

# 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-RATE<sup>1</sup>), **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 2028<sup>2</sup>, **2026 GUIDANCE IMPLIED DPS CONFIRMED, PRO-FORMA LEVERAGE CONSISTENT WITH CURRENT CREDIT RATING**<sup>3</sup>
- **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**<sup>4</sup> **OF €0.635** CORRESPONDING TO A **PREMIUM OF 9.01%**<sup>5</sup>, AND A >15% VALUE ACCRETION ON TIM MARKET CAP<sup>6</sup>
- **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 20<sup>th</sup> March 2026 of €21.46; **5.** Calculated on TIM official price as of 20<sup>th</sup> 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

## SERVING ITALY'S LARGEST CLIENT BASE



**36m**

FINANCIAL CLIENTS



**46m**

TOTAL CLIENTS



**19m**

DIGITAL CLIENTS

## LEADERSHIP POSITION IN EVERY SECTOR

- No1 IN MAIL AND B2C PARCEL<sup>2</sup>
- €600BN<sup>3</sup> OF TFAs
- LEADING ITALIAN LIFE INSURANCE COMPANY
- No1 IN PAYMENTS WITH €95BN<sup>3</sup> TRANSACTION VALUE
- 5M TELCO AND >1M ENERGY CLIENTS

## CREATING VALUE FOR ALL STAKEHOLDERS AND THE COUNTRY

**>€100bn**

CONTRIBUTION TO GDP (2018-25)

**>200k**

EMPLOYMENT<sup>1</sup> (2025)

**>€17bn**

TAX REVENUES (2018-25)

## SUPPORTING SOCIAL COHESION AND REDUCING DIGITAL DIVIDE



**7k**

POLIS POST OFFICES



**30m<sup>4</sup>**

DIGITAL IDENTITIES (SPID)



**95%<sup>5</sup>**

POPULATION COVERAGE

## 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.€9bn<sup>6</sup>**

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**

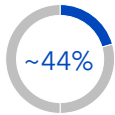
2

**LEADING CLOUD AND DATA CENTER INFRASTRUCTURE**

3

**SECURE AND SOVEREIGN CONNECTIVITY SERVICES TO PA AND ENTERPRISES**

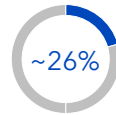
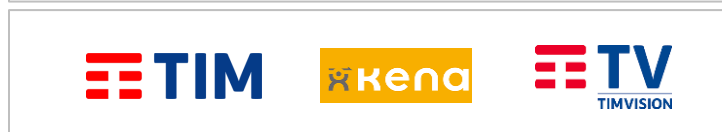
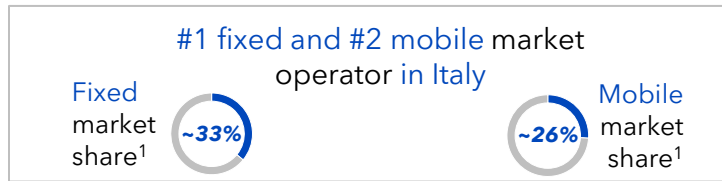
# A UNIQUE ASSET BEST POSITIONED TO CAPITALIZE ON ADVANCED E2E DIGITAL CONNECTIVITY SERVICES



## TIM CONSUMER

- **#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

**FY-25 Revenues (€bn) 6.0**

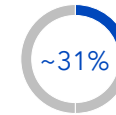


## TIM ENTERPRISE

- **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**

**FY-25 Revenues (€bn) 3.5**

30,000+ customers (PAs and corporates)  
 16 directly owned Data Centers (DCs)  
 +7% revenue growth (FY-25 vs FY-24)



## TIM BRASIL (67% owned)

- **Leading mobile player in Brazil**
- **High growth market, attractive industry structure** and strong demand for **data**
- **Strong cash flow and profitability generation**

**FY-25 Revenues (€bn) 4.2**





~62m mobile lines  
 ~23% mobile market share  
 ~37% OpFCF margin

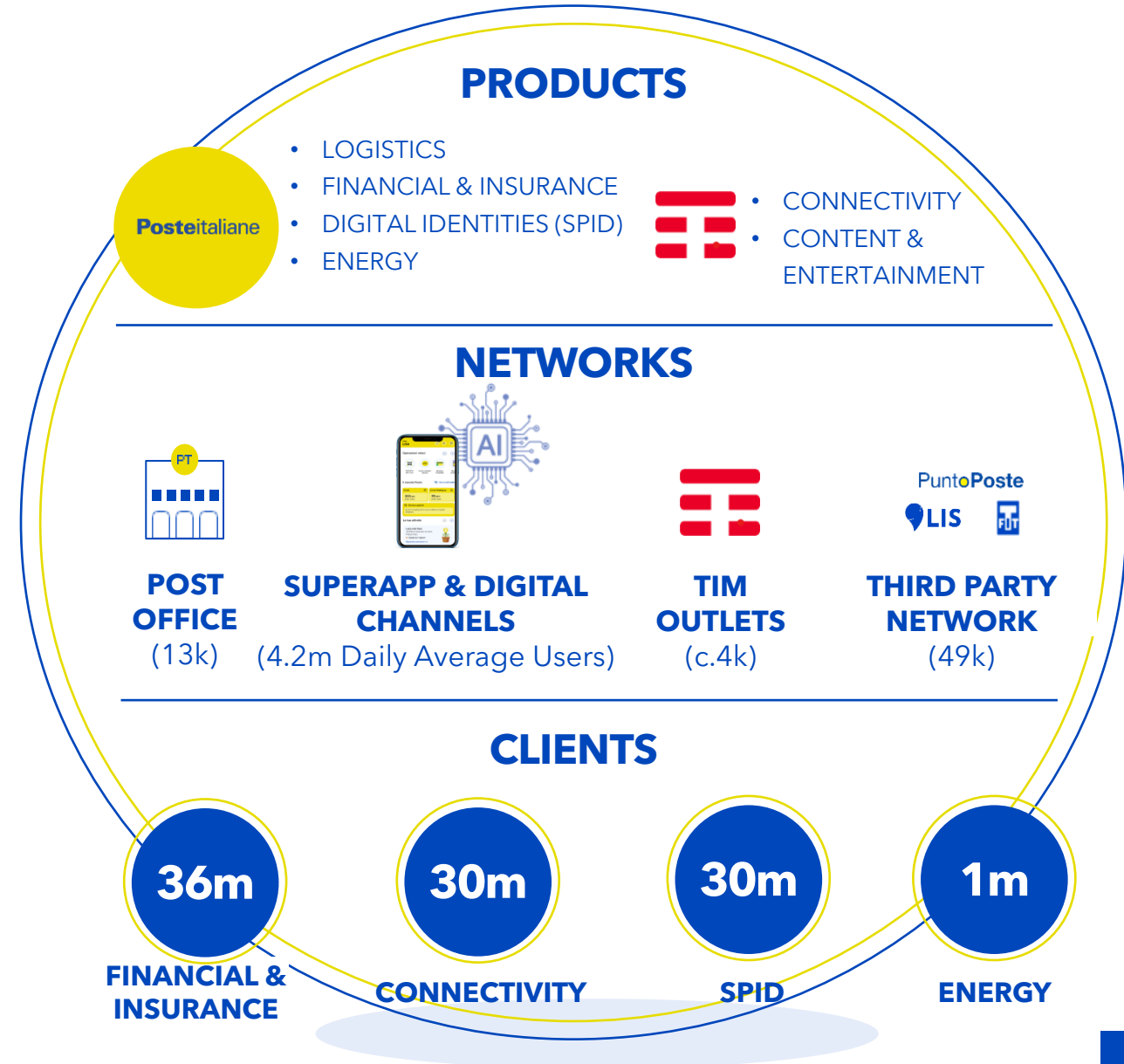


1. SIM market share as reported by AGCOM as of Sep-25

# 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

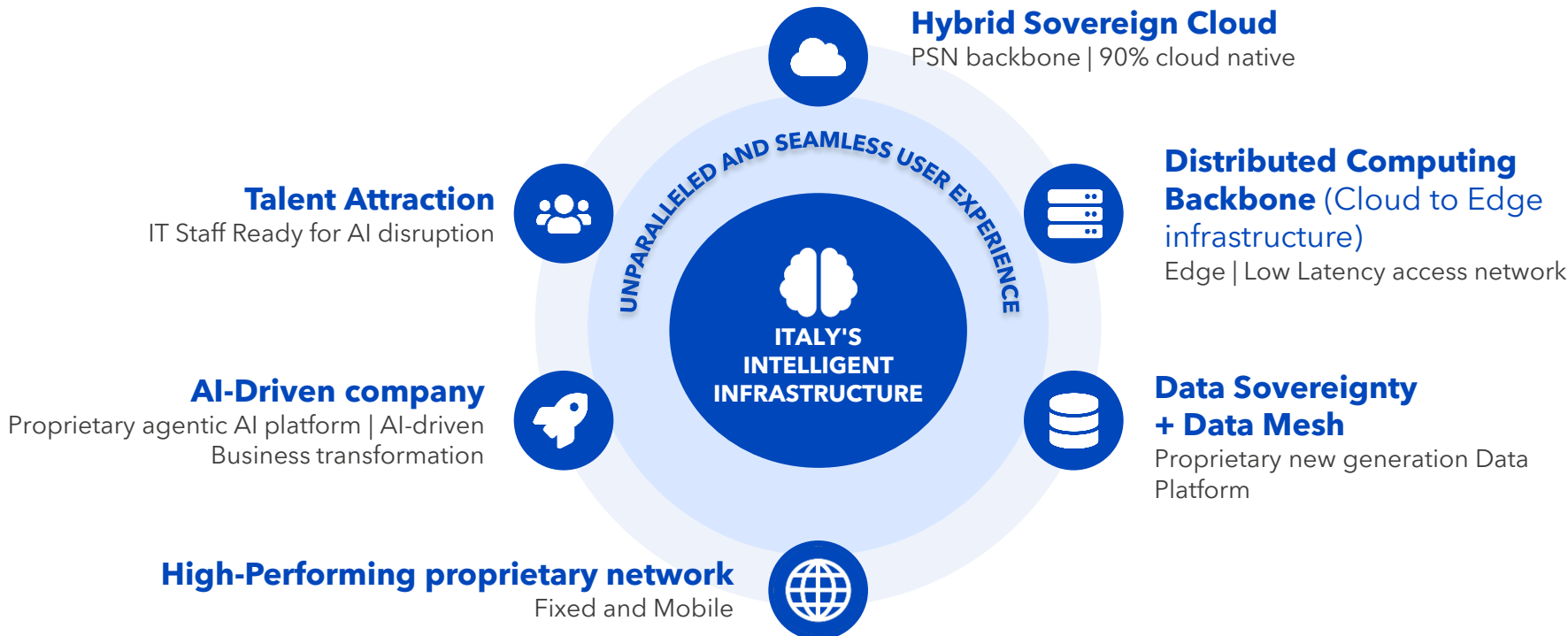
**75k** MIPS<sup>1</sup>  
 Mainframe

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

**1.1m km** Fiber Network  
 60+ Tbps<sup>2</sup> | 32 PoP<sup>3</sup> | 3.7k regional PoP<sup>3</sup>

**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-rate<sup>1</sup>

## 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-rate<sup>1</sup>

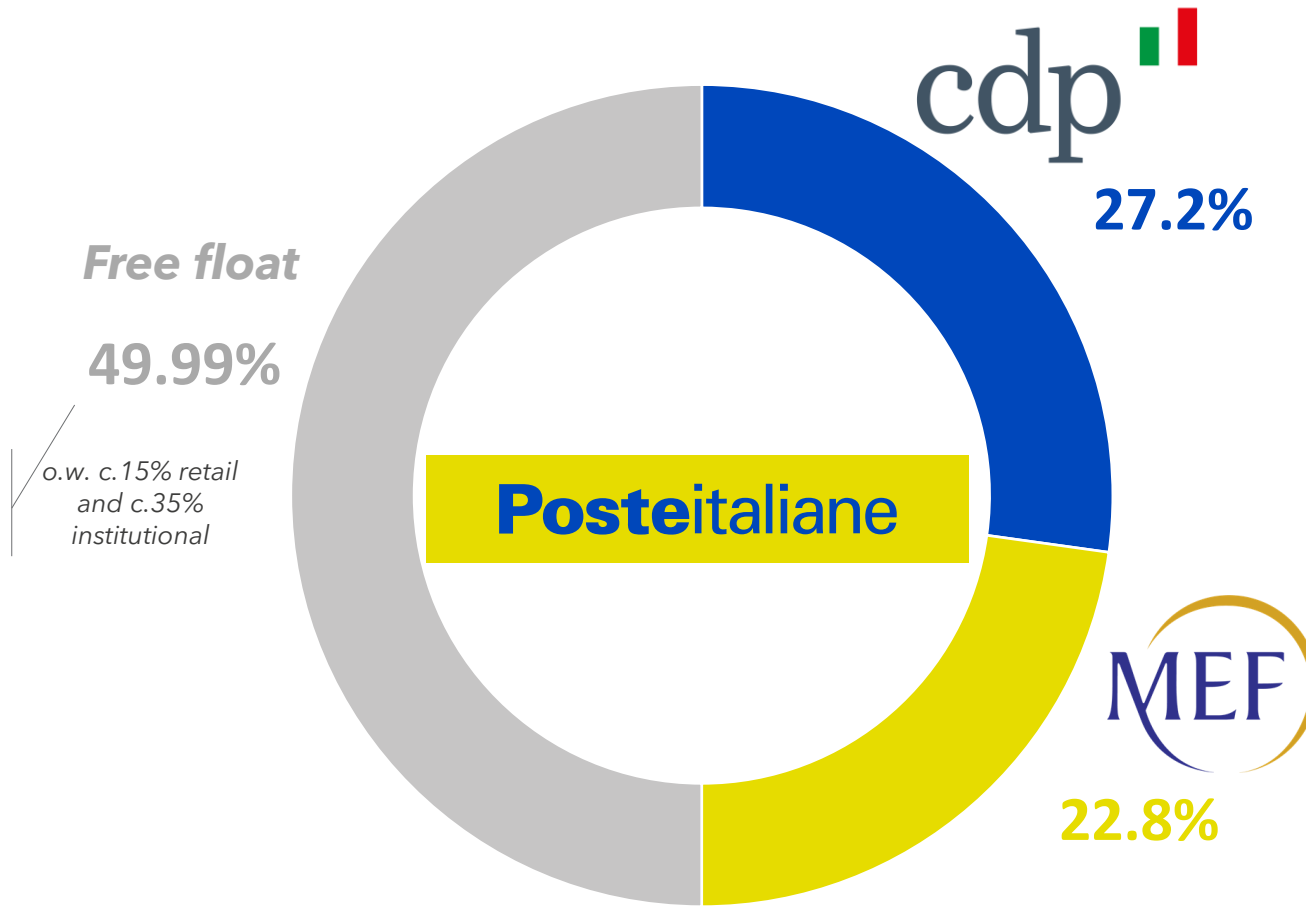
€0.7bn pre-tax one-off integration costs to be expensed mainly in 2026-27

**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



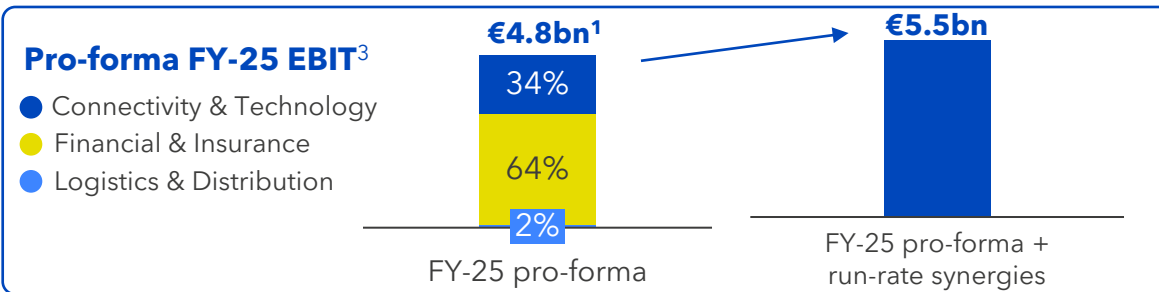
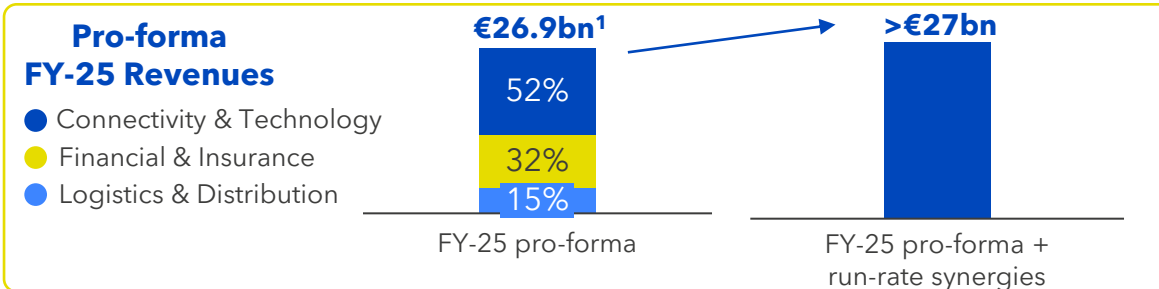
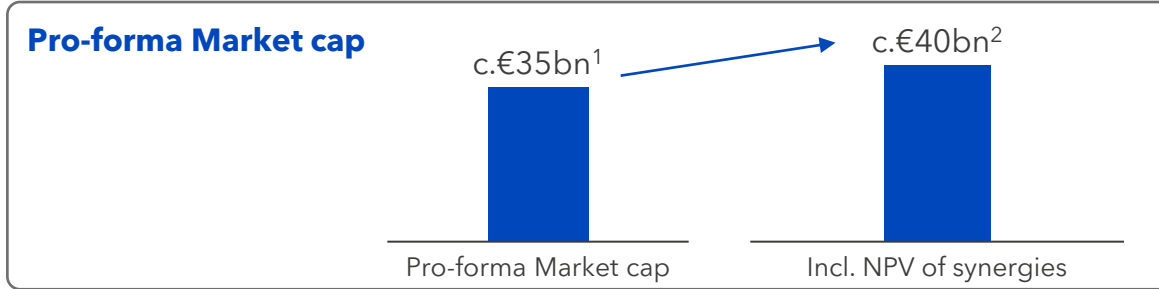
✓ Majority ownership by the **Italian Government** ensures **long-term stability** and a **clear strategic mandate** to create value for all stakeholders

✓ 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 2028<sup>4</sup>**



**Low leverage: c.1.5x<sup>5</sup> pro-forma**

Consistent with Poste Italiane credit rating<sup>6</sup> 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**

<sup>1</sup>. Excluding value of potential synergies; <sup>2</sup>. Based on NPV of expected synergies of c.€4.5bn; <sup>3</sup>. Poste Italiane EBIT refers to Adjusted EBIT; <sup>4</sup>. Including phased-in synergies, excluding one-off integration costs; <sup>5</sup>. Calculated as Net Debt excluding leasing liabilities (IFRS16) divided by EBITDA after lease cost excluding synergies; <sup>6</sup>. BBB+ (S&P), Baa2 (Moody's), BBB+ Scope

# 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%<sup>1</sup>, 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 PRICE<sup>1</sup>

Last trading day	<b>9.01%</b>
1M VWAP	<b>3.67%</b>
3M VWAP	<b>9.87%</b>
6M VWAP	<b>18.38%</b>
12M VWAP	<b>40.52%</b>

1. Based on official price as of 20<sup>th</sup> March 2026

## INDICATIVE TIMELINE OF THE TRANSACTION



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