

POSTE ITALIANE

The Connecting Platform

TIM: THE PERFECT FIT ENABLING GROWTH

Voluntary Public Exchange and Cash Offer by Poste Italiane on TIM

23 MARCH 2026

AN UNDISPUTED SYSTEMIC NATIONAL CHAMPION

TIM AS THE PERFECT FIT ACCELERATING FUTURE PLATFORM GROWTH

- **A CLEAR STRATEGIC VISION:** CULMINATION OF OUR 9-YEAR PLATFORM JOURNEY BY STRENGTHENING POSTE ITALIANE AS THE **KEY ENABLER OF ITALY'S DIGITAL TRANSFORMATION** THROUGH ADDITION OF TIM'S NON-REPLICABLE ASSETS
- **ACQUISITION OF A MARKET LEADING CONNECTIVITY AND TECH COMPANY** REPRESENTING A UNIQUE ASSET BEST POSITIONED TO CAPITALIZE ON ADVANCED E2E DIGITAL CONNECTIVITY SERVICES
- **TIM IS THE PERFECT FIT FOR POSTE ITALIANE'S RETAIL PLATFORM JOURNEY**, ADDING AN ICONIC UPMARKET BRAND DELIVERED BY OUR UNMATCHED DIGITAL AND PHYSICAL DISTRIBUTION NETWORK TO THE LARGEST CLIENT BASE IN ITALY (36M FINANCIAL AND 30M CONNECTIVITY CLIENTS)
- **A FUNDAMENTAL STEP IN THE CREATION OF A CRITICAL INFRASTRUCTURE SERVICE PROVIDER** FOR PA AND ENTERPRISES, PROMOTING **CLOUD SOVEREIGNTY** AND **DATA CONFIDENTIALITY** WHILE HARNESSING POTENTIAL OF DIGITAL EVOLUTION OF THE ITALIAN ECONOMY
- COMBINATION BRINGS **SIGNIFICANT VALUE CREATION FOR ALL SHAREHOLDERS** THROUGH CLEARLY **IDENTIFIABLE INCREMENTAL REVENUES AND COST EFFICIENCIES** (>€0.7BN RUN-RATE¹), **HIGHER SCALE AND OPERATING LEVERAGE, A DIVERSIFIED, RESILIENT AND CASH GENERATING BUSINESS MIX**
- **STABLE CORPORATE GOVERNANCE** ENSURING CLEAR MANDATE TO CREATE VALUE FOR ALL STAKEHOLDERS - **LARGE AND LIQUID FREE-FLOAT** SUPPORTED BY HIGH-QUALITY SHAREHOLDER BASE
- COMPELLING FINANCIAL PROPOSITION FOR POSTE ITALIANE SHAREHOLDERS: **EPS ACCRETIVE** FROM 2027 WITH DOUBLE-DIGIT ACCRETION FROM 2028², **2026 GUIDANCE IMPLIED DPS CONFIRMED, PRO-FORMA LEVERAGE CONSISTENT WITH CURRENT CREDIT RATING**³
- **HIGHLY ATTRACTIVE OFFER TERMS FOR TIM SHAREHOLDERS** - 0.0218 POSTE ITALIANE'S NEWLY ISSUED ORDINARY SHARES AND A €0.167 CASH COMPONENT FOR EACH TIM SHARE TENDERED - **OFFER PRICE**⁴ **OF €0.635** CORRESPONDING TO A **PREMIUM OF 9.01%**⁵, AND A >15% VALUE ACCRETION ON TIM MARKET CAP⁶
- **EXPECTED CLOSING OF THE TRANSACTION BY Q4-26**

1. Run-rate for revenues refers to 3 years and for costs refers to 2 years post completion of the deal; **2.** Including phased-in synergies, excluding one-off integration costs; **3.** BBB+ (S&P), Baa2 (Moody's), BBB+ Scope; **4.** Based on Poste Italiane official price as of 20th March 2026 of €21.46; **5.** Calculated on TIM official price as of 20th March 2026 of €0.5825; **6.** Based on NPV of expected synergies of c.€4.5bn

POSTE ITALIANE NINE-YEAR PLATFORM JOURNEY

STRATEGIC PILLAR FOR ITALIAN ECONOMY - CONSISTENTLY GENERATING VALUE FOR ALL STAKEHOLDERS

CONNECTING CITIZENS, BUSINESSES AND PUBLIC ADMINISTRATIONS

 13k POST OFFICES	 49k THIRD-PARTY NETWORKS	 27m DAILY PHYGITAL INTERACTIONS
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SERVING ITALY'S LARGEST CLIENT BASE

 36m FINANCIAL CLIENTS	 46m TOTAL CLIENTS	 19m DIGITAL CLIENTS
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LEADERSHIP POSITION IN EVERY SECTOR

- No1 IN MAIL AND B2C PARCEL²
- €600BN³ OF TFAs
- LEADING ITALIAN LIFE INSURANCE COMPANY
- No1 IN PAYMENTS WITH €95BN³ TRANSACTION VALUE
- 5M TELCO AND >1M ENERGY CLIENTS

CREATING VALUE FOR ALL STAKEHOLDERS AND THE COUNTRY

>€100bn CONTRIBUTION TO GDP (2018-25)	>200k EMPLOYMENT ¹ (2025)	>€17bn TAX REVENUES (2018-25)
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SUPPORTING SOCIAL COHESION AND REDUCING DIGITAL DIVIDE

 7k POLIS POST OFFICES	 30m⁴ DIGITAL IDENTITIES (SPID)	 95%⁵ POPULATION COVERAGE
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PROVEN TRACK RECORD IN DELIVERING FINANCIAL RESULTS

+3%
REVENUES
CAGR 2017-25

+14%
ADJUSTED EBIT
CAGR 2017-25

+16%
NET PROFIT
CAGR 2017-25

c.€9bn⁶
CUMULATED DIVIDENDS
2016-25

1. Includes direct and indirect employment; 2. Excluding Amazon; 3. Data refers to 2025; 4. Of which 24m active; 5. % of the population within 5 min. (or 2.5km) of a Pick-Up & Drop-off point (incl. Post Offices); 6. On accrual basis, it includes final installment of 2025 dividend to be paid, following AGM approval, in June 2026;

OUR STRATEGIC VISION: POSTE ITALIANE AS THE ENABLER OF ITALY'S DIGITAL TRANSFORMATION



Evolve **from leading distribution network to the Country's primary digital infrastructure** - a 9-year journey

Value creation no longer defined solely within the boundaries of traditional sectors - convergence of physical and digital worlds

Enable next-generation architectures connecting **people, devices, algorithms** and **intelligence agents** in real time

Control of infrastructure underpinning physical / digital conversion - networks, cloud, edge computing, data, digital IDs - critical to **securing a sustainable competitive strength**

Culmination of a long-term project - developed a **strong conviction** on **strategic rationale** and **fit** with our platform business model following the initial stake acquisition leading to decision to pursue full control of TIM

ADDING 3 NON-REPLICABLE ASSETS TO OUR PLATFORM

1

NATIONAL CONNECTIVITY NETWORK

2

LEADING CLOUD AND DATA CENTER INFRASTRUCTURE

3

SECURE AND SOVEREIGN CONNECTIVITY SERVICES TO PA AND ENTERPRISES



A UNIQUE ASSET BEST POSITIONED TO CAPITALIZE ON ADVANCED E2E DIGITAL CONNECTIVITY SERVICES



 TIM CONSUMER	 TIM ENTERPRISE	 TIM BRASIL (67% owned)
<ul style="list-style-type: none"> ● #1 integrated telco player in the Italian market ● Large customer base, supported by a highly recognized brand ● Nationwide 5G coverage through best-in-class infrastructure in the Italian market <p>FY-25 Revenues (€bn) 6.0</p>	<ul style="list-style-type: none"> ● Sovereign digital champion, supporting Italy's cloud transition and AI adoption ● Connectivity, cloud, Security and IoT offerings serving large corporates and PAs ● Ability to address growth opportunities in Cloud computing, Cybersecurity and IoT <p>FY-25 Revenues (€bn) 3.5</p>	<ul style="list-style-type: none"> ● Leading mobile player in Brazil ● High growth market, attractive industry structure and strong demand for data ● Strong cash flow and profitability generation <p>FY-25 Revenues (€bn) 4.2</p>
<p>#1 fixed and #2 mobile market operator in Italy</p> <p>Fixed market share¹  ~33% Mobile market share¹  ~26%</p>	<p>30,000+ customers (PAs and corporates) 16 directly owned Data Centers (DCs) +7% revenue growth (FY-25 vs FY-24)</p>	<p>~62m mobile lines ~23% mobile market share ~37% OpFCF margin</p>
  	   	

1. SIM market share as reported by AGCOM as of Sep-25

THE PERFECT DOMESTIC FIT - ACCELERATING GROWTH OF POSTE ITALIANE PLATFORM JOURNEY

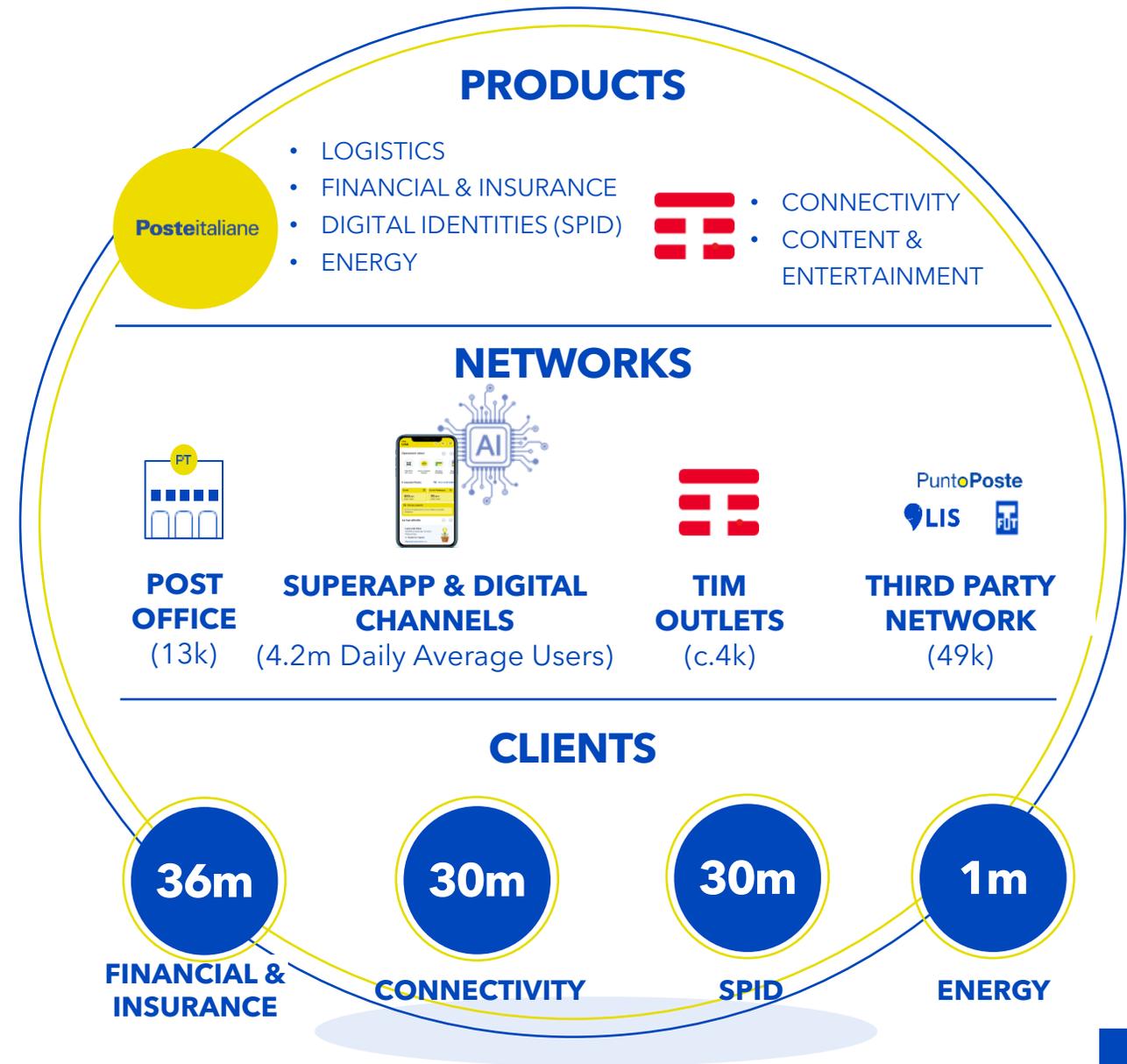
CONSUMER

- 
Integration of Poste Mobile in TIM: seamless evolution given existing MVNO supply contract

- 
TIM: an iconic upmarket brand delivered by Poste Italiane physical and digital Platform

- 
Cross/up-selling opportunities: leveraging both Groups' extensive retail client bases and comprehensive product portfolios

- 
SuperApp: a fully scalable platform capable of quickly integrating TIM products allowing a seamless User Experience - Supporting digital sales and drive to PO



THE PERFECT DOMESTIC FIT TO POSTE ITALIANE PLATFORM JOURNEY

PUBLIC ADMINISTRATION & ENTERPRISES



PUBLIC ADMINISTRATION

- **Critical infrastructure** delivering high quality, secure digital services to PA
- **>20k clients** across Public Administrations
- **Polo Strategico Nazionale** (National Cloud Hub)
 - Strategic partner for the Cloud to cybersecurity, data sovereignty and AI journeys
 - 644+ PAs signed / c.€4bn of estimated current contract value up to 2035



ENTERPRISES

- Leading **Enterprise commercial footprint** in Italy (>8k clients)
- Connectivity and cloud services **accelerating digital evolution of Italian enterprises**, through cybersecurity, IoT and agentic-AI solutions with an E2E approach, and **reducing SME digital divide** to the benefit of the broader Italian economy
- **Complementary product portfolio** supporting growth of Poste Italiane logistics, insurance and financial services across the corporate client base

STRENGTHENING CLOUD SOVEREIGNTY AND DATA CONFIDENTIALITY

IN LINE WITH ROADMAP DEFINED BY EU INSTITUTIONS

ITALY'S INTELLIGENT INFRASTRUCTURE SUPPORTING GROWTH

POWERING INNOVATION AND AI ADOPTION ACROSS THE COUNTRY

Posteitaliane

9 years Hybrid Cloud native DNA
Largest Italian client base **46m**
27m average daily client interactions



National fixed & mobile network
Leading cloud & datacenter infrastructure
Sovereign infrastructure for PA & enterprises

ITALY'S INTELLIGENT INFRASTRUCTURE

18 Data Centers
~150 MW | PSN

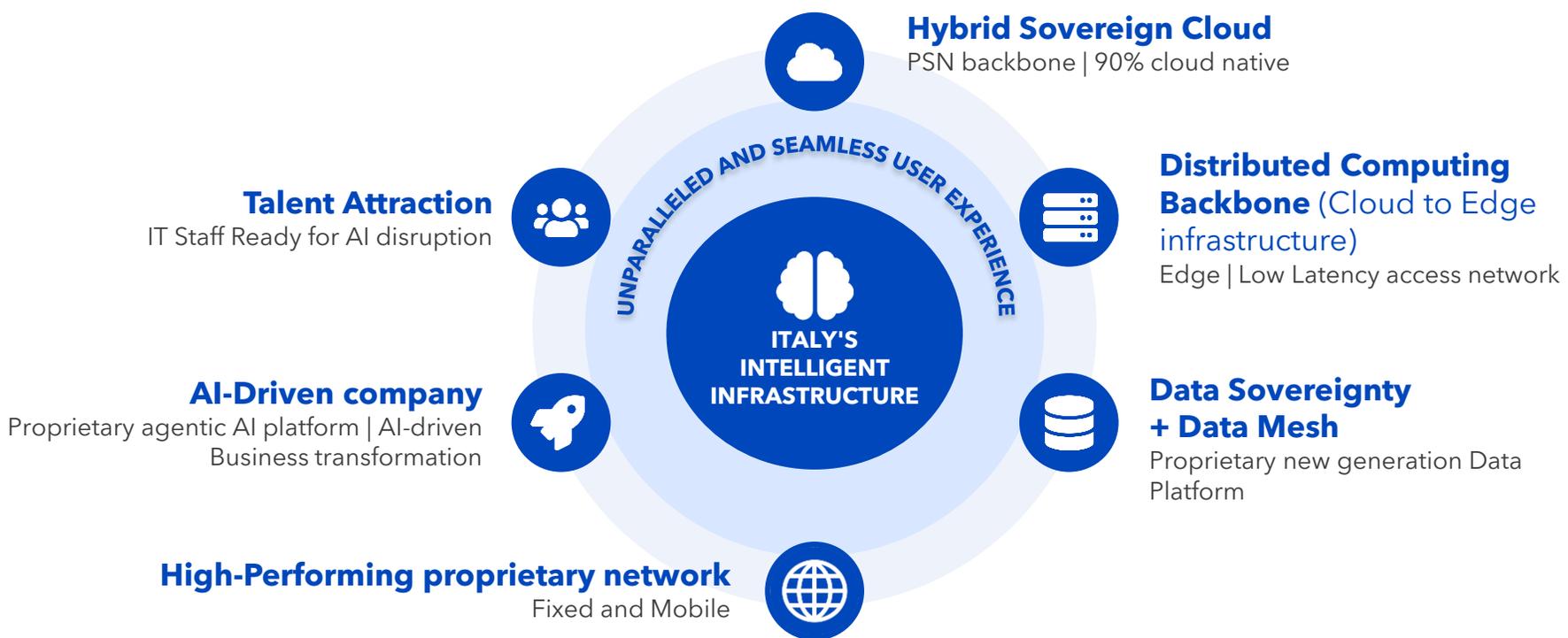
75k MIPS¹
Mainframe

22k 4G/5G Sites
>99% coverage

1.1m km Fiber Network
60+ Tbps² | 32 PoP³ | 3.7k regional PoP³

4000+ Skilled professionals
engineers + operations

4bn+ AI Transactions
analyzed yearly



AI-READY | DATA DRIVEN WITH DATA MESH | CLOUD SOVEREIGN | DRIVING THE COUNTRY INTO THE AI ERA

1. Million instructions per second; 2. Terabits per second; 3. Point of Presence

UNLOCKING SIGNIFICANT VALUE FOR ALL SHAREHOLDERS THROUGH INCREMENTAL REVENUE GENERATION AND COST EFFICIENCIES

INCREMENTAL REVENUES

- 
 Distribution of **TIM's connectivity offering via Poste Italiane's retail distribution network and SuperApp**
- 
From Connectivity and Cloud services through E2E cybersecurity, IoT and Agentic AI solutions for Italian Public Administration and Enterprises
- 
Poste Italiane logistics, insurance and financial services across the TIM enterprise client base

> €0.2bn run-rate¹

COST EFFICIENCIES

- 
Optimization of combined cost base by consolidating central functions, procurement activities, IT and back-office, preserving employment levels through redeployment in high growth areas
- 
Increased return of marketing and advertising investments by improving client targeting and leveraging Poste Italiane's unmatched distribution capabilities
- 
Cost of funding improvement driven by sound leverage profile, diversified, resilient cash flow generation and capital structure optimization

€0.5bn run-rate¹

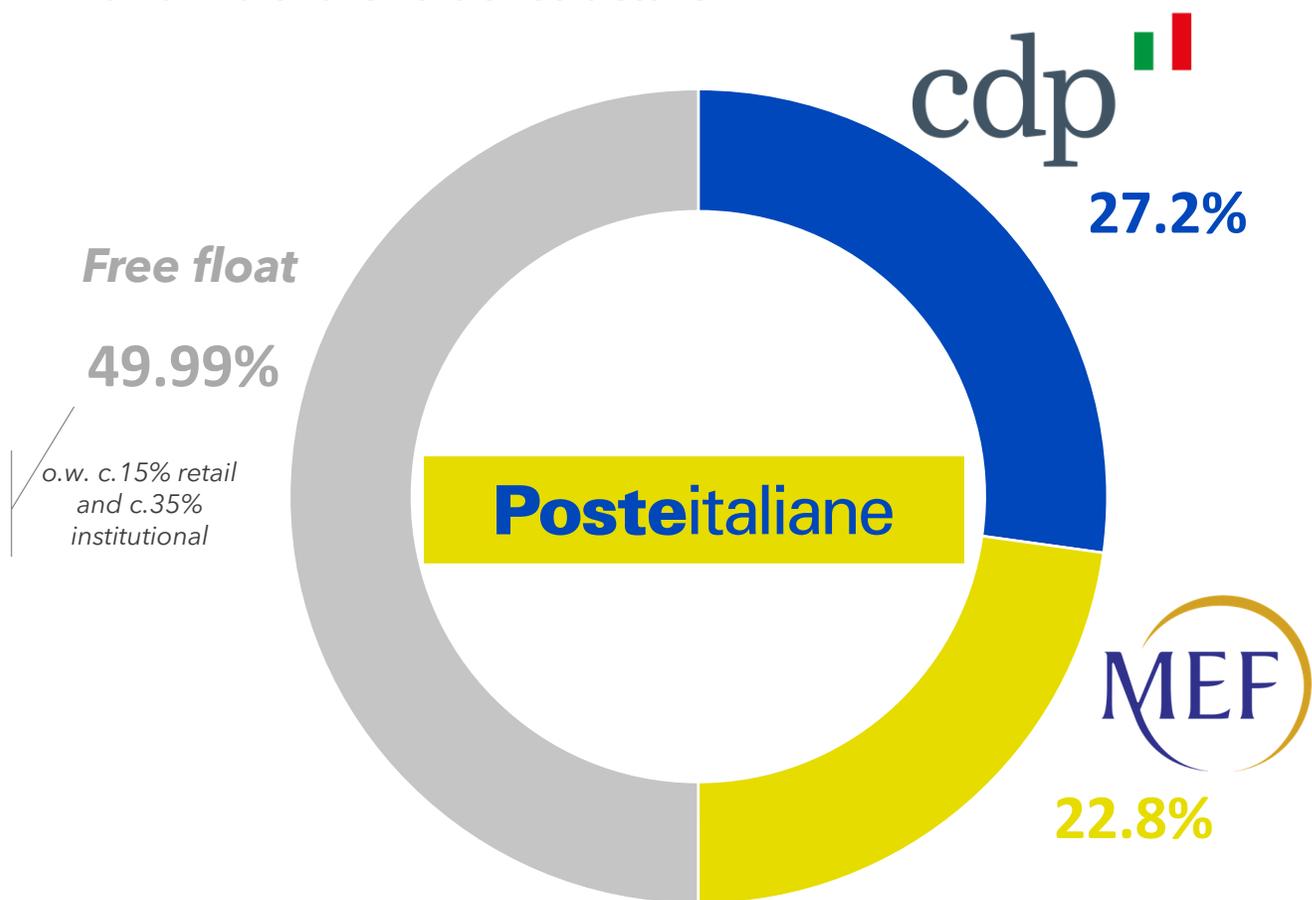
€0.7bn pre-tax one-off integration costs to be expensed mainly in 2026-27

ADDITIONAL UPSIDE FROM POSTE ITALIANE INSTITUTIONAL SUPPORT TO TELCO SECTOR REVAMP

1. Run-rate for revenues refers to 3 years and for costs refers to 2 years post completion of the deal

HIGH-QUALITY SHAREHOLDERS BASE PROVIDING CLEAR STRATEGIC DIRECTION AND STABLE CORPORATE GOVERNANCE

Pro-forma shareholder structure



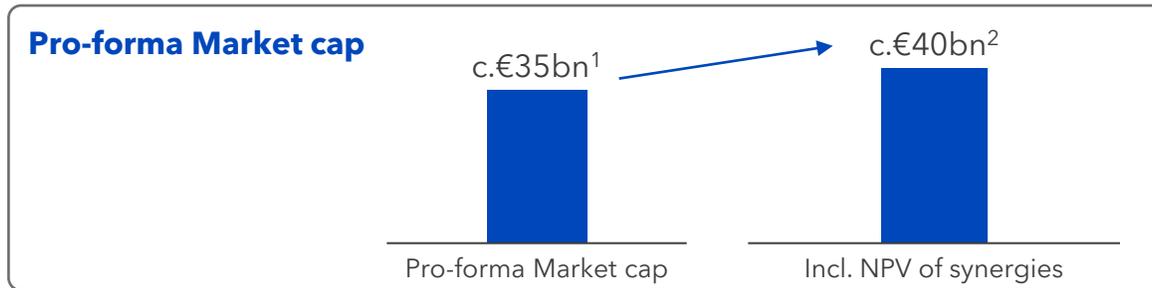
✓ Majority ownership by the **Italian Government** ensures **long-term stability** and a **clear strategic mandate** to create value for all stakeholders

✓ Maintain **strong alignment of interests** to deliver **competitive and sustainable shareholder returns**

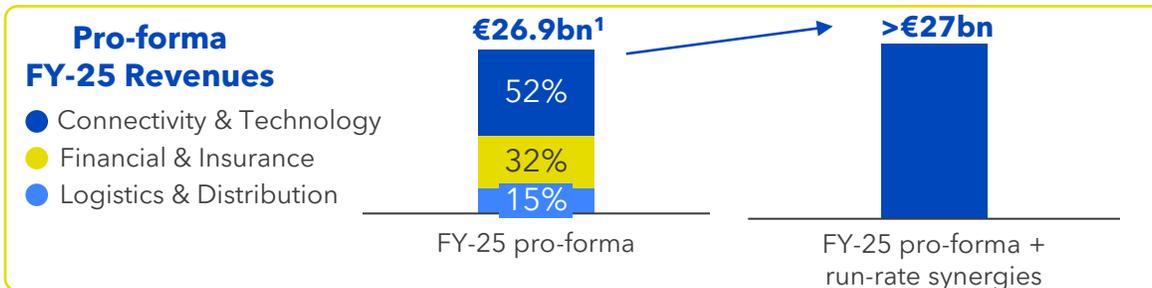
✓ **Large and liquid free float** supported by a **high-quality shareholder base**, including leading international and Italian institutional investors (with significant current overlap) alongside a broad retail investor base (c.15%) - additional support from passive index-based funds

INCREASED SCALE & DIVERSIFICATION, DRIVING OPERATING LEVERAGE AND ACCELERATING GROWTH

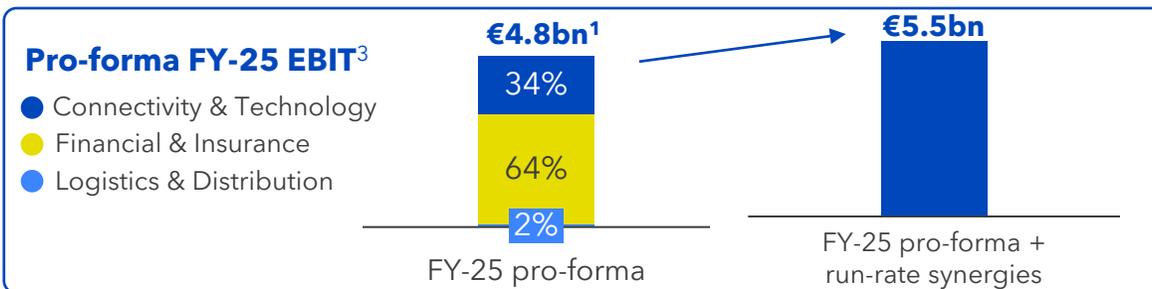
SIGNIFICANT VALUE CREATION AND ACCRETION ACROSS KEY FINANCIAL METRICS



**Poste Italiane 2026
guidance implied DPS
confirmed**



**EPS accretive from
2027 with double-digit
accretion from 2028⁴**



Low leverage: c.1.5x⁵ pro-forma
Consistent with Poste Italiane credit
rating⁶ based on current methodologies

BEST POSITIONED TO DELIVER LONG-TERM SUSTAINABLE RETURNS
COMPETITIVE DIVIDEND POLICY TO BE ANNOUNCED WITH NEW BUSINESS PLAN POST TRANSACTION COMPLETION BY Q4-26

TRANSACTION STRUCTURE AND CONSIDERATION OFFERED



TRANSACTION STRUCTURE AND CONSIDERATION OFFERED

- **Voluntary Public Exchange and Cash Offer** on all the ordinary shares of **TIM** (including those that will be issued as consequence of the conversion of savings shares) aimed at **acquiring the entire share capital of TIM** and **secure the delisting** of TIM shares
- **Poste Italiane to offer 0.0218 newly issued ordinary shares and €0.167 cash component** for each TIM share tendered
- **Offer price of €0.635 and a premium of 9.01%¹, equal to a total consideration of c.€10.8bn**
- **Conditions:**
 - Prior to publication of Offer documents: **Bank of Italy approval and EGM approval to the share capital increase** reserved to the Offer
 - **Conditions of effectiveness of the Offer** would include inter alia **(i) reaching a stake equal to at least 66.67% share of the TIM's share capital** as of the date, **(ii) other approvals from relevant Antitrust and communication authorities,** **(iii) golden power clearance**
- **Expected closing** of the transaction by **Q4-26**



PREMIUM ANALYSIS

PREMIUM VS. TIM SHARE PRICE¹

Last trading day	9.01%
1M VWAP	3.67%
3M VWAP	9.87%
6M VWAP	18.38%
12M VWAP	40.52%

1. Based on official price as of 20th March 2026

INDICATIVE TIMELINE OF THE TRANSACTION



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