

## Press Release

### **TIM: EXAMINATION OF NON-BINDING OFFERS FOR NETCO FINALISED, EXCLUSIVITY PERIOD TO KKR GRANTED**

*Mandate to the CEO to enter into negotiations, binding offer to be submitted as soon as possible and in any case by 30 September*

Rome, 22 June 2023

TIM's Board of Directors, which met today under the chairmanship of Salvatore Rossi, examined the final non-binding offers received at the end of the competitive process launched with reference to the valorisation of TIM's fixed-line network assets – including FiberCop and Sparkle – which are to be merged into a soon-to-be established company ("NetCo"). After extensive and in-depth discussions, conducted with the assistance of leading financial advisors (Goldman Sachs, Mediobanca - Banca di Credito Finanziario and Vitale & Co.) and in light of the preliminary assessment carried out by the Related Parties Committee (which in turn was assisted by LionTree and Equita as independent advisors), TIM's Board of Directors deemed that the offer submitted by Kohlberg Kravis Roberts & Co. L.P. ("KKR") is preferable in terms of executability and timing, and higher than the competing offer submitted by the consortium formed by CDP Equity and Macquarie Infrastructure and Real Assets (Europe) Limited.

In light of the foregoing, the Board unanimously mandated the Chief Executive Officer to initiate, on an exclusive basis, an ameliorative negotiation with KKR, aimed at obtaining the presentation – as soon as possible, compatibly with the complexity of the transaction, and in any case by 30 September – of a conclusive and binding offer according to the best terms and conditions, as well as to agree on the perimeter, methods and timing for the execution of the confirmatory due diligence referred to in KKR's offer.

It should be recalled that any transaction involving the divestment of NetCo remains subject to obtaining – inter alia – legal authorisations, including those pertaining to the Golden Power process and Antitrust authorisations.

The Board of Directors also intends to express its appreciation to the consortium formed by CDP Equity and Macquarie Infrastructure and Real Assets (Europe) Limited for the interest shown and the active participation in the competitive process.

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