

Press Release

TIM: FULFILLED ALL CONDITIONS PRECEDENT TO COMPLETE THE SALE OF THE STAKE IN INWIT TO ARDIAN

Rome, 1 August 2022

TIM, with reference to the agreement for the sale of a controlling stake held by TIM in Daphne 3 (a company holding 30.2% of INWIT's share capital) signed on 14 April 2022 with a consortium of investors led by Ardan, announces that today the conditions precedent to the closing have been fulfilled. TIM, Daphne 3, Vodafone Europe and Central Tower Holding Company, as direct and indirect shareholders of INWIT, have entered into a termination agreement of the existing shareholders' agreement among them (the "INWIT Shareholders Agreement").

The agreement states that the INWIT shareholders agreement will be terminated prior to the closing of the sale of the stake in Daphne 3 and, in any case, no later than 31 August 2022.

As already disclosed to the market, upon completion of the transaction, the consortium led by Ardan – world leading private investment house - will hold a 90% stake in the share capital of Daphne 3, while TIM will keep the remaining 10% of the capital.

As consideration for the sale of 41% of Daphne 3's share capital, TIM will receive approximately EUR 1.3 billion, in addition to the repayment of the loan of approximately EUR 200 million, granted by TIM in 2020 when Daphne 3 was incorporated.

The termination of the INWIT Shareholders Agreement and the closing of the transaction will not give rise to any mandatory tender offer over the shares of INWIT.

Following the closing, the consortium led by Ardan will have full and exclusive control over Daphne 3, while TIM will be granted certain minority governance rights, both over Daphne 3 and INWIT, in order to protect its investment, as common practice in transactions of this nature.

TIM Press Office

+39 06 36882610

<https://www.gruppotim.it/media>

Twitter: @TIMnewsroom

TIM Investor Relations

+39 06 36882500

https://www.gruppotim.it/investor_relations

TIM S.p.A.

Sede legale: Via Gaetano Negri, 1 - 20123 Milano

Cod. Fisc./P. IVA e Iscrizione al Registro delle Imprese di Milano: 00488410010 - Iscrizione al Registro A.E.E. IT08020000000799

Capitale Sociale € 11.677.002.855,10 interamente versato Casella PEC: telecomitalia@pec.telecomitalia.it