

## Press Release

### **TIM: CLARIFICATIONS TO THE STATEMENTS OF ENG. PAOLUCCI AND TO THE LETTER SENT BY THE MERLYN FUND TO SHAREHOLDERS**

Rome, 8 April 2024

With regard to the interview of Engineer Umberto Paolucci, published last Saturday by the newspaper *La Repubblica* under the headline "Tim must grow by involving all shareholders", and to the letter to shareholders sent by the company Merlyn Partners SCSp ("Merlyn"), TIM requested the interviewee and the shareholder Merlyn, which promotes the list to which the interviewee belongs, to rectify certain misleading or inherently incorrect information, which may affect TIM's share price, as per the letter that will be made available on the Company's website at <https://www.gruppotim.it/en/agm>.

Since there has been no rectification, TIM deems it necessary to re-establish correct information for the financial market, confirming that:

- the figures provided in the NetCo Disposal Transaction (the "Transaction") are fair as confirmed by leading independent banking and strategic advisory institutions;
- the financial and industrial sustainability of the Company after the sale of fixed network assets is clearly expressed by the figures released on March 6<sup>th</sup> 2024, with an expected leverage to 2026 at 1.6-1.7x, not including potential upside of up to 4 billion euros, resulting from earnouts for Netco and the possible sale of Sparkle;
- the contract signed with Optics BidCo (a subsidiary of KKR) is binding, and currently there are no known delays to its execution scheduled by the summer;
- TIM already put in place all financial (most recently with the signing of a 1.5 billion euro bridging loan agreement announced last Friday) and planning initiatives to face any scenario.

The Company has instructed its attorneys to report the aforementioned facts to the relevant Authorities for actions to be carried out accordingly.

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