

FY 2024 Results & 2025–2030 Business Plan Presentation



March 5th, 2025

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The financial information of INWIT were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (designated as "IFRS"). It is worth to remind that the Company has been merged with Vodafone Towers as of 31 March 2020. Following the adoption of IFRS 16, INWIT uses the additional alternative performance indicator of EBITDA after Lease ("EBITDAaL"), calculated by adjusting the EBITDA for the ground lease costs. Such alternative performance measure is not subject to audit.

The Recurring FCF formula is the following: Recurring Free Cash Flow calculated as EBITDA recurring IFRS 16 – ground lease payment – recurring CAPEX + change in net working capital not related to development CAPEX – cash taxes – financial interest payment.

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

Key messages of today's presentation

-  **FY 2024** results mark a **further step forward**, with expansion in all key industrial and financial metrics
-  **Towers** confirmed as a key node of the **digital ecosystem**, with opportunities to **expand and diversify**
-  Mobile data growth underpins **need for digital infra investments**, despite current TLC industry challenges
-  2030 targets display **resilient growth**, strong **margin expansion** and enhanced **shareholder remuneration**
-  Clear **optionality** in case of additional network densification and via deployment of financial flexibility

Q4 & FY 2024 Financial Results

Q4 and FY highlights: a further step forward

Q4'24 Highlights

New Sites

+270

New sites in Q4'24

+915 in FY24

New PoPs

+915

New PoPs in Q4'24

+3.7k PoPs in FY24
2.3x tenancy Ratio

Real Estate

+410

Real Estate
Transactions in Q4'24

+1.6k in FY24

Revenues

+6.8%

Revenues Growth YoY
in Q4'24

+7.9% in FY24

Margins

+6.7%

EBITDAaL Growth YoY
in Q4'24

+9.4% in FY24
Margin from 71% to 72%

Cash Flow

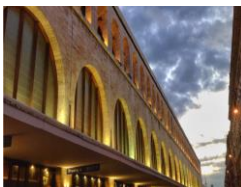
+14.4%

RFCF growth YoY
In Q4'24

€621m in FY24
4.8x leverage

FY24 Highlights

Key DAS Commercial Wins



TRAIN STATION



LUXURY HOTELS



METRO



STADIUM



FIERA MILANO
EXHIBITION CENTER



ROMA 5G SMART
CITY PROJECT

Progress on Sustainability



First time
included in
MIB ESG index



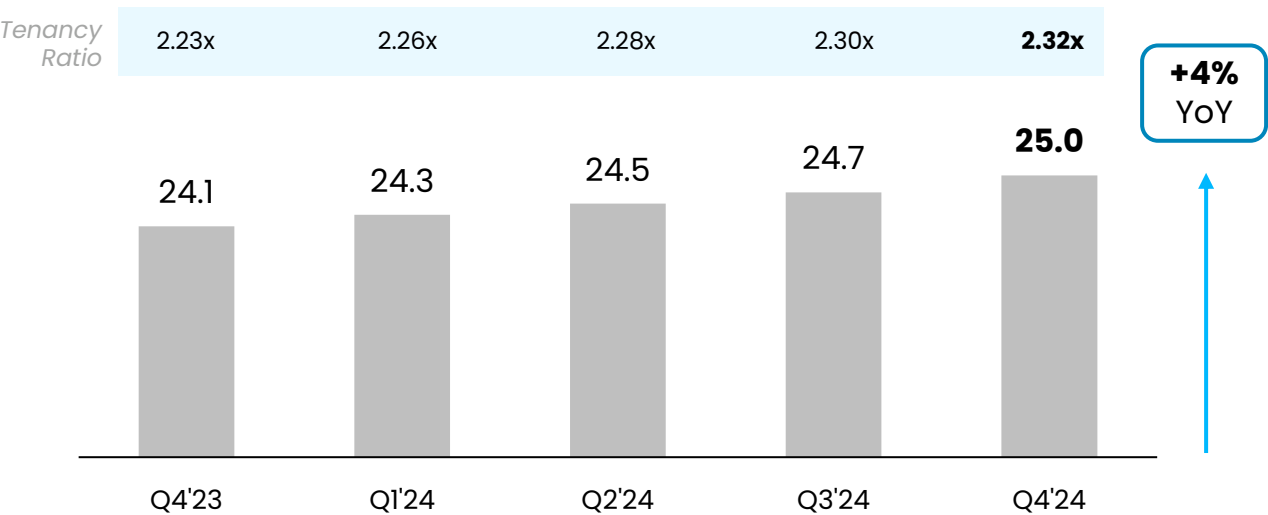
Upgrade
From A- to A



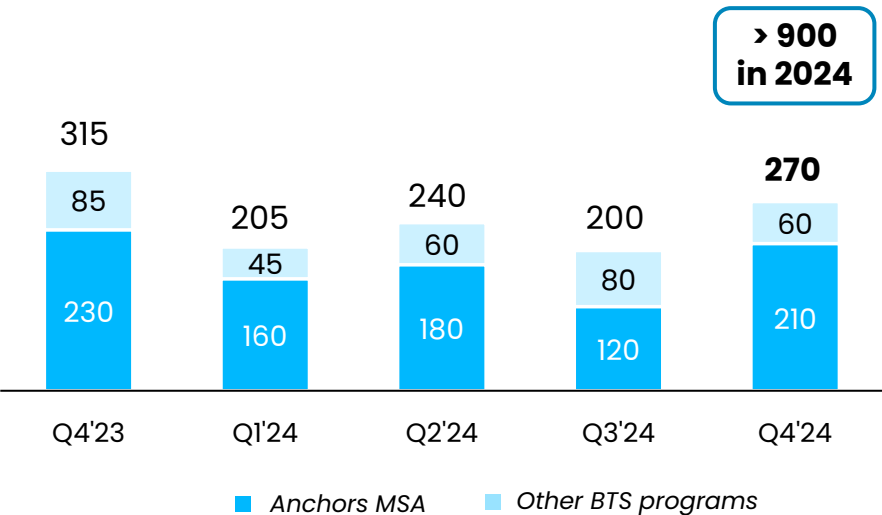
First
Climate
Transition
Plan

New Towers: reaching 25k after >900 New Sites in 2024

Total Towers (k Sites)



New Towers (# Sites)

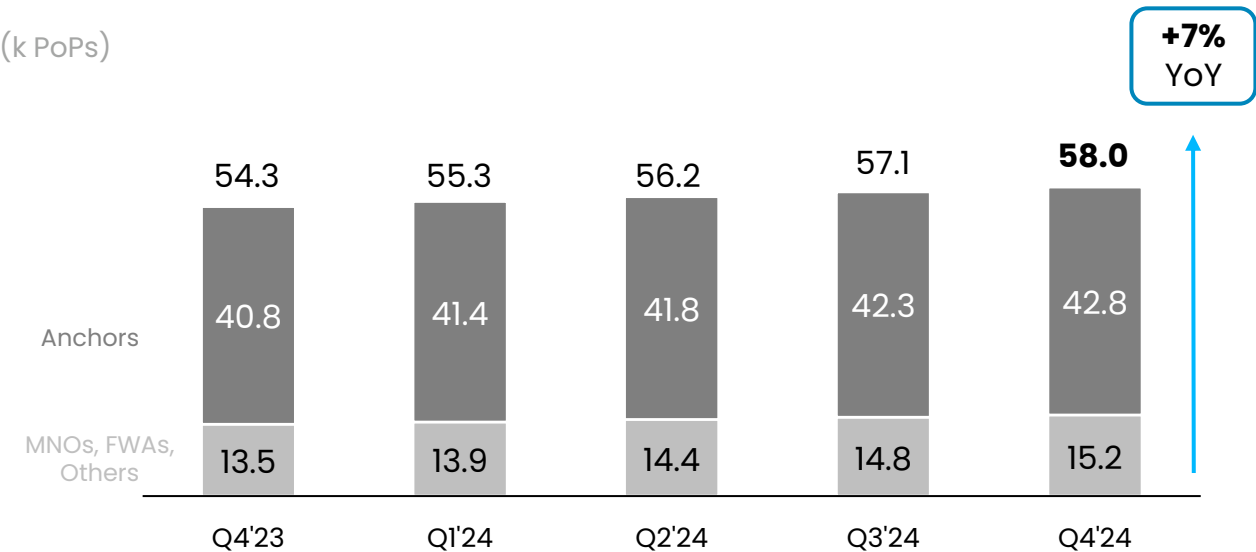


Highlights

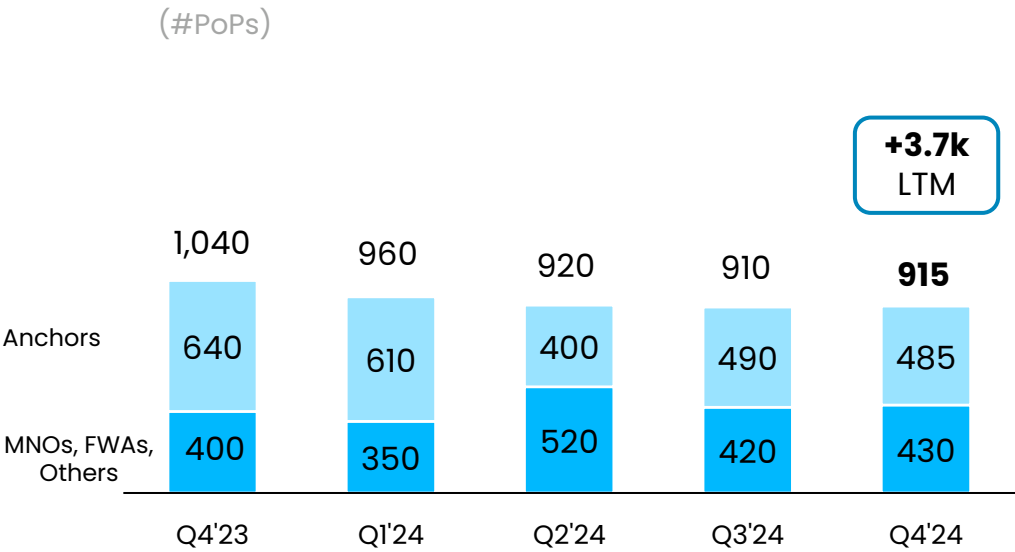
- Solid demand for new sites in line with targets, driven by structural need to improve 5G coverage and densification
- Growth driven by MSA commitments and 5G Next Generation EU program
- Two tenants from day 1 on MSA New Sites + collocation opportunity

New PoPs: +7% growth in FY24 with new tenants from all client categories

Total PoPs (Anchors, MNOs, FWAs, Others)



New PoPs (Anchors, MNOs, FWAs, Others)



Highlights

- Business model of shared digital infra driving **industrial synergies for an efficient roll-out of 5G** mobile network
- Anchors: growth focused on New PoPs on New Sites
- Other Clients: stable trend in MNOs, limited growth in FWAs, continued volume support from IoT clients

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.

Smart Infrastructure: Revenues >2x in 2 years, driven by DAS Indoor

Smart Infrastructure¹ assets



~10k
Remote Units
(DAS, Small Cells)



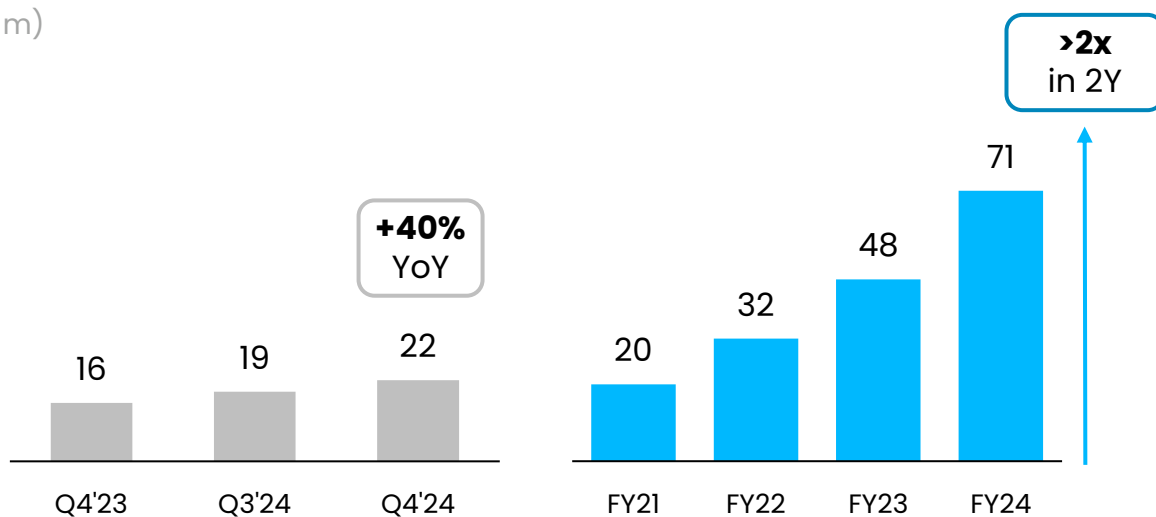
~610
DAS
Locations



1,000km
Highway and
Roadway Tunnels

Smart Infrastructure¹ Revenues

(Eur m)



- Revenue Growth driven by indoor coverage DAS technology (Distributed Antenna Systems)
 - ~160 new locations in 2024
- Growing asset portfolio with recent wins in flagship locations
- Location owners: solid demand across verticals
- MNOs: growth pace dependent on coverage priorities

Notes:

1) Smart Infrastructure, previously referred to as «New Services»

P&L Q4 2024: +7% growth driven by Smart Infra

(Eur m)

	Q4 2023	Q3 2024	Q4 2024	YoY
Total Revenues	247.1	260.3	263.9	6.8%
One-off Revenues	0.2	0.0	0.0	
Recurring Revenues	246.9	260.3	263.9	6.9%
Towers – Anchors ¹	199.1	211.4	213.3	7.1%
Towers – OLOs and others ²	32.0	30.2	28.6	-10.6%
Smart Infra – DAS, Fiber, others ³	15.8	18.8	22.0	39.1%
Opex	21.0	23.1	23.1	9.7%
EBITDA	226.1	237.2	240.9	6.5%
EBITDA margin	91.5%	91.1%	91.3%	-0.2pp
D&A	91.7	97.2	100.3	9.3%
Interests	30.9	35.9	36.3	17.6%
Taxes	12.9	17.2	16.5	28.6%
Net Income	90.6	87.0	87.8	-3.1%
Net Income margin	36.7%	33.4%	33.3%	-3.4pp
Lease costs	47.4	47.7	50.2	5.9%
EBITDAaL	178.7	189.5	190.7	6.7%
EBITDAaL margin	72.3%	72.8%	72.2%	-0.1pp

Highlights

- 6.8% revenue growth driven by:
 - CPI link, based on 2023 avg FOI index
 - MSA committed New PoPs
 - OLOs New PoPs offset by non repetition of “Other revenues” in 2023
 - Continued growth momentum in Smart Infra
- Stable OpEx quarter on quarter; continued support to Smart Infra growth
- D&A growth in line with expectations and CapEx phasing
- Interest charges reflect higher debt balance and interest cost
- Low tax rate due to tax schemes in place
- Higher lease cost in Q4 expected to normalize from Q1 2025 onwards

Notes:

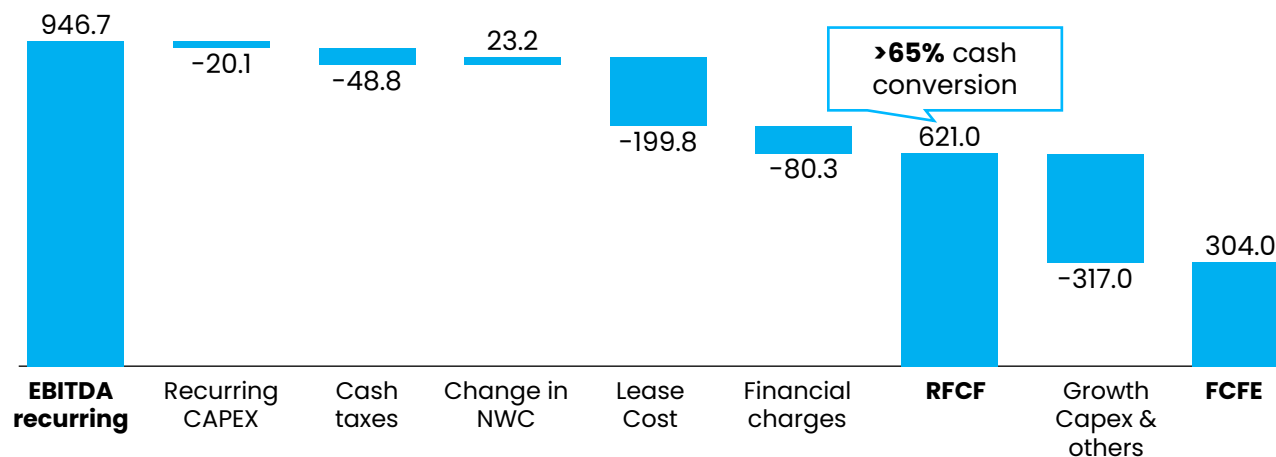
1) Towers – Anchors: Tower hosting revenues from MSA (Master Service Agreement) with Tim and Fastweb+Vodafone; previously referred to as “Anchors MSA Macro Sites”

2) Towers – OLOs & Others: Tower hosting revenues from other clients and other Revenues, such as installation, work & studies, etc. previously referred to as “OLOs macro sites and others”

3) Smart Infra – DAS, Fiber, Others: Revenues related to DAS, fiber backhauling, IoT, Small Cells by all customers (Anchors and OLOs); previously referred to as “New Services”.

Cash flow: 65% cash conversion in FY24 and confirmed ability to de-lever

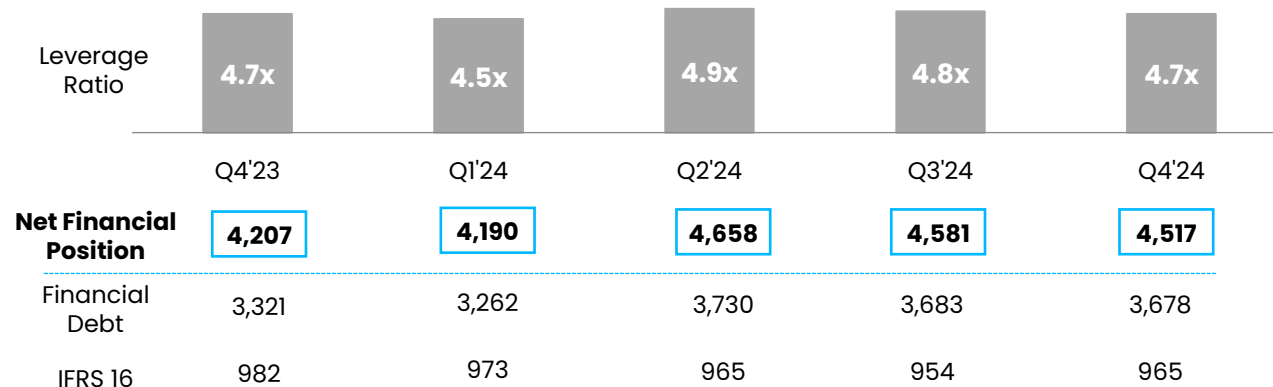
FY 2024 cash flow build up (€m)



Highlights

- €621m RFCF, in line with guidance
- Structurally low recurring capex
- Low cash taxes, benefiting from tax schemes
- Optimization of Net Working Capital
- Growth capex due to strong asset expansion

Leverage Ratio¹ and Net Financial Position



Highlights

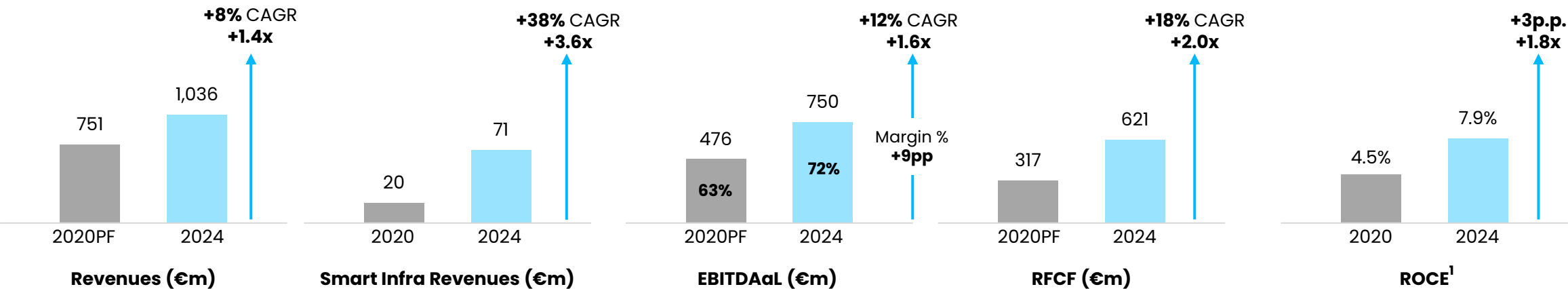
- Leverage reduction on the back of EBITDA growth
- Leverage at 4.4x when excluding share buyback and additional €100m dividend
- Progressive deleveraging to continue
- Efficient debt profile:
 - 70% fixed / 30% floating
 - Current average cost: 2.7%
 - Average bond maturity: 3.4 years

Note:

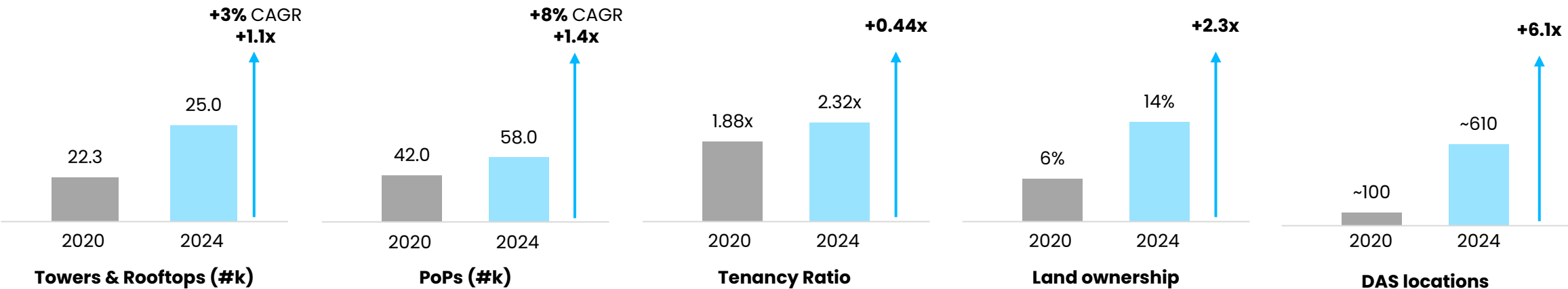
1) Leverage ratio calculated as Net Debt on annualized quarterly EBITDA

2020–2024 execution: strong asset expansion driving higher return on capital

Financial Figures



Industrial KPIs



Note:

1) ROCE proxy computed as (EBITDAaL - Cash Taxes - Recurring Capex) / Net Invested Capital + accumulated depreciation for the year - Right of Use on Third Party Assets (IFRS16 lease liabilities)

2020–2024 execution: a stronger company, well positioned to grow further

	From 2015–2020	To 2024
Governance	MNO Control / Co-Control	Independent Company with Neutral Host Model
Technology & Operations	Few hundreds New Sites per year Infancy of DAS activity	>900 New Sites per year >500 New Indoor Coverage Projects
Commercial	Sales model focused on New Sites & Commitments	Smart Infra from start-up to €71m Revenues New sales force and organization
Total Shareholder Return	IPO at €3.65/share	Best relative TSR performance since 2021 among listed TowerCos in Europe and USA

Sustainability



F to A



BBB to A



2.2 to 3.6/5.0



D to A

First integrated report published in 2024

Net Zero target by 2040 validated by the **Science Based Target Initiative (SBTi)**

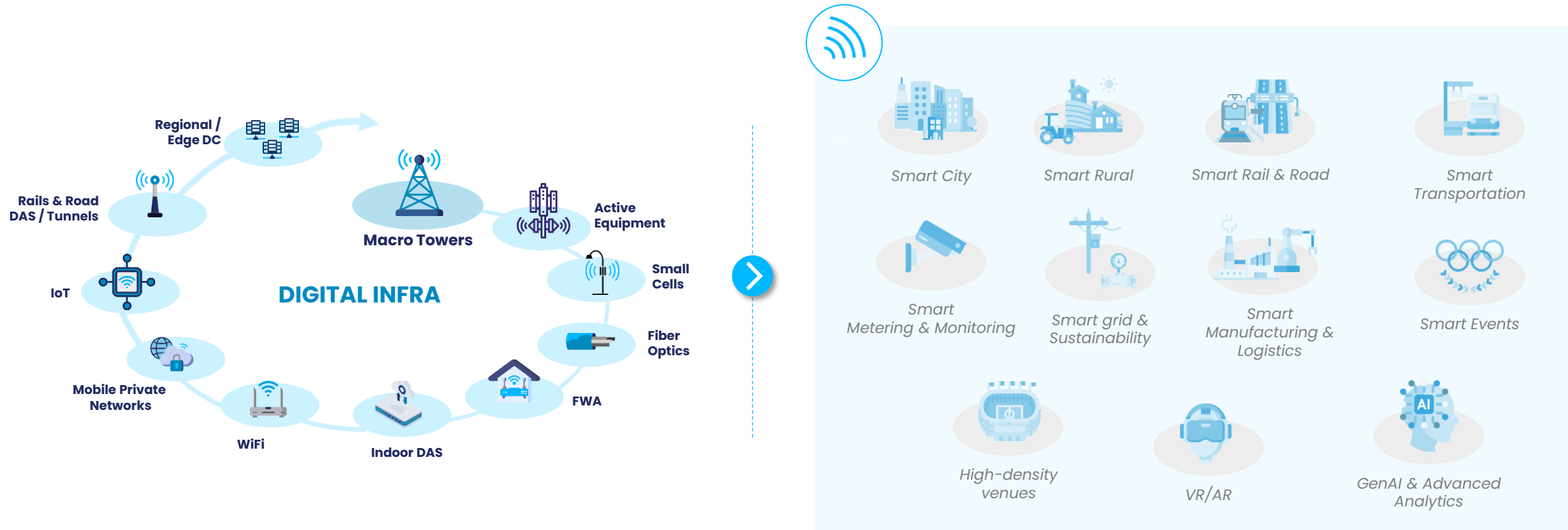
Included in the Euronext **MIB® ESG** index

2025–2030 Business Plan Context and Growth Drivers

Tech context | Towers are a digital node at the center of the technology ecosystem



Technological ecosystem enables a series of applications

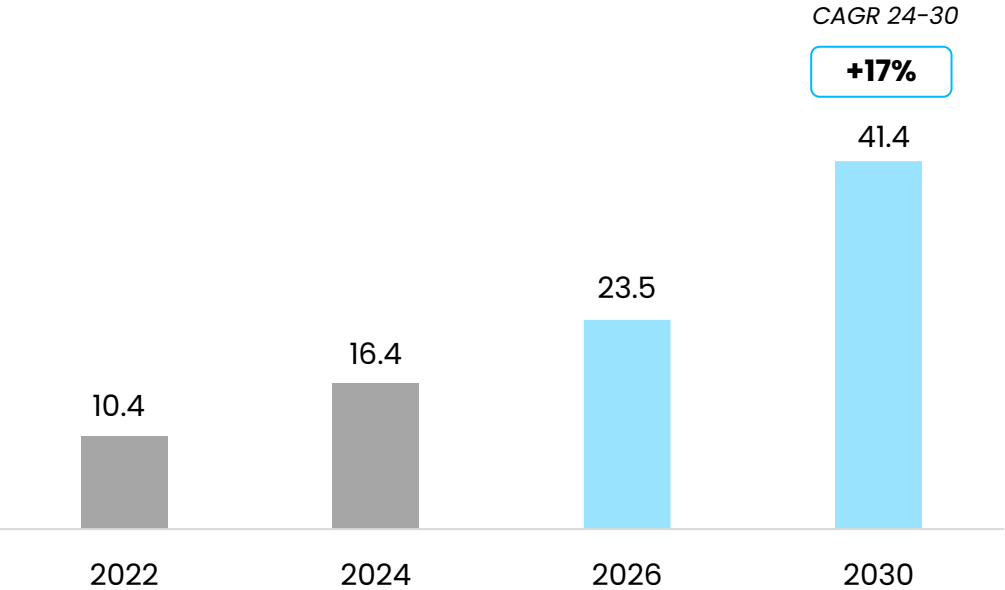


Tower companies expanding passive infrastructure, serving growing demand for connectivity and data consumption

Double-digit mobile data growth...

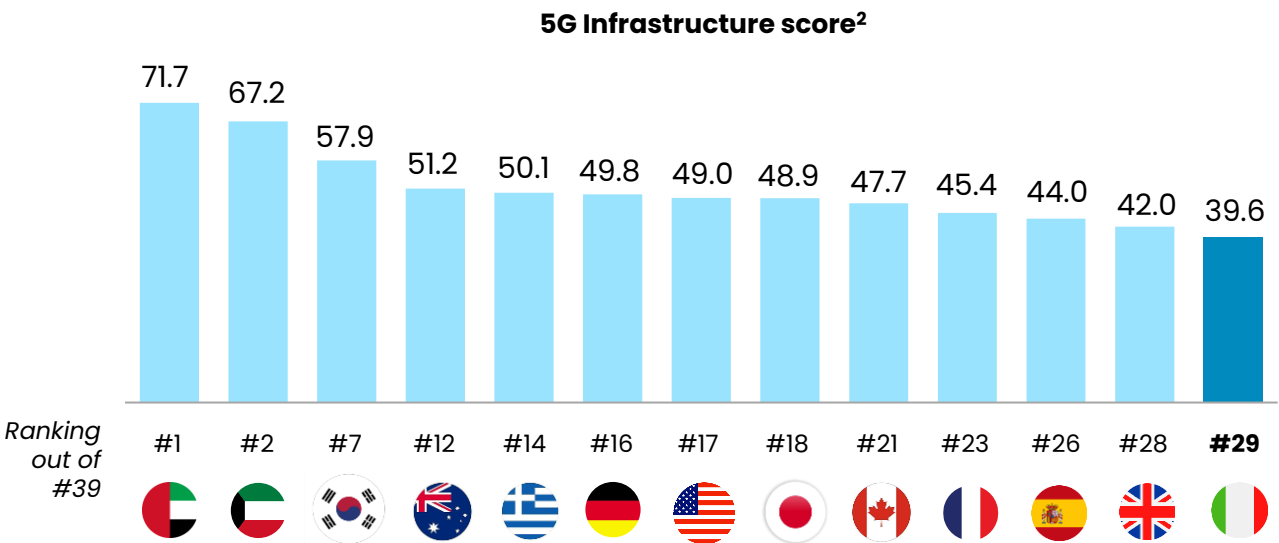
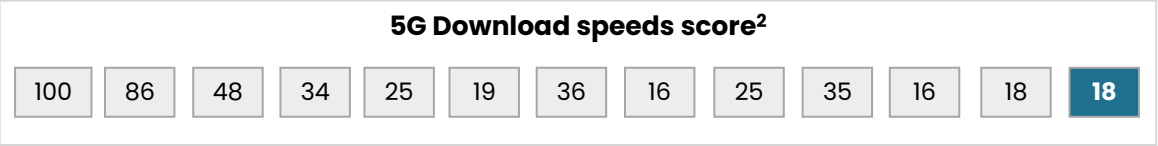
- **Mobile data** per user growing at **2-digit** rates until 2030
- Traffic growth drives **need for network capacity expansions** indoor and outdoor, driving need for Towers, DAS, Small Cells

Italy: average data traffic (GB per month per average subscription)¹



...Italian mobile network needs to catch-up

- **Italian 5G** mobile infrastructure and 5G speed **ranking behind peers**
- Ability to **close the gap** is limited by TLC players financial constraints



Italian TLC industry need to catch-up on digital infra while entering a new phase, following transformational transactions

Italian TLC industry re-shaping



TIM delayering



Swisscom – Fastweb acquisition of Vodafone Italia



Wind3 acquisition of FWA player OpNet



Iliad and Wind3 set up of Zefiro JV



Open Fiber strategic and industrial review



Potential MNO consolidation and market repair

Strong INWIT positioning in any industry scenario

a #1 TowerCo in a consolidated market with low EMF limits

- >45% market share in a 2-Towerco and 4-MNO market
- First mover location advantage making sites difficult to replicate
- Low EMF limits improving strategic value of installed infrastructure

b All or nothing MSA with Change of Control protection

- 8+8 automatic renewal cycles with “All or Nothing” clause
- Limited churn allowed, no volume/price renegotiation clause
- CPI link with 0% floor and no cap
- Committed growth until 2030 + Preferred Supplier rights
- Active sharing clause: more frequencies = more PoPs/revenues
- Change of Control protection: MSA extends for a further 8+8 years



Neutral to positive impact from MNO consolidation scenarios via unlocking of investments in mobile infra

INWIT assets | #1 TowerCo and leading digital infrastructure player in Italy



~610
DAS Locations



25k Towers
60% Raw Land
40% Rooftop
>45% Market Share¹
Higher share in city centres²



58k Tenants
2.32 Tenancy ratio



~14%
Land ownership



1 site every 3km
>10k sites close to railways
~5k sites close to highways



~10k
Remote Units
DAS and Small Cells

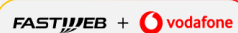


1,000km
Highway and Roadway
Tunnel Connectivity



2.1k
Owned fiber backhaul links
~70%
Towers connected to fiber

Main
Clients



Utilities



Security &
Public Admin.



Radio DAB

DIGITAL INFRASTRUCTURE GROWTH DRIVERS

Tower Infra

New Towers	Efficient rollout Committed + Densification
Colocation	Optimise co-tenancy for Anchors & OLOs
RAN as a Service	Potential extension in the TLC value chain



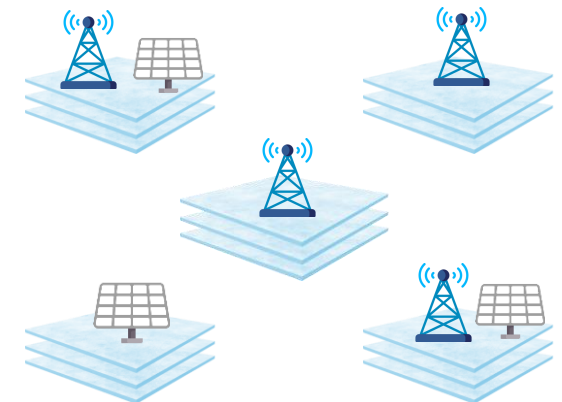
Smart Infra

DAS & Small Cells	Leadership in dedicated coverage indoor and outdoor
IoT	Leveraging on the proprietary IoT network
Large Projects	Enabler of Smart City & Transportation projects
Edge Data Centers	Potential extension in the TLC value chain



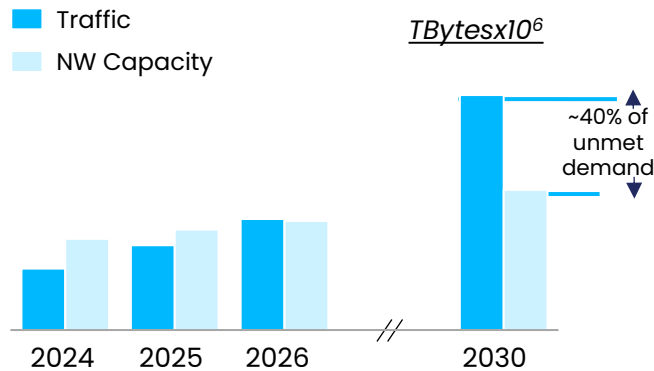
Real Estate Infra

Land	Further Expand land ownership
Energy	Start distributed Self-consumption of solar energy



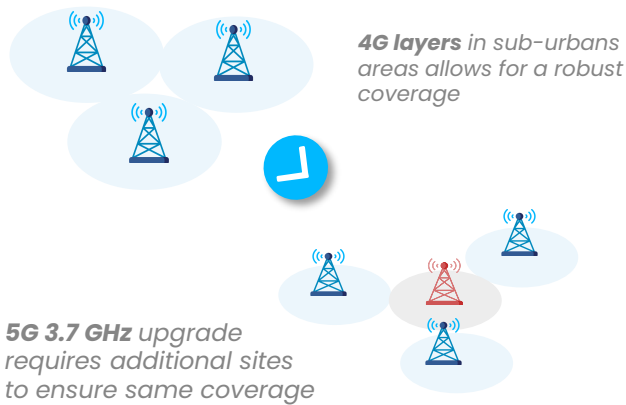
1 Traffic-driven densification

- Data traffic growth creating unmet traffic demand vs. network capacity
- Unmet traffic demand** require **new sites** in short-term and **small cells** in medium-term



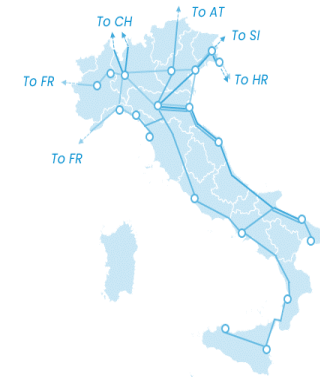
2 Coverage-driven densification

- Upgrade to 5G from 4G requires additional sites to ensure similar coverage
- 5G densification requires approx. **1 new site every 6 upgrades to 5G** in low traffic areas



3 Rails & Road 5G coverage

- Structural need to increase **coverage and capacity in Rails & Roads** infra, sustained by EU funds and Private/Public initiatives
- Smart transportation programs potentially requiring 5G base stations



Addressable Market
Km 9k
Rail and road



TOWERS MARKET POTENTIAL



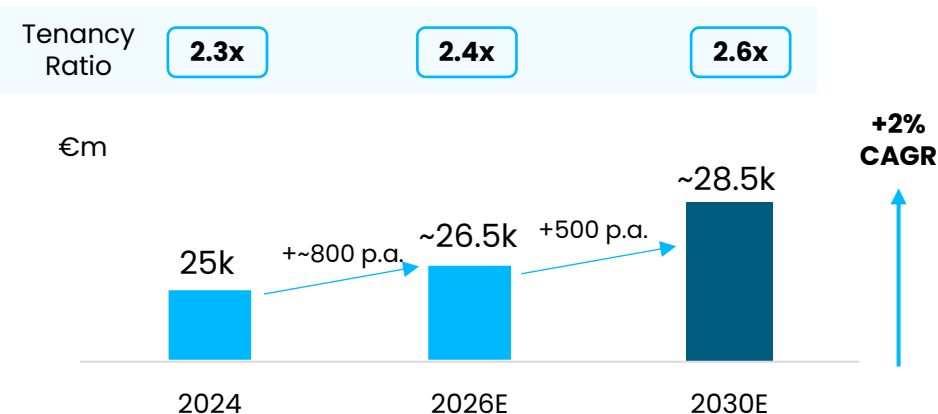
~53K
YE2024

60K-65k
2030E

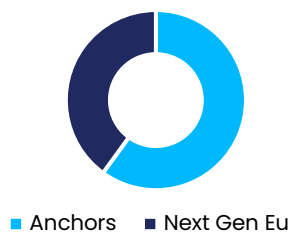
+7-12k
New Towers

Tower infra targets | >14k New PoPs by 2030 for a 4% CAGR

New Macro Sites

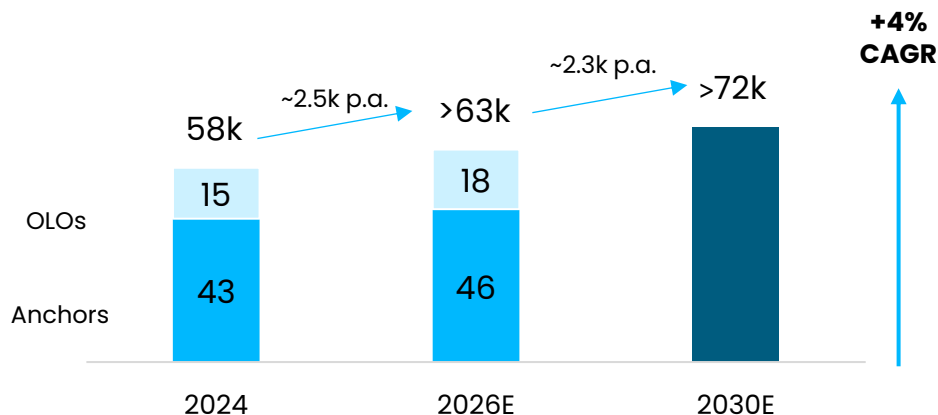


New Towers Mix
2025-2026

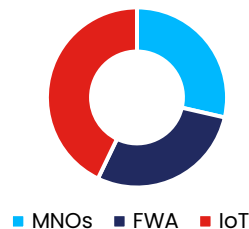


- **Industrial** site roll out plan with limited CapEx outlay
 - **~€100k CapEx per New Tower**
- New Sites programs: Anchors MSA and Next Gen Eu
- Tenancy Ratio at 2.4x in 2026E and 2.6x in 2030

New PoPs – Anchors and OLOs



OLOs New PoPs Mix
2025-2026




- **Run rate of ~2.5k** New PoPs per annum in 2025-2026
- **Confirmed Anchors** PoPs, in line with commitments
- **Updated** assumptions **for OLOs**, factoring in market trend
- OLOs mix skewed towards hosting of smart grid IoT


Smart infra market | Indoor connectivity needs across verticals and large projects

Technology trend

- Mobile data growth happens mostly indoor
- Enterprise need for indoor 5G (transactions, experiences)
- Structural limits of 5G Towers to provide coverage indoor




Up to **80% of mobile traffic** occurs indoors¹



Higher frequency of 5G means lower ability to **extend signal through walls** vs 4G

Smart Infrastructure Market Potential



DAS Indoor Locations

~3K YE2024	~5K 2030E	+2k Locations
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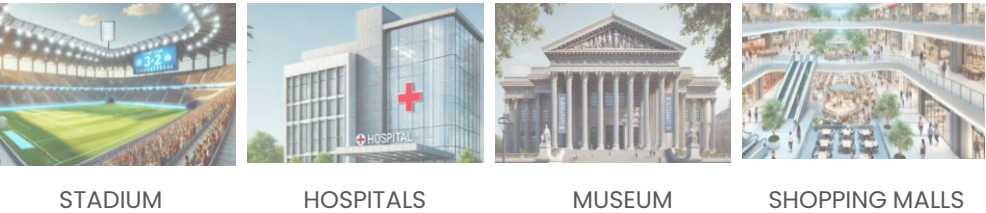
Flagship locations and High potential verticals

- Increasing demand for indoor connectivity to manage traffic growth in dense areas
- Sustained demand from Location Owners for low-complexity indoor coverage solutions

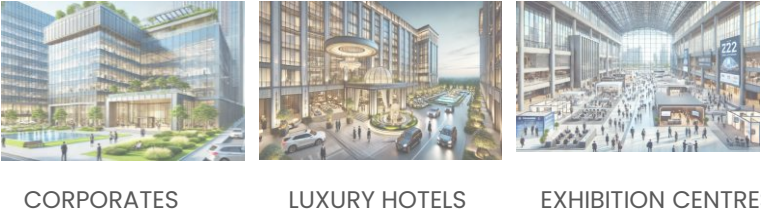
Large “Smart” Projects

- Smart Transportation projects (metros, train stations, airports, ports, rail, road) driven by volume of travels and public funding
- Smart City projects integrating multiple technologies 5G, IoT, Wi-fi (Roma5G smart city project)

FLAGSHIP LOCATIONS



HIGH POTENTIAL VERTICALS



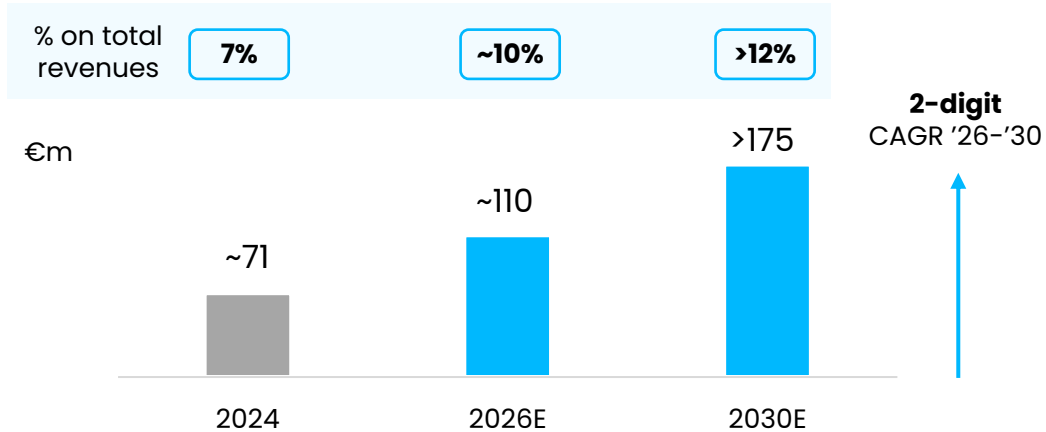
LARGE SMART PROJECT



Notes:
1) Ericsson: “5 ways indoor 5G will change your life (and mine)”

Smart infra targets | 2-digit revenue growth affirming market leadership in DAS

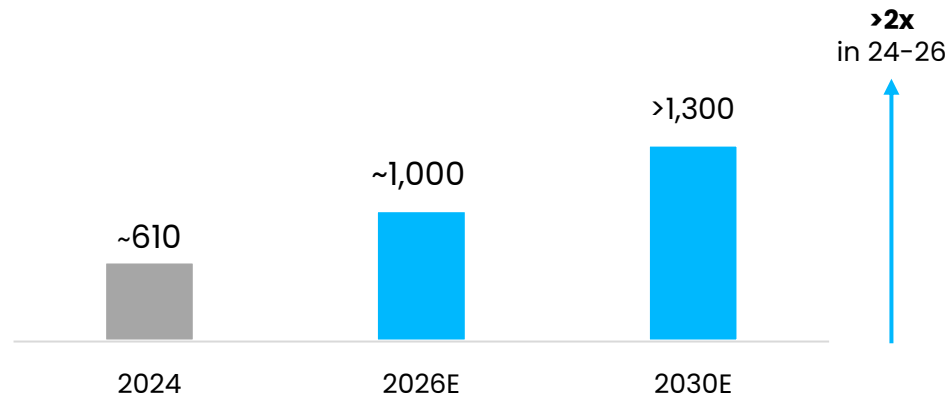
Smart Infrastructure Revenues (DAS, IoT, Small Cells)



- MNOs focused on flagship projects
- Solid demand from locations owners
- 700 new locations to be covered by 2030, with growing average size
- Increasing tenancy on existing asset portfolio

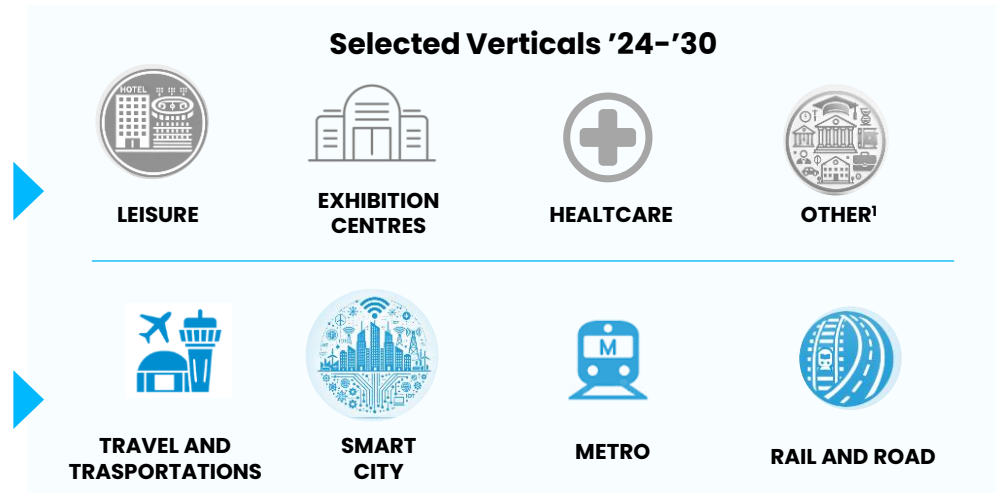
Smart Infrastructure Locations covered

of projects / locations



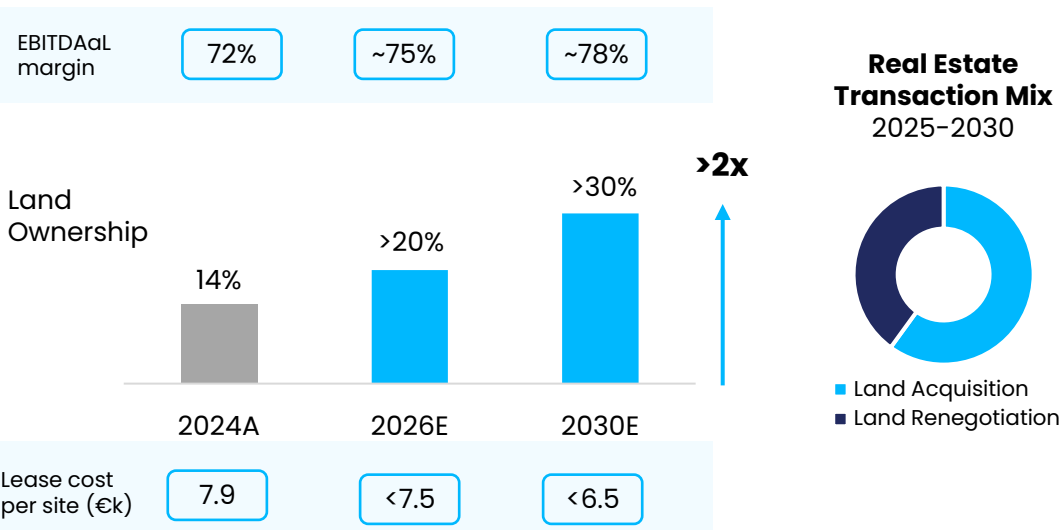
Flagship locations and High potential verticals

Large "Smart" Projects



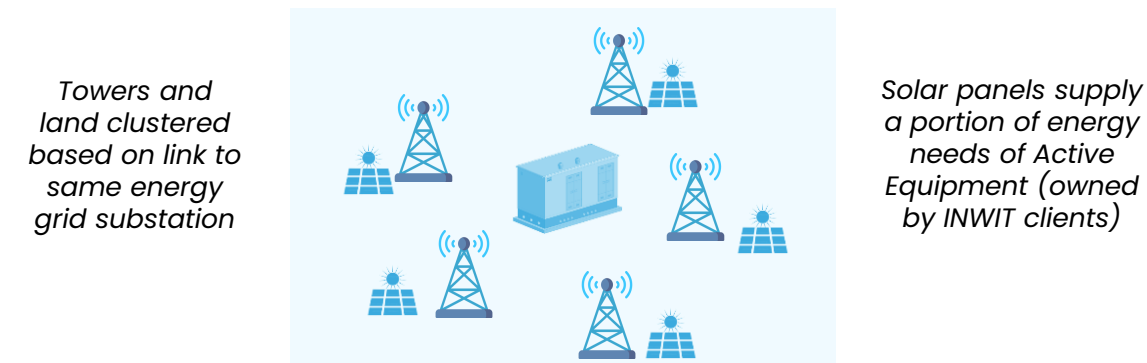
Real Estate efficiency plan via land acquisitions / renegotiations

- Efficiency push through a greater land acquisition program
- Targeting >20% ownership by 2026, **>30%** by 2030
- **1.6k transactions** per year on average (acquisitions and renegotiations)
- Strong track record: dedicated real estate team + local agency network



NEW Energy Self Consumption project

- **Extension of INWIT real estate model** leveraging on available subsidies
- Mid-size solar plants connected to nearby INWIT towers and owned land
- Revenue includes power grid and Anchor MSAs (**~€20m revenues in 2028**)
- Low risk, accretive investment with clear **synergies with INWIT assets**



~€500m
Capex

>10% IRR
Unlevered

>€50m
run-rate EBITDAaL
impact

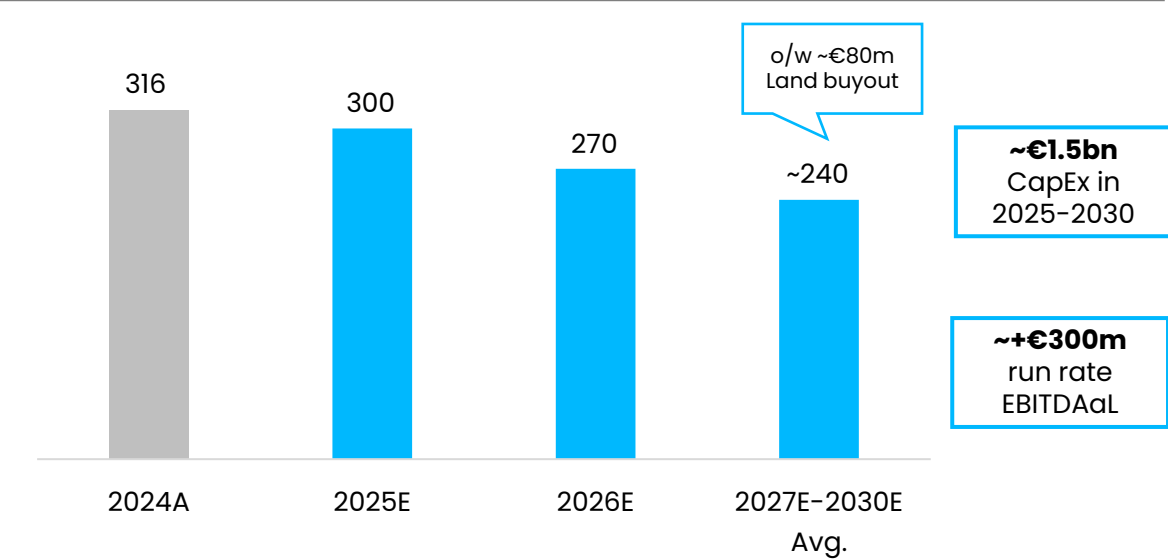
~€100m
Capex
in 2025-2027
60 MWp

>10% IRR
Unlevered

>€10m
Run-rate
EBITDAaL impact
in 2028

Capex Plan | Deployment of €1.5bn at accretive returns to extend infra perimeter

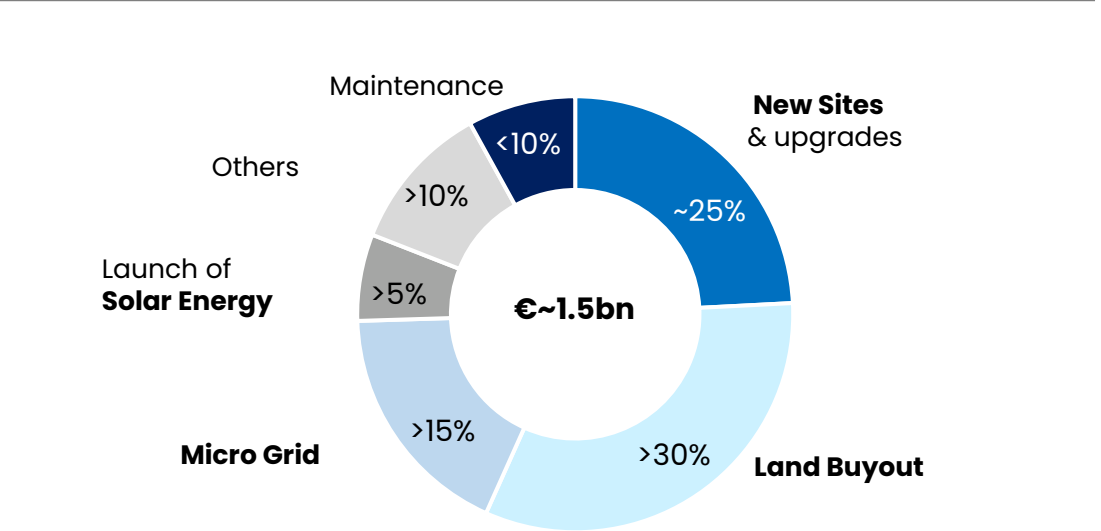
2025–2030 CapEx Plan




Highlights

- CapEx plan with highly visible cash flows and 2-digit unlevered IRR returns
- Focus on growing digital infra asset base: Towers, DAS, IoT, Large Projects
- Push on land buyout targeting >30% land ownership (14% at YE'24)
- New Solar Energy Self Consumption project
- Progressively lower capex intensity driving growth acceleration in FCFE

2025–2030 CapEx Split



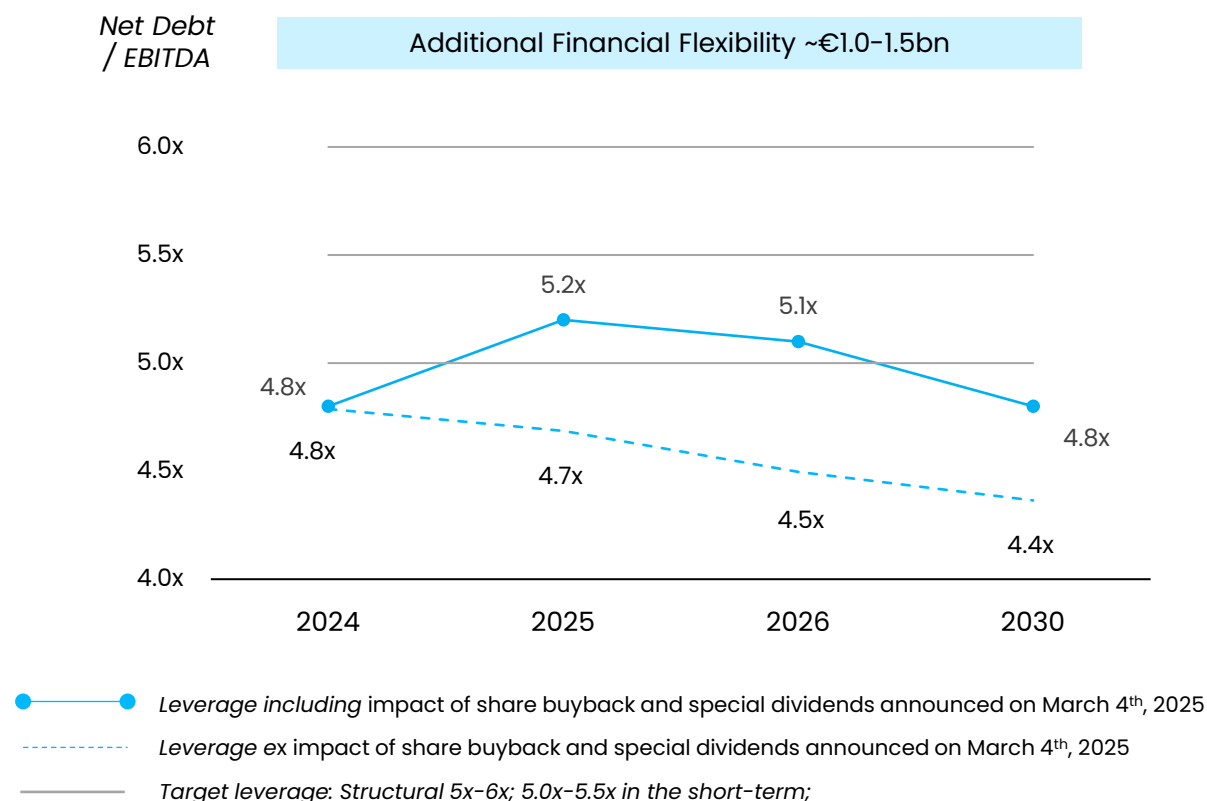
CapEx Returns Profile

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)		

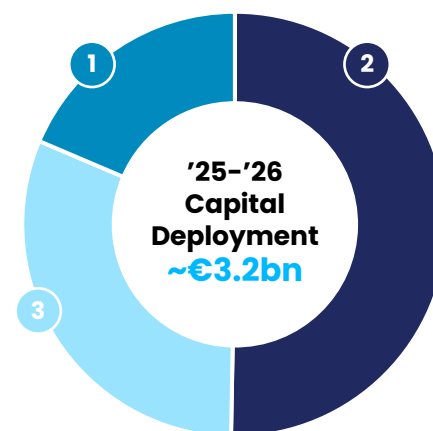
Capital Allocation Framework | strong combination of growth and yield

- **Target leverage** (Net Debt/EBITDA): structural at **5x-6x** in line with credit ratings; 5.0x-5.5x in the short-term given rates and industry scenario
- Capital allocation priority: **CapEx** (€1.5bn in 2025-2030) to support organic growth + €1bn **additional financial flexibility**
- Structural **DPS growth**: +7.5% until 2026, at least +5% from 2027 to 2030
- Short-term balance sheet optimization via €400m **Share Buyback** (in 12 months from 2025 AGM) and €200m **Special Dividend** (in Nov. 2025)

Leverage trend and additional balance sheet flexibility



2025-2026 capital allocation priorities



- 1 Growth Capex: ~€0.6bn**
 - Infra asset base: Towers, DAS, IoT, Large Projects
 - Push on land acquisition
 - New Solar Energy Self Consumption project
- 2 Shareholder Remuneration: ~€1.6bn**
 - €1bn Ordinary Dividends
 - €400m of Share buyback in 12 months
 - €200m Special Dividend in Nov. '25
- 3 Residual Financial Flexibility ~€1.0bn**
 - Additional growth CapEx
 - Disciplined M&A in digital infra
 - Additional shareholder returns

2025–2030 Business Plan Targets

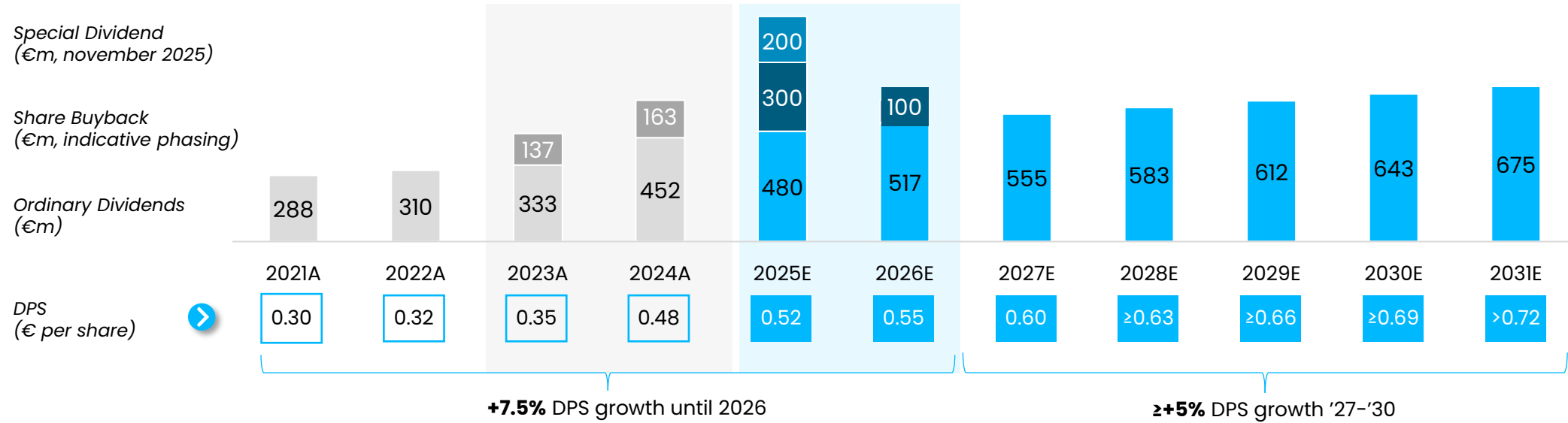
Financial Targets | +6% EBITDAaL CAGR, >5% dividend yield

	2024A	2025E	2026E	2030E	CAGR 24-30
Revenues	1,036	1,070-1,090	1,135-1,165	1,325-1,375	+4.5%
<i>o/w CPI (prior year avg. FOI index)¹</i>	5.4%	0.8%	1.7%	2.0%	
EBITDA margin ²	91.4%	>91%	>91%	>91%	+4.5%
EBITDAaL margin ³	72.4%	>73%	~75%	~78%	+6%
Recurring FCF (RFCF) ⁴	621	630-640	680-700	680-700	+2%
RFCF ex €114m tax scheme ⁵	507	516-526	566-586	680-700	+5%
DPS (€)	0.52	0.55	0.60	≥0.72	+7.5% in '25-'26 ≥+5% in '27-'30
Net Debt / EBITDA ⁴ Ex share buyback and special dividend	4.8x	4.7x	4.5x	4.4x	-0.4x
Net Debt / EBITDA ⁶ Post share buyback and special dividend		5.2x	5.1x	4.8x	-0.4x
Highly visible margin growth and progressive leverage reduction					

Notes: 1) Inflation impact on current year figures, based on prior year average FOI index as published by ISTAT (2024 and 2025 actual; 2026-2030 assumptions); 2) CAGR figures refer to EBITDA (not EBITDA margin); 3) CAGR figure refers to EBITDAaL (not EBITDAaL margin); 4) Excluding impact of share buyback and special dividends announced on March 4th 2025; 5) Tax scheme announced in November 2020, based on Eur 2 billion goodwill, resulting in €114m cash benefits in years 2022-2026; 6) impact on Net Debt / EBITDA of share buyback and special dividends announced on March 4th, 2025

Shareholder Remuneration | structural and short-term tools for a best in class yield INWIT

Shareholder remuneration: track record and policy



2023-2024 Track Record:

- 1 **Enhanced dividend policy:**
 - +€100m dividends p.a. from 2024 onwards
- 2 **First share buyback program:**
 - €300m in 2023-2024

2025-2030 update:

- 1 **Dividend policy extended to 2030:**
 - 7.5% DPS growth until 2026 (confirmed)
 - ≥+5% DPS growth in '27-'30 (in line with business growth)
- 2 **New share buyback program:**
 - up to €400m in 12 months, of which ~€300m in 2025
- 3 **Special Dividend:**
 - €0.2147 per share (~€200m) in November 2025

Delivering a compelling mix of growth and yield, with additional optionality



Best Assets: #1 TowerCo and leading digital infrastructure player in Italy, with first-mover location advantage



Strong Industrial expertise: efficient capital deployment in New Sites, Smart Infra and Real Estate



Resilient business model: CPI link, MSA growth commitments, Smart Infrastructure, Real estate



Growth and yield: high cash conversion, disciplined capital allocation, balance sheet optionality

Annex

P&L FY 2024: industry-leading EBITDAaL margin

(Eur m)

	FY 2023	FY 2024	YoY
Total Revenues	960.3	1,036.0	7.9%
One-off Revenues	0.6	0.0	
Recurring Revenues	959.7	1,036.0	8.0%
Towers – Anchors ¹	787.1	845.3	7.4%
Towers – OLOs and others ²	124.7	119.6	-4.1%
Smart Infra – DAS, Fiber, others ³	47.8	71.1	48.8%
Opex ¹	81.0	89.3	10.2%
EBITDA¹	879.2	946.7	7.7%
EBITDA margin	91.6%	91.4%	-0.2pp
D&A	370.5	387.8	4.7%
Interests	112.9	134.6	19.2%
Taxes	56.3	70.5	25.2%
Net Income	339.5	353.8	4.2%
Net Income margin	35.4%	34.2%	-1.2pp
Lease costs	193.6	196.5	1.5%
EBITDAaL	685.6	750.3	9.4%
EBITDAaL margin	71.4%	72.4%	+1.0pp

Highlights

- 7.9% Revenue growth driven by
 - CPI link, based on 2023 avg FOI index
 - MSA committed New PoPs
 - OLOs New PoPs offset by non repetition of “Other revenues” in 2023
 - +50% growth in Smart Infra, led by DAS
- Stable EBITDA margin OpEx support growth
- D&A trend in line with growing capex
- Interest charges reflect higher gross debt and higher charges on variable portion of gross debt (~30%)
- Real Estate transactions driving lease cost efficiency, nearly offsetting inflation and larger asset base
- +9% EBITDAaL growth with margin up +1 p.p. to 72.4%

Notes:

1) Towers – Anchors: Tower hosting revenues from MSA (Master Service Agreement) with Tim and Fastweb+Vodafone; previously referred to as “Anchors MSA Macro Sites”

2) Towers – OLOs & Others: Tower hosting revenues from other clients and other Revenues, such as installation, work & studies, etc. previously referred to as “OLOs macro sites and others”

3) Smart Infra – DAS, Fiber, Others: Revenues related to DAS, fiber backhauling, IoT, Small Cells by all customers (Anchors and OLOs); previously referred to as “New Services”.

Sustainability Plan: Reduction of digital divide, climate commitment and inclusion

DIGITAL INFRASTRUCTURE COMPANY



Main target
2025-2030

- Carbon Neutrality
- 50+ MWp photovoltaic plants
- 10 GWh from energy efficiency
- Biodiversity projects

2024
progress

- Carbon neutrality
- Climate Transition Plan
- 297 new photovoltaic plants (1.277 kW)
- 9,5 GWh savings from energy efficiency
- 98% recovered materials

E



S



- Hospitalities in white/vulnerable areas
- Women in managerial role
- People Training and development
- Health and safety across the value chain

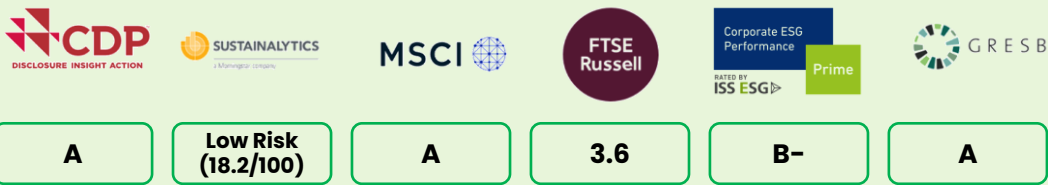
G



- Tenancy ratio improvement
- ESG Rating and Index
- Sustainable supply chain
- Information Security Management System

- Tenancy Ratio increased to 2.32x
- FTSE4Good Index + CDP Climate Change score A
- Suppliers Code of Conduct
- Sustainability-Linked Financing Framework

ESG Rating



ESG Index



Integrated Management System



ESG: overview of Ratings and Index Memberships



2024	F	D-	D	C-	C	B-	B	A-	A
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



2024	D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
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+



2024	87/100 - A
2023	84/100 - A
2022	70/100 - B
2021	53/100 - C
2020	35/100 - D

Overview of key lease cost, financial charges and tax assumptions

Ground Lease cost

- Continued work on lease cost, through renegotiations and acquisitions
- Strong track record in lease cost reduction despite inflation link kicking-in and broader asset base
- Expansion of land acquisition program in 2025–2030 Business Plan



% Land Owned

2024A 2026E 2030E

14%

>20%

>30%

EBITDAaL Margin %

2024A 2026E 2030E

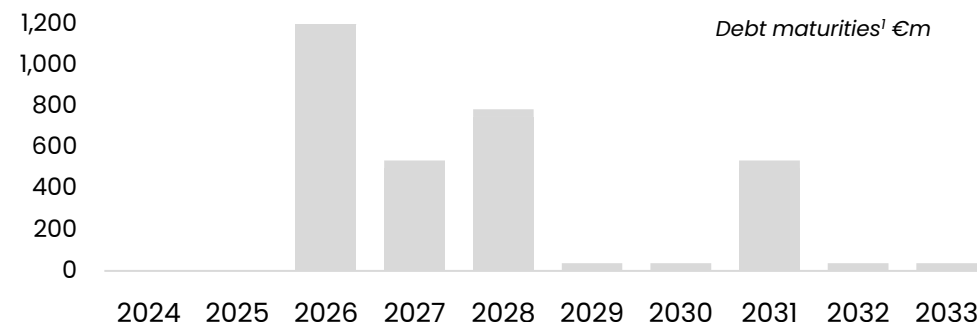
72%

~75%

~78%

Financial charges

- Balanced debt profile with no maturities in the short-term
 - Current cost of debt 2.7%
 - ~70% fixed / ~30% floating rate
 - Average bond maturity about 3.4 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)
 - Normalized P&L and Cash Flow from 2027
 - 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 17% in 2024A to <20% in 2026E

2024 2025 2026 2027 2028 2029 2030

Cash Flow: Tax cash out

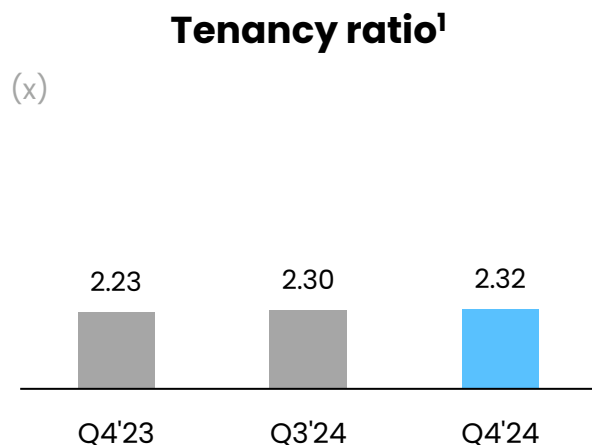
About stable from 2024A to 2026E at ~€50m

End of €114m cash tax benefits

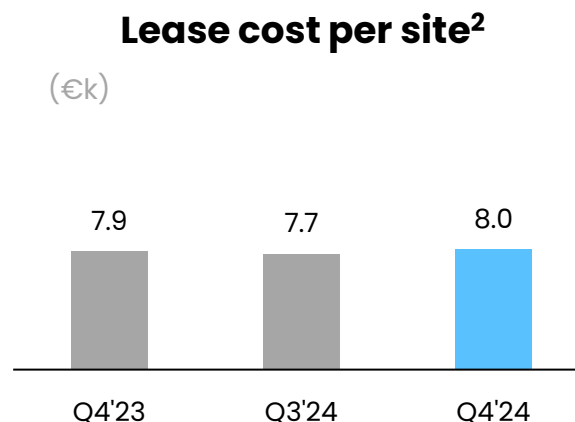
2024 2025 2026 2027 2028 2029 2030

Notes:

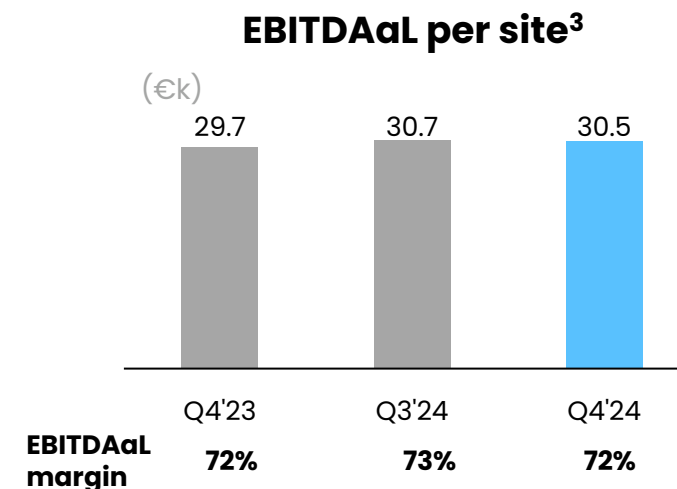
1) Debt maturity as of 31 December 2024 and excluding short-term facilities



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 reach 2.6x by 2030, driven by mobile (MNOs and OLOs), FWA and other clients, unlocking **further operating leverage**
- Continued work **on lease cost**, targeting >30% land ownership by 2030 (14% in 2024)

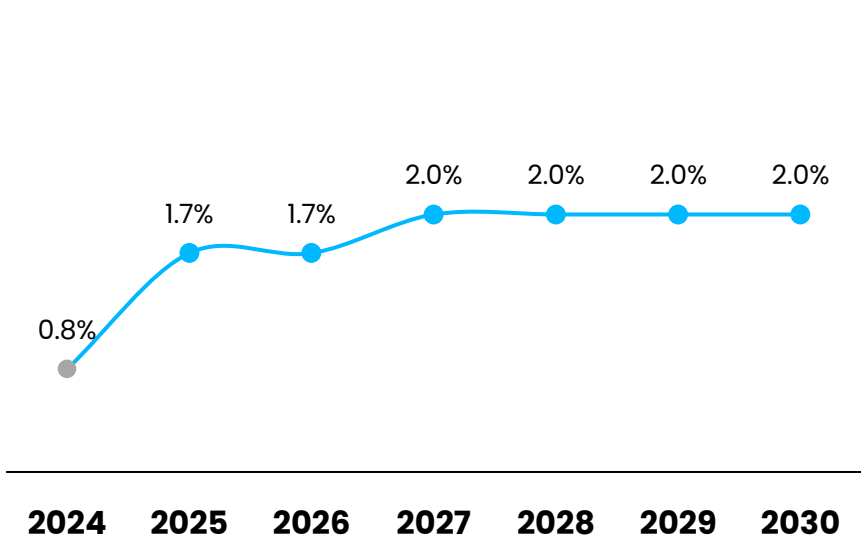
Notes:

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

Inflation link | CPI trending to 2% with positive impact on INWIT EBITDAaL

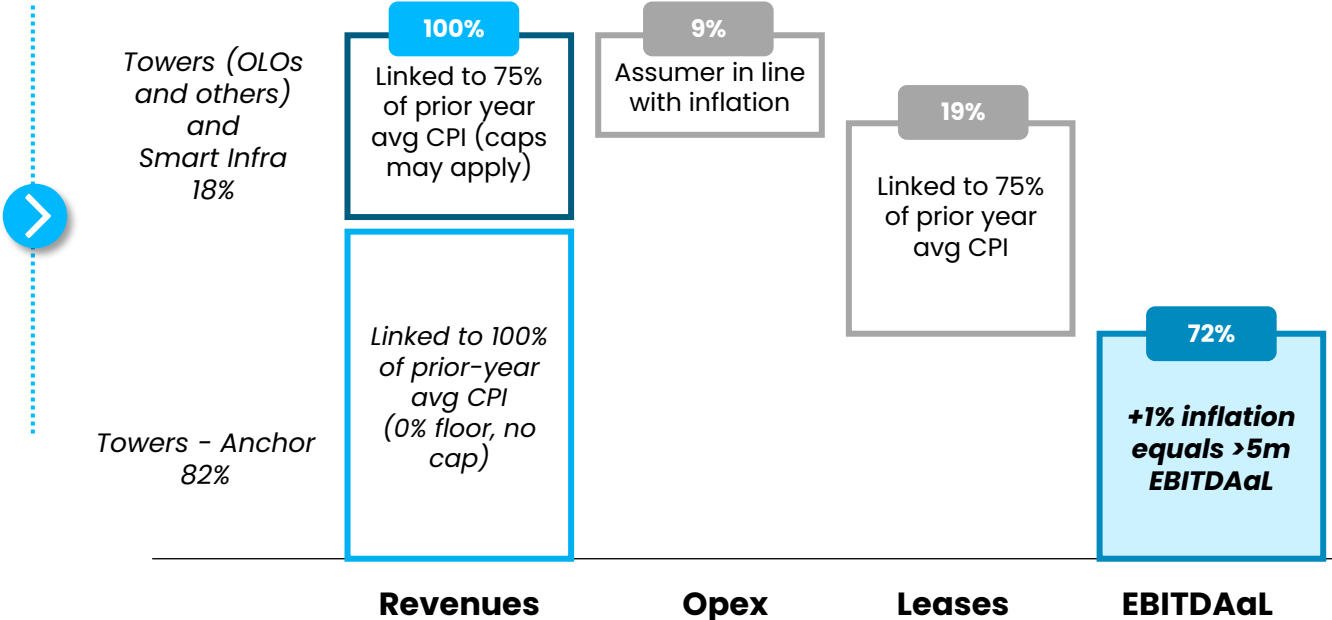
Inflation Business Plan assumptions

Inflation assumptions – year average
(applied to Y+1 P&L)

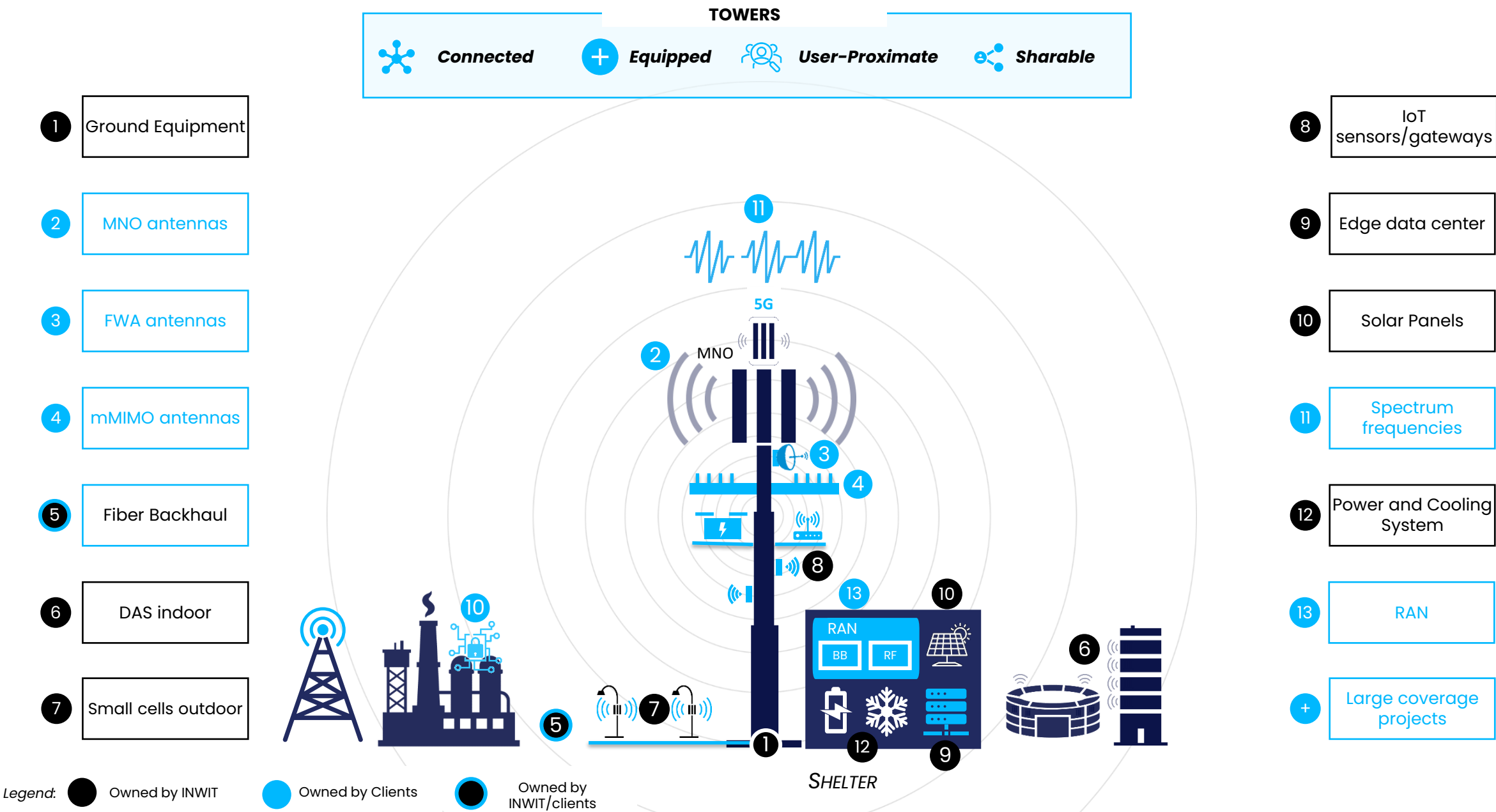


 Prior-year avg CPI applied to P&L

Inflation impact on key variables



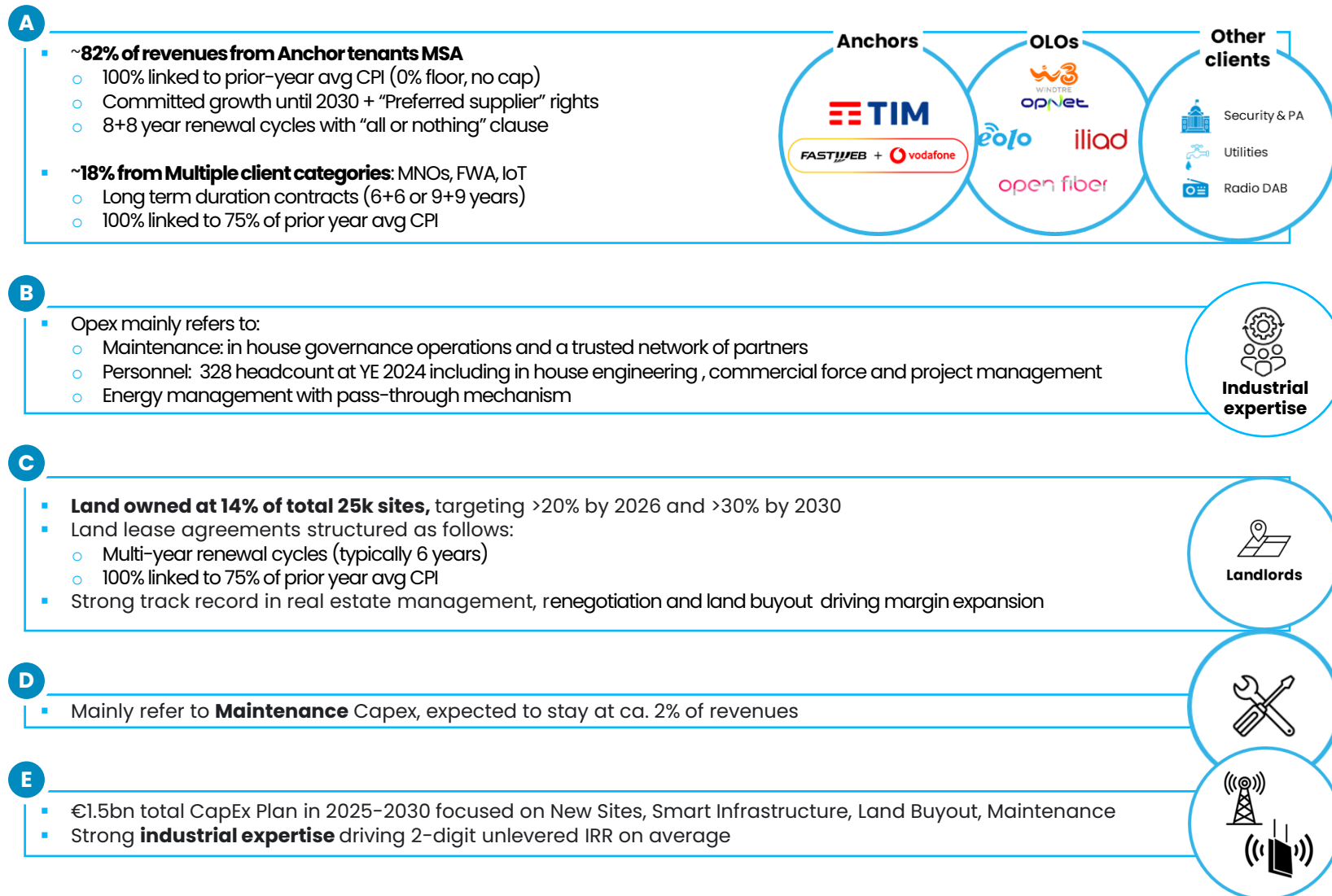
Tower assets and ownership model



Summary Business Model Drivers

INWIT

	FY24 – Key Financials ¹	€m	% of Revenues
A	Revenues	1,036	100%
B	Opex	(89)	(9%)
	EBITDA	947	91%
C	Lease Payments (cash out)	(200)	(19%)
D	Recurring Capex	(20)	(2%)
	ΔNWC, Cash Taxes, Financial Charges	(106)	(10%)
	RFCF	621	60%
E	Growth Capex	(317)	(31%)
	FCFE	304	30%
	EBITDAaL	750	72%



Notes:

1) Reclassification for illustrative purposes only

	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)	9M24 (Jan-Sep)	FY24 (Jan-Dec)
Revenues	103.0	287.4	473.5	663.4	190.2	383.1	581.2	785.1	207.0	417.7	632.5	853.0	233.6	471.2	713.2	960.3	254.6	511.7	772.1	1,036.0
Towers – Anchors (TIM) 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	416.1
Towers – Anchors (FASTWEB+VOD) ¹																395.8	105.5	213.5	319.7	429.2
Towers – OLOs and 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	119.6
Smart Infra – DAS, Fiber, others 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	71.1
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)	(89.3)
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)	(4.9)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)	(22.0)	(33.7)	(46.7)	(12.9)	(26.5)	(40.3)	(50.0)	(14.5)	(31.2)	(45.2)	(60.6)	(14.6)	(31.0)	(44.9)	(61.6)
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)	(11.3)	(16.3)	(22.8)
EBITDA	88.0	259.6	432.4	603.8	173.0	348.9	529.8	714.9	188.1	379.8	575.1	779.2	213.8	430.2	653.2	879.2	233.0	468.6	705.8	946.7
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)	(387.8)
EBIT	56.7	129.2	206.8	290.7	83.8	171.0	261.8	354.7	95.7	197.9	303.6	415.5	122.5	246.0	374.4	508.7	137.8	278.3	418.3	558.9
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)	(134.6)
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)	(70.5)
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	353.8
of which attributable to the Parent Company																				353.9
of which attributable to the Minorities																				(0.1)
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)								
EBITDAoL	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	750.3
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%	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%	16.6%
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%	34.2%

Notes:

1) Towers – Anchors: Tower hosting revenues from MSA (Master Service Agreement) with Tim and Fastweb+Vodafone; previously referred to as “Anchors MSA Macro Sites”

2) Towers – OLOs & Others: Tower hosting revenues from other clients and other Revenues, such as installation, work & studies, etc. previously referred to as “OLOs macro sites and others”

3) Smart Infra – DAS, Fiber, Others: Revenues related to DAS, fiber backhauling, IoT, Small Cells by all customers (Anchors and OLOs); previously referred to as “New Services”.

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)	Q2 24 (Apr-Jun)	Q3 24 (Jul-Sep)	Q4 24 (Oct-Dec)
Revenues	103.0	184.4	186.1	189.9	190.2	192.9	198.1	203.9	207.0	210.7	214.8	220.5	233.6	237.6	242.0	247.1	254.6	257.1	260.3	263.9
Towers – Anchors (TIM) 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	103.8
Towers – Anchors (FASTWEB+VOD) 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	109.5
Towers – OLOs and 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	28.6
Smart Infra – DAS, Fiber, others 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	22.0
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)	(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)	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)	(13.8)	(16.8)
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)	(6.5)
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	240.9
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)	(100.3)
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	140.6
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)	(36.3)
Taxes & Others	(13.7)	(16.9)	(16.7)	(16.9)	(18.9)	(9.2)	(14.0)	(31.2)	(8.9)	(9.2)	(11.0)	(11.8)	(14.6)	(15.9)	(12.9)	(12.9)	(18.0)	(18.8)	(17.2)	(16.5)
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	87.8
of which attributable to the Parent Company																				87.9
of which attributable to the Minorities																				(0.1)
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)										
EBITDAoL	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	190.7
EBITDA Margin	85.5%	93.0%	92.9%	90.3%	90.9%	91.2%	91.3%	90.8%	90.9%	91.0%	90.9%	92.6%	91.5%	91.1%	92.2%	91.5%	91.5%	91.6%	91.1%	91.3%
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%	15.9%
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%	33.3%

Notes:

1) Towers – Anchors: Tower hosting revenues from MSA (Master Service Agreement) with Tim and Fastweb+Vodafone; previously referred to as “Anchors MSA Macro Sites”

2) Towers – OLOs & Others: Tower hosting revenues from other clients and other Revenues, such as installation, work & studies, etc. previously referred to as “OLOs macro sites and others”

3) Smart Infra – DAS, Fiber, Others: Revenues related to DAS, fiber backhauling, IoT, Small Cells by all customers (Anchors and OLOs); previously referred to as “New Services”.

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	FY24
	(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)	(Jan-Dec)
Goodwill	6,712	6,113	6,113	6,113	6,113	6,113	6,113	6,147	6,147	6,147	6,147	6,147	6,147	6,156	6,156	6,154	6,163	6,165	6,165	6,167
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	1,340
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640	617	589	556	523	498	480	469	425	406	377
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	1,160
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	9,045
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153	57	65	67	57	(23)
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	(23)
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)	(235)	(237)	(238)	(240)	(282)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)	(202)	(202)	(198)	(165)	(167)	(169)	(170)	(134)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(7)
Non-Current assets/liabilities	(328)	(553)	(569)	(501)	(521)	(527)	(542)	(471)	(465)	(459)	(454)	(433)	(433)	(437)	(436)	(405)	(410)	(413)	(416)	(423)
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	8,599
Share Capital	600	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	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	3,003
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142	217	293	83	164	249	339	90	179	266	354
Equity attributable to the Parent	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	4,077
Non-controlling interests																				5.6
Total Net Equity																				4,082
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	3,034	3,235	3,236	3,242
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	828	822	810	826	873	853	822	814	816	816	820
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151	150	152	153	157	160	160	159	149	138	144
Short term debt	21	1,218	788	13	17	432	141	149	58	326	242	121	102	380	289	287	229	495	448	435
Other financial assets																	(1)	(1)	(1)	(10)
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)	(95)	(45)	(36)	(56)	(115)
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	4,517.1
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	8,599
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	4.7 x

Currency: €m	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9M24	FY24
	(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)	(Jan-Dec)
EBITDA Recurring	86.3	259.5	432.4	602.4	172.4	348.2	528.1	714.1	189.0	380.7	577.9	781.4	213.6	429.9	652.7	878.6	233.0	468.6	705.8	946.7
Recurring CAPEX		(3.2)	(3.8)	(16.8)	(1.8)	(8.0)	(11.6)	(17.4)	(5.4)	(12.3)	(19.2)	(23.2)	(5.6)	(9.5)	(15.6)	(20.6)	(5.2)	(10.3)	(14.5)	(20.1)
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	926.7
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	23.2
Change in Net Working Capital non Recurring	-	-	(57.8)	(57.8)																
Operating Free Cash Flow	81.5	240.4	400.8	582.3	152.5	350.3	521.0	723.8	187.7	367.5	559.3	769.1	202.5	451.6	686.4	900.2	225.6	473.3	716.0	949.8
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)	(48.8)
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)	(199.8)
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)	(80.3)
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	309.0	468.1	621.0
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)	(4.2)	22.7
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)	(141.8)	(202.3)	(295.9)
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)	(43.8)
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	304.0
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)	(163.0)
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)	(18.2)
Other variations	(8.4)	(28.7)	(26.2)	(38.6)		(7.0)	(7.0)	(7.0)	0.2											2.1
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)	(452.2)
Net Cash Flow	(2,119.9)	(2,771.8)	(2,635.5)	(2,603.3)	62.1	(513.5)	(449.3)	(410.8)	58.3	(232.3)	(152.1)	(46.5)	37.4	(190.9)	(144.8)	(107.9)	8.3	(468.0)	(402.0)	(327.3)
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	17.6	28.2	17.5
Net Cash Flow after adoption IFRS16	(2,122.3)	(2,840.8)	(2,629.5)	(2,575.6)	99.4	(439.2)	(354.2)	(341.4)	56.3	(228.4)	(141.7)	(25.6)	18.9	(260.0)	(196.4)	(128.6)	17.5	(450.4)	(373.8)	(309.8)
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	4,207.3
Net Debt End of Period Inwit	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	4,517.1
Fastweb + 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	4,517.1
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)	(315.9)

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	4Q24
	3M20	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9M24	FY24
	(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)	(Jan-Dec)
Tenancy Ratio	1.96x	1.81x	1.84x	1.88x	1.91x	1.95x	1.98x	2.01x	2.05x	2.09x	2.12x	2.16x	2.19x	2.20x	2.21x	2.23x	2.26x	2.28x	2.30x	2.32x
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	58.0
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	42.8
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	0.5	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	15.2
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	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	25.0
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	10.0
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	0.7	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	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	-	-	-	0.1
Lease Renegotiations/Buyouts (#)	180	100	800	600	400	570	400	475	360	650	700	510	320	510	495	500	440	390	315	410

Notes:

1) 1Q21 New Tenants excluding terminations.

2) Total sites figure restated starting from April 1, 2020 following the reporting system integration of INWIT pre-merger and Vodafone Towers

3) New Small Cells & DAS Remote Units in Q4'21 include impact of Highway Tunnel investment (ca. 800 Remote Units)

Any questions?

Ask INWIT Investor Relations

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