

Press Release

TIM: APPOINTED THE ADVISORS FOR THE ASSESSMENT OF THE KKR'S NON-BINDING EXPRESSION OF INTEREST

Rome, 6 December 2021

The Committee designed by the Board of Directors in order to carry out all the preliminary activities needed to analyze the content of the expression of interest, indicative and not binding, sent by Kohlberg Kravis Roberts & Co. L.P. on November 19th, 2021 (the “**Indicative Non-Binding Expression**”), proceeded to select the advisors that will support it in order to properly evaluate the extent, the content, the conditions and the consequences of the Indicative Non-Binding Expression, as well as to develop and take, in an adequately informed manner, the decisions relating to it and within its competence.

Therefore, Goldman Sachs and LionTree have been appointed as financial advisors.

Gatti, Pavesi, Bianchi and Ludovici law firm has been appointed as legal advisor.

The advisors will support the Board of Directors of TIM in the analysis and assessment of the Indicative Non-Binding Expression, with reference to, *inter alia*, its own financial sustainability, its industrial rationale and any uncertainties or implementation risks. Furthermore, they will assist the Board of Directors of TIM in the analysis of the impacts on the share ownership, occupational and management aspects, and governance structure of the potential transaction envisaged therein, taking into account the nature of the group's activity, its own assets and regarding any other issue also of public interest.

Since the Board of Directors, at the time of the resolution taken on November 26th, 2021, has also reserved the right to assess any option in the interests of the Company and all stakeholders, the advisors will support the Board of Directors of TIM in analyzing also possible strategic alternatives that could maximize the valorization and/or development of the group and of its assets in the Company's interests, as well as of its shareholders and stakeholders.

Without prejudice to what has already been announced to the market relating to the (non-binding) nature and the peculiarities of the KKR's expression of interest, in the light of the market rumors and market's reactions, the Company and advisors' activities will be carried out on the basis of the best international practice, with a particular focus on the needs of progressive and prompt update of the information regarding the phases and the outcomes of the ongoing activity, in close connection with the competent Authorities.

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