

Press Release

TIM: PIETRO LABRIOLA CONFIRMED AS CHIEF EXECUTIVE OFFICER

Board reviewed KKR's letter and determined that it would not be appropriate at this stage to give them access to due diligence

Milan, 7 April 2022

TIM Board of Directors met today under the chairmanship of Salvatore Rossi, following the Shareholders' Meeting which approved the financial statements as of 31 December 2021.

The Board confirmed unanimously the General Manager, Pietro Labriola, as Chief Executive Officer of the Company, confirming all the powers that he had been previously granted.

The Board also reviewed the letter it received on 4 April from Kohlberg Kravis Roberts & Co. L.P. ('KKR') and acknowledged that KKR indicated its inability to confirm, without access to due diligence, the terms of the indicative non-binding Expression of Interest it made on November 19th, 2021, including the price of €0.505 per share.

In the regard KKR listed the circumstances that determined its inability to confirm the potential transaction:

- A profit warning TIM issued in December, which was disclosed on December 15, 2021, followed by lower-than-expected annual results for 2021;
- A guidance for the 2022-2024 strategic plan which is significantly below expectations (and significantly lower than broker consensus estimates for 2022), disclosed on March 2, 2022;
- TIM credit downgrades with negative outlook from rating agencies.

The Board notes that KKR has received the above information over the last few months, at the same time as other market participants.

Given that KKR did not confirm its Expression of Interest, including the price therein previously indicated, the Board unanimously decided that it would not be appropriate at this time to grant KKR access to due diligence.

Should KKR submit a deliverable, complete and attractive offer (including, amongst other things, a price per TIM ordinary / saving share), TIM Board of Directors would be open to reconsidering its decision in the interest of all shareholders.

Notwithstanding their stated inability to confirm the terms of their non-binding proposal, KKR ultimately confirmed its interest in exploring any other transactions in the interest of the company, its shareholders and Italy.

TIM S.p.A.

Registered Offices: Via Gaetano Negri, 1 - 20123 Milan

Tax Code/VAT No. and registration with the Milan Business Register: 00488410010 - Registration in the R.A.E.E. (Register of Manufacturers of Electrical and Electronic Equipment) IT0802000000799

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