

## Press Release

### **TIM: BOARD EXAMINED KKR'S OFFER, APPRECIATED BUT IMPROVEMENT NEEDED**

Rome, 24 February 2023

TIM's Board of Directors met today, under the chairmanship of Salvatore Rossi, to examine the non-binding offer submitted by KKR on 1 February 2023 (the "NBO") for the purchase of a stake in a company to be set up, which would essentially match with the fixed-line network management and infrastructure perimeter, including FiberCop's assets and activities, as well as the stake in Sparkle (known as "Netco").

As is well known, the Board of Directors is committed to pursuing the strategic objectives defined at the Board of Directors' meeting of 6 July 2022 and enunciated at the Capital Market Day of 7 July 2022. In this framework, the Board, supported by the analyses and in-depth studies carried out by management with the support of the advisors, examined the content of the NBO, as well as the letter of extension received on 21 February 2023.

In consideration of the information received, the Board highly appreciated the interest expressed in the aforementioned NBO, while considering that it does not wholly reflect the value of the asset and TIM's expectations, also in terms of the sustainability of the company resulting from the transaction contemplated thereby. Consequently, in order to facilitate the alignment of the terms of the proposed transaction with the strategic framework relevant to TIM, the Board has resolved to make available to KKR - on a non-exclusive basis - certain specific information and to request the further indications necessary to fully understand the assumptions and economics of the proposal.

All of the above, with the objective of receiving an improved offer, as a result of the above-mentioned information exchanges and within the deadline of 31 March 2023.

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