INWIT
Infrastrutture Wireless Italiane

FY 2025

FY 2025 Financial Results

April 2nd, 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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Key messages of today's presentation

1. **FY2025 results:** Performance in line with guidance, confirming the resilience of INWIT business model. DPS confirmed
2. **Short-term:** Slowing growth and market stuck with operators in negotiation mode on all fronts
3. **Mid –term:** "Baseline" outlook still allows for growth, attractive dividend and solid balance sheet with potential upsides
4. **MSA duration:** MSAs renewed until 2038 following Change of Control in August 2022 (terminating TIM-VOD's joint control)
5. **Targeting a win-win**: INWIT remains committed to invest, collaborating with its customers on "value-for-value" solutions

Q4 & FY 2025 Financial Results

Q4 and FY highlights | resilient business model in challenging environment

INWIT

New Towers

+240
New sites in Q4'25

+780 in FY25

New PoPs

+650
New PoPs in Q4'25

+2.8k PoPs in FY25
2.4x Tenancy Ratio

Real Estate

+380
Real Estate Transactions in Q4'25

+1.6k in FY25

Revenues

+2.6%
Revenues Growth YoY in Q4'25

+4.0% in FY25

EBITDAaL

+3.6%
EBITDAaL Growth YoY in Q4'25

+4.8% in FY25
Margin from 72% to 73%

Cash Flow

~150m
RFCF In Q4'25

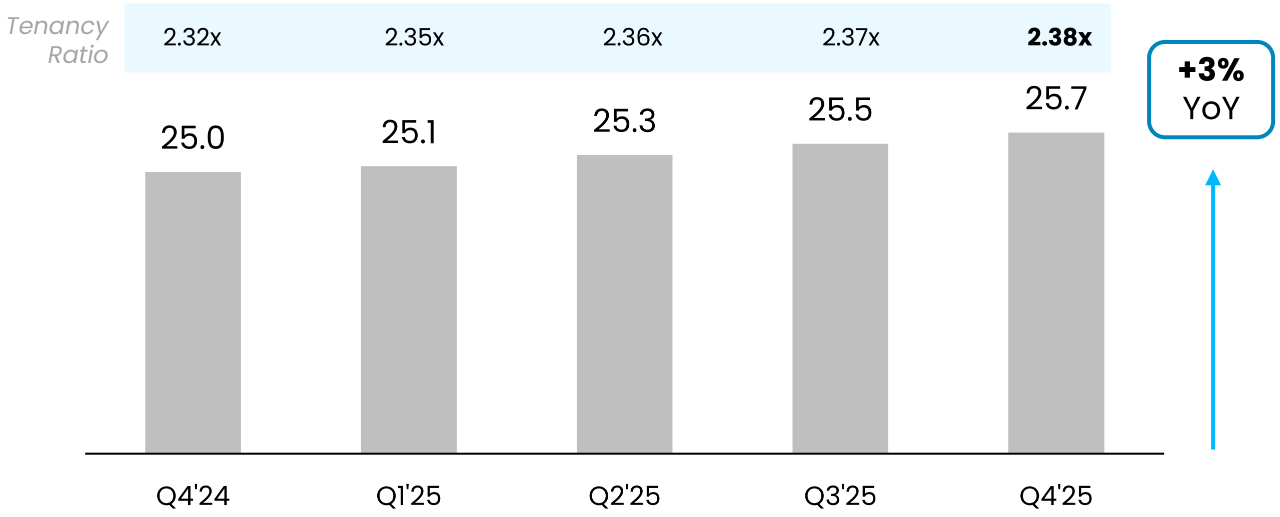
RFCF €634m
+2% YoY in FY25

5.2x Net Debt / EBITDA vs 4.8x in FY24

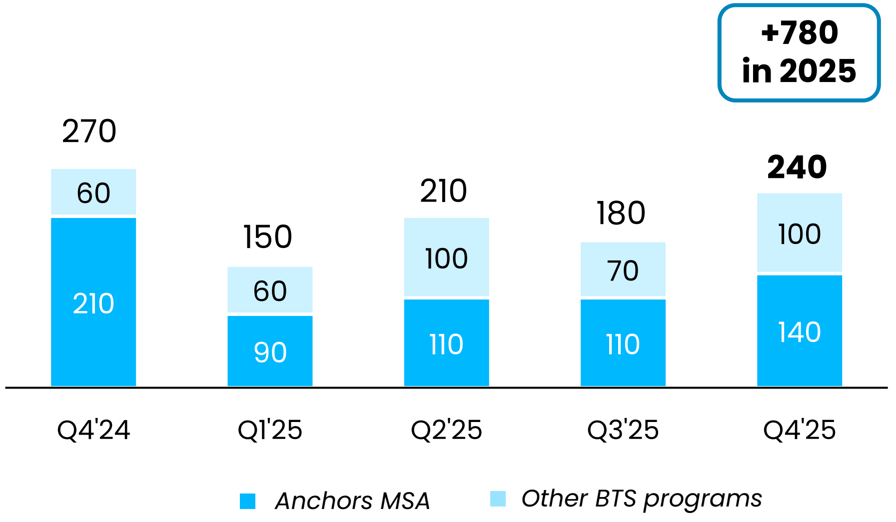
New Towers | ~800 New Towers in FY25 consistent with targets

INWIT

Total Towers (k Sites)



New Towers (# Sites)

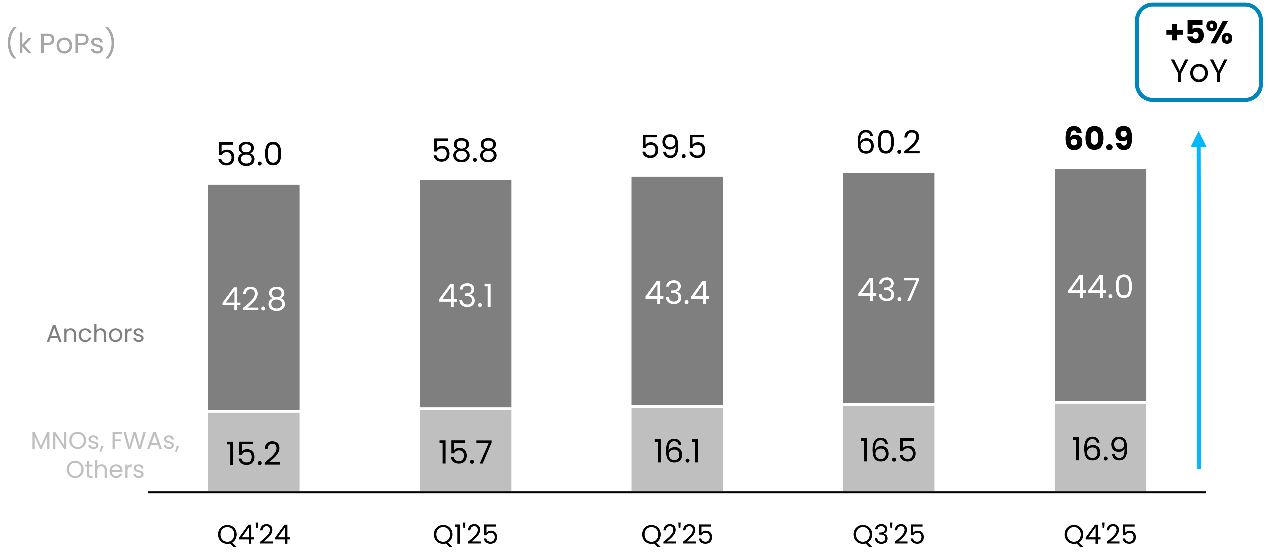


Highlights

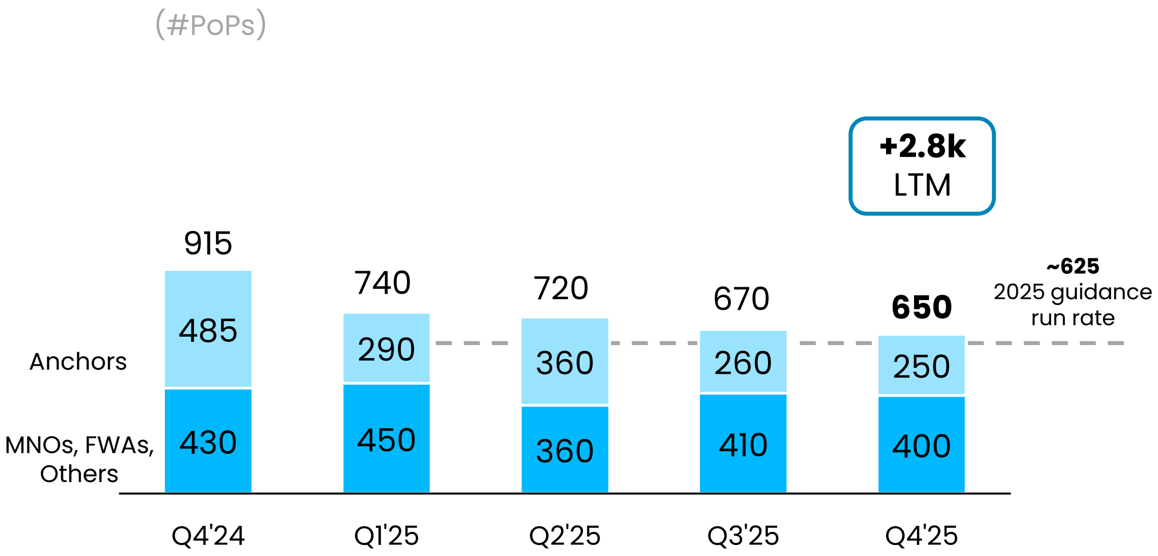
- Continued execution in FY25 in line with targets
- New Towers roll-out driven by MSA commitments, and Next Gen EU

New PoPs | +2.8k New Tenants in FY25 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 all clients
- Anchors: growth focused on New PoPs on New Towers
- 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 | Expanded coverage to 180 new premium locations YoY

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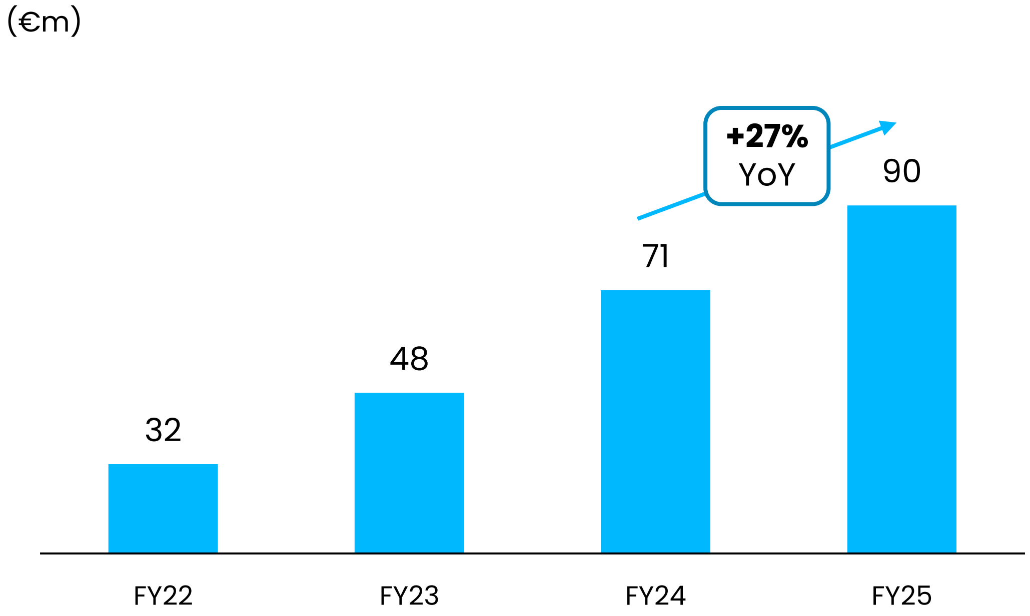
Smart Infrastructure Revenues

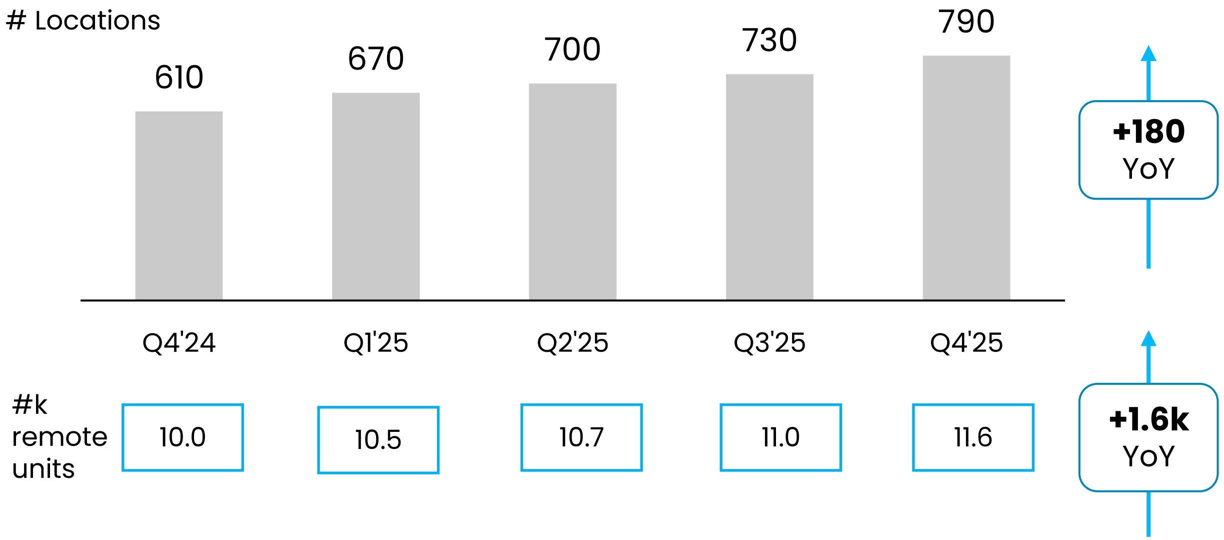


Smart Infrastructure Assets: Locations and remote units

~12k
Remote Units (DAS, Small Cells)

~800
DAS Locations

1,000km
Highway and Roadway Tunnels



Highlights

- Revenues growth led by Indoor Coverage Solutions through DAS (Distributed Antenna Systems) with +180 new locations in FY25
- Investments in critical infrastructure: Roma Smart City, DAS and Tunnels in Winter Olympic Games locations
    - Rome5G Smart City Project progressing: 45 metro stations, 75 squares with public free Wi-Fi, CCTV, IoT and Small Cell ready
- Structural demand for indoor connectivity to manage traffic growth in dense areas + large projects in “Transportation” and “Smart City” verticals

P&L Q4 2025 | +3% revenues growth and margin expansion

INWIT

(€m)	Q4 2024	Q3 2025	Q4 2025	YoY
Total Revenues	**263.9**	**271.1**	**270.8**	2.6%
Towers – Anchors[1]	213.3	216.2	216.8	1.6%
Towers – OLOs and others[2]	28.6	32.4	29.9	4.5%
Smart Infra – DAS, Fiber, others[3]	22.0	22.5	24.0	9.5%
Opex	23.1	23.7	23.8	3.2%
EBITDA	**240.9**	**247.4**	**247.0**	2.5%
EBITDA margin	*91.3%*	*91.3%*	*91.2%*	-0.1p.p.
D&A	100.3	99.2	105.1	4.8%
Interests	36.3	37.1	39.0	7.5%
Taxes	16.5	19.0	18.8	13.5%
Net Income	**87.8**	**92.1**	**84.1**	-4.1%
Net Income margin	*33.3%*	*34.0%*	*31.1%*	-2.2p.p.
Lease costs	50.2	49.6	49.4	-1.6%
EBITDAaL	**190.7**	**197.8**	**197.5**	3.6%
EBITDAaL margin	*72.2%*	*73.0%*	*72.9%*	+0.7p.p.

Highlights

- 2.6% revenue growth driven by:
  - CPI link, based on 2024 avg FOI index at 0.8%
  - Towers Anchors: MSA committed New PoPs on New and Existing Towers
  - Towers OLOs: continued volume growth
  - Smart Infra: up by ~10% driven by DAS indoor projects
- Stable EBITDA margin at more than 91%.
- D&A growth in line with expectations and CapEx phasing
- Interest charges reflect higher debt balance
- Tax rate at ~18% benefiting from the tax schemes in place
- Lease costs slightly down in FY25 despite inflation and growing asset base
- EBITDAaL margin at about 73% supported by lease cost efficiency plan:
  - 380 land acquisition and renegotiation transactions in Q4

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 | 64% cash conversion in FY25; leverage well within the corridor

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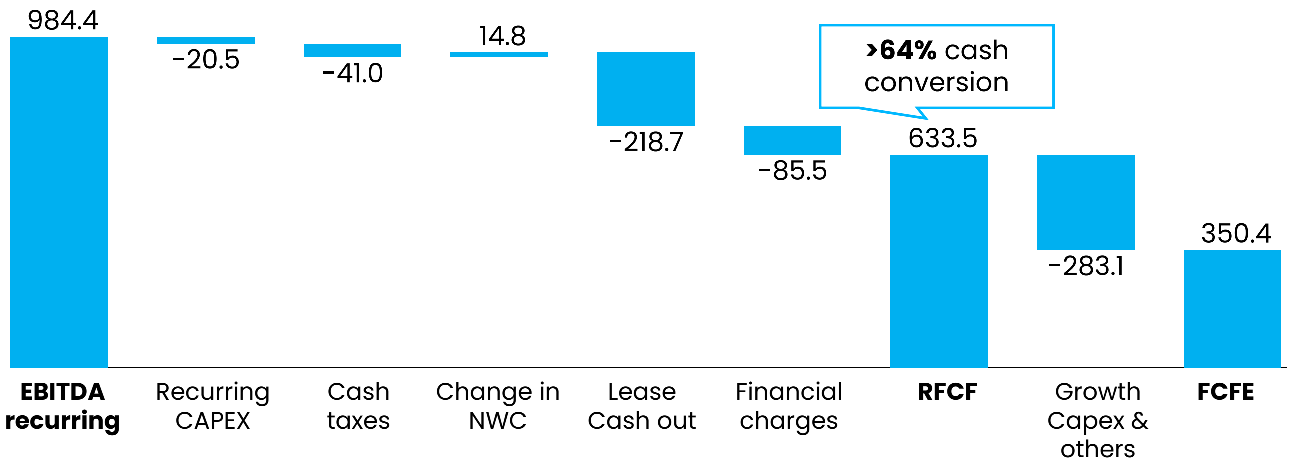
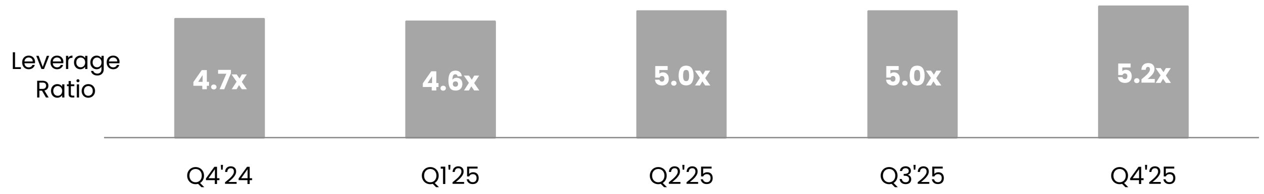
FY 2025 cash flow build up (€m)



Highlights

- €634m RFCF, in line with guidance
- Structurally low recurring capex
- Low cash taxes, benefiting from tax schemes
- NWC slightly positive in line with guidance
- Lease payments include the impact of VAT regime change
- Growth Capex in line with guidance at ~€280m

Leverage Ratio[1] and Net Financial Position



	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net Financial Position	**4,517**	**4,444**	**4,938**	**4,979**	**5,106**
Financial Debt	3,678	3,565	4,124	4,103	4,402
IFRS 16	965	946	933	917	923

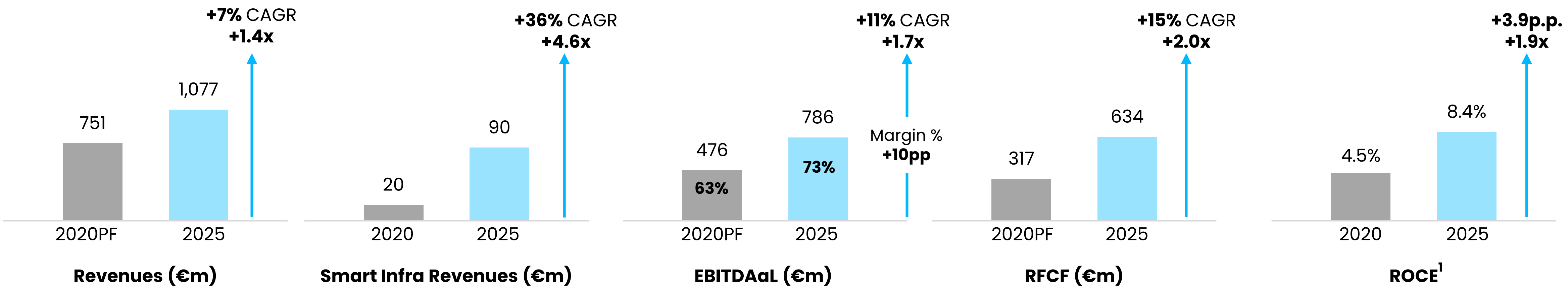
Highlights

- Leverage at 5.2x reflect higher debt balance:
  - €300m share buyback completed in October 2025
  - ~€200m special dividend paid in November 2025
- Recent successful Debt Capital Market transactions
  - ~€150m "Tap issue" relating to the €750m bond with 2030 maturity
- Efficient debt profile[2]:
  - 85% fixed / 15% floating
  - Current average cost: ~3.0%
  - Average bond maturity: 4.5 years

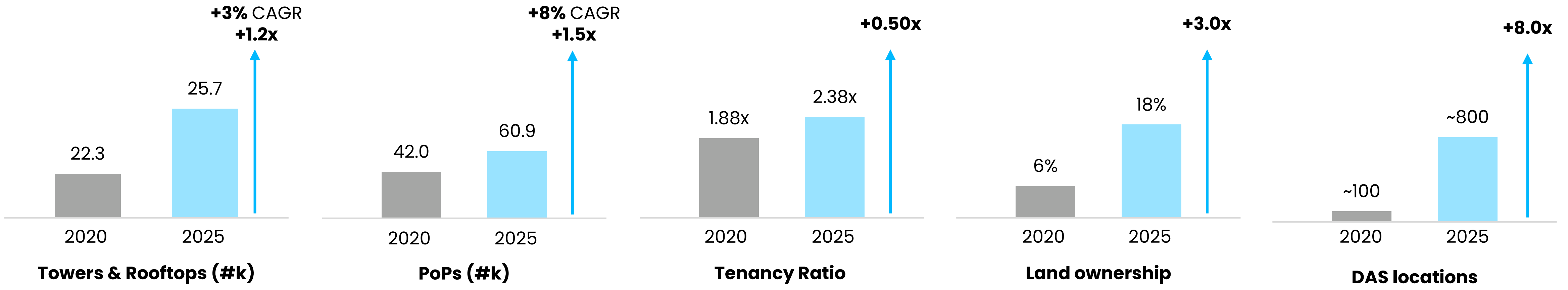
Note:
1) Leverage ratio calculated as Net Debt on annualized quarterly EBITDA, 2) Debt profile includes €150m of additional issuance ("Tap Issue"), relating to the 750 million euros bond issued in April 2025 (3.75% coupon and maturity 1 April 2030).

2020-2025 execution | continued progress

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)

2026 Guidance / Refinancing schedule

2026 Financial Targets

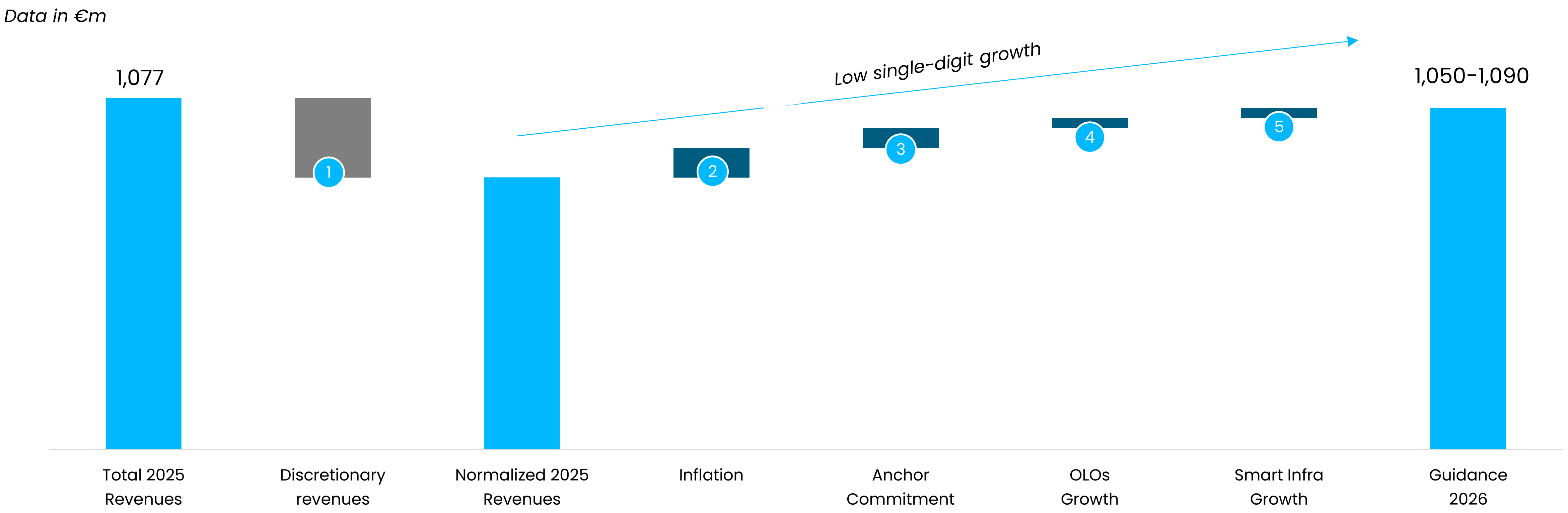
INWIT

	2025A	2026 Guidance	
Revenues	1,077	1,050-1,090	
o/w CPI (prior year avg. FOI index)[1]	*0.8%*	*1.4%*	
EBITDA margin	91.4%	~90%	
EBITDAaL margin	73%	~72%	
Recurring FCF (RFCF)	~635	550-590	
Ordinary DPS (€)	0.55	0.55	▪ DPS flat YoY
Net Debt / EBITDA	5.2x	5.5x	▪ Confirmed structural leverage target <6.0x

Euro million unless otherwise stated
Note: 1) Inflation impact on current year figures, based on prior year average FOI index as published by ISTAT

Low single digit revenue growth in 2026, from normalized 2025 revenues

INWIT

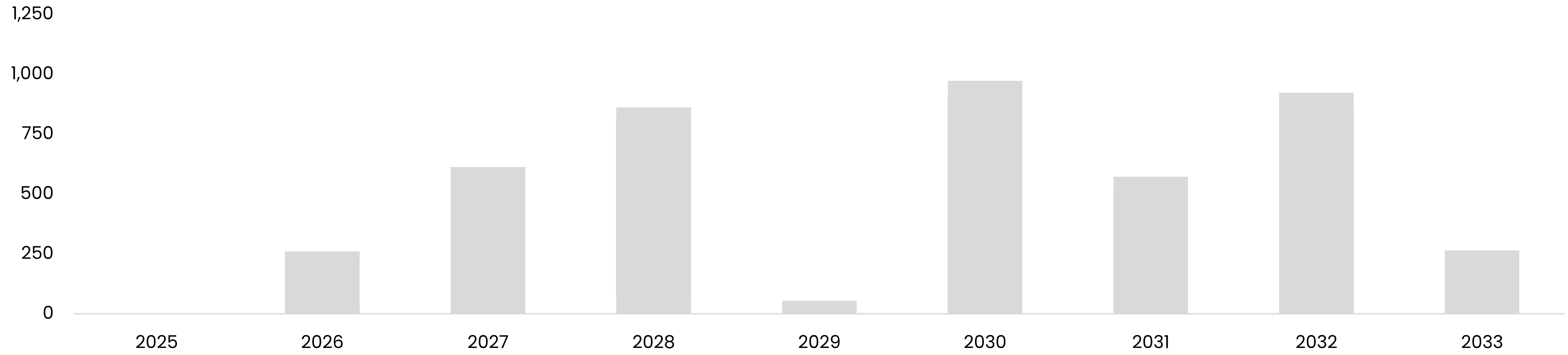


1. **Discretionary revenues:** uncommitted revenues linked to discretionary budget such as project-based revenues (DAS, work and studies, installation upgrades)
2. **Inflation:** CPI link, based on 2025 avg FOI index at 1.4%
3. **Anchor commitment:** new Towers, new PoPs and DAS in line with MSA commitments
4. **OLOs:** growth mainly driven by steady pace with other MNOs and IoT clients
5. **Smart infra:** growth refers to DAS indoor across premium locations and “Smart City” verticals

Balanced debt profile with first relevant maturity in 2027

INWIT

Debt maturities[1] €m



Highlights

- Efficient debt profile:
  - 85% fixed / 15% floating
  - Current average cost: ~3.0%
  - Average bond maturity: 4.5 years
- First relevant maturity in 2027: €500m sustainability-linked term loan
- **Ratings confirmed by Fitch and S&P; outlooks updated**:
  - Fitch Ratings at BBB- (Investment Grade) in credit watch negative (vs previously stable)
  - S&P Global Ratings at BB+ with stable outlook (vs previously credit watch positive)

Notes: 1) Debt maturities excluding short-term facilities and including the “tap issue” for €150m (maturity 2030) completed in January 2026

Medium-term "baseline" Outlook

A unique, strategic asset

Medium-term baseline outlook

INWIT

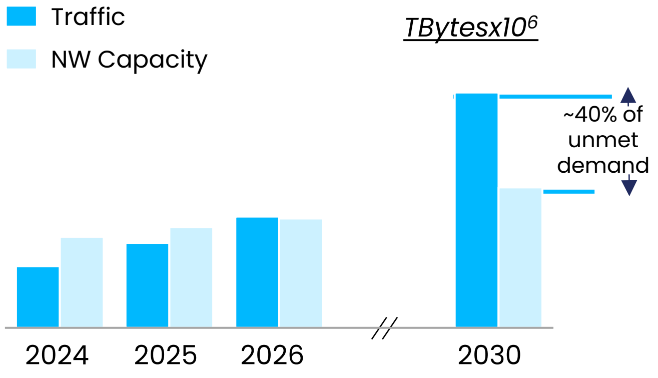
- Medium-term **baseline** outlook reflects the current environment characterized by:
  - Dry market with no additional investments beyond commitments and tense relationship with anchors

Revenues	Low single-digit annual revenue growth
EBITDAaL margin	Continued margin expansion
CAPEX	Annual Capex (including land acquisitions) of around €200m
Ordinary DPS (€)	Dividend per share of at least €0.55
Net Debt / EBITDA	Confirmation of the financial structural leverage target of 5x to 6x
Potential Upsides to baseline	Normalization of industry dynamics Densification (both outdoor and indoor) Opportunities to expand across digital infrastructure

Tower infra market | Confirmed coverage and densification needs

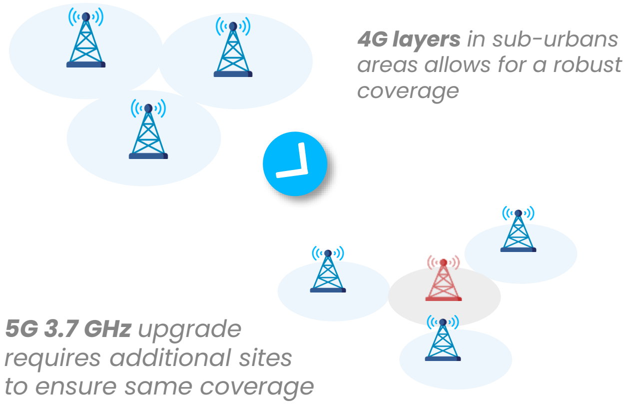
1 Traffic-driven densification

- 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



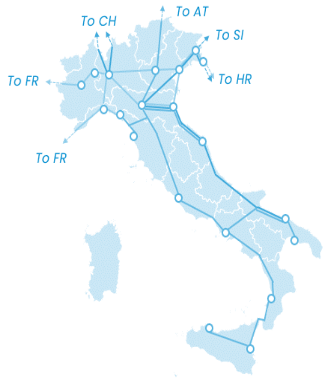
2 Coverage-driven densification

- 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

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

35%
Unique locations
(no other Towers within relevant range)

+

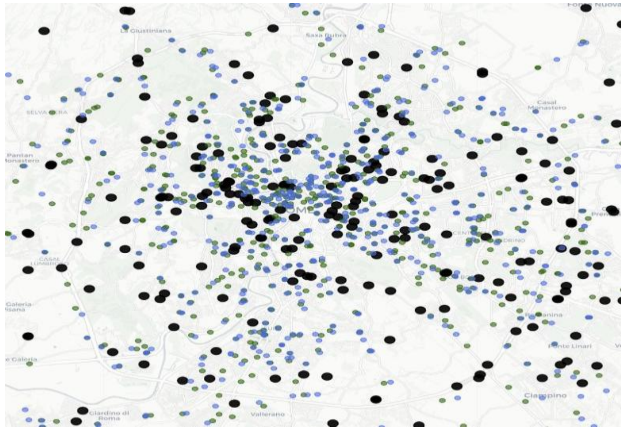
40%
Non alternative locations
(no other Towers space available for technical/real estate reasons)

=

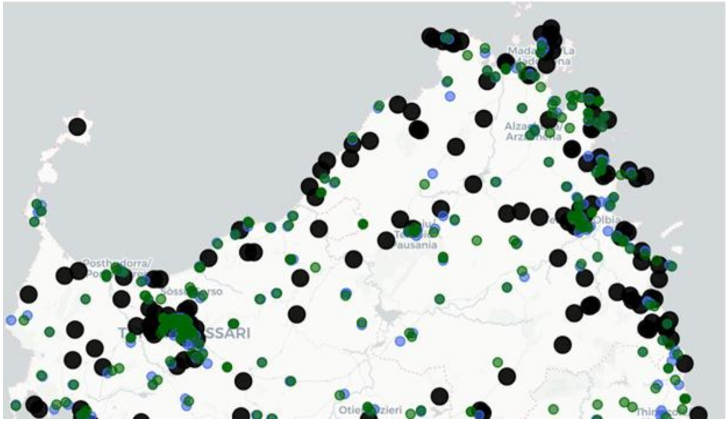
75%
non-replicable network

Naples

Rome



North Sardinia

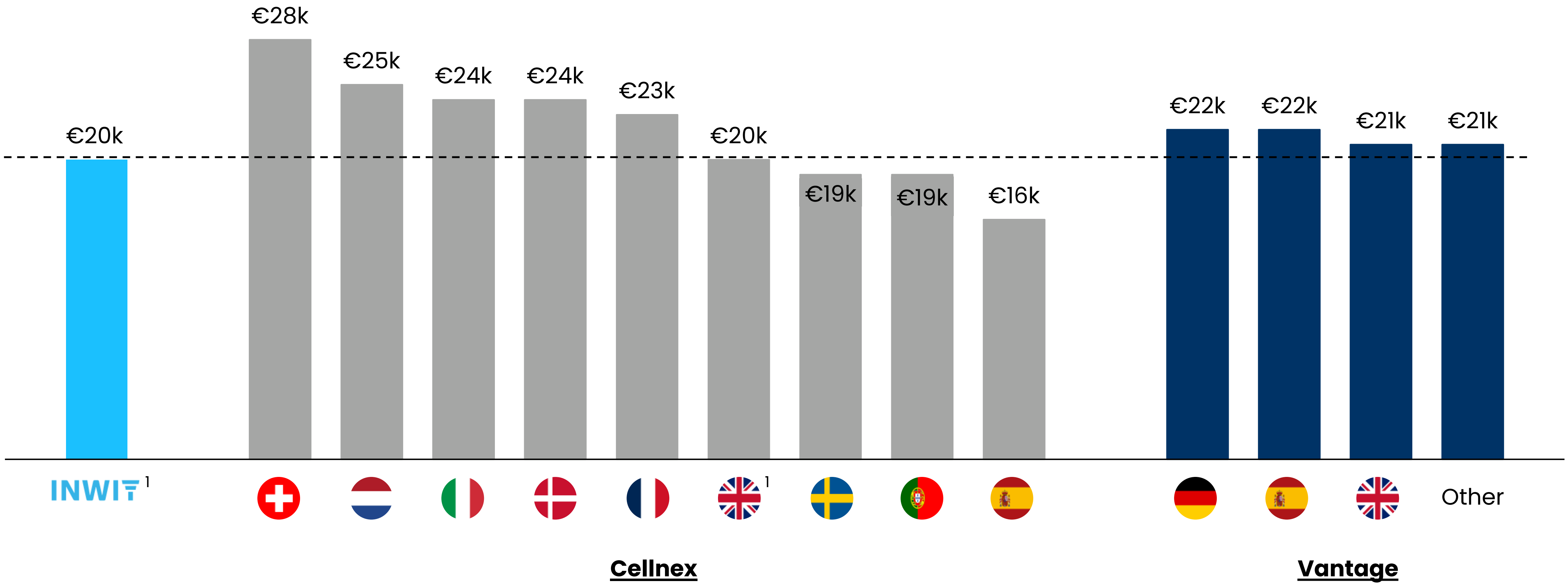


Legend: ● INWIT Unique locations ● Other TowerCo Towers ● INWIT site adjacent to other TowerCo sites

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

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

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

Dissolution of the shareholder agreement

2020

Vodafone Group

JOINT CONTROL ESTABLISHED

TIM

INWIT

2022

Vodafone Group

JOINT CONTROL CEASED

1

Daphne 3
(90% owned by Ardian with full and exclusive control)

INWIT

All parties locked in

1 TIM triggered the change of control and notifies it to INWIT - MSA extended **for 16years**

2 INWIT notifies change of control to TIM
- MSA extended for **16years**

3 INWIT notifies change of control to Vodafone
- MSA extended for **16years**

Conclusion

- Towers model based on long-term contracts creates value for all parties thanks to sharing of economics and specialized industrial model
- Telco industry under pressure offloading challenges on Infra players. Still, we delivered 2025 guidance
- Mid-term baseline outlook delivers low single digit revenues growth, margin expansion, solid cash generation and dividend sustainability
- Industry needs material investment for densification which will unlock material opportunities over and above the baseline
- INWIT remains committed to collaborate with its customers and identify shared value for value solution

Updated business plan by 2H26 as visibility allows it

Annex

P&L FY 2025

INWIT

(€m)	FY 2024	FY 2025	YoY
Recurring Revenues	**1,036.0**	**1,077.2**	4.0%
Towers – Anchors[1]	845.3	863.8	2.2%
Towers – OLOs and others[2]	119.6	123.0	2.8%
Smart Infra – DAS, Fiber, others[3]	71.1	90.4	27.1%
Opex	89.3	92.7	3.8%
EBITDA	**946.7**	**984.4**	4.0%
EBITDA margin	*91.4%*	*91.4%*	-
D&A	387.8	406.2	4.7%
Interests	134.6	140.6	4.4%
Taxes	70.5	76.9	9.0%
Net Income	**353.8**	**360.8**	2.0%
Net Income margin	*34.2%*	*33.5%*	-0.7pp
Lease costs	196.5	198.5	1.1%
EBITDAaL	**750.3**	**785.9**	4.8%
EBITDAaL margin	*72.4%*	*73.0%*	+0.5pp

Highlights

- 4.0% Revenue growth driven by
  - CPI link, based on 2024 avg FOI index
  - Towers: New PoPs on New Towers and non-TLC co-location PoPs
  - ~30% growth in Smart Infra, led by DAS indoor project
- Stable EBITDA margin OpEx support growth
- D&A trend in line with growing capex
- Interest charges reflect higher gross debt and higher charges
- Real Estate transactions driving lease cost efficiency despite inflation and larger asset base
- +5% EBITDAaL growth with margin up to 73.0%

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".

Overview of key tax assumptions

INWIT

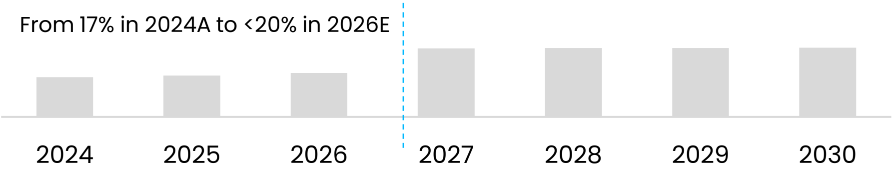
Taxes

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

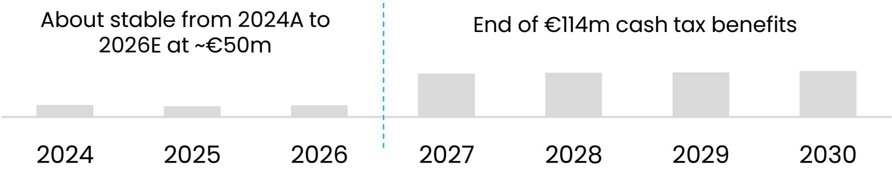
1
- Presented in November 2020
- Applied on €2bn goodwill from Vodafone merger
- €114m p.a. cash benefits in 2022-2026 (RFCF)
- Normalized P&L and Cash Flow from 2027

2
- 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



Cash Flow: Tax cash out



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)

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

- Towers model creates value for the Telco industry thanks to the consolidation of infrastructure, sharing of economics and specialized industrial model

€15.8bn[1]
Avoided costs for the Telco industry
Ambrosetti (TEHA Group)

(2015-2024)

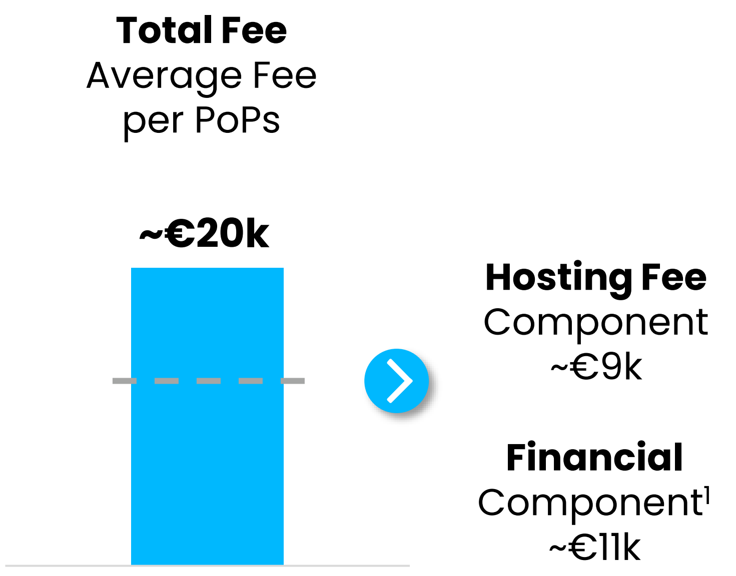
Source: 1) «Studio di impatto «Il valore di INWIT per l'Italia», The European House Ambrosetti, Maggio 2025

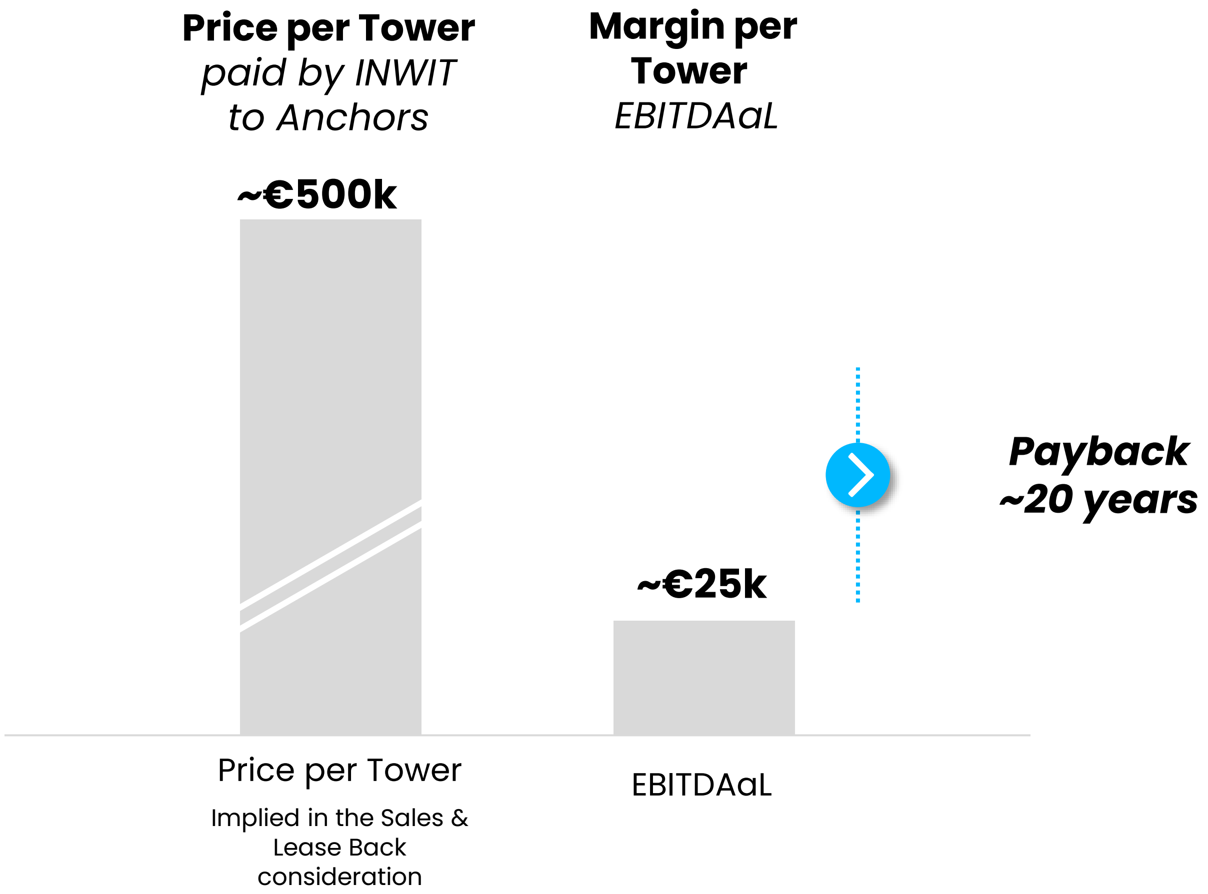
Change of control triggered in 2022 | MSA extended for 16-years to 2038

- 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 embed upfront consideration of the Sales & lease back transaction; Payback requires long term contracts





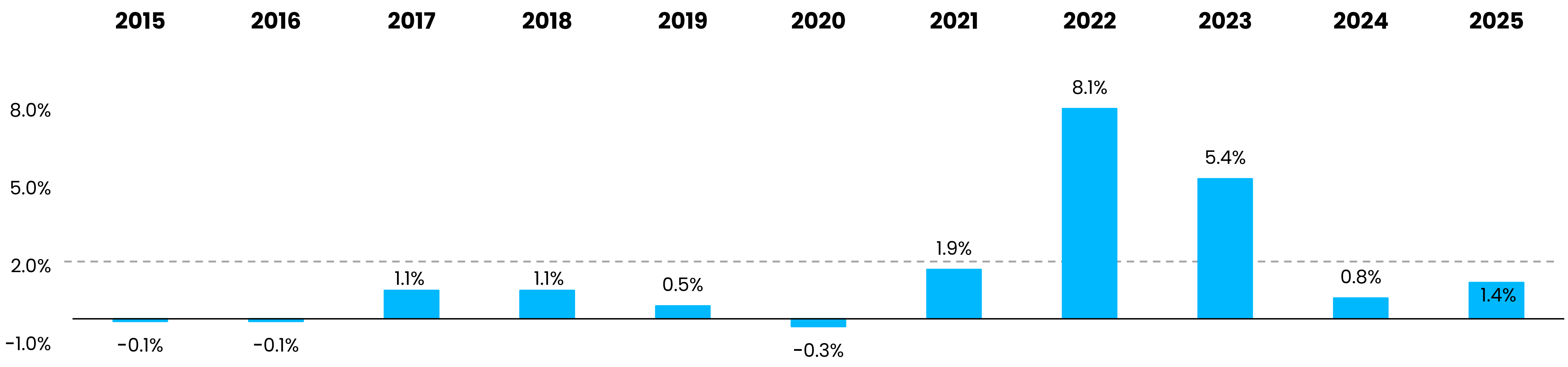
Note: 1) Financial component related to the consideration of the sales and lease back transaction of €5.7bn assuming indicative financial charges at 4%

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

+2.9%
Average inflation
2020-2025

+2.0%
Average inflation
2016-2025

+1.9%
Average inflation
2000-2025



Source: Istat

Initiatives to protect the Fastweb MSA | Flow

Nov25-March26 — INWIT invited Fastweb to resolve the dispute through an amicable, swift, and timely settlement (arbitration and assisted negotiations)

25 March 2026 — Fastweb sent the termination notice and start the Civil proceedings to validate their alleged right to terminate

27 March 2026 — INWIT notification to CONSOB (financial market regulator)

End of March — INWIT Filing a request of interim measure to void the effect of the termination

Expected 2-3 months

By end of June — *Decision by the Court of Milan on the interim measure*

Expected 3-5 months — *Possible appeal by the loosing party*

By end of November — *Decision by the Court of Milan on the appeal*

Expected 3 years — *Ordinary trial «giudizio di merito»*

By December 2029 — *Estimated end of the trial following the appeal*

Data book: Cumulated P&L

INWIT

Currency: €m	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)
Revenues	**190.2**	**383.1**	**581.2**	**785.1**	**207.0**	**417.7**	**632.5**	**853.0**	**233.6**	**471.2**
Towers – Anchors (TIM) [1]	82.1	165.7	250.1	333.7	85.7	173.3	259.9	345.1	95.6	195.7
Towers – Anchors (FASTWEB+VOD) [1]	82.0	164.9	247.9	331.6	86.6	173.5	262.2	354.0	98.3	194.4
Towers – OLOs and others [2]	22.9	45.8	70.4	99.6	27.1	55.5	86.6	121.7	30.8	60.8
Smart Infra – DAS, Fiber, others [3]	3.3	6.7	12.7	20.2	7.6	15.5	23.9	32.2	8.9	20.3
Operating Expenses	**(17.3)**	**(34.3)**	**(51.5)**	**(70.3)**	**(18.9)**	**(37.8)**	**(57.4)**	**(73.8)**	**(19.8)**	**(41.1)**
Ground Lease	(1.5)	(2.1)	(3.5)	(5.2)	(1.1)	(1.1)	(1.3)	(2.5)	(0.1)	(0.1)
Other OpEx	(10.4)	(22.0)	(33.7)	(46.7)	(12.9)	(26.5)	(40.3)	(50.0)	(14.5)	(31.2)
Personnel Costs	(5.4)	(10.2)	(14.3)	(18.4)	(4.9)	(10.2)	(15.8)	(21.4)	(5.2)	(9.7)
EBITDA	**173.0**	**348.9**	**529.8**	**714.9**	**188.1**	**379.8**	**575.1**	**779.2**	**213.8**	**430.2**
D&A and Write-off	(89.2)	(177.9)	(268.0)	(360.1)	(92.4)	(182.0)	(271.5)	(363.7)	(91.3)	(184.1)
EBIT	**83.8**	**171.0**	**261.8**	**354.7**	**95.7**	**197.9**	**303.6**	**415.5**	**122.5**	**246.0**
Interest	(21.5)	(47.9)	(70.1)	(90.1)	(18.8)	(37.8)	(57.5)	(81.2)	(25.0)	(51.8)
Taxes & Others	(18.9)	(28.0)	(42.1)	(73.3)	(8.9)	(18.1)	(29.1)	(40.9)	(14.6)	(30.5)
NET INCOME	**43.5**	**95.0**	**149.6**	**191.4**	**68.1**	**142.0**	**217.0**	**293.3**	**82.9**	**163.7**
of which attributable to the Parent Company										
of which attributable to the Minorities										
One-off details										
One-off Revenues	**0.6**	**0.7**	**1.6**	**3.3**				**0.6**	**0.2**	**0.3**
One-off Expenses				**(2.5)**	**(0.9)**	**(0.9)**	**(2.8)**	**(2.8)**		
EBITDAaL	**123.9**	**251.1**	**383.4**	**520.0**	**139.3**	**282.8**	**429.4**	**587.0**	**165.6**	**333.1**
EBITDA Margin	**90.9%**	**91.1%**	**91.1%**	**91.1%**	**90.9%**	**90.9%**	**90.9%**	**91.3%**	**91.5%**	**91.3%**
TAX rate (on EBT)	**30.3%**	**22.8%**	**22.0%**	**27.7%**	**11.6%**	**11.3%**	**11.8%**	**12.2%**	**15.0%**	**15.7%**
Net Income on Sales	**22.8%**	**24.8%**	**25.7%**	**24.4%**	**32.9%**	**34.0%**	**34.3%**	**34.4%**	**35.5%**	**34.7%**

Currency: €m	9M23 (Jan-Sep)	FY23 (Jan-Dec)	3M24 (Jan-Mar)	6M24 (Jan-Jun)	9M24 (Jan-Sep)	FY24 (Jan-Dec)	3M25 (Jan-Mar)	6M25 (Jan-Jun)	9M25 (Jan-Sep)	FY25 (Jan-Dec)
Revenues	**713.2**	**960.3**	**254.6**	**511.7**	**772.1**	**1,036.0**	**266.2**	**535.3**	**806.4**	**1,077.2**
Towers – Anchors (TIM) [1]	293.5	391.4	104.6	207.1	312.3	416.1	105.5	211.8	316.8	423.8
Towers – Anchors (FASTWEB+VOD) [1]	294.6	395.8	105.5	213.5	319.7	429.2	109.5	218.9	330.1	440.0
Towers – OLOs and others [2]	93.1	125.3	30.3	60.8	91.0	119.6	29.5	60.6	93.1	123.0
Smart Infra – DAS, Fiber, others [3]	32.0	47.8	14.3	30.4	49.1	71.1	21.8	43.9	66.4	90.4
Operating Expenses	**(60.0)**	**(81.0)**	**(21.6)**	**(43.1)**	**(66.3)**	**(89.3)**	**(22.2)**	**(45.2)**	**(68.9)**	**(92.7)**
Ground Lease	(1.0)	(1.9)	(1.0)	(0.7)	(5.1)	(4.9)	(0.8)	(1.9)	(3.3)	6.8
Other OpEx	(45.2)	(60.6)	(14.6)	(31.0)	(44.9)	(61.6)	(15.3)	(30.8)	(46.7)	(72.8)
Personnel Costs	(13.8)	(18.6)	(6.0)	(11.3)	(16.3)	(22.8)	(6.1)	(12.5)	(18.9)	(26.7)
EBITDA	**653.2**	**879.2**	**233.0**	**468.6**	**705.8**	**946.7**	**244.1**	**490.0**	**737.5**	**984.4**
D&A and Write-off	(278.8)	(370.5)	(95.3)	(190.3)	(287.5)	(387.8)	(101.8)	(201.9)	(301.1)	(406.2)
EBIT	**374.4**	**508.7**	**137.8**	**278.3**	**418.3**	**558.9**	**142.2**	**288.2**	**436.4**	**578.3**
Interest	(82.1)	(112.9)	(30.0)	(62.5)	(98.3)	(134.6)	(32.3)	(64.5)	(101.6)	(140.6)
Taxes & Others	(43.4)	(56.3)	(18.0)	(36.8)	(54.0)	(70.5)	(18.7)	(39.1)	(58.1)	(76.9)
NET INCOME	**248.9**	**339.5**	**89.7**	**179.1**	**266.0**	**353.8**	**91.2**	**184.6**	**276.7**	**360.8**
of which attributable to the Parent Company						**353.9**	**91.4**	**185.2**	**277.4**	**361.5**
of which attributable to the Minorities						**(0.1)**	**(0.2)**	**(0.7)**	**(0.7)**	**(0.7)**
One-off details										
One-off Revenues	**0.5**	**0.6**								
One-off Expenses										
EBITDAaL	**506.9**	**685.6**	**184.0**	**370.1**	**559.6**	**750.3**	**194.1**	**390.6**	**588.4**	**785.9**
EBITDA Margin	**91.6%**	**91.6%**	**91.5%**	**91.6%**	**91.4%**	**91.4%**	**91.7%**	**91.6%**	**91.5%**	**91.4%**
TAX rate (on EBT)	**14.9%**	**14.2%**	**16.7%**	**17.0%**	**16.9%**	**16.6%**	**17.1%**	**17.5%**	**17.3%**	**17.6%**
Net Income on Sales	**34.9%**	**35.4%**	**35.2%**	**35.0%**	**34.5%**	**34.2%**	**34.2%**	**34.5%**	**34.3%**	**33.5%**

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

INWIT

Currency: €m	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)	Q1 25 (Jan-Mar)	Q2 25 (Apr-Jun)	Q3 25 (Jul-Sep)	Q4 25 (Jul-Sep)
Revenues	**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**	**266.2**	**269.0**	**271.1**	**270.8**
Towers – Anchors (TIM) [1]	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	105.5	106.3	105.0	107.0
Towers – Anchors (FASTWEB+VOD) [1]	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	109.5	109.5	111.2	109.8
Towers – OLOs and others [2]	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	29.5	31.2	32.4	29.9
Smart Infra – DAS, Fiber, others [3]	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	21.8	22.1	22.5	24.0
Operating Expenses	**(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)**	**(22.2)**	**(23.0)**	**(23.7)**	**(23.8)**
Ground Lease	(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	(0.8)	(1.2)	(1.4)	10.1
Other OpEx	(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)	(15.3)	(15.4)	(15.9)	(26.1)
Personnel Costs	(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)	(6.1)	(6.4)	(6.4)	(7.8)
EBITDA	**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**	**244.1**	**246.0**	**247.4**	**247.0**
D&A and Write-off	(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)	(101.8)	(100.1)	(99.2)	(105.1)
EBIT	**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**	**142.2**	**145.9**	**148.2**	**141.9**
Interest	(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)	(32.3)	(32.2)	(37.1)	(39.0)
Taxes & Others	(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)	(18.7)	(20.3)	(19.0)	(18.8)
NET INCOME	**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**	**91.2**	**93.4**	**92.1**	**84.1**
of which attributable to the Parent Company																87.9	**91.4**	**93.9**	**92.2**	84.1
of which attributable to the Minorities																(0.1)	**(0.2)**	**(0.4)**	**(0.0)**	(0.0)
One-off details																				
One-off Revenues	**0.6**	**0.1**	**0.9**	**1.7**				**0.6**	**0.2**	**0.2**	**0.2**	**0.2**								
One-off Expenses				**(2.5)**	**(0.9)**		**(1.9)**													
EBITDAaL	**123.9**	**127.2**	**132.3**	**136.6**	**139.3**	**143.5**	**146.6**	**157.6**	**165.6**	**167.5**	**173.8**	**178.7**	**184.0**	**186.1**	**189.5**	**190.7**	**194.1**	**196.4**	**197.8**	**197.5**
EBITDA Margin	**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%**	**91.7%**	**91.4%**	**91.3%**	**91.2%**
TAX rate (on EBT)	**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%**	**17.1%**	**17.9%**	**17.1%**	**18.2%**
Net Income on Sales	**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%**	**34.2%**	**34.7%**	**34.0%**	**31.1%**

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

INWIT

Currency: €m	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)	3M25 (Jan-Mar)	6M24 (Jan-Jun)	9M25 (Jan-Sep)	FY25 (Jan-Dec)
Goodwill	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	6,168	6,170	6,170	6,162
Tangible assets	802	815	821	876	877	886	903	933	964	998	1,047	1,110	1,149	1,185	1,216	1,340	1,378	1,382	1,394	1,434
Other intangible fixed assets	744	722	696	693	666	640	617	589	556	523	498	480	469	425	406	377	350	333	304	324
Other fixed assets (deferred taxes)																				
Rights of Use on Third Party Assets	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	1,168	1,172	1,176	1,179
Fixed assets	**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**	**9,064**	**9,057**	**9,045**	**9,097**
Net Working Capital	(9)	343	370	214	225	288	281	216	248	202	153	57	65	67	57	(23)	(15)	(2)	(35)	(120)
Shareholders dividend																				
Current assets/liabilities	**(9)**	**343**	**370**	**214**	**225**	**288**	**281**	**216**	**248**	**202**	**153**	**57**	**65**	**67**	**57**	**(23)**	**(15)**	**(2)**	**(35)**	**(120)**
ARO fund	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)	(235)	(237)	(238)	(240)	(282)	(283)	(283)	(283)	(283)
Deferred taxes Fund	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)	(202)	(202)	(198)	(165)	(167)	(169)	(170)	(134)	(137)	(141)	(144)	(103)
Other LT Net Assets/liabilities	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(7)	(7)	(7)	(6)	(7)
Non-Current assets/liabilities	**(521)**	**(527)**	**(542)**	**(471)**	**(465)**	**(459)**	**(454)**	**(433)**	**(433)**	**(437)**	**(436)**	**(405)**	**(410)**	**(413)**	**(416)**	**(423)**	**(426)**	**(430)**	**(433)**	**(393)**
Invested Capital	**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**	**8,622**	**8,624**	**8,576**	**8,584**
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	3,860	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	3,359	2,772	2,590	2,387
CY P&L (Fully distributable)	43	95	150	191	68	142	217	293	83	164	249	339	90	179	266	354	91	185	277	362
Equity attributable to the Parent	**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**	**4,170**	**3,677**	**3,588**	**3,468**
Non-controlling interests																5.6	**8**	**9**	**10**	10
Total Net Equity																**4,082**	**4,178**	**3,687**	**3,598**	**3,478**
Long-Term Debt	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	3,226	4,020	3,821	4,099
IFRS16 Long term debt	843	824	806	831	834	828	822	810	826	873	853	822	814	816	816	820	820	812	811	812
IFRS16 Short term debt	172	153	150	151	151	151	150	152	153	157	160	160	159	149	138	144	126	121	107	111
Short term debt	17	432	141	149	58	326	242	121	102	380	289	287	229	495	448	435	339	104	282	303
Other financial assets													(1)	(1)	(1)	(10)	(9)	(10)	(9)	(10)
Cash & Cash equivalents	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)	(95)	(45)	(36)	(56)	(115)	(57)	(110)	(32)	(210)
Total Net Financial Position	**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**	**4,444**	**4,938**	**4,979**	**5,105.9**
Total sources of financing	**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**	**8,622**	**8,624**	**8,576**	**8,584**
NFP/EBITDA	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	4.6 x	5.0 x	5.0 x	5.2 x

Data book: Cash Flow

INWIT

Currency: €m	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)	3M25 (Jan-Mar)	6M25 (Jan-Jun)	9M25 (Jan-Sep)	FY25 (Jan-Dec)
EBITDA Recurring	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	244.1	490.0	737.5	984.4
Recurring CAPEX	(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)	(4.2)	(8.9)	(13.3)	(20.5)
EBITDA - Recurring CAPEX	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	239.9	481.2	724.2	964.0
Change in Net Working Capital	(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	3.4	1.3	8.3	14.8
Change in Net Working Capital non Recurring																				
Operating Free Cash Flow	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	243.3	482.5	732.5	978.7
Tax Cash-Out		(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)	0.0	(19.5)	(19.5)	(41.0)
Lease payment Recurring	(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)	(61.7)	(108.7)	(163.4)	(218.7)
Financial Charges	(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)	(23.5)	(38.2)	(63.9)	(85.5)
Recurring Cash Flow	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	158.1	316.0	485.7	633.5
One-off Items	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	(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	(23.1)	(27.7)	(18.8)	16.0
Development CAPEX	(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)	(79.3)	(139.1)	(193.6)	(293.3)
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																				
Other Change in Net Working Capital	(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)	(5.9)	(19.9)	(14.2)	(5.7)
Free Cash Flow to Equity	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	49.7	129.4	259.1	350.4
Purchase/sale of treasury shares	(0.5)	(0.5)	(0.5)	(0.5)	(2.1)	(2.1)	(2.1)	(2.1)		(8.6)	(64.5)	(136.2)	(24.9)	(130.6)	(155.2)	(163.0)		(107.8)	(289.8)	(300.1)
Financial investments																				
Other Financial Charges	(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)	0.7	(2.6)	(5.5)	(12.9)
Other variations		(7.0)	(7.0)	(7.0)	0.2											2.1	4.3	6.5	7.1	7.1
Dividend Paid		(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)	(0.6)	(477.8)	(479.5)	(674.7)
Net Cash Flow	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)	54.1	(452.2)	(508.7)	(630.2)
Impact of IFRS16	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	19.0	31.6	47.2	41.4
Net Cash Flow after adoption IFRS16	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)	73.1	(420.6)	(461.5)	(588.8)
Net Debt Beginning of Period	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	4,517.1	4,517.1	4,517.1	4,517.1
Net Debt End of Period Inwit	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	4,444.0	4,937.7	4,978.6	5,105.9
Fastweb + Vodafone contribution																				
Net Debt End of Period	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	4,444.0	4,937.7	4,978.6	5,105.9
CAPEX (total)	(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)	(83.5)	(147.9)	(206.8)	(313.8)

Data book: Operational KPIs

Figures in #k	1Q20 3M20 (Jan-Mar)	2Q20 6M20 (jan-Jun)	3Q20 9M20 (Jan-Sep)	4Q20 FY20 (Jan-Dec)	1Q21[1] 3M21 (Jan-Mar)	2Q21 6M21 (Jan-Jun)	3Q21 9M21 (Jan-Sep)	4Q21[3] FY21 (Jan-Dec)	1Q22 3M22 (Jan-Mar)	2Q22 6M22 (Jan-Jun)	3Q22 9M22 (Jan-Sep)	4Q22 FY22 (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**
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**
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**
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
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**
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
Organic Number of Sites[2]	**11.2**	**22.3**	**22.3**	**22.3**	**22.4**	**22.5**	**22.6**	**22.8**	**22.8**	**22.9**	**23.0**	**23.2**
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**
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
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**
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
Lease Renegotiations/Buyouts (#)	**180**	**100**	**800**	**600**	**400**	**570**	**400**	**475**	**360**	**650**	**700**	**510**

Figures in #k	1Q23 3M23 (Jan-Mar)	2Q23 6M23 (Jan-Jun)	3Q23 9M23 (Jan-Sep)	4Q23 FY23 (Jan-Dec)	1Q24 3M24 (Jan-Mar)	2Q24 6M24 (Jan-Jun)	3Q24 9M24 (Jan-Sep)	4Q24 FY24 (Jan-Dec)	1Q25 3M25 (Jan-Mar)	2Q25 6M25 (Jan-Jun)	3Q25 9M25 (Jan-Sep)	4Q25 FY25 (Jan-Dec)
Tenancy Ratio	**2.19x**	**2.20x**	**2.21x**	**2.23x**	**2.26x**	**2.28x**	**2.30x**	**2.32x**	**2.35x**	**2.36x**	**2.37x**	**2.38x**
Number of Tenants	**51.2**	**52.3**	**53.3**	**54.3**	**55.3**	**56.2**	**57.1**	**58.0**	**58.8**	**59.5**	**60.2**	**60.9**
Anchor Tenants	**38.9**	**39.6**	**40.2**	**40.8**	**41.4**	**41.8**	**42.3**	**42.8**	**43.1**	**43.4**	**43.7**	**44.0**
Anchors New Tenants	0.7	0.7	0.6	0.6	0.6	0.4	0.5	0.5	0.30	0.40	0.30	0.30
OLOs	**12.3**	**12.7**	**13.1**	**13.5**	**13.9**	**14.4**	**14.8**	**15.2**	**15.7**	**16.1**	**16.5**	**16.9**
OLOs New Tenants	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.4	0.4
Organic Number of Sites[2]	**23.3**	**23.5**	**23.8**	**24.1**	**24.3**	**24.5**	**24.7**	**25.0**	**25.1**	**25.3**	**25.5**	**25.7**
Other KPIs												
Small Cells & DAS Remote Units	**7.3**	**7.8**	**7.8**	**7.9**	**8.1**	**8.7**	**9.4**	**10.0**	**10.5**	**10.7**	**11.0**	11.6
New Remote Units	0.3	0.5	-	0.1	0.2	0.6	0.7	0.7	0.5	0.2	0.3	0.6
Backhauling links	**1.8**	**1.8**	**2.0**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**
New backhauling links	0.1	0.0	0.2	0.1	-	-	-	0.1	-	-	-	-
Lease Renegotiations/Buyouts (#)	**320**	**510**	**495**	**500**	**440**	**390**	**315**	**410**	**450**	**370**	**360**	**380**

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)

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Any questions?
Ask INWIT Investor Relations

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