

Market Update



March 27th, 2026

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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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INWIT MSAs are solid and provide value for all parties

MSA structure consistent with the infrastructure business model; based on long-term contracted revenue streams:

- 8+8 automatic renewal cycles
- “All or Nothing” clause
- Change of Control protection occurred in August 2022:
 - MSAs extended for a further 8+8 years to 2038
- Preferred Supplier rights (“first offer and last call”) on new Towers
- CPI link with 0% floor and no cap
- Anchors exclusivity rights on towers (veto rights and reserved space)
- Towers model creates value for the Telco industry thanks to the consolidation of infrastructure, sharing of economics and specialized industrial model

Up to **€5.7bn**
from INWIT
to each of its anchor
for the Sales & Lease back
transaction

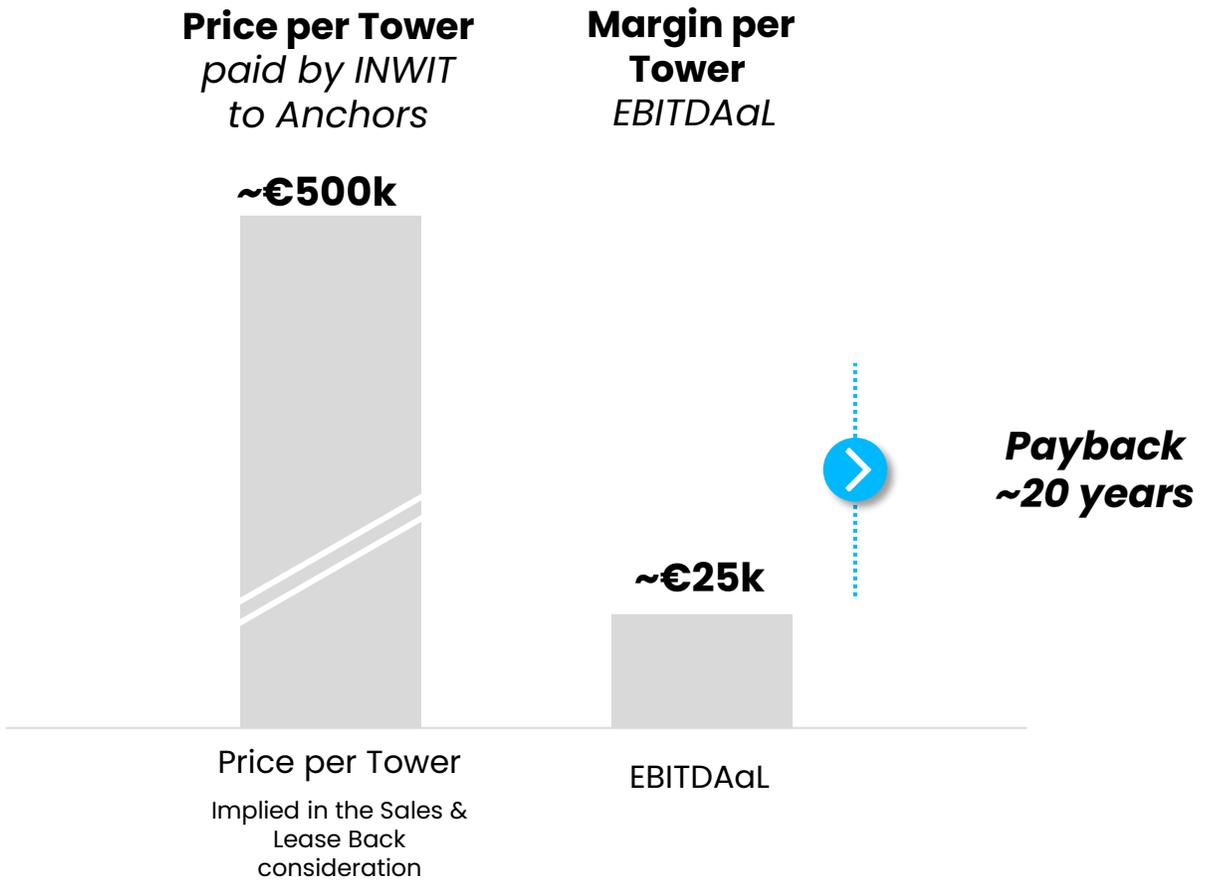
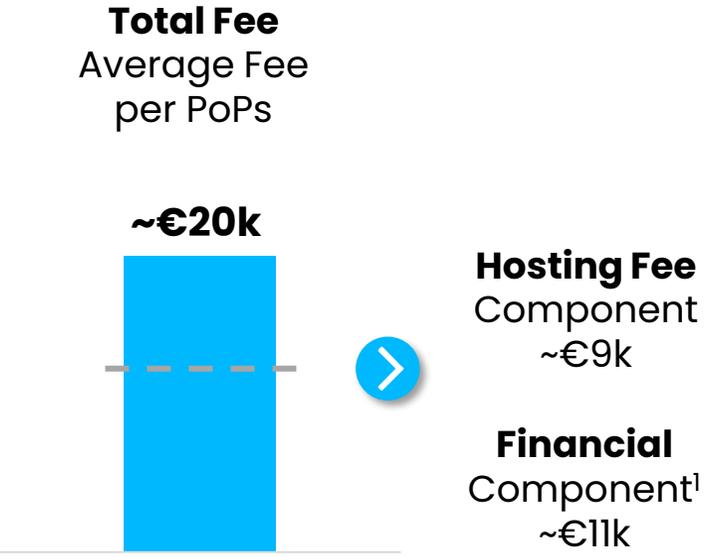
€15.8bn¹
Avoided costs for the Telco industry
Ambrosetti (TEHA Group)
(2015-2024)

Change of control triggered in 2022 | MSA extended for 16-years to 2038

- INWIT since 2020 was **jointly** controlled by TIM and Vodafone as per their Shareholder Agreement
- The Change of Control was triggered in August 2022, following:
 - **The dissolution of the Shareholder Agreement and termination of the joint control**
- The Change of Control was triggered by TIM and notified by INWIT to TIM and Vodafone, locking in all parties

- **Prior to 2022, NO Change of Control** had occurred, as:
 - In December 2020 Vodafone carried out an intra-group transfer of the INWIT stake between entities **fully owned** by the Vodafone Group
 - This **transaction** had no impact on the joint control of INWIT, and therefore **did not trigger** the change of control clause
 - Consistently, it did not trigger any mandatory tender offer either

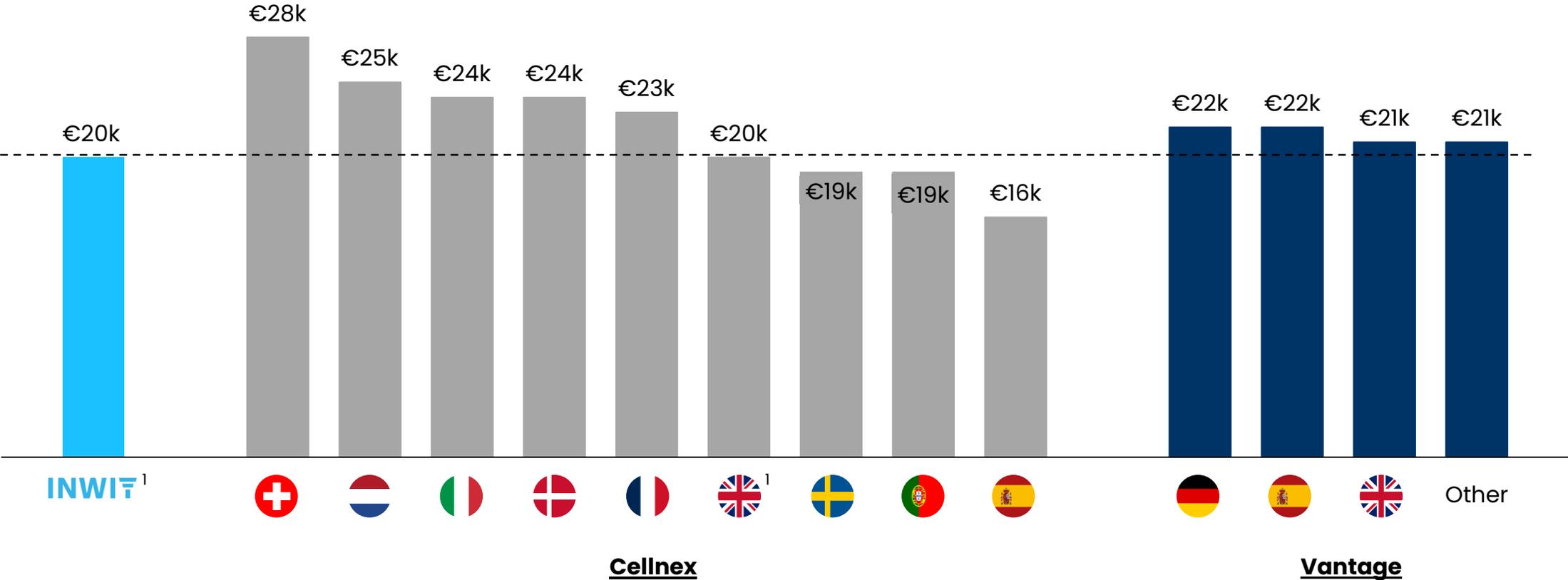
Anchors fees embeds upfront consideration of the Sales & lease back transaction; Payback requires long term contracts



Note: 1) Financial component related to the consideration of the sales and lease back transaction of €5.7bn assuming indicative financial charges at 4%

INWIT Anchors fees | Fees in line with European benchmark

NewStreet Research March 2026 | Anchor tenant fee: European benchmarks



Note: 1) Inwit Italy and Cellnex UK have two anchor tenants per site

INWIT assets | High quality and non-replicable portfolio of locations

+35%

Unique locations
(no other Towers within relevant range)

+40%

Non alternative locations
(no other Towers space available for technical/real estate reasons)

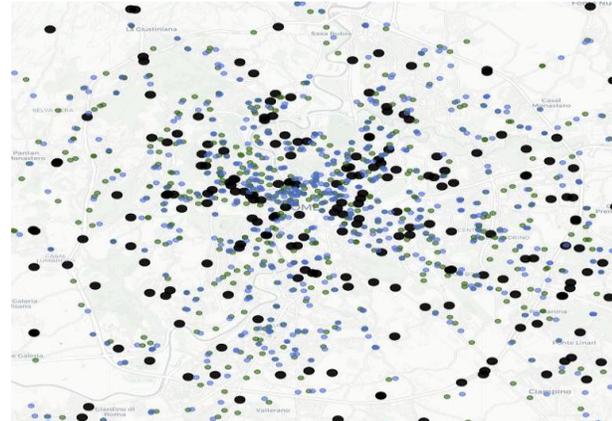
+30% vs peers

Towers in top 10 Italian cities

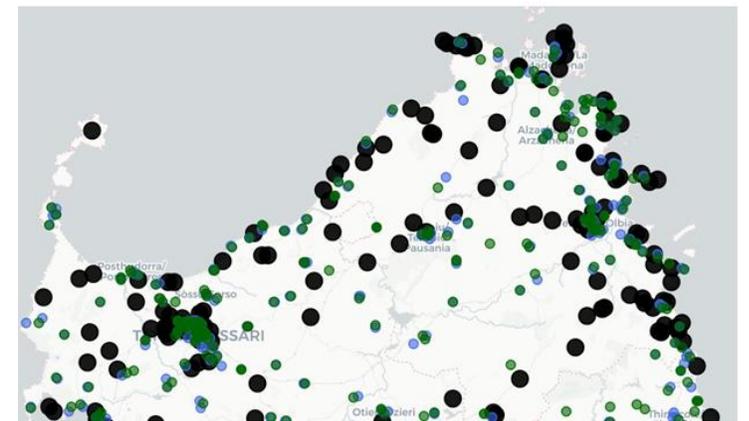
Naples



Rome



North Sardinia

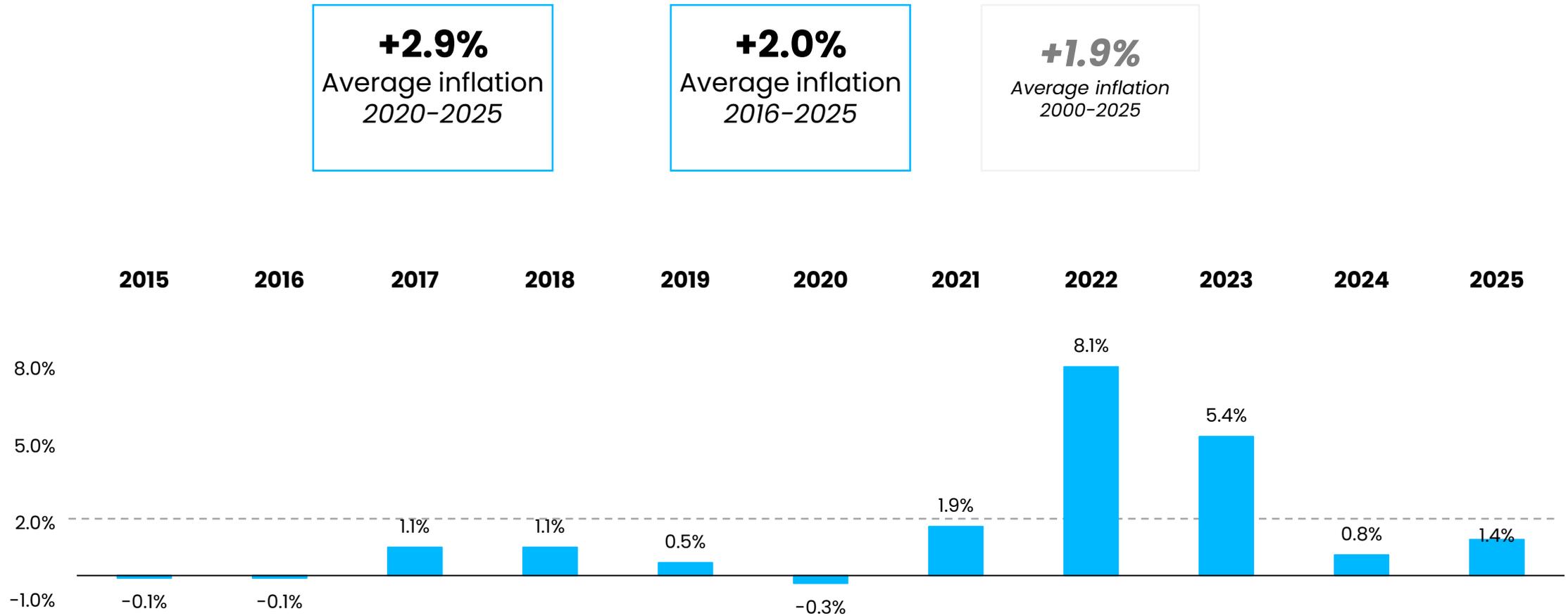


Legend: ● INWIT Unique locations ● Other TowerCo Towers ● INWIT site adjacent to other TowerCo sites



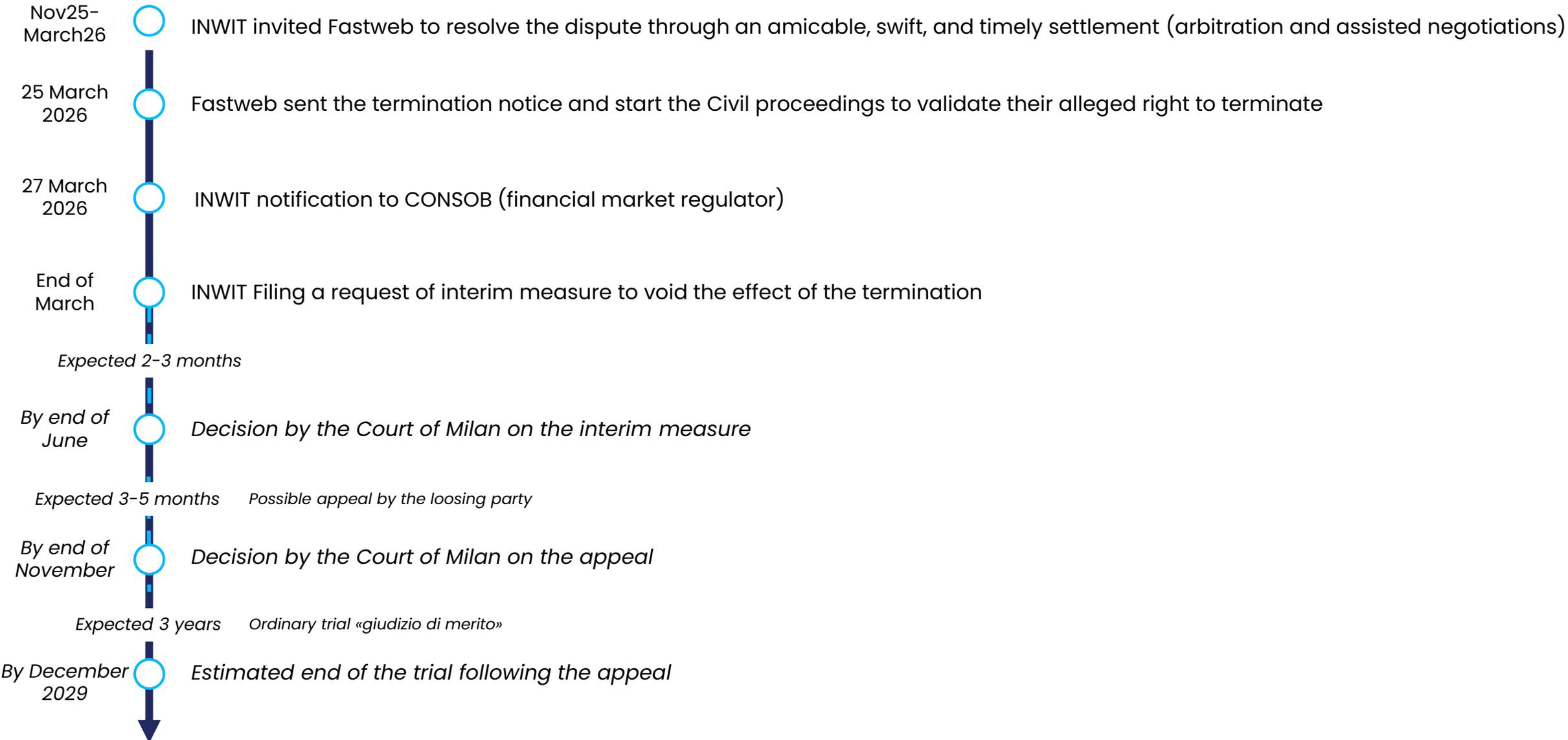
High-value tower portfolio offered exclusively on an 'All-or-Nothing' basis

Despite COVID peaks, average inflation at normal levels over the longer term



Source: 1) Istat

Initiatives to protect the Fastweb MSA | Flow



Final Remarks

