

## Press Release

### TIM UPDATES 2021 FY FORECAST

Rome, 15<sup>th</sup> December 2021

TIM has updated its forecast for fiscal year 2021. Organic EBITDA AL for the Domestic Business Unit is estimated to decrease ("low teens decrease"), with a worsening versus the forecast communicated last October ("high single-digit decrease"), mainly due to lower revenues from wireline, partly attributable to the performance of the partnership with DAZN for the distribution of the Serie A TIM.

Any non-recurring provision will be determined in light of the on-going negotiation of the Dazn's agreement and will be recorded in 2021 FY financial statements.

Thanks to the growth of the Brazil Business Unit ("mid single-digit", as previously communicated), 2021 Group EBITDA AL is expected to be higher than 5.4 billion euros.

Group Organic Services revenues are confirmed to decrease ("low single-digit", as previously communicated) and the adjusted consolidated net financial debt AL is expected to be around 17.6 billion euros after the payment of licenses for 435 million euros, of which 140 million euros following the award of 5G frequencies in Brazil.

The 2022-2024 plan will be submitted for approval to the Board of Directors along with the 2021 financial results and the 3 years guidance 2022/24, which will take into account the expected consolidation of the Oi mobile assets and the reorganization activities required to face the still challenging competitive context.

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*This press release contains forward-looking statements in relation to the Group's intentions, beliefs or current expectations regarding financial performance and other aspects of the Group's operations and strategies. Readers of this press release are reminded not to place undue reliance on forward-looking statements; in fact, actual results may differ significantly from forecasts owing to risks and uncertainties depending on numerous factors, the majority of which are beyond the scope of the Group's control.*

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