

Press Release

TIM: BOARD ASSESSED KKR INDICATIVE EXPRESSION OF INTEREST, DEFINED NEXT STEPS

Mandated Chairman and CEO to explore attractiveness and deliverability of potential offer

Rome, March 13, 2022

TIM announced that the Board of Directors ("Board") met today under the Chairmanship of Salvatore Rossi to assess and decide the next steps it needs to take regarding the indicative and non-binding Expression of Interest (the "Indicative Non-binding Expression") sent by Kohlberg Kravis Roberts & Co. L.P. ("KKR").

For complete disclosure to all stakeholders, TIM summarizes the steps it already took regarding the Indicative, Non-Binding Expression:

- On November 26, 2021, the Board established an ad-hoc Committee, which appointed the financial and legal advisors (the "Advisors") on December 6, 2021
- On December 17, 2021, the Board acknowledged the activities needed to analyze the Indicative, Non-Binding Expression
- Following the December 17 Board meeting - based on the areas of in-depth analysis requested by the Board in relation to the Indicative, Non-Binding Expression of Interest - the Advisors held informal talks with KKR
- Given the company is subject to the government's so-called "Golden Power, the Advisors and the company also held informal talks with the relevant institutions and their advisors
- On March 2, the Board approved the 2021 financial report and the 2022-2024 industrial plan, informing the market according to market regulation and practices
- With the approval of the industrial plan, the advisors had all the relevant elements they needed to assess the Indicative, Non-Binding Expression and compare it with the company's outlook and other strategic alternatives.

During today's meeting the Board reviewed the results of the analysis of the Indicative, Non-Binding Expression made by its financial advisors.

In light of the financial advisors' preliminary valuations of the company's valorization based on the 2022-2024 plan and the projections to 2030, the Board reiterated its deliberation to pursue the plan and to continue to explore and execute the discontinuity plan, based on the reorganization of the Group's activities and a possible merger with Open Fiber S.p.A., continuing negotiations with CDP and talks with the relevant government authorities.

Furthermore, the Board affirmed its conviction that TIM carries unexpressed value, also in light of the discontinuity plan mentioned above, which has to be taken into account in exploring any alternative to the industrial plan.

TIM S.p.A.

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In light of these considerations, the Board unanimously deliberated to mandate the Chairman and the CEO to begin formal talks with KKR, beyond those already held by the Advisors, in order to maximize shareholder value also in relation to other potentially interested parties.

The company will hold these activities with the support of its advisors in order to obtain information regarding the attractiveness and deliverability of the potential offer from a financial and industrial point of view, to acquire information on areas that still need to be clarified, defining a limited period and perimeter of a confirmatory due diligence. Following these activities, TIM would be available for one or more management presentations to offer more information, if needed.

The Chairman and the CEO will inform the Board on any need of potential deliberation.

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