

INWIT

Infrastrutture Wireless Italiane

Q3
2024



Q3 2024 Financial Results

November 6th, 2024

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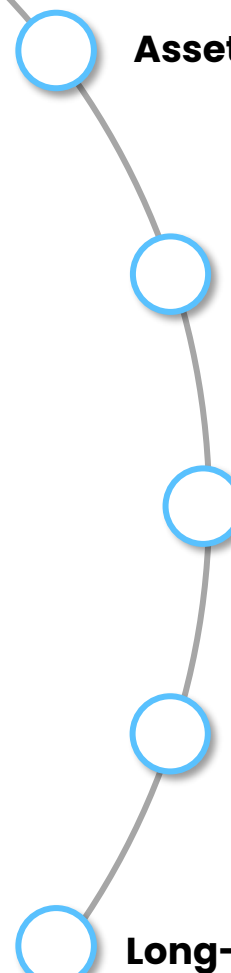
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The financial information of INWIT were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (designated as "IFRS"). It is worth to remind 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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Q3 2024 results key messages

- 
- Asset Expansion:** growth in Sites, PoPs, Indoor Locations and Land Ownership affirming INWIT market leadership
 - Resilient financials:** high 1-digit revenue growth and continued EBITDAaL margin expansion
 - Strong growth in Indoor Coverage:** new locations covered with DAS and co-location on installed base
 - Progressive leverage reduction:** highly visible EBITDA growth translating into balance sheet optionality
 - Long-term growth tailwinds:** well positioned to capture the structural need for better digital infrastructure in Italy

Q3 2024: continued growth in a transitional year for the Italian TLC industry

Resilient Revenues

+7.6%

Organic Revenue Growth

CPI link, New sites,
New PoPs, New services

Strong Indoor Coverage

+61.0%

New Services Revenue Growth

More DAS locations covered
+ co-location

Margin expansion

+9.0%

EBITDAaL Growth

73% margin
(+1.0 p.p.)

Strong cash conversion

€159m

Recurring FCF

4.8x Net Debt / EBITDA
vs 4.9x at 2Q'24

High volume of New Sites

+200

New Sites

120 MSA sites + other BTS programs

Expansion in New PoPs

+910

New PoPs

Tenancy ratio at 2.30x vs
2.21x in Q3 '23

Solid pace in Real Estate transactions

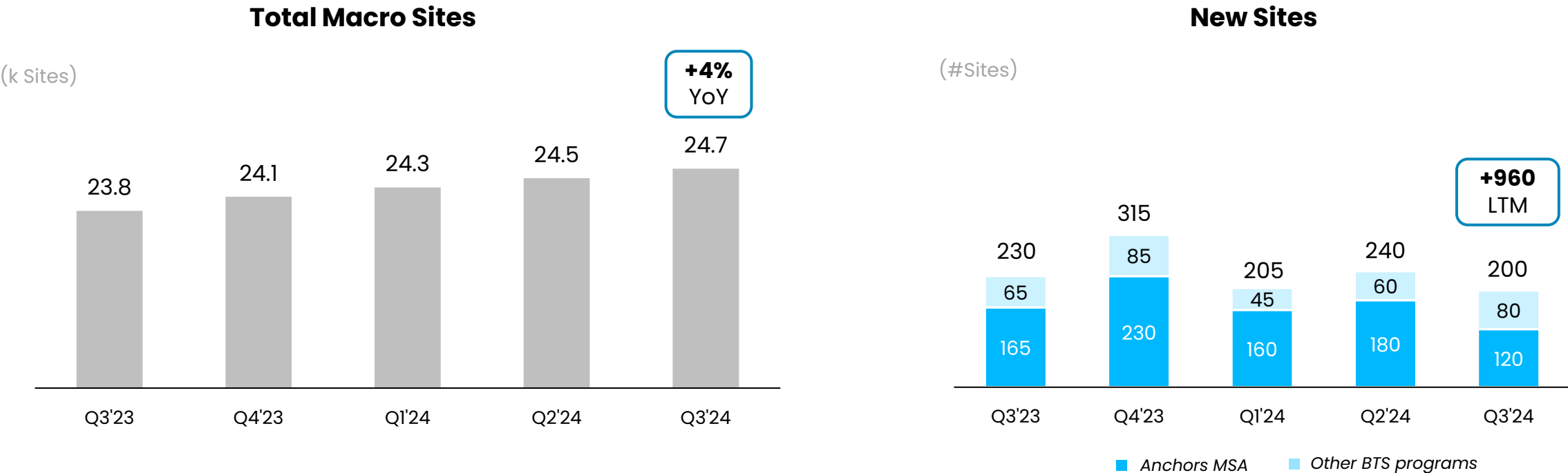
+315

Renegotiation/ buyout transactions

EBITDAaL per site
at €30.7k vs €29.2k in Q3'23

Resilient financial performance and continued expansion of infrastructure assets

New Sites: coverage and capacity needs leading to >900 New Sites in 2024

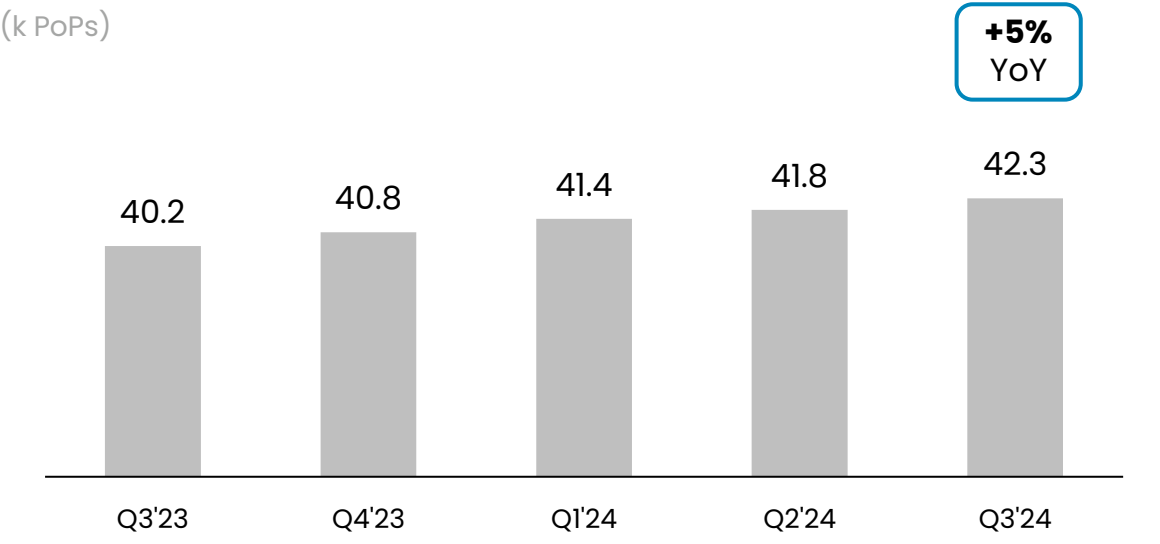


Highlights

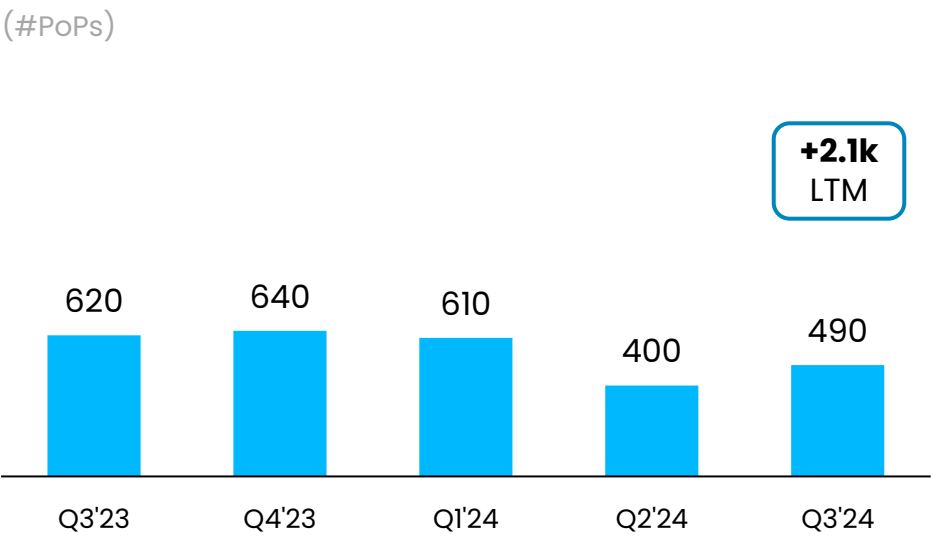
- **Demand for new sites** in line with expectations, driven by structural need to improve 5G coverage and densification
- **Three BTS programs on-going** affirming INWIT industrial capabilities: TIM and Vodafone MSAs, Next Gen EU, Open Fiber
- Delivery of Next Gen EU Program in line with Business Plan trajectory



Anchor PoPs: sequential improvement, in line with MSA commitments

Anchors – Total PoPs



Anchors – New PoPs



Anchor clients:  

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
- Nine-months 2024 pace (1,500 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.

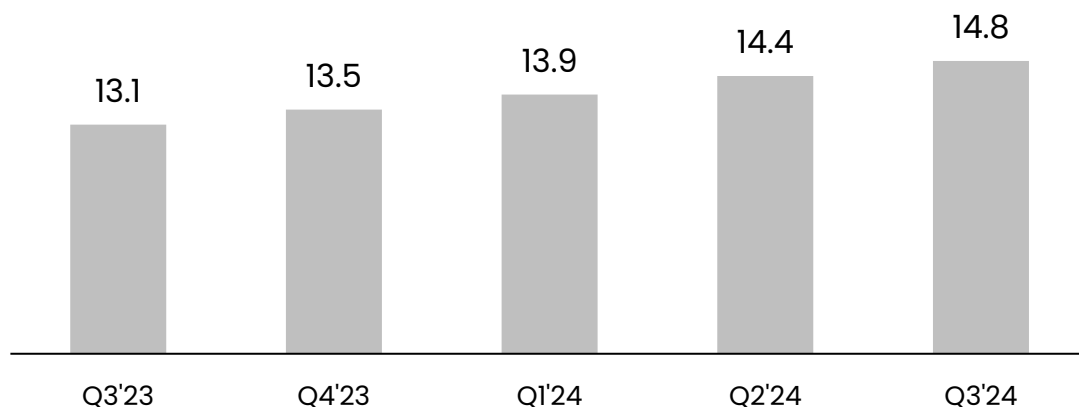
OLOs' PoPs: 2-digit growth continues, underpinned by IoT clients

Other Clients – Total PoPs

MNOs, FWAs, Others

(k PoPs)

+13%
YoY



MNOs – FWA
Clients



iliad

FASTWEB

linkem



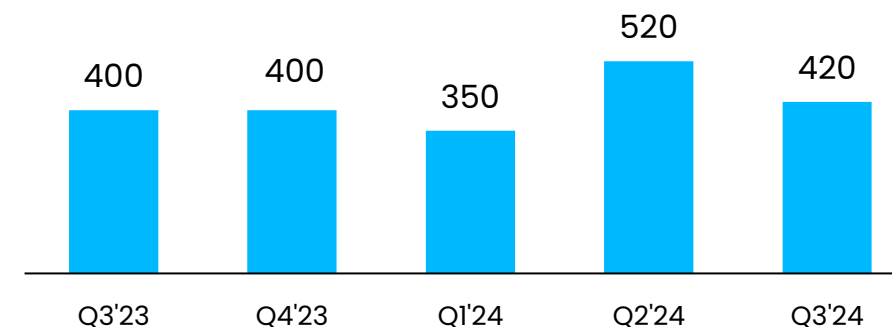
open fiber

Other Clients – New PoPs

MNOs, FWAs, Others

(#PoPs)

+1.7k
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.)
- FWA demand still soft while OLOs mix continues to be in favor of “Other Clients”, particularly “smart grid” applications for Utility clients
 - +1.7k PoPs in last-twelve-months (+13%)

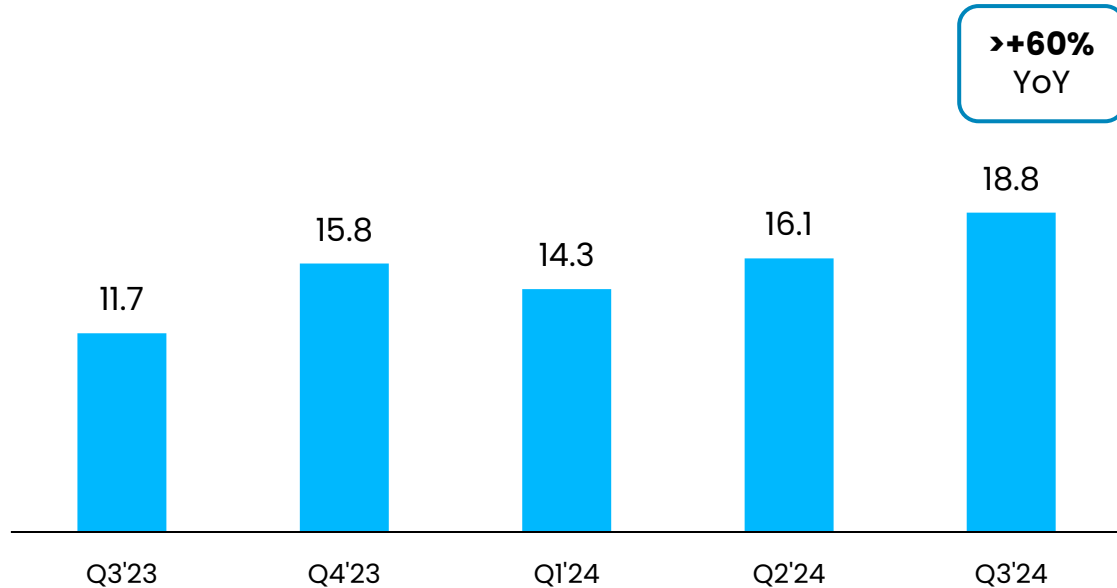
Notes:

“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: >60% revenue growth driven by coverage of new indoor locations

New Services Revenues

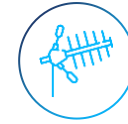
(Eur m)



Growing asset base for indoor coverage



~580
DAS
Projects/Locations



~9.4k
Remote Units
(DAS, Small Cells)



~1,000km
Highway and
Roadway Tunnels



COMMERCIAL WINS IN TRANSPORTATION VERTICAL



ROMA5G SMART
CITY PROJECT



MILAN
UNDERGROUND M4 –
LINE EXTENSION

Highlights

- Market need for **seamless outdoor and indoor connectivity** within enterprises, large venues, public spaces and transport infrastructure
 - >120 new indoor locations covered in 2024 YTD + growing co-location
- Emerging opportunities in large managed infra projects, across multiple technologies: macro sites, DAS indoor, small cells, fiber and IoT
- Growing track record in the Transportation vertical: Rome 5G project and Milan M4 underground

P&L Q3 2024: continued margin expansion driven by lease cost optimization

(€m)	Q3 2023	Q2 2024	Q3 2024	YoY
Total Revenues	242.0	257.1	260.3	7.6%
One-off Revenues	0.2	0.0	0.0	
Recurring Revenues	241.8	257.1	260.3	7.7%
Anchors MSA macro sites	198.0	210.5	211.4	6.8%
OLOs macro sites and others	32.2	30.5	30.2	-6.1%
New services	11.7	16.1	18.8	61.0%
Opex	19.0	21.5	23.1	21.9%
EBITDA	223.0	235.6	237.2	6.5%
<i>EBITDA margin</i>	92.2%	91.6%	91.1%	-1.0pp
D&A	94.6	95.1	97.2	2.7%
Interests	30.3	32.5	35.9	18.4%
Taxes	12.9	18.8	17.2	33.1%
Net Income	85.1	89.3	87.0	2.2%
<i>Net Income margin</i>	35.2%	34.7%	33.4%	-1.8pp
Lease costs	49.2	49.5	47.7	-3.0%
EBITDAaL	173.8	186.1	189.5	9.0%
<i>EBITDAaL margin</i>	71.8%	72.4%	72.8%	1.0pp

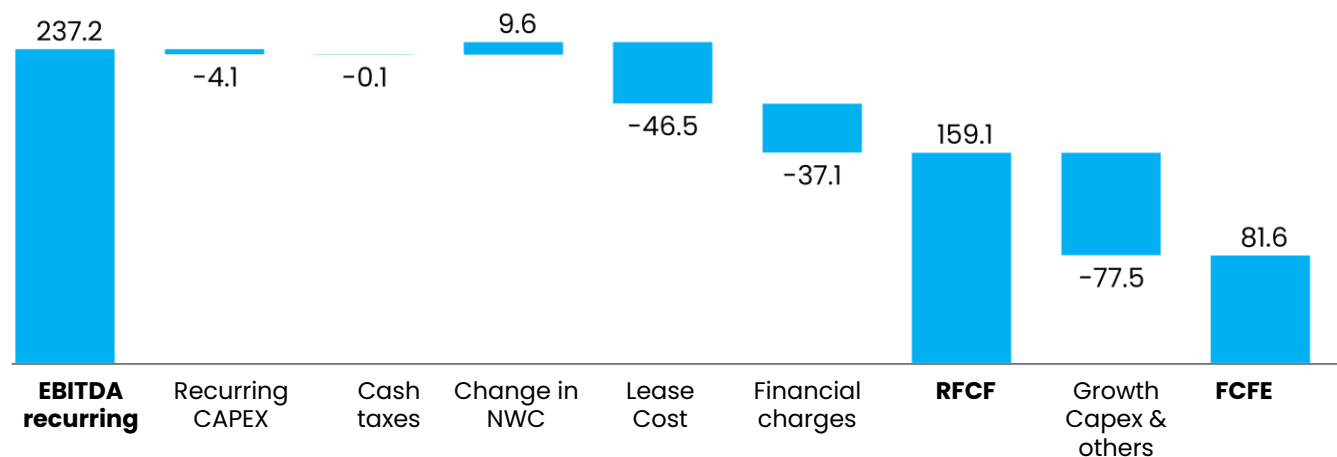
Highlights

- 7.6% revenue growth driven by:
 - CPI link, based on 2023 avg FOI index
 - MSA growth commitments (current focus on New Sites)
 - OLOs New PoPs offset by non repetition of "Other revenues" in 2023
 - New Services up strongly driven by DAS indoor projects
- Opex trend in line with expectations:
 - Commercial costs underpinning the New Services business development
 - Maintenance cost in line with asset growth
- Interest up in line with higher gross debt balance and interest rates
- Tax rate at ~16.5% benefiting from the tax schemes in place
- Net Income growth in line with phasing of interests and taxes
- Reduction in lease costs, despite a larger asset base and inflation impact
 - 315 land renegotiation/buyout transactions in Q3
 - +1.0 p.p. EBITDAaL margin expansion year-on-year

Cash flow: high cash conversion translating into balance sheet optionality

(Eur m)

Q3 2024 cash flow build up



Highlights

- €159m RFCF with 67% cash conversion
- Structurally low recurring capex
- No taxes cash out (payments in Q2 and Q4)
- Positive NWC in line with FY24 guidance
- Financial charges reflects phasing of interest payments
- Growth Capex for new sites and indoor coverage

Leverage Ratio¹ and Net Financial Position

Leverage Ratio	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
	4.8x	4.7x	4.5x	4.9x	4.8x
Net Financial Position	4,275	4,207	4,190	4,658	4,581
Financial Debt	3,322	3,321	3,262	3,730	3,683
IFRS 16	1,013	982	973	965	954

Highlights

- Leverage reduction from 4.9x in Q2'24 to 4.8x:
 - Completed II tranche (€150m) of €300m of Share Buyback plan in mid October
 - Leverage at 4.5x when excluding additional shareholder remuneration announced in March '23
- Efficient debt profile:
 - ~70% fixed / ~30% floating
 - Current average cost: 2.75%
 - Average bond maturity: 3.6 years

Note:

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

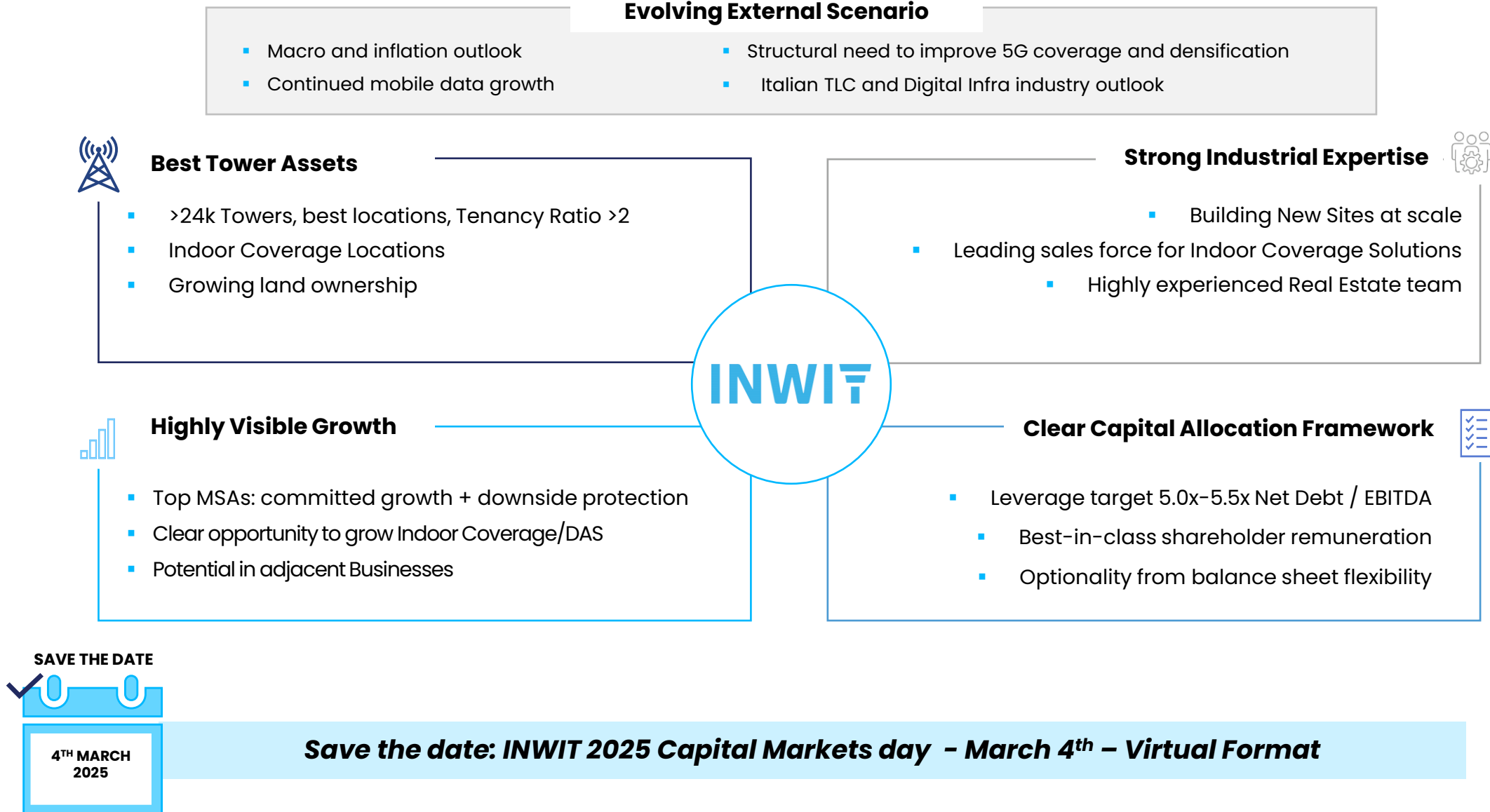
2024–2026 guidance: high visibility despite lower inflation and OLOs market trend

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

Highlights

- +3% Sites CAGR, +6% PoPs CAGR, >30% New Services CAGR
- Slowdown in OLOs market (FWA in particular)
- Slight EBITDA margin expansion
- OpEx to fuel New Services revenues
- Lease cost efficiency drives material EBITDAaL margin expansion
- Low recurring capex, optimized NWC, tax benefits until 2027
- +7.5% DPS CAGR until 2026
- 2024 CPI expected at ~1% vs 2% previously
- CPI sensitivity: 1% CPI equals >Eur 5m EBITDAaL

Business model ensures growth and optionality in an evolving scenario



Annex

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

ITALIAN TLC
MARKET
CONTEXT

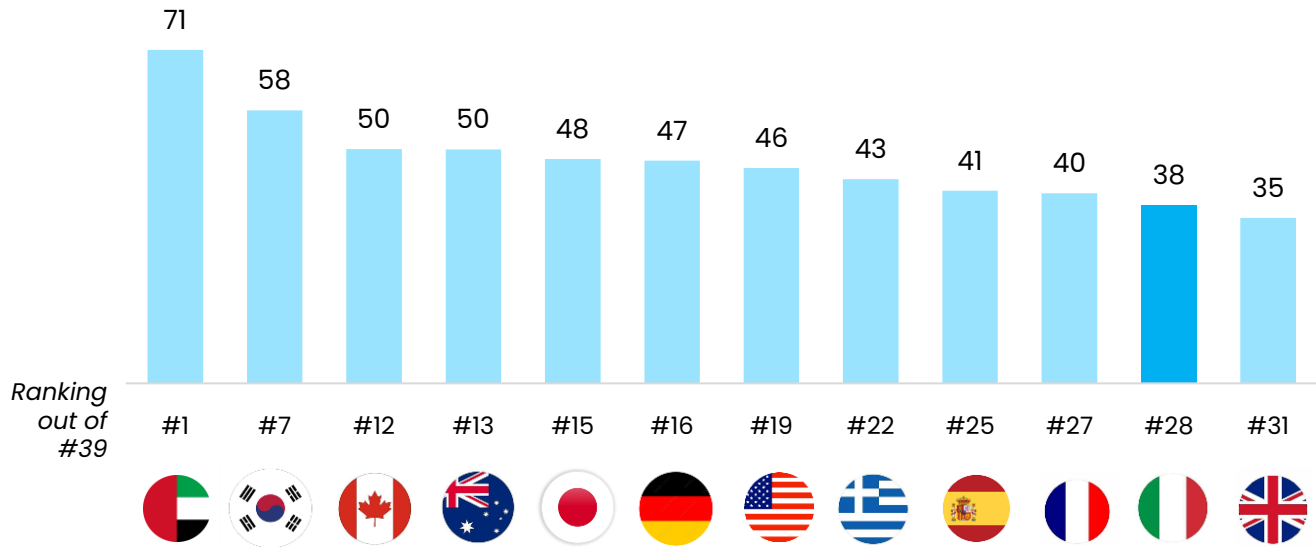
- Despite the need for mobile infra investments, discretionary CapEx in Italy has been limited by financial constraints of MNOs
- Several transactions announced (consolidation and network sharing) potentially improving market fundamentals and unleashing investments
- INWIT is well placed in this context: 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



5G Infrastructure score¹



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)

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

ESG: overview of Ratings and Index Memberships



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



2024	CCC	B	BB	BBB	A	AA	AAA
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



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



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



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



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



FTSE4Good

Strong protection in inflationary environment

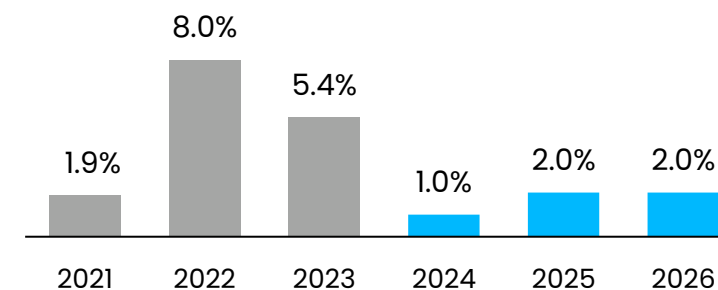
Inflation impact on key variables

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

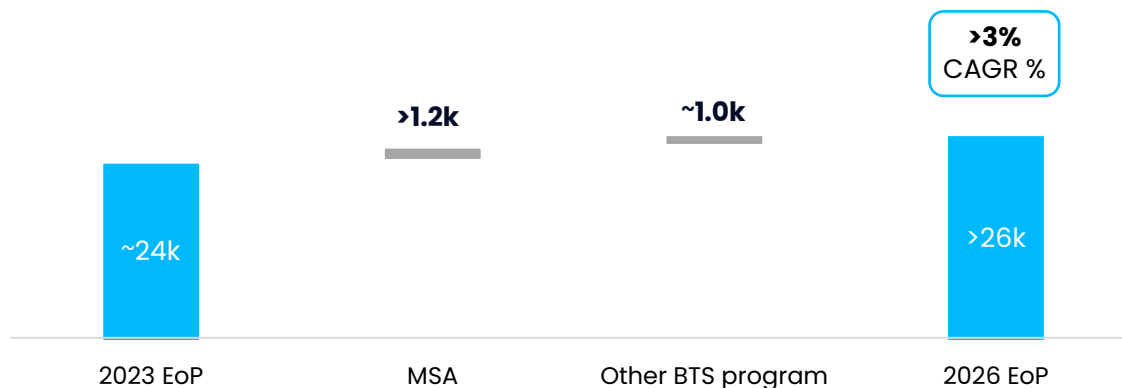
Inflation assumptions – year average



Prior-year avg CPI applied to P&L

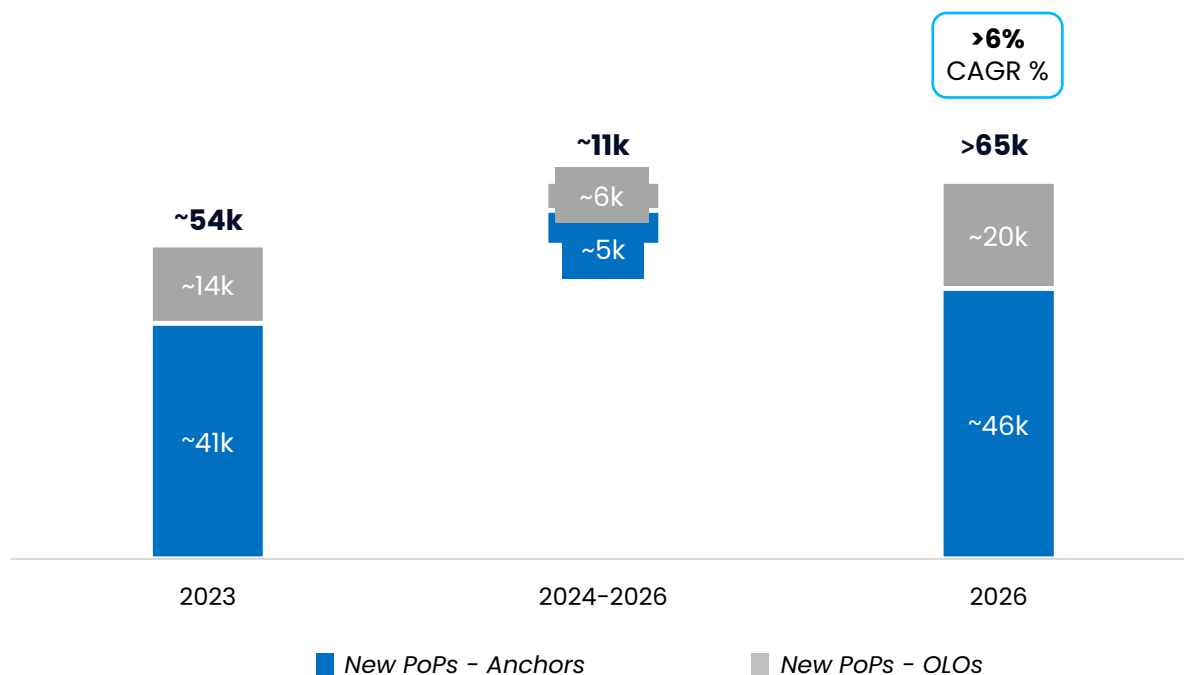
PoPs volumes assumption: >6% CAGR driven by +3% New Sites CAGR

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

- 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

#580

Projects / Locations

>9k

Remote Units

Main Verticals



Public Administration



Real Estate



Education



Healthcare



Leisure



Travel & Transportation



Enterprises



Rail & 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%

>8%

€m

48

>100

2023A

2026E

New Indoor Coverage Solutions projects/locations

~450

2023 EoP

>500

New Projects/
Locations
2024-2026

>1,000

2026 EoP

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

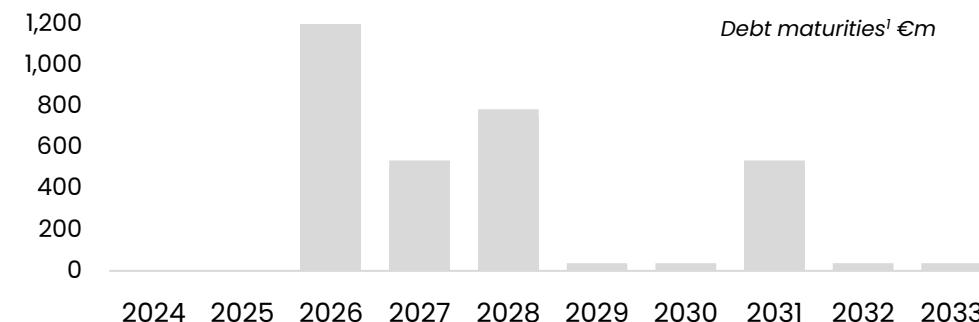
2026E

71%

~76%

Financial charges

- Balanced debt profile with no maturities in the short-term
 - Current cost of debt 2.75%
 - ~70% fixed / ~30% floating rate
 - Average bond maturity about 3.6 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

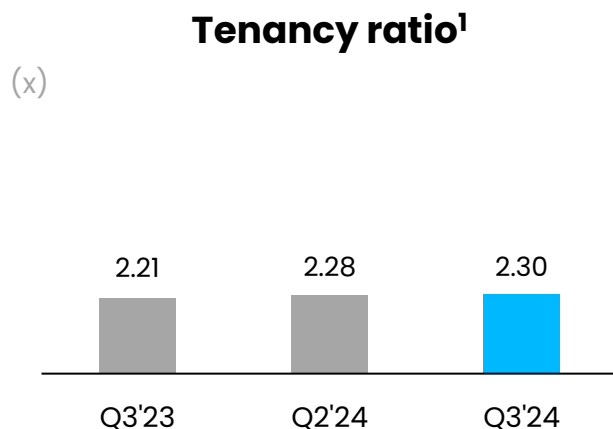
From €28m in 2022A to ca. €70m in 2026E

2022 2023 2024 2025 2026 2027 2028

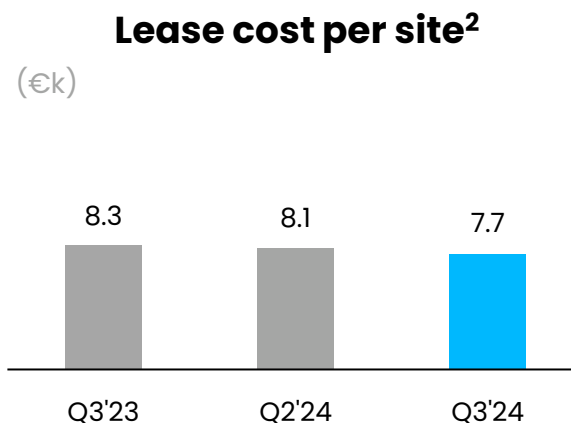
Notes:

1: excluding short-term facilities

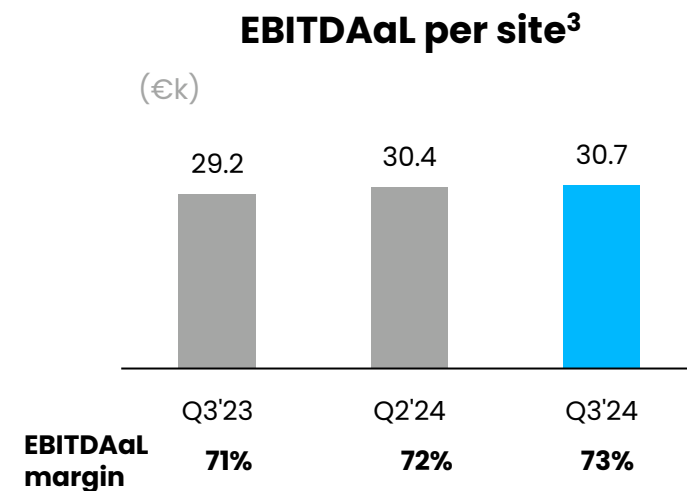
Asset and cost optimization continues with tangible results



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

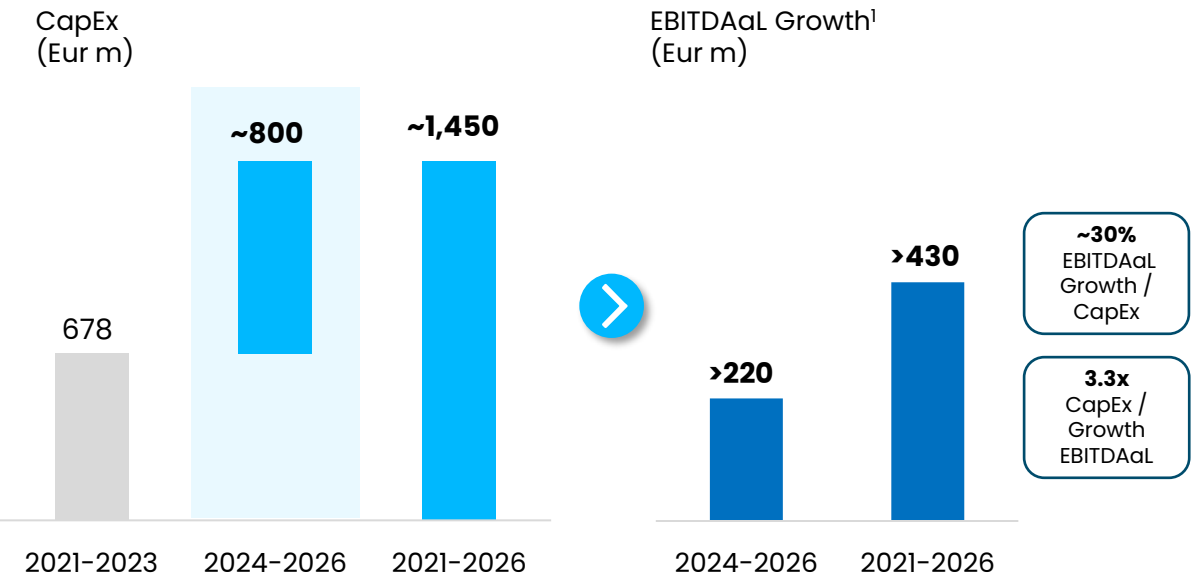
- **Two Tier-1 anchors** and a role of **neutral host** resulting in one of the **highest tenancy ratio in the sector**
- Tenancy ratio expected to grow significantly, driven by mobile (MNOs and OLOs), FWA and other clients, unlocking **further operating leverage**
- Continued work **on lease cost**, tracking slightly ahead of cost **reduction targets**
- Progressive and visible **EBITDAaL per site expansion**

Notes:

1: 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

Capex Plan supporting material EBITDAaL growth

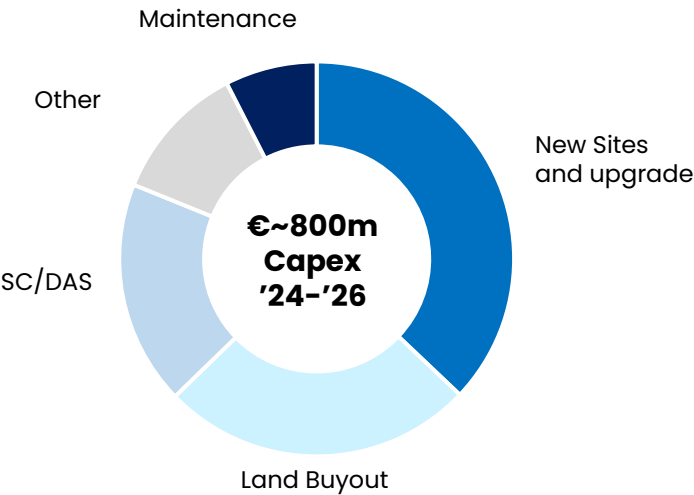


Highlights




- 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	6M24	9M24
	(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)	(Jan-Jun)	(Jan-Sep)
Revenues	103.0	287.4	473.5	663.4	190.2	383.1	581.2	785.1	207.0	417.7	632.5	853.0	233.6	471.2	713.2	960.3	254.6	511.7	772.1
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	312.3
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	319.7
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	91.0
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	49.1
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)	(66.3)
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)	(5.1)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)	(22.0)	(33.7)	(46.7)	(12.9)	(26.5)	(40.3)	(50.0)	(14.5)	(31.2)	(45.2)	(60.6)	(14.6)	(31.0)	(44.9)
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)	(16.3)
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	705.8
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)	(287.5)
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	137.8	278.3	418.3
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)	(98.3)
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)	(54.0)
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	179.1	266.0
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	559.6
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%	91.5%	91.6%	91.4%
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%	16.9%
Net Income on Sales	32.5%	24.9%	23.6%	23.6%	22.8%	24.8%	25.7%	24.4%	32.9%	34.0%	34.3%	34.4%	35.5%	34.7%	34.9%	35.4%	35.2%	35.0%	34.5%

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	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)
Revenues	103.0	184.4	186.1	189.9	190.2	192.9	198.1	203.9	207.0	210.7	214.8	220.5	233.6	237.6	242.0	247.1	254.6	257.1	260.3
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	105.2
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	106.2
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	30.3	30.5	30.2
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	14.3	16.1	18.8
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)	(21.6)	(21.5)	(23.1)
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	(4.3)
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)	(13.8)
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)	(5.0)
EBITDA	88.0	171.6	172.8	171.4	173.0	175.9	180.9	185.1	188.1	191.7	195.2	204.1	213.8	216.4	223.0	226.1	233.0	235.6	237.2
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)	(97.2)
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	140.1
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)	(35.9)
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)	(18.0)	(18.8)	(17.2)
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	87.0
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	189.5
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%	91.1%
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%	16.5%
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%	33.4%

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: Balance Sheet

Currency: €m	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9M24
	(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)	(Jan-Jun)	(Jan-Sep)
Goodwill	6,712	6,113	6,113	6,113	6,113	6,113	6,113	6,147	6,147	6,147	6,147	6,147	6,147	6,156	6,156	6,154	6,163	6,165	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	1,216
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640	617	589	556	523	498	480	469	425	406
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	1,150
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	8,936
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153	57	65	67	57
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	57
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)	(235)	(237)	(238)	(240)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)	(202)	(202)	(198)	(165)	(167)	(169)	(170)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(6)	(6)
Non-Current assets/liabilities	(328)	(553)	(569)	(501)	(521)	(527)	(542)	(471)	(465)	(459)	(454)	(433)	(433)	(437)	(436)	(405)	(410)	(413)	(416)
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	8,577
Share Capital	600	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	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	3,010
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142	217	293	83	164	249	339	90	179	266
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	3,996
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	3,235
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	828	822	810	826	873	853	822	814	816	816
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151	150	152	153	157	160	160	159	149	138
Short term debt	21	1,218	788	13	17	432	141	149	58	326	242	121	102	380	289	287	228	495	448
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)	(95)	(45)	(36)	(56)
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	4,581
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	8,577
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	4.8 x

Currency: €m	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9M24
	(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)	(Jan-Jun)	(Jan-Sep)
EBITDA Recurring	86.3	259.5	432.4	602.4	172.4	348.2	528.1	714.1	189.0	380.7	577.9	781.4	213.6	429.9	652.7	878.6	233.0	468.6	705.8
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)	(14.5)
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	691.4
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	24.7
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	716.0
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)	(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)	(149.9)
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)	(67.6)
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	468.1
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)	(4.2)
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)	(202.3)
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)	(39.5)	(53.6)
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	208.0
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)	(155.2)
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)	(1.2)	(13.0)	(2.8)
Other variations	(8.4)	(28.7)	(26.2)	(38.6)		(7.0)	(7.0)	(7.0)	0.2										
Dividend Paid		(696.6)	(696.7)	(696.9)		(283.9)	(284.1)	(286.8)	(0.0)	(305.2)	(306.5)	(307.5)	(3.3)	(332.8)	(335.1)	(336.2)	0.0	(450.7)	(452.1)
Net Cash Flow	(2,119.9)	(2,771.8)	(2,635.5)	(2,603.3)	62.1	(513.5)	(449.3)	(410.8)	58.3	(232.3)	(152.1)	(46.5)	37.4	(190.9)	(144.8)	(107.9)	8.3	(468.0)	(402.0)
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	28.2
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)	(373.8)
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	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	4,581.1
Vodafone contribution	423.7	423.7	423.7	423.7															
Net Debt End of Period	3,258.4	3,976.9	3,765.6	3,711.7	3,612.3	4,150.9	4,065.9	4,053.1	3,996.8	4,281.5	4,194.9	4,078.7	4,059.8	4,338.7	4,275.1	4,207.3	4,189.8	4,657.7	4,581.1
CAPEX (total)	(8.1)	(33.7)	(68.0)	(118.7)	(18.0)	(54.4)	(81.4)	(216.5)	(31.8)	(70.5)	(117.9)	(187.0)	(57.2)	(117.1)	(193.6)	(290.0)	(91.6)	(152.1)	(216.8)

Data book: Operational KPIs

Figures in #k	1Q20	2Q20	3Q20	4Q20	1Q21 ¹	2Q21	3Q21	4Q21 ³	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
	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)	9M24 (Jan-Sep)
Tenancy Ratio	1.96x	1.81x	1.84x	1.88x	1.91x	1.95x	1.98x	2.01x	2.05x	2.09x	2.12x	2.16x	2.19x	2.20x	2.21x	2.23x	2.26x	2.28x	2.30x
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	57.1
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	42.3
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	0.5
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	14.8
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	0.4
Organic Number of Sites²	11.2	22.3	22.3	22.3	22.4	22.5	22.6	22.8	22.8	22.9	23.0	23.2	23.3	23.5	23.8	24.1	24.3	24.5	24.7
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	9.4
New Remote Units	0.1	0.2	0.6	0.2	0.4	0.4	0.1	1.1	0.2	0.2	0.1	0.1	0.3	0.5	0.0	0.1	0.2	0.6	0.7
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	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	315

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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