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VOLUNTARY TOTALITARIAN PUBLIC TENDER AND EXCHANGE OFFER LAUNCHED BY POSTE ITALIANE S.P.A. ON THE ORDINARY SHARES OF TELECOM ITALIA S.P.A.

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PRESS RELEASE

pursuant to Articles 36 and 43 of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented
(the "Issuers' Regulation")

INCREASE IN THE CONSIDERATION OF THE VOLUNTARY TOTALITARIAN PUBLIC TENDER AND EXCHANGE OFFER LAUNCHED BY POSTE ITALIANE S.P.A. ON THE ORDINARY SHARES OF TELECOM ITALIA S.P.A. AND WAIVER OF THE THRESHOLD CONDITION

Rome, 7 September 2026 – With reference to the voluntary totalitarian public tender and exchange offer (the "**Offer**"), promoted, pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**TUF**"), by Poste Italiane S.p.A. ("**Poste**" or the "**Offeror**") on all ordinary shares of Telecom Italia S.p.A. ("**TIM**" or the "**Issuer**") admitted to trading on Euronext Milan, including the treasury shares directly and/or indirectly held, from time to time, by TIM, other than the TIM shares already held by the Offeror, whose Acceptance Period commenced on 20 July 2026, the Offeror hereby announces, pursuant to Articles 36 and 43 of the Issuers' Regulation, the following.

Unless otherwise defined, capitalised terms used in this press release have the meanings attributed to them in the offer document relating to the Offer, approved by Consob with resolution No. 24080 of 15 July 2026 and published on 19 July 2026 (the "**Offer Document**"), available, *inter alia*, on Poste's website (https://www.posteitaliane.it/en).

1. Increase in the Consideration of the Offer

A. Recognition of an Additional Cash Component

The Board of Directors of Poste, at its meeting held on the date hereof, resolved to increase the Consideration of the Offer by means of an additional cash component equal to EUR 0.30 for each TIM Share tendered in acceptance of the Offer (the "**Additional Cash Component**").

Accordingly, upon completion of the Offer, for each TIM Share tendered in acceptance, the Consideration will be increased by the Additional Cash Component and will be composed, in the aggregate, of: (i) No. 0.218 newly issued Poste ordinary shares; and (ii) the cash component already provided for in the Offer Document, equal to EUR 1.67, increased by the Additional Cash Component equal to EUR 0.30, and therefore equal to an aggregate amount of EUR 1.97 per share (together with the Shares Component, the "**Increased Unit Consideration**").

The Consideration, as increased by the Additional Cash Component, will be paid to all Tendering Shareholders on the Payment Date (or, with respect to TIM Shares tendered in acceptance during the possible Reopening of the Acceptance Period, on the Payment Date of the Reopening of the Acceptance Period).

By increasing the Consideration, the Board of Directors of the Offeror intends to confirm the strategic and industrial relevance of the Offer.

The economic and financial benefits for Poste's shareholders enabled by the Offer will remain substantially unchanged following the recognition of the Increased Unit Consideration, with a confirmed positive impact on Poste's earnings per share starting from financial year 2027 and expected to reach double digits in 2028. The pro-forma financial leverage of the new Group, including the impact of the Additional Cash Component, is expected to stand at 1.5x[1] at end of 2026.

It is also confirmed that Poste's dividend policy for financial year 2026 on a stand-alone basis and the commitment to an accretive dividend policy starting from 2027 remain unchanged. TIM shareholders who tender their shares in the Offer will receive the interim dividend of Poste for financial year 2026, which will be paid on 25 November 2026[2].

The Offeror specifies that the Increased Unit Consideration represents the final consideration of the Offer and that no further increases thereof will be made.

Based on the official price of Poste shares recorded at the close of trading on 20 March 2026 (i.e., the last Trading Day preceding the Announcement Date, the "**Reference Date**"), equal to EUR 21.46, the Increased Unit Consideration represents an implied monetary value equal to EUR 6.65 (the "**New Unit Market Value of the Consideration at the Reference Date**") for each TIM Share and, therefore, incorporates an implied premium of 14.16% compared to the official price of TIM Shares recorded at the Reference Date.

Furthermore, based on the official price of Poste shares recorded at the close of trading on 4 September 2026 and increased of 25% from the Reference Date, equal to EUR 26.90, the Increased Unit Consideration represents an implied monetary value equal to EUR 7.83 for each TIM Share.

In the event of full acceptance of the Offer, *i.e.*, in the event that all of the maximum No. 1,706,361,829 Shares Subject to the Offer are tendered in acceptance, the implied aggregate monetary countervalue of the Offer would be equal to EUR 11,345,126,354, inclusive of the Additional Cash Component (the "**New Aggregate Monetary Countervalue**"), calculated on the basis of the official price of Poste's shares as at the Reference Date. In such scenario, the maximum aggregate amount of the cash component of the Increased Unit Consideration would be equal to EUR 3,361,532,803 (the "**New Maximum Cash Disbursement**").

The table below sets out a comparison between (i) the unit market monetary value of the Consideration offered (rounded to the second decimal place), calculated taking into account the Increased Unit Consideration, the official price of Poste ordinary shares at the Reference Date and the volume-weighted average official prices of Poste shares over the 1-, 3- and 6-month periods and the 1-year period preceding and including the Reference Date, and (ii) the official price of TIM ordinary Shares recorded at the Reference Date, the volume-weighted average official prices of TIM ordinary Shares over the 1-, 3- and 6-month periods and the 1-year period preceding and including the Reference Date, as well as the related implied premiums.

Reference period	Poste market prices (EUR) (a)	Implied Consideration offered (EUR) (b=a×0.218 + EUR	TIM market prices (EUR) (c)	Implied premium vs. market prices (d=b/c-1)	Implied premium calculated on the basis of the Consideration at

[1] Calculated as Net Financial Debt excluding IFRS 16 liabilities divided by EBITDA After Lease, excluding integration costs and synergies.

[2] Ex-dividend date: 23 November 2026.

		1.97)			the Reference Date vs. market prices (e=6.65/c-1)
Values based on prices as of 20 March 2026	21.46	6.65	5.83	14.16%	14.16%
Values based on the 1-month volume-weighted average prices (up to and including 20 March 2026)	22.06	6.78	6.13	10.69%	8.56%
Values based on the 3-month volume-weighted average prices (up to and including 20 March 2026)	22.23	6.82	5.78	18.00%	15.06%
Values based on the 6-month volume-weighted average prices (up to and including 20 March 2026)	21.49	6.65	5.36	23.97%	23.97%
Values based on the 12-month volume-weighted average prices (up to and including 20 March 2026)	19.65	6.25	4.52	38.31%	47.16%

Source: Official stock exchange prices.

It should be noted that the implied Consideration offered referred to in the column headed "*Implied Consideration offered (EUR) (b=a×0.218 + EUR 1.97)*" varies depending on the date used as reference for Poste's market price, whereas the implied premium at the Reference Date vs. market prices referred to in the column headed "*Implied premium calculated on the basis of the Consideration at the Reference Date vs. market prices (e=6.65/c-1)*" is calculated on the basis of Poste's price at the Reference Date of the Offer.

The values set out in the table above are to be understood on a post-TIM Share Consolidation basis.

In this respect, please note that, on 7 September 2026, the Offeror provided Consob, pursuant to Article 37-*bis* of the Issuers' Regulation, with the documentation certifying the establishment of the guarantee for the correct fulfilment of the obligation to pay the cash component of the Increased Unit Consideration, up to the New Maximum Cash Disbursement, issued by BNP Paribas – Succursale Italia.

In order to fully meet its payment obligations in connection with the New Maximum Cash Disbursement – calculated assuming full acceptance by the holders of the Shares Subject to the Offer – the Offeror will draw on an additional financing for a maximum amount equal to EUR 512,000,000, the relevant agreement for which was entered into on the date hereof with BNP Paribas – Succursale Italia and Mediobanca – Banca di Credito Finanziario S.p.A., as agent bank, on terms and conditions substantially similar to those of the Financing, as described in the Offer Document.

B. Criteria used to determine the Additional Cash Component

The valuation update was carried out with the advice and support of the Financial Advisors in order to take into account, *inter alia*: (i) the most recent market data; and (ii) the economic, financial and capital position of Poste and TIM as reported as of 30 June 2026.

In particular, the Board of Directors of Poste – with the support of the Financial Advisors – considered it appropriate to update its valuation approach as set out below (the "**Updated Valuation Approach**"):

- a valuation update date was determined, corresponding to 4 September 2026 (the "**Valuation Update Date**");

- with reference to the valuation methodologies:
  - as regards the market multiples method, the Valuation Update Date was used as the reference date;
  - as regards (i) the stock market prices method and (ii) the research analysts' target price method, 20 March 2026 (i.e., the Reference Date) was used as the reference date.

Furthermore, in relation to the Updated Valuation Approach, the limitations and difficulties relating to the valuation analyses previously carried out and described in the Offer Document are confirmed, and reference is made thereto for further information.

With reference to the determination of the implied exchange ratios, the valuation methodologies described above were applied consistently with the foregoing.

In addition, the exchange ratios resulting from the methodologies described above were also estimated by allocating the value creation associated with the synergies deriving from the transaction, net of the costs required to achieve such synergies, entirely to TIM shareholders, without any allocation to Poste shareholders.

For merely illustrative purposes, the Market Unit Exchange Ratio of the Consideration as at the Reference Date (*i.e.*, assuming that only a share component were offered), including the Additional Cash Component, for each TIM Share tendered in acceptance corresponds to 0.31 Poste shares (the "**New Market Unit Exchange Ratio of the Consideration at the Reference Date**") and is calculated as the ratio between: (a) the New Unit Market Value of the Consideration at the Reference Date; and (b) the official price of Poste shares at the Reference Date.

On the basis of the new analyses carried out in accordance with the valuation criteria, as modified as described above, the following results were obtained.

Methodology	Theoretical unit exchange ratio (i.e., assuming, for illustrative purposes, that only a share component were offered)			
	Poste and TIM valuations on a standalone basis		Valuations allocating synergies to TIM shareholders *	
	Minimum	Maximum	Minimum	Maximum
Stock market prices method				
Spot	0.28		0.38	
1 month	0.29		0.39	
3 months	0.27		0.37	
6 months	0.26		0.36	
12 months	0.24		0.35	
Market multiples method				
EV / EBITDA for TIM & P/E for Poste - 2025	0.13	0.25	0.21	0.31
EV / EBITDA for TIM & P/E for Poste – 2026	0.10	0.22	0.18	0.28
EV / EBITDA for TIM & P/E for Poste - 2027	0.11	0.24	0.19	0.31

EV / OpFCF for TIM & P/E for Poste - 2025	0.21	0.26	0.29	0.33
EV / OpFCF for TIM & P/E for Poste – 2026	0.14	0.19	0.22	0.26
EV / OpFCF for TIM & P/E for Poste - 2027	0.16	0.23	0.25	0.30
Research analysts' target price method	0.22	0.29	0.32	0.37

* Values calculated on the basis of a Net Present Value equal to EUR 4.4 billion, as reported in the "*Q1-26 FINANCIAL RESULTS*" of 7 May 2026 published on Poste's website.

The values set out in the table above are to be understood on a post-TIM Share Consolidation basis.

Based on the analyses carried out in accordance with the valuation criteria described above and assuming, for merely illustrative purposes, that only a cash component were offered, the unit monetary value of TIM at the Valuation Update Date is set out in the results below. For the purposes of the relevant comparison, it should be noted that, based on the official price of Poste shares recorded at the Reference Date, the Increased Unit Consideration represents an implied monetary value equal to EUR 6.65.

	TIM unit monetary value (i.e., assuming, for illustrative purposes, that only a cash component were offered)			
Methodology	**TIM valuations on a standalone basis**		**Valuations allocating synergies to TIM shareholders ***	
	Minimum	**Maximum**	**Minimum**	**Maximum**
Stock market prices method				
Spot	5.83		7.90	
1 month	6.13		8.20	
3 months	5.78		7.86	
6 months	5.36		7.44	
12 months	4.52		6.60	
Market multiples method				
EV / EBITDA for TIM – 2025	3.45	7.73	5.53	9.81
EV / EBITDA for TIM – 2026	2.60	6.81	4.68	8.89
EV / EBITDA for TIM – 2027	2.64	7.17	4.72	9.25
EV / OpFCF for TIM – 2025	5.84	8.33	7.92	10.41
EV / OpFCF for TIM – 2026	3.68	6.02	5.76	8.10
EV / OpFCF for TIM – 2027	4.00	6.73	6.07	8.81
Research analysts' target price method	4.70	7.50	6.78	9.58

* Values calculated on the basis of a Net Present Value equal to EUR 4.4 billion, as reported in the "*Q1-26 FINANCIAL RESULTS*" of 7 May 2026 published on Poste's website.

The values set out in the table above are to be understood on a post-TIM Share Consolidation basis.

2. Waiver of the Threshold Condition

Pursuant to Article 43, paragraph 1, of the Issuers' Regulation, he Offeror hereby announces that it waives the Threshold Condition. Accordingly, the Offeror will purchase all of the Shares Subject to the Offer tendered in acceptance of the Offer even if the number of Shares Subject to the Offer so tendered is less than 66.67% of the voting rights exercisable at the shareholders' meetings of the Issuer. The Conditions of Effectiveness of the Offer other than the Threshold Condition remain unaffected. Considering the waiver of the Threshold Condition, the Offer will be reopened from 21st to 25th September 2026.

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The Communication on the Provisional Results of the Offer will be disseminated by the evening of the last Trading Day of the Acceptance Period, or, in any event, by 7:29 a.m. of the first Trading Day following the end of the Acceptance Period (*i.e.*, 14 September 2026). The information contained in the Communication on the Provisional Results of the Offer will be confirmed in the Communication on the Final Results of the Offer, which will be disseminated, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by 7:29 a.m. of the Trading Day preceding the Consideration Payment Date (*i.e.*, 17 September 2026).

In the Communication on the Final Results of the Offer, the Offeror will also announce the fulfilment or non-fulfilment, or the possible waiver, of the Conditions of Effectiveness of the Offer other than the Threshold Condition. This press release should be read together with the Offer Document and the Exemption Document, also available on Poste's website (https://www.posteitaliane.it/en).

Except as expressly amended by this press release, all other terms and conditions of the Offer set out in the Offer Document remain unaffected, including the Conditions of Effectiveness referred to in Warning A.1 of Section A of the Offer Document.

For further information regarding the Offer, please refer to the Offer Document, available for public consultation at:

(i) the registered office of the Offeror (Viale Europa No. 190, Rome);

(ii) the registered office of Intermonte SIM S.p.A., at Galleria de Cristoforis 7/8, Milan, and the offices of Intesa Sanpaolo S.p.A., at Largo Mattioli No. 3, Milan, in their capacity as Intermediaries Appointed to Coordinate the Collection of Acceptances;

(iii) the registered offices of the Appointed Intermediaries;

(iv) the Offeror's website (https://www.posteitaliane.it/en);

(v) the website of the Global Information Agent (https://transactions.sodali.com/).

The Offeror will also publish the Acceptance Form, amended as a result of the Additional Cash Component.

For the sake of clarity, please note that any execution of the Acceptance Form in the version prior to the publication of the new Acceptance Form will be considered a valid acceptance of the new more favourable conditions of the Offer set out in this press release. No further action or activity will therefore be required from shareholders who have already accepted the Offer by means of the previous version of the Acceptance Form. Shareholders who accepted the Offer prior to the date hereof will also be entitled to receive the

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Increased Unit Consideration and, therefore, the Additional Cash Component, upon completion of the Offer, under the terms and conditions set forth in the Offer Document, as amended by this press release.

Please note that the Acceptance Period shall end at 5:30 p.m. on **Friday, 11 September 2026**.

Please also note that for any request or information regarding the Offer, holders of TIM Shares may use the dedicated email address (opas.telecom@investor.sodali.com) and the following telephone numbers: 800 137 242 (from Italian landlines), +39 06 85870130 (direct line) and +39 339 3510757 (WhatsApp). These telephone numbers will be active for the entire duration of the Acceptance Period, on business days, from 9:00 a.m. (Central European Time) to 6:00 p.m. (Central European Time). The Global Information Agent's website is https://transactions.sodali.com/.

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This press release is available on Poste's website at https://www.posteitaliane.it/en

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