

Press Release

TIM: COMPETITIVE BIDDING PROCESS FOR THE PURCHASE OF NETCO APPROVED BY THE BOARD OF DIRECTORS, IMPROVED OFFERS REQUESTED BY 18 APRIL

Rome, 15 March 2023

TIM's Board of Directors met today, under the chairmanship of Salvatore Rossi, to examine the non-binding offer submitted by the consortium formed by CdP Equity S.p.A. and Macquarie Infrastructure and Real Assets (Europe) Limited, acting on behalf of a group of investment funds managed or advised by the Macquarie group (the "Consortium" and the "Consortium's NBO") for the purchase of 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 Consortium's NBO follows the non-binding offer submitted by Kohlberg Kravis Roberts & Co. L.P. ('KKR' and the 'KKR NBO') for the purchase of a stake in NetCo.

In this context, the Board examined the contents of the Consortium's NBO, also with the help of the analyses and insights carried out by management with the support of the advisors.

In light of with the information received, the Board has highly appreciated the interest expressed in the aforementioned NBO of the Consortium; however, the Board does not consider it - like KKR's NBO - to reflect the value of the asset and TIM's expectations. Consequently, in line with what occurred in the context of KKR's NBO, in order to facilitate the alignment of the terms of the proposed transaction with the strategic framework relevant for TIM, the Board has resolved to make available to the Consortium - on a non-exclusive basis - certain specific information and to request the further indications in order to fully understand the assumptions and economics of the Consortium's NBO.

In addition, in order to enable both the Consortium and KKR to submit their improved offers in a defined competitive bidding process, the Board mandated the Chief Executive Officer, Pietro Labriola, to initiate a structured process, transmitting to both bidders, through their advisors, a process letter indicating:

- the terms under which they will be given access to further specific information, equal for both bidders;
- the ways through which each of them may submit a non-binding improved offer by the deadline of 18 April 2023.

The Board also resolved to give the Related Parties Committee the task of carrying out its preparatory functions in regard to both offers.

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