪ 98% recovered materials	▪ 300+ new macro sites ▪ 280+ new hospitalities in white/vulnerable areas ▪ 31% women in managerial role ▪ ISO 45001 Health & Safety Management System	▪ Tenancy Ratio increased to 2.28x ▪ FTSE4Good Index + Sustainalytics and FTSE Russel upgrade ▪ INWIT's Supplier Code of Conduct ▪ Sustainability-Linked Financing Framework

ESG Rating Update

CDP	Sustainalytics	MSCI	FTSE Russell	ISS ESG Corporate ESG Performance Prime	GRESB
A-	Low Risk (18.2/100) ↑	A	3.6 ↑	C+	A

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

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

SUSTAINALYTICS – a Morningstar company

2024	18.2/100 - Low risk
2023	19.3/100 - Low risk
2022	19.6/100 - Low risk
2021	19.4/100 - Low risk
2020	25.4/100 - Medium risk

FTSE Russell

2024	3.6/5.0
2023	3.5/5.0
2022	3.5/5.0
2021	2.9/5.0
2020	2.2/5.0

GRESB

2023	84/100 - A
2022	70/100 - B
2021	53/100 - C
2020	35/100 - D

Corporate ESG Performance – Prime – RATED BY ISS ESG

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+

ESG Index Membership

GLOBAL LISTED INFRASTRUCTURE ORGANISATION

Bloomberg Gender-Equality Index 2022

FTSE4Good

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
- ~520 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

INWIT

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

2024-2026 Business Plan Guidance

INWIT

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

Strong protection in inflationary environment

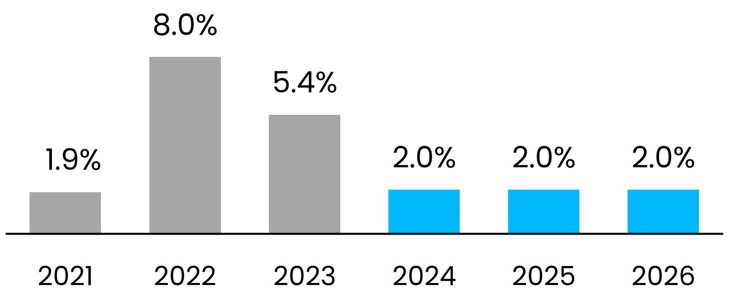
Inflation impact on key variables

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



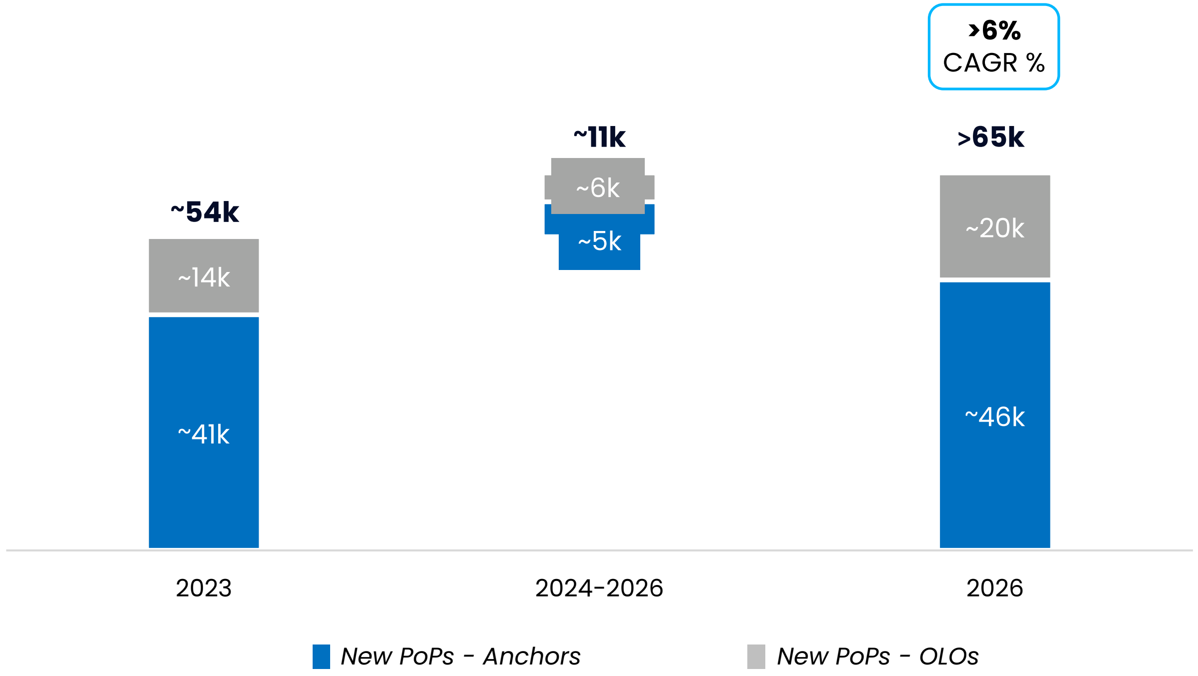
Prior-year avg CPI applied to P&L

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

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FY 2023 Results Presentation – Updated

- 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

#520
Projects / Locations

>8k
Remote Units

Main Verticals

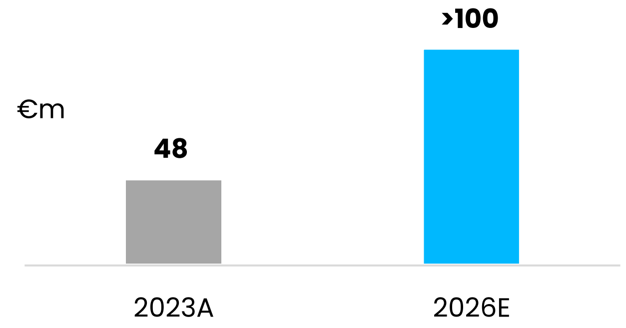
- Public Administration
- Real Estate
- Education
- Healthcare
- Leisure
- Travel & Trasportation
- Enterprises
- Rail & Road
- Metro
- Exhibition Centres

Competitive advantages

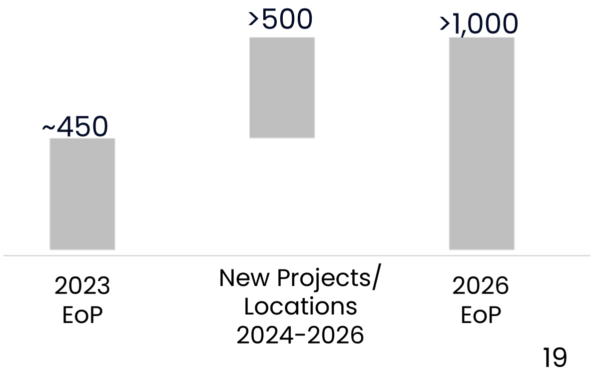
1. Two Tier-1 Anchor Clients
2. MSA status as preferred supplier
3. Growing track record
4. Dedicated Sales Force
5. Go-to-market based on verticals
6. Multi-channel sales approach (direct and indirect)

New Services Revenues

% on total revenues: **5%** (2023A) | **>8%** (2026E)



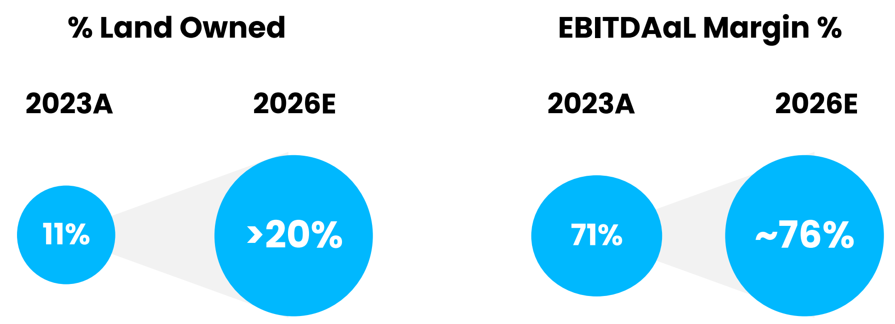
New Indoor Coverage Solutions projects/locations



Cost efficiency across the board

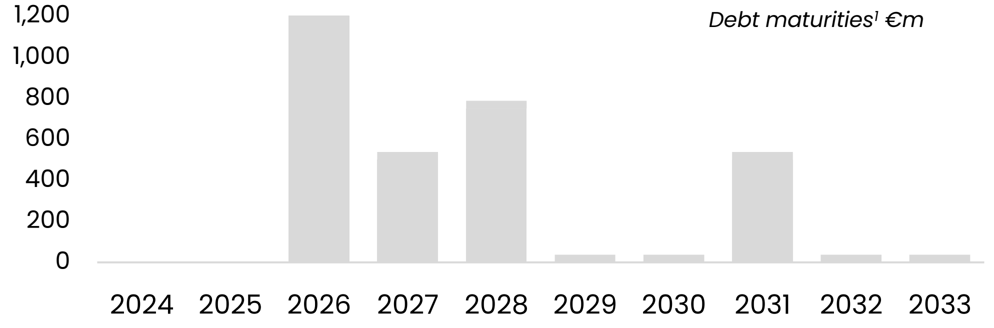
Ground Lease cost

- 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



Financial charges

- Balanced debt profile with no maturities in the short-term
  - Current cost of debt 2.8%
  - ~70% fixed / ~30% floating rate
  - Average bond maturity about 3.8 years
  - First bond maturity in 2026
  - €500m ESG term loan (floating rate) – extended to 2027

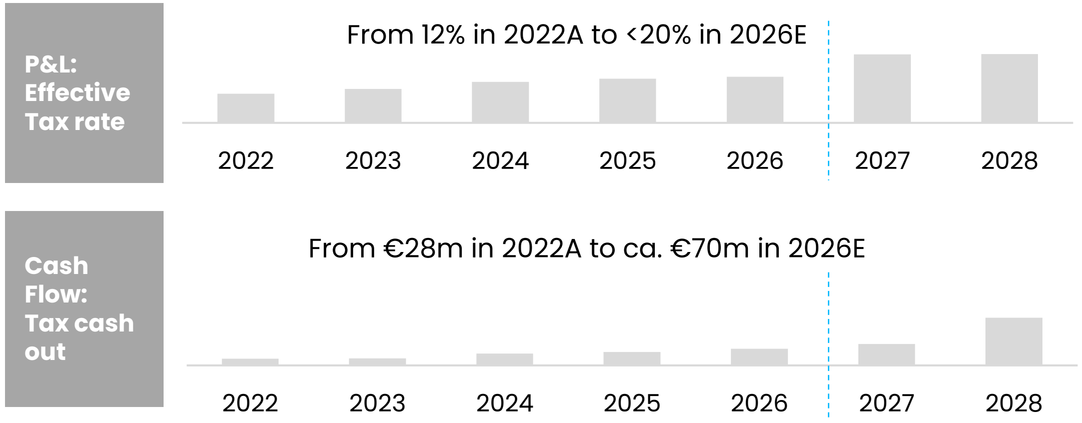


Taxes

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

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)

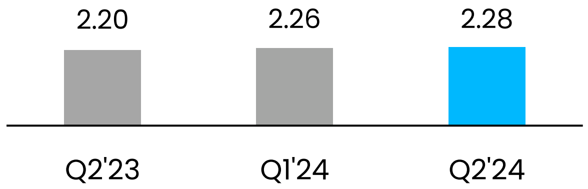


Notes:
1: excluding short-term facilities

Asset and cost optimization continues with tangible results

Tenancy ratio[1]

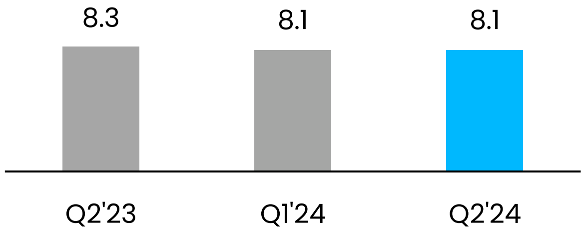
(x)



Best in class tenancy ratio

Lease cost per site[2]

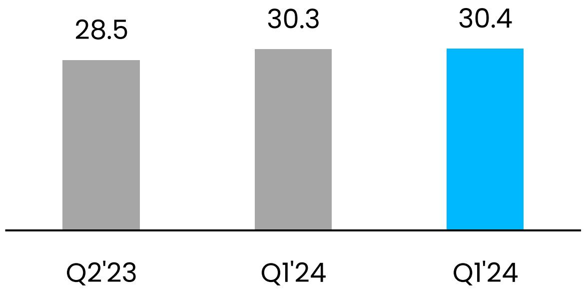
(€k)



Strong track record in lease cost reduction

EBITDAaL per site[3]

(€k)



EBITDAaL margin	**71%**	**72%**	**72%**

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**

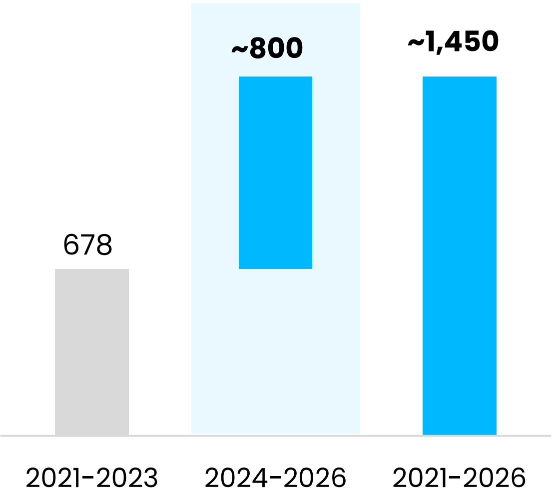
Notes:
1: Tenancy ratio: occupancy level of sites, computed as ratio of number of clients hosted and available sites. 2: Based on annualized quarterly lease cost; 3:Based on annualized quarterly EBITDAaL.

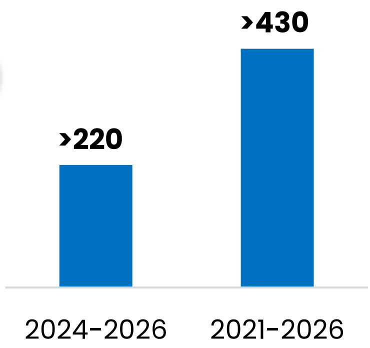
CapEx plan with 2-digit IRR, peak in 2024 due to New Sites

INWIT

FY 2023 Results Presentation

Capex Plan supporting material EBITDAaL growth

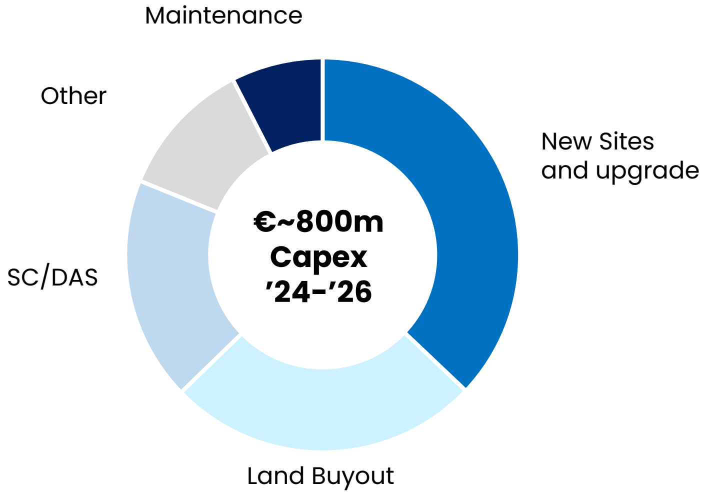




~30% EBITDAaL Growth / CapEx

3.3x CapEx / Growth EBITDAaL

'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

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)	3M24 (Jan-Mar)	6M24 (Jan-Jun)
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**	**511.7**
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	104.6	207.1
VOD - MSA macro sites[1]		80.9	162.6	244.4	82.0	164.9	247.9	331.6	86.6	173.5	262.2	354.0	98.3	194.4	294.6	395.8	105.5	213.5
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	30.3	60.8
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	14.3	30.4
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)**	**(43.1)**
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)	(0.7)
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)	(31.0)
Personnel Costs	(2.8)	(7.6)	(11.8)	(18.2)	(5.4)	(10.2)	(14.3)	(18.4)	(4.9)	(10.2)	(15.8)	(21.4)	(5.2)	(9.7)	(13.8)	(18.6)	(6.0)	(11.3)
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**	**468.6**
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)	(190.3)
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**	**278.3**
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)	(62.5)
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)	(36.8)
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**	**179.1**
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**	**370.1**
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%**	**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%**	**16.7%**	**17.0%**
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%**	**35.0%**

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)	Q1 24 (Jan-Mar)	Q2 24 (Apr-Jun)
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**	**254.6**	**257.1**
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	104.6	102.6
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	105.5	108.0
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	30.3	30.5
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	14.3	16.1
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)**	**(21.6)**	**(21.5)**
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)	0.2
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)	(16.4)
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)	(5.4)
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**	**233.0**	**235.6**
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)	(95.1)
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**	**137.8**	**140.5**
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)	(32.5)
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)	(18.8)
NET INCOME	**33.5**	**38.1**	**40.3**	**44.7**	**43.5**	**51.5**	**54.6**	**41.8**	**68.1**	**73.9**	**75.0**	**76.3**	**82.9**	**80.8**	**85.1**	**90.6**	**89.7**	**89.3**
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**	**184.0**	**186.1**
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%	91.5%	91.6%
TAX rate (on EBT)	29.0%	30.8%	29.3%	27.4%	30.3%	15.1%	20.5%	42.7%	11.6%	11.1%	12.8%	13.4%	15.0%	16.4%	13.2%	12.4%	16.7%	17.4%
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%	35.2%	34.7%

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)	3M24 (Jan-Mar)	6M24 (Jan-Jun)
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	6,165
Tangible assets	783	778	798	812	802	815	821	876	877	886	903	933	964	998	1,047	1,110	1,149	1,185
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640	617	589	556	523	498	480	469	425
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	1,162
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**	**8,936**
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153	57	65	67
Shareholders dividend	(570)	(0)																
Current assets/liabilities	**(506)**	**94**	**24**	**(34)**	**(9)**	**343**	**370**	**214**	**225**	**288**	**281**	**216**	**248**	**202**	**153**	**57**	**65**	**67**
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)	(235)	(237)	(238)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)	(202)	(202)	(198)	(165)	(167)	(169)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(6)
Non-Current assets/liabilities	**(328)**	**(553)**	**(569)**	**(501)**	**(521)**	**(527)**	**(542)**	**(471)**	**(465)**	**(459)**	**(454)**	**(433)**	**(433)**	**(437)**	**(436)**	**(405)**	**(410)**	**(413)**
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**	**8,590**
Share Capital	600	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	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	3,033
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142	217	293	83	164	249	339	90	179
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**	**3,932**
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	3,234
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	828	822	810	826	873	853	822	814	816
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151	150	152	153	157	160	160	159	149
Short term debt	21	1,218	788	13	17	432	141	149	58	326	242	121	102	380	289	287	228	495
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)	(95)	(45)	(36)
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**	**4,658**
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**	**8,590**
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**	**4.9 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)	3M24 (Jan-Mar)	6M24 (Jan-Jun)
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	**468.6**
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)	(5.2)	**(10.3)**
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**	**458.3**
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)	15.0
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**	**473.3**
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)	(30.4)
Lease payment Recurring	(29.7)	(85.4)	(133.2)	(196.7)	(51.1)	(103.6)	(151.6)	(201.9)	(58.4)	(103.0)	(150.0)	(200.0)	(58.5)	(106.4)	(154.4)	(209.0)	(56.3)	(103.4)
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)	(66.1)	(19.3)	(30.6)
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**	**309.0**
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	(1.3)
Development CAPEX	(8.1)	(21.5)	(64.2)	(101.9)	(16.2)	(46.4)	(69.8)	(199.1)	(26.4)	(58.2)	(98.7)	(163.8)	(51.6)	(107.5)	(177.9)	(269.4)	(86.4)	(141.8)
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	(37.9)	(39.5)
Free Cash Flow to Equity	**31.7**	**106.0**	**239.9**	**282.4**	**68.2**	**(207.9)**	**(149.7)**	**(109.6)**	**69.1**	**86.7**	**159.9**	**267.5**	**52.7**	**172.0**	**265.6**	**379.1**	**34.4**	**126.4**
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)	(130.6)
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)	(13.0)
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	(450.7)
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**	**(468.0)**
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	17.6
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**	**(450.4)**
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	4,078.7	4,207.3	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**	**4,657.7**
Vodafone contribution	423.7	423.7	423.7	423.7														
Net Debt End of Period	**3,258.4**	**3,976.9**	**3,765.6**	**3,711.7**	**3,612.3**	**4,150.9**	**4,065.9**	**4,053.1**	**3,996.8**	**4,281.5**	**4,194.9**	**4,078.7**	**4,059.8**	**4,338.7**	**4,275.1**	**4,207.3**	**4,189.8**	**4,657.7**
CAPEX (total)	**(8.1)**	**(33.7)**	**(68.0)**	**(118.7)**	**(18.0)**	**(54.4)**	**(81.4)**	**(216.5)**	**(31.8)**	**(70.5)**	**(117.9)**	**(187.0)**	**(57.2)**	**(117.1)**	**(193.6)**	**(290.0)**	**(91.6)**	**(152.1)**

Data book: Operational KPIs

INWIT

	1Q20	2Q20	3Q20	4Q20	1Q21 [1]	2Q21	3Q21	4Q21 [3]	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Figures in #k	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)	6M24 (Jan-Jun)
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**	**2.26x**	**2.28x**
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**	**55.3**	**56.2**
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**	**41.4**	**41.8**
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	0.6	0.4
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**	**13.9**	**14.4**
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	0.5
Organic Number of Sites [2]	**11.2**	**22.3**	**22.3**	**22.3**	**22.4**	**22.5**	**22.6**	**22.8**	**22.8**	**22.9**	**23.0**	**23.2**	**23.3**	**23.5**	**23.8**	**24.1**	**24.3**	**24.5**
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**	**8.1**	**8.7**
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	0.6
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**	**2.1**	**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**	**440**	**390**

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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