

## Press Release

### **INWIT: MSA with TIM valid until 2038; termination notice has no legal grounds Existing infrastructure not replicable and crucial for the Country's development**

- *Contract valid until 2038 following exercise of the "Change of Control" protection clause*
- *The Company believes the termination notice has no legal ground and, as such, will oppose it in all competent legal venues, to fully protect the Company's interests and those of all stakeholders*
- *The MSA contract is competitive, in line with international benchmark and consistent with proceeds of around 5 billion euros realized by TIM, in the context of the overall tower spin-off transaction*
- *INWIT's network, with over 26,000 towers distributed nationwide, represents a strategic and not replicable infrastructure for the Country*
- *Infrastructure duplication has no industrial, economic and environmental logic, requires biblical implementation time and would slow down the much-needed development of 5G*

**Milan March 29<sup>th</sup>, 2026** – Infrastrutture Wireless Italiane S.p.A. ("INWIT") announces that today it has received from TIM S.p.A. ("TIM") notice of unilateral termination of the Master Service Agreement (MSA), effective as August 2030 or alternatively as March 31<sup>st</sup>, 2028, should it be ascertained that the intercompany transactions carried out by Vodafone in 2020 have led to a change of control relevant to the option right exercised by TIM and INWIT on August 2022.

#### **Change of control and extension to 2038**

The Company, for the purpose of complete information to the market, points out that pending of the notice of termination by TIM stands in outright conflict with the wording and the underlying rationale of the MSA.

The MSA foresees that, in case of change of control, each party shall be entitled to automatically renew the MSA for an initial term of 8 years, renewable for an additional 8-year term, for a total of 16 years, without the notified party having any right to terminate.

On August 4<sup>th</sup> 2022, following the change of joint control over INWIT, TIM exercised the option, resulting in the automatic extension of the MSA contractual term by a further 8+8 years (for a total of 16 years), effective from August 4<sup>th</sup> 2022 and therefore until 4 August 2038. On the same date, INWIT in turn promptly notified TIM the exercise of its right of option, extending the MSA by 8+8 (for a total of 16 years) years, starting on August 4<sup>th</sup> 2022 and therefore until August 4<sup>th</sup> 2038.

As a result of the "crossed" exercise of the option right, each party has therefore neutralized the termination right of the other party, with the consequence that the duration of the MSA has been irrevocably extended for both parties, TIM and INWIT, for a further 8+8 years (for a total of 16 years) starting from August 4<sup>th</sup> 2022 until August 4<sup>th</sup> 2038.

The Company also specifies that the effectiveness of the judicial outcomes concerning the MSA between INWIT and Fastweb is limited to the latter and does not extend to TIM.

TIM's termination notice therefore appears without grounds and merely instrumental in exerting undue pressure on INWIT to renegotiate the economic terms of the MSA.

The Company also invited TIM in January 2026 to settle any differences of interpretation concerning the duration of the MSA in an amicable and timely manner through arbitration; an invitation that was declined by TIM stating, verbatim that "the issue of contractual duration is not currently of any relevance".

### **Industrial model and structure of the agreements**

The structure of the MSA is consistent with the standard infrastructure model of the sector, which requires substantial upfront investment, long development timelines and significant permitting complexity. In this context, long-term contracts with clear and stable economic terms are an essential prerequisite for assuming industrial risk and supporting infrastructure development, ensuring predictability of returns over time, in line with international market practice.

The structure of the MSA is consistent with the industry's infrastructure model, which requires large initial investments and long payback periods.

### **A strategic and non-replicable infrastructure: impacts on 5G and the national economy**

INWIT owns and operates more than 26,000 towers distributed extensively throughout the Country, built over time and located in the main strategic areas, which represent a critical digital infrastructure, within the national security perimeter, that is difficult to replicate. 35% of INWIT's sites are in unique locations in the heart of major cities, mountain areas and villages; more generally, about 75% of the network is not replicable.

Leaving INWIT's sites would require the construction of an alternative network of at least 15,000 new towers, which - assuming an average roll-out of 500 towers per year - would require at least 30 years, with negative impacts on the quality of service and a cost of an additional 2 billion euros.

But also with considerable environmental impacts, with the emission of more than 500,000 additional tonnes of CO2.

Even from an economic point of view, this is completely unreasonable. The fees charged by INWIT are extremely competitive and well below the European average, also due to the fact that the MSA fee includes exclusive rights to reserve space and, in some cases, outright veto rights with respect to the granting of hospitality for the benefit of third parties, which are outside the contractual standards set by MSAs at the international level.

The duplication of infrastructure networks is therefore devoid of any industrial, economic and environmental rationale and it risks resulting in an inefficient and unsustainable use of resources, without proportionate benefits in terms of coverage or quality of service.

Such an approach also has adverse effects on the continuity and reach of coverage, particularly in relation to the roll-out of 5G networks. These dynamics would negatively affect citizens, businesses and local areas, slowing down the pace of digitalisation and impacting the country's overall competitiveness.

### **Openness to dialogue and commitment to the country**

INWIT confirms its willingness to evaluate improvements to the current contract structure, in continuity with the original provisions of the MSA, pursuing with strict industrial logic solutions that guarantee efficiency and shared benefits for all the actors involved.

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