

POSTE ITALIANE 2024 SUSTAIN & INNOVATE PLUS

A PLATFORM COMPANY AT WORK

ROME, MARCH 23, 2022

POSTE ITALIANE - 2024 SUSTAIN & INNOVATE PLUS

ROME, MARCH 23, 2022 - AGENDA



12:00 - 12:45

Matteo Del Fante - CEO and GM

12:45 - 13:15

Camillo Greco - CFO

13:15 - 13:30

Matteo Del Fante - Closing Remarks

13:30 - 14:15

Q&A Session

DISCLAIMER

- This document contains certain forward-looking statements that reflect Poste Italiane's management's current views with respect to future events and financial and operational performance of the Company and of the Company's Group.
- These forward-looking statements are made as of the date of this document and are based on current expectations, reasonable assumptions and projections about future events and are therefore subject to risks and uncertainties. Actual future results and performance may indeed differ materially from what is expressed or implied in this presentation, due to any number of different factors, many of which are beyond the ability of Poste Italiane to foresee, control or estimate precisely, including, but not limited to, changes in the legislative and regulatory framework, market developments, price fluctuations and other risks and uncertainties, such as, for instance, risks deriving from the recent Covid-19 pandemic, and from the direct and indirect effects resulting from the international conflict in Eastern Europe.
- Forward-looking statements contained herein are not a guarantee of future performance and you are therefore cautioned not to place undue reliance thereon.
- This document does not constitute a recommendation regarding the securities of the Company; it does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Poste Italiane or any of its Group companies or other forms of financial assets, products or services.
- Except as may be required by applicable law, Poste Italiane denies any intention or obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances after the date of this presentation.
- Pursuant to art. 154- BIS, par.2, of the Consolidated Financial Bill of February 24, 1998, the executive (Dirigente Preposto) in charge of preparing the corporate accounting documents at Poste Italiane, Alessandro Del Gobbo, declares that the accounting information contained herein corresponds to document results and accounting books and records.
- This presentation includes summary financial information and should not be considered a substitute for Poste Italiane's full financial statements.
- Numbers in the document may not add up only due to roundings.

POSTE ITALIANE 2024 SUSTAIN & INNOVATE PLUS

A PLATFORM COMPANY AT WORK

ROME, MARCH 23, 2022

Matteo Del Fante, CEO

A PLATFORM COMPANY AT WORK



- CONSISTENT DELIVERY SINCE 2017 WHILE REPOSITIONING THE BUSINESS ON A SUSTAINABLE GROWTH PATH
- 2021 RESULTS AT THE UPPER END OF THE REVISED GUIDANCE AND ABOVE 2019 - UPGRADED 2022 GUIDANCE
- 24SI IMPLEMENTATION AHEAD OF SCHEDULE - UNMATCHED FINANCIAL STRENGTH TO WITHSTAND MARKET HEADWINDS
- 24SI PLUS BUILDING ON NEW VALUE CREATING INITIATIVES AND UNRIVALLED OMNICHANNEL DISTRIBUTION PLATFORM
- 2021 DPS INCREASED TO €0.59 (+21% Y/Y VS +14% ORIGINAL TARGET) AND IMPROVED DIVIDEND POLICY (+7% Y/Y OVER 24SI VS +6% ORIGINAL TARGET)

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ACHIEVEMENTS



STRATEGY UPDATE



DIVISIONAL KEY MESSAGES

SIGNIFICANT ACHIEVEMENTS FOR ALL STAKEHOLDERS SINCE 2017

ON A SUSTAINABLE GROWTH PATH



SHAREHOLDERS

REVENUES +6% (+€0.6bn)
EBIT +64% (+€0.7bn)
NET PROFIT 2.3x (+€0.9bn)
DPS +40% (+€0.17)

CUMULATED IMPACT ON ITALIAN GDP >€49bn¹

TAXES PAID c. €9bn

COVID-19 VACCINE PLATFORM/LOGISTICS

>21M DIGITAL IDs
 12x vs 2017



COMMUNITY



POSTE PEOPLE



SALARIES PAID
 >€27bn cumulated

TRAINING HOURS
 >24m cumulated

UPSKILLING-INSOURCING
 c.800 FTEs

NEW HIRINGS & MANAGEMENT RENEWAL
 >15k new FTEs hirings
 35% of new managers vs 2017

1. Cumulated impact from 2018 to 2021

2021 ACHIEVEMENTS

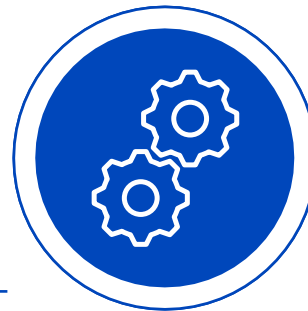
RECORD HIGH FINANCIAL RESULTS - AT THE UPPER END OF REVISED GUIDANCE AND ABOVE 2019

€ bn unless otherwise stated



STRATEGIC

- Strengthened Mail & Parcel
- CDP Agreement reconfirmed until 2024
- Accelerated shift towards omnichannel platform
- Tech-enabled product offer



OPERATIONAL

- New greenfield parcel hubs
- Nexive integration ahead of plan
- Financial & insurance new advisory model
- New wholesale telco contract providing efficiencies



FINANCIAL (vs. 2019)

- **REVENUES:** 11.2, +2%
- **EBIT:** 1.8, +4%
- **NET PROFIT:** 1.3¹, +8%
- **DPS:** €0.59, + 27%

1. Excluding Nexi stake revaluation (closing price of €13.99 per share as of 30/12/2021) and positive tax one-offs

PROVEN TRACK RECORD

CONSISTENTLY OVERDELIVERING TARGETS WHILE DRIVING SUSTAINABLE RETURNS

€ bn unless otherwise stated

	2017	2018	2019	2020	2021
REVENUES	10.57	10.82 	10.96 	10.53	11.22 
EBIT	1.12	1.50 	1.77 	1.52	1.85 
NET PROFIT	0.69	1.40  <i>0.76 excl. write-off</i>	1.34  <i>1.01 excl. one-offs¹</i>	1.21  <i>1.23 excl. one-offs²</i>	1.58  <i>1.11 excl. one-offs³</i> <i>1.33 excl. One-offs⁴</i>

 Achieved  Overachieved

Revenues are presented net of interest expenses and capital losses on investment portfolio, previously booked as costs; **1.** Positive tax one-offs; **2.** SIA stake revaluation and positive tax one-offs; **3.** Positive tax one-offs; **4.** Nexi stake revaluation and positive tax one-offs. Nexi closing price of €13.99 per share as of 30/12/2021;

2017-2021 REVENUE EVOLUTION

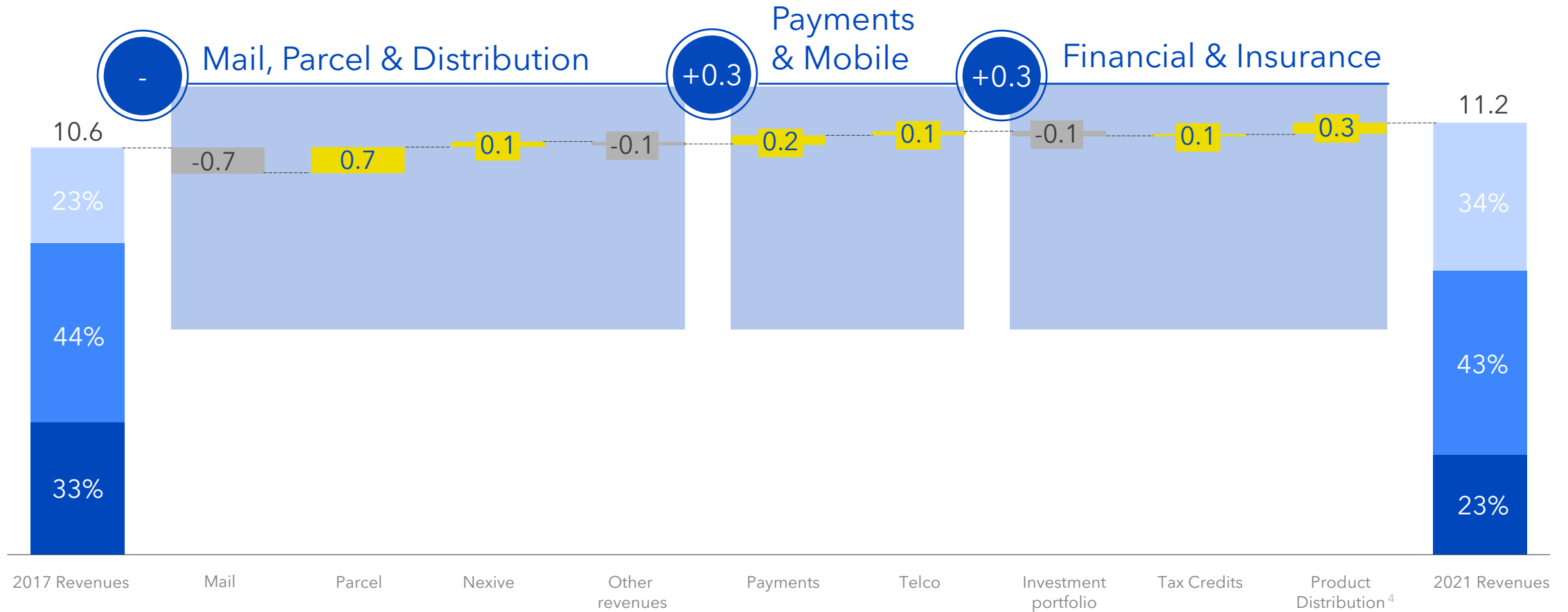
SUCCESSFULLY REPOSITIONED TOWARDS GROWING MARKETS AND RECURRING REVENUES

€ bn unless otherwise stated

● Revenues related to declining markets¹

● Revenues related to stable markets²

● Revenues related to growing markets³



% recurring revenues⁵ **43%**

48%

1. Declining markets: mainly mail and payment slips; 2. Stable markets: telco, postal savings and asset management; 3. Growing markets: parcels, life insurance, P&C and payments; 4. Investment products, transaction banking, loans & mortgages, P&C 5. Recurring revenue not directly related to commercial activity

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24SI PLUS - ON A SUSTAINABLE GROWTH PATH

KEY FACTORS SECURING 24SI EXECUTION AND FURTHER VALUE CREATING INITIATIVES

24SI FRAMEWORK

- 

UNIVERSAL SERVICE AGREEMENT¹
Steady compensation over 24SI and key partnerships with PA
- 

AMAZON¹
Balancing peak periods and urban vs rural areas deliveries
- 

GROUP LABOUR CONTRACT¹
Visibility on HR costs over 24SI
- 

POSTAL SAVINGS DISTRIBUTION
Increasing share of recurring management fees

2024 Sustain & Innovate Plus

NEW INITIATIVES

- STRATEGIC M&A**
Paytech acquisition boosting omnichannel strategy - focus on healthcare logistics



- TAX CREDIT PURCHASE**
Focusing on retail customers and diversifying investment portfolio


- GREEN STRATEGY**
Initiatives to accelerate transition to carbon neutrality



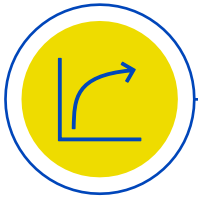


24SI IMPLEMENTATION POWERED BY POSTE'S PEOPLE: "INSIEME 24SI"

1. Topic already discussed previously.

NEW POSTAL SAVINGS DISTRIBUTION AGREEMENT

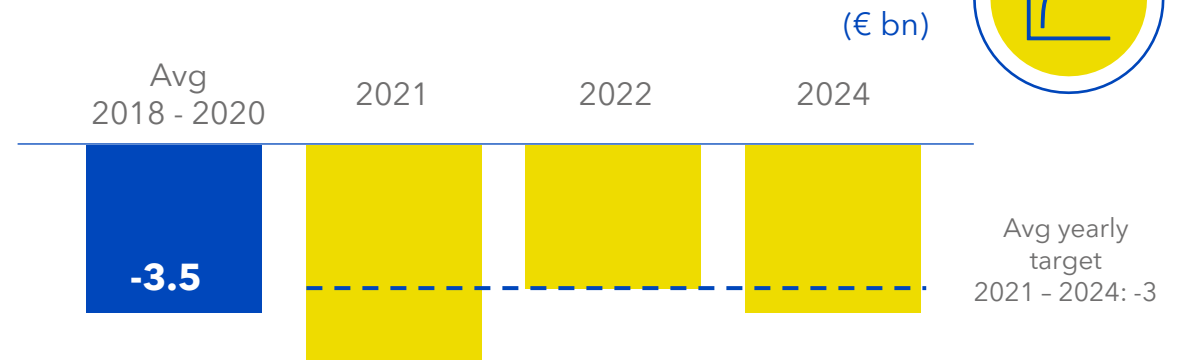
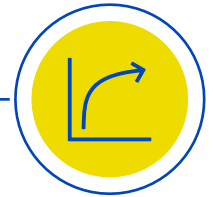
REMUNERATION SCHEME TO PROVIDE INCREASING SHARE OF RECURRING FEES



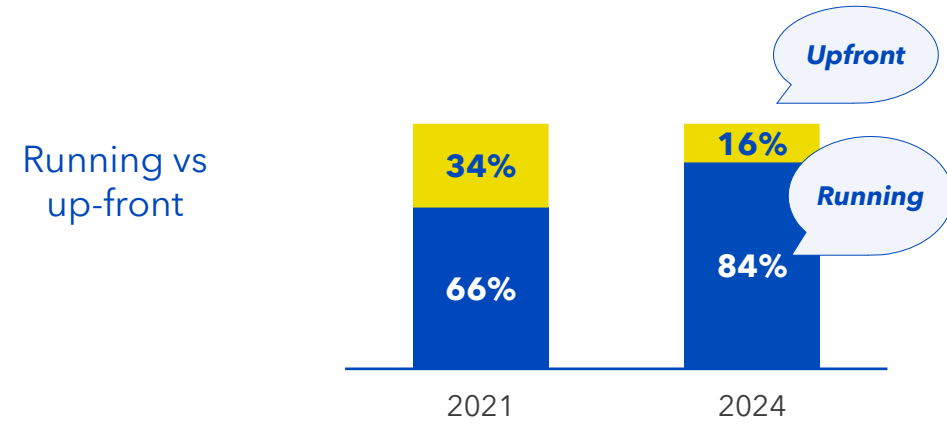
Highlights

- New postal savings distribution agreement until 2024 at the core of Poste Italiane's financial offer
- New remuneration scheme supports 24SI implementation in a more sustainable way - EBIT contribution in line with original targets
- Remuneration composed by both upfront and "running" management fees with the latter increasing over time
- Interest accrual to uphold postal savings' stock at current levels over time, despite negative inflows

Net inflows¹ and fee scheme



Bond stock remunerated at *running equivalent* (yearly management fees)

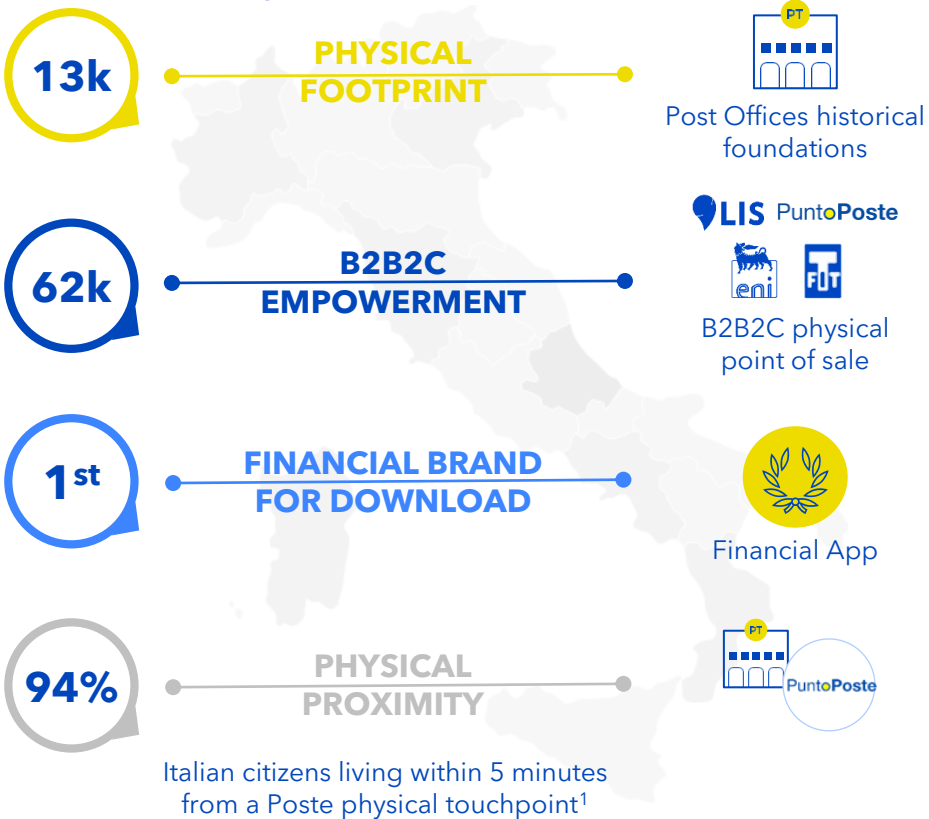


1. Excluding early pension-payments effect

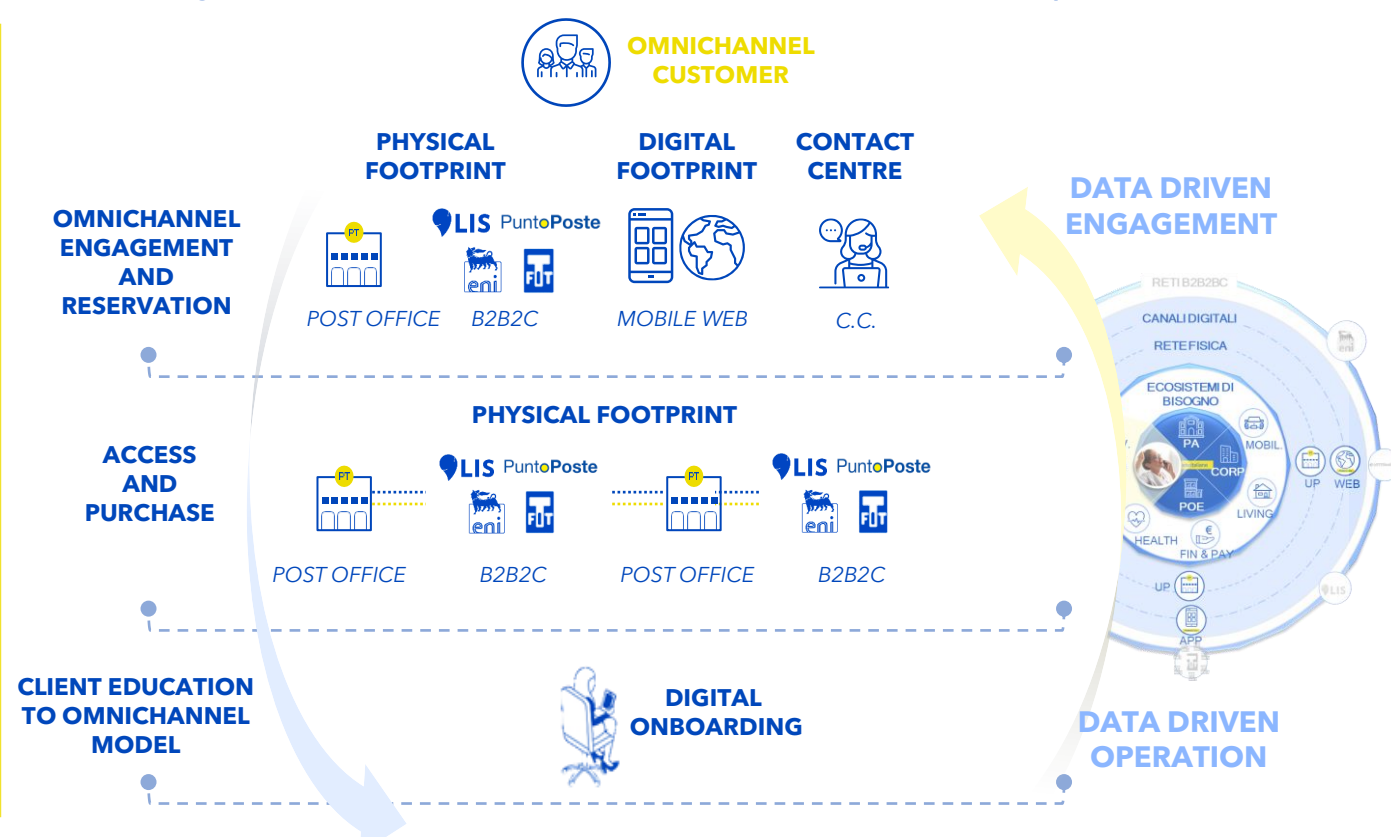
UNRIVALLED OMNICHANNEL DISTRIBUTION PLATFORM

UNMATCHED PHYSICAL AND DIGITAL FOOTPRINT INTEGRATION TO ENABLE OMNICHANNEL INTERACTION

Unrivalled hybrid distribution channels...



...integrated into an omnichannel interaction platform

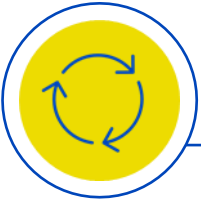


c.20m Daily interactions handled by the Poste Italiane platform

1. Post offices and PuntoPoste

A PLATFORM COMPANY LEVERAGING ON NEW CHANNELS

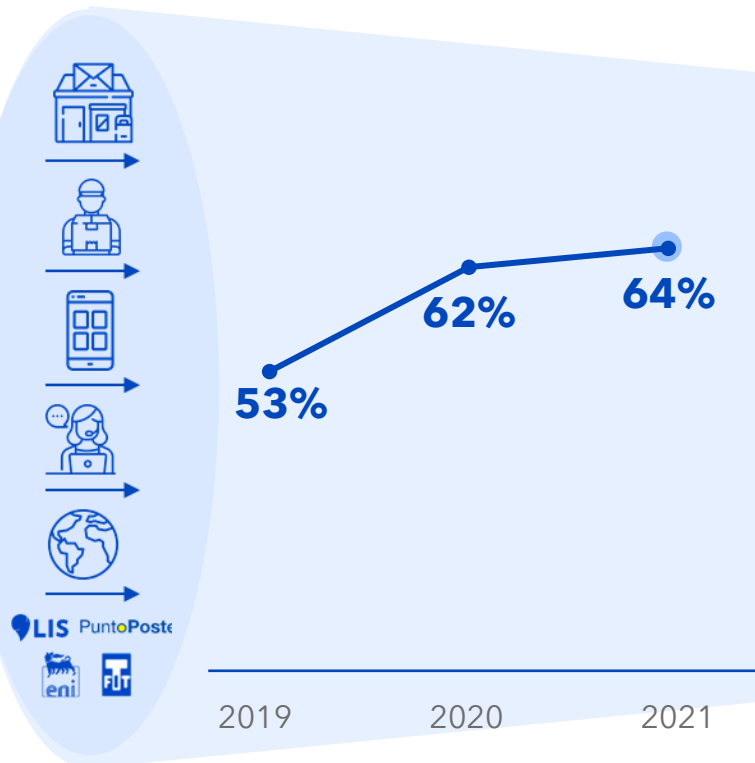
FOCUSING ON INTERACTIONS TO SUPPORT REVENUE GROWTH



Interactions

(c.20m total daily avg.¹)

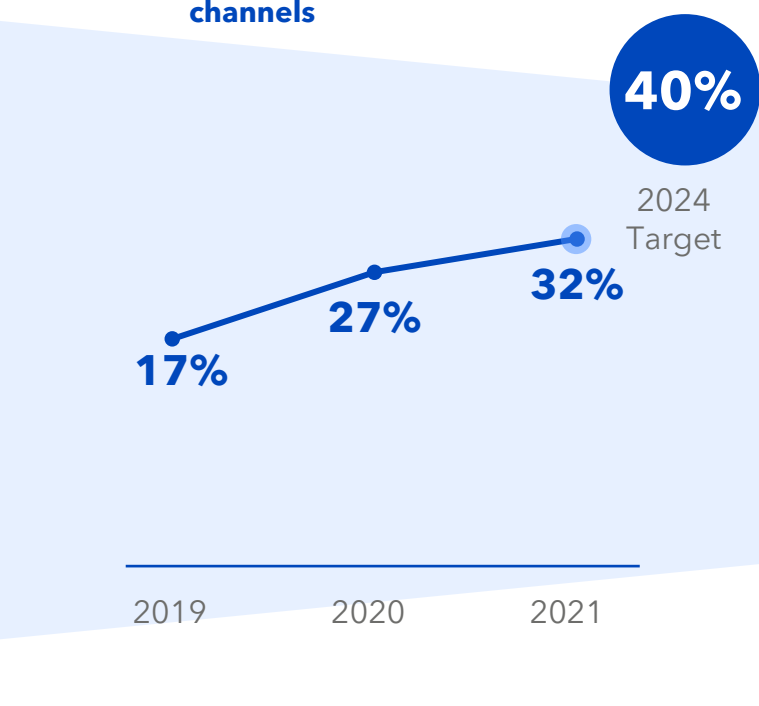
Share of **CONTACTS** on new channels²



Transactions

(2.5m total daily avg.)

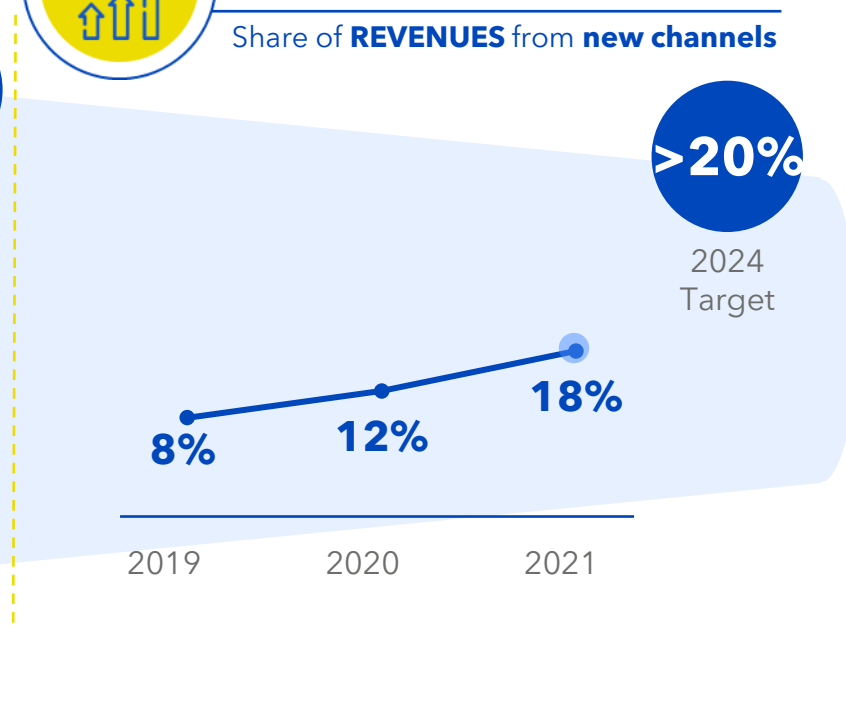
Share of **TRANSACTIONS** on new channels



Revenues³

(€2.4bn total relevant revenues)

Share of **REVENUES** from new channels



1. Daily observations weighted on the different channels' operability as of Jan-22; 2. Digital & B2B2C channels; 3. New channel revenues refer to Digital & B2B2C addressable markets only, excluding recurring revenues from TFA's management and those related to public tender contracts
*The shares of interactions, transactions and revenues on new channels are evaluated on an annual base

PAYTECH CHAMPION ACQUISITION BOOSTING OMNICHANNEL STRATEGY

STRENGTHENED POSTEPAY LEADERSHIP IN DIGITAL & PROXIMITY PAYMENTS - EXPANDING HYBRID LEAD GENERATION

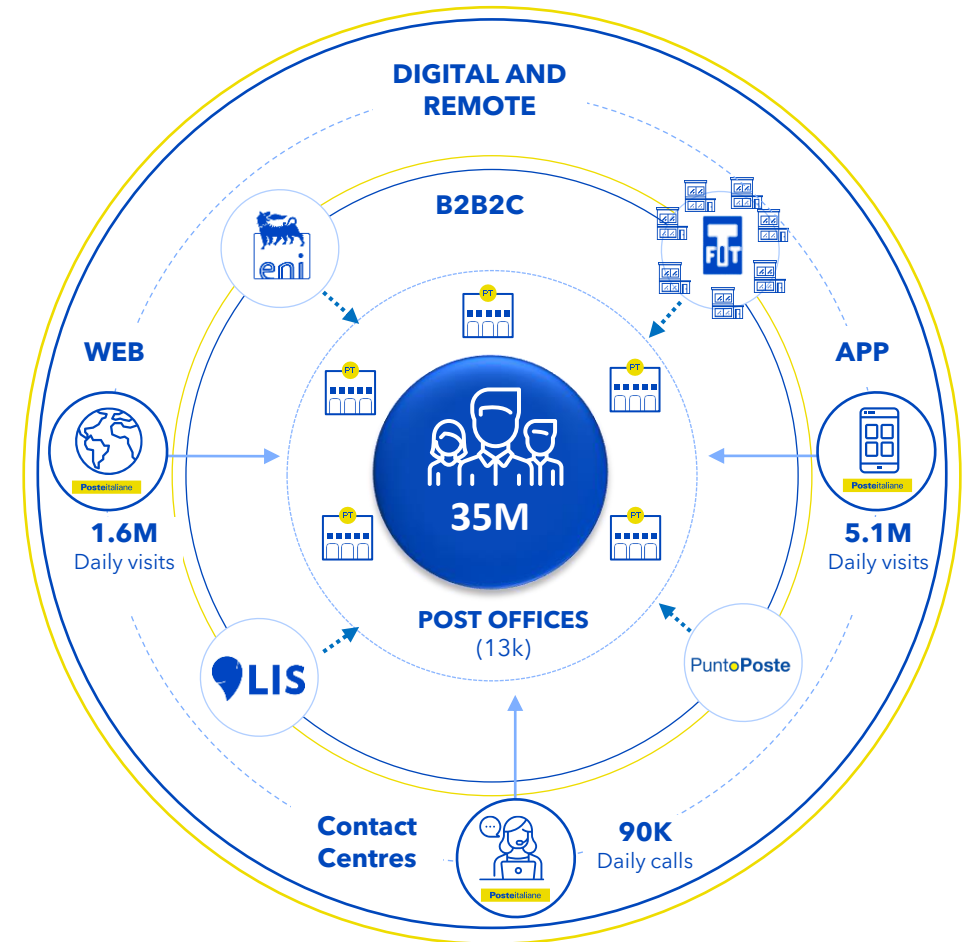


LIS: accelerating the omnichannel strategy...

PROVIDING c. 70% OF REVENUES ON POSTE ITALIANE'S THIRD PARTY NETWORK



...reinforcing new channels as satellites to the physical network



1. Transactions from B2B2C network mostly constituted by LIS

TAX CREDIT - AN INCREMENTAL INVESTMENT OPPORTUNITY

ADDITIONAL LEVER TO MAXIMIZE NET INTEREST INCOME



Highlights

- Change in law allowing retail deposits to be invested in tax credits starting from H2-21
- Significant deposits inflows supported large tax credits purchases
- Tax credit purchase included within Poste Italiane's comprehensive retail product offer
- Law allowing for a cash investment up to €9.5bn
- Purchases driven by interest rates environment, with €20m additional NII for each billion euro stock at current yields and flat deposits

Tax Credits stock¹

(€ bn)



7.4

2021

New retail accounts
since launch² (#, k)

c.60

1. Stock EoP at face value, after tax deductions; 2. Includes all new accounts opened by retail customers applying for the sale of their tax credit

GREEN STRATEGY

TRANSITION JOURNEY TOWARDS CARBON NEUTRALITY



Key Initiatives 2022-2025



LOGISTICS

Continue vehicles replacement program towards a **full low emissions fleet, and green engagement initiatives with third party suppliers**



REAL ESTATE

Ongoing installation of **Smart Building solutions** and **photovoltaic panels**



PAYMENTS

Sustainable payment cards made of recycled plastic from the oceans



ENERGY

100% energy from **renewable** sources, **gas with 100% CO2 offsetting**



TELCO

Launch of **eco-friendly SIMs** and **reduce digital divide** by providing **ultrabroadband connection** even in small towns



FINANCE

Sustainable investments applying EU taxonomy



Innovation and digitalisation to support Poste Italiane in driving **Italy's sustainable path**, building an **inclusive society** and delivering a **greener future**

BUSINESS AMBITION FOR 1.5°C



Group's CO2 emissions compensation program that rewards customer "green behaviours"

ESG STRATEGY UPDATE

KEY ACHIEVEMENTS ACROSS THE 8 STRATEGIC PILLARS

Support for local communities and the country

- **30m** vaccine doses delivered across Italy
- **40m** vaccine bookings through IT platform (**8** regions)

Equal opportunities & people development

- **>24m¹** training hours of which 80% delivered remotely
- Opening of *Poste Centro Medico* for employees with **13 areas of medical expertise**
- **-7%²** work-related accident frequency rate

Customer protection and satisfaction

- **82%** customer satisfaction (**+2%³**)
- **7.9k** financial advisors, 100% **ISO 22222** compliant⁴



Integrated compliance and risk management

- **ISO 20400** certification on sustainable procurement
- Developed ESG model rating suppliers
- Integrated compliance for centralized risk management

Reduced emissions in real estate & logistics

- **10k** low emissions *postini* vehicles
- **650** premises involved in Smart Building project
- Over **500k** LED lights installed

ESG criteria integrated within traditional investment processes

- **42%** of retail mutual funds integrating ESG criteria
- **50%** of Poste Vita products with ESG elements
- **15%** of Poste Vita and **15%** of BancoPosta AuM invested in EU Taxonomy eligible economic activities

Most relevant indices and rankings:

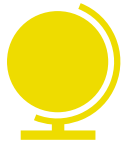


1. Cumulated since 2017 (20m hours since 2018); 2. 2020 Baseline; 3. 2018 Baseline ; 4. UN Standard on personal financial planning.

BETTER POSITIONED TO WITHSTAND MARKET HEADWINDS

AN ANTI-FRAGILE PLAYER - UNCHANGED SECULAR MARKET TRENDS UNDERPINNING 24SI

POTENTIAL RISK FACTORS



*CONFLICT IN
EASTERN EUROPE*

KEY MITIGATING FACTORS

*Negligible Russia and Ukraine
direct exposure*



*INCREASED MARKET
VOLATILITY*

*Safe harbour products for customers, 93% of TFAs
not exposed to market fluctuations*



*PERSISTING
INFLATION*

*Non-HR costs: jet fuel and corporate energy costs
hedged until December 2022*

PROVEN RESILIENCE AND FLEXIBILITY, INCLUDING COST MANAGEMENT

2022 GUIDANCE UPGRADE - BASED ON AN UNAFFECTED MARKET SCENARIO

STRONG 2021 RESULTS UNDERPINNING 2022 GUIDANCE UPGRADE

€ bn unless otherwise stated

	2021	2022 Original 24SI target²	2022 GUIDANCE UPGRADE³	2022 GUIDANCE UPGRADE VS. ORIGINAL 24SI TARGET
REVENUES	11.22	11.6	11.7	+1%
EBIT	1.85	1.9	2.0	+9%
NET PROFIT	1.33¹	1.3	1.4	+9%

TAX CREDIT AND COST MANAGEMENT TO PROVIDE €0.2BN EBIT UPSIDE IN 2024

1. Excluding Nexi stake revaluation (closing price of €13.99 per share as of 30/12/2021) and positive tax one-offs; **2.** Announced in March 2021; **3.** LIS and Plurima contributions to be included at closing

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KEY 2021 DIVISIONAL ACHIEVEMENTS

POSTE ITALIANE

UNRIVALLED OMNICHANNEL DISTRIBUTION PLATFORM



MAIL & PARCEL

Accelerating the path to become a fully-fledged logistics operator

- 3 fully operational automated parcel hubs
- Developing high-growth verticals also through M&A

Fully-automated parcel hubs 3

Daily automated parcel capacity 2x vs 2019



FINANCIAL & INSURANCE

New service model to meet evolving clients' needs

- Balancing investments and capital guaranteed products
- Strong GWP growth, to become a fully fledged insurance company

**TFA (€) 586bn
(+3.1% Y/Y)**

Multiclass GWP (%) 58%



PAYMENTS & MOBILE

Boosting Group's omnichannel strategy

- Highly profitable business supported by steadily growing digital payments
- Resilient telco customer base with low churn rate

**Card transactions (#) 2bn
(+29% Y/Y)**

Mobile & land-line stock (#) 4.7m



EVOLUTION OF A TRANSFORMATIONAL JOURNEY

FROM A MAIL TO A PARCEL PLAYER TO A FULLY FLEDGED LOGISTIC OPERATOR



From a mail to a parcel operator

- Entering the B2C market leveraging on the Joint Delivery Model (JDM) for Mail and Parcel
- Fully operational automated parcel hubs supporting B2C leadership



Revenue quality to support margins

- Developing excellence on profitable segments
- Punto Poste network value as a diversification and cost opportunity driver



Fully fledged logistics operator

- Contract logistics strategy rollout
- M&A to accelerate the vision



B2C REVENUES EXC. AMAZON 5X VS 2017
PARCEL REVENUES EXC. AMAZON 2X VS 2017



100% JDM UP AND RUNNING
3 NEW HUBS UP AND RUNNING - 3 TO COME



PUNTO POSTE NETWORK VOLUMES 3x IN 2021 Y/Y
VALUE ADDED SERVICE VOLUMES: +50% IN 2022 Y/Y



PARCEL & LOGISTICS / (MAIL + PARCEL & LOGISTICS)
% REVENUES: FROM 21% IN 2017 TO > 50% in 2025



HEALTHCARE LOGISTICS TO PROVIDE SYNERGIES AND FURTHER POSITION POSTE ITALIANE AS TRUSTED PARTNER OF THE ITALIAN HEALTHCARE SYSTEM



• PUBLIC HEALTHCARE SECTOR SUPPORT

- Leveraging on Poste Italiane's key role in the healthcare space during the pandemic and unrivalled network and real estate footprint



• DIVERSIFY IN A SPECIALISED BUSINESS

- Consolidating a competitive advantage in healthcare logistics, thanks to Plurima's expertise and reputation
- Developing integrated healthcare warehousing and distribution solutions to improve end-to-end efficiency and competitiveness



• NEW MARKET OPPORTUNITIES

- Arising from the increasing relevance of local health authorities (Plurima's key customers) in providing health services



2021 KPIs



Revenues

€57m



EBITDA

€10m¹



Contract logistics/ medical data storage

Revenue split: 80/20

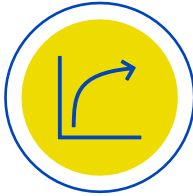
A COMPETITIVE ADVANTAGE, BUILT DURING THE PANDEMIC, TO ACHIEVE LEADERSHIP IN HEALTH LOGISTICS

1. IFRS 16 on operating leasing not applied



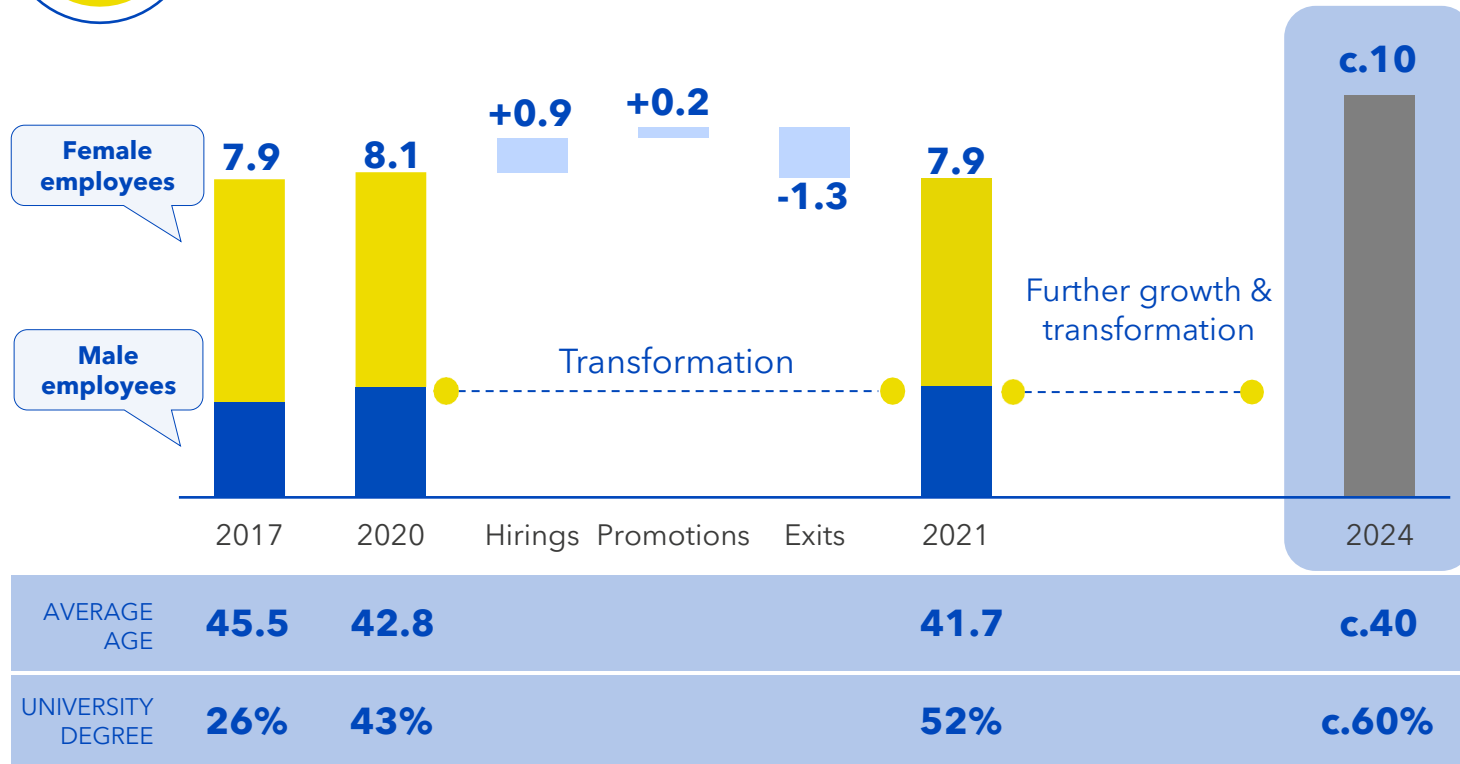
MORE VOLUMES, BETTER QUALITY - INVESTING IN PEOPLE

FINANCIAL ADVISORS EVOLUTION TO SUPPORT SERVICE MODEL UPGRADE

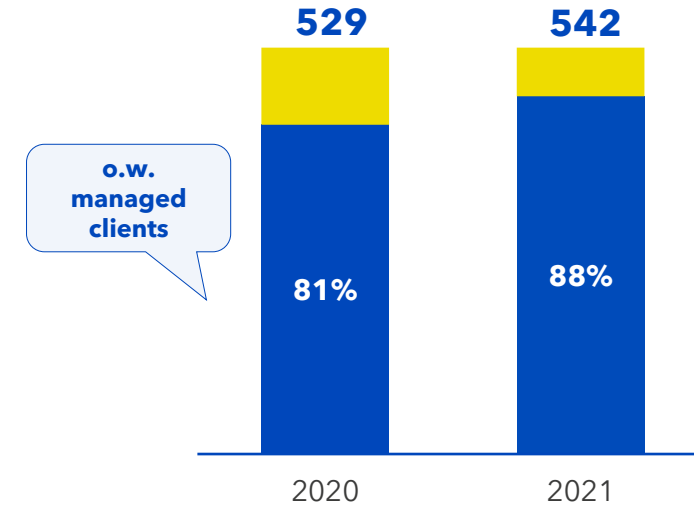
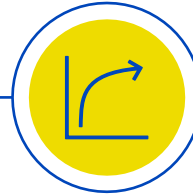


Financial Advisors evolution¹

#k



TFA by F.A. coverage²



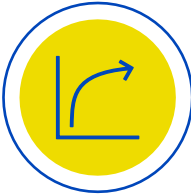
1. Including Premium advisors; 2. Clients covered by a dedicated Financial Advisor; TFA of retail clients perimeter (premium, private, affluent, mass and lower mass)



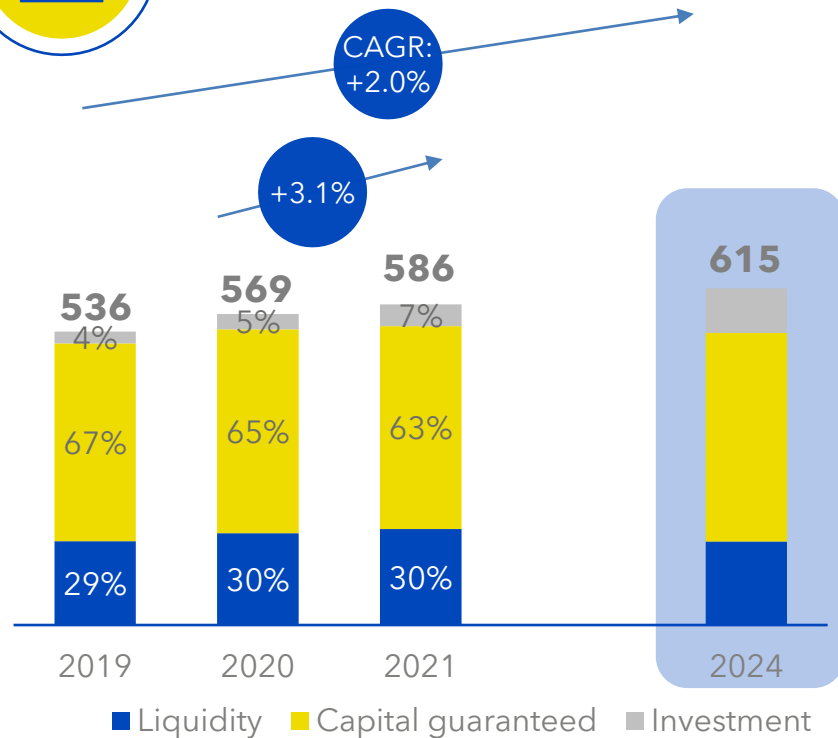
STRONG TFA GROWTH

TFA INCREASING ABOVE 24SI TREND, SUPPORTED BY TOP TIER CLIENTS

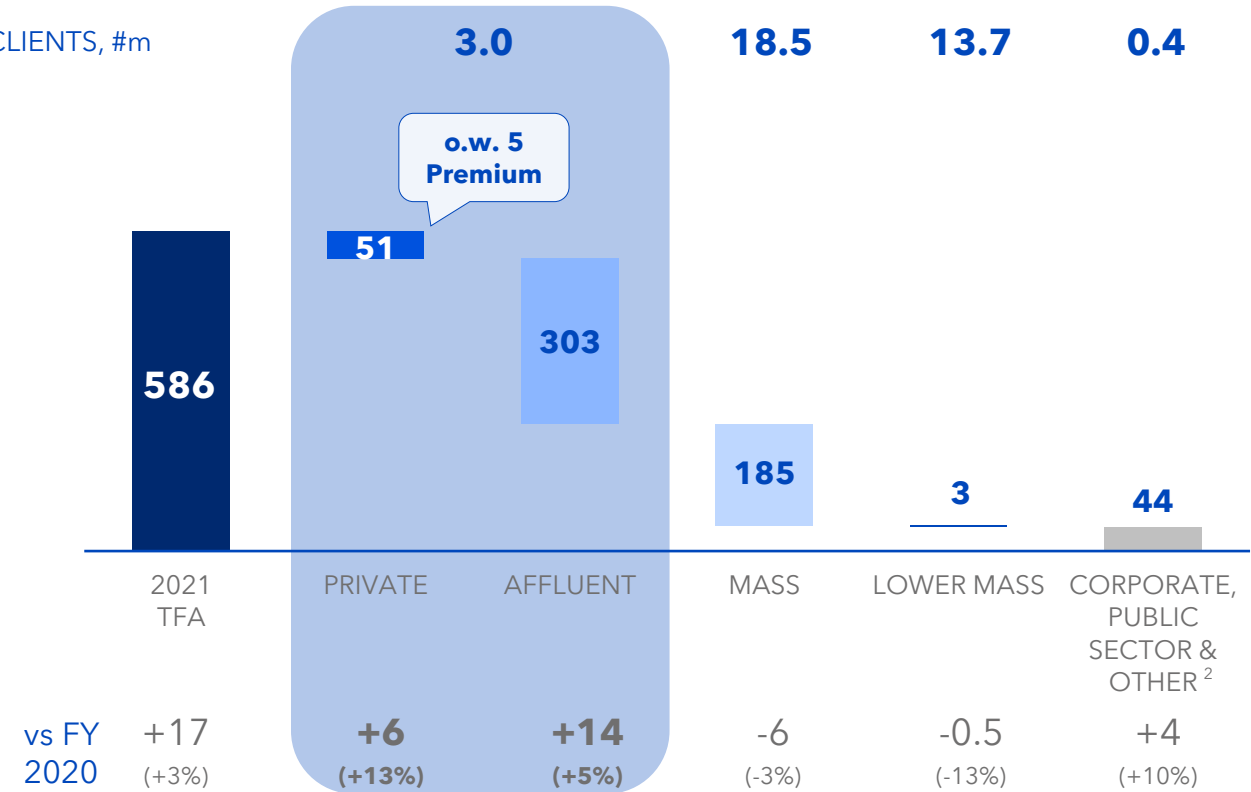
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Total Financial Assets¹



CLIENTS, #m



1. Liquidity: deposits (not including Repo and Poste Italiane liquidity) and postal savings books; Capital guaranteed: postal bonds, time deposit postal books, class I-IV; Investment: class III, multiclass, mutual funds and assets under custody; 2. Includes TFA from non retail Clients and non-Client-driven TFA, including unrealized capital gains on investments underlying Class I life insurance products



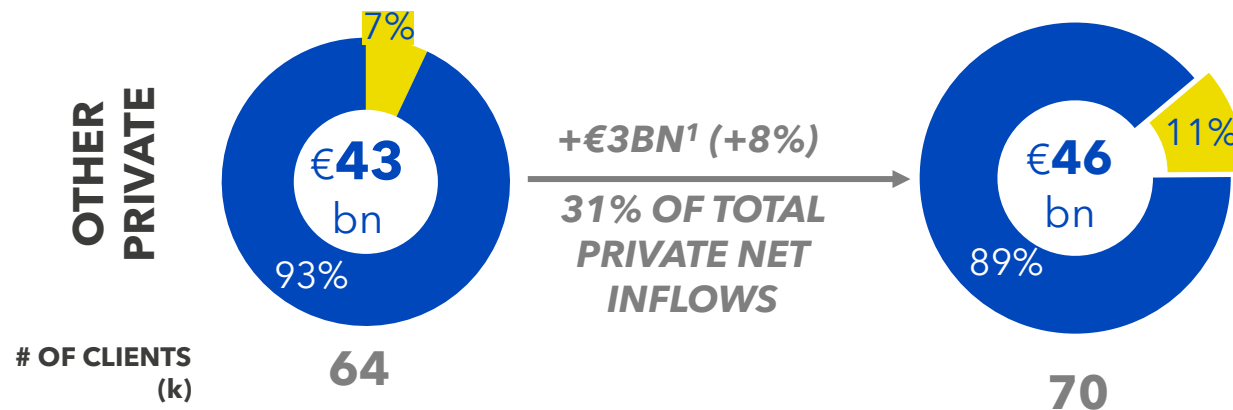
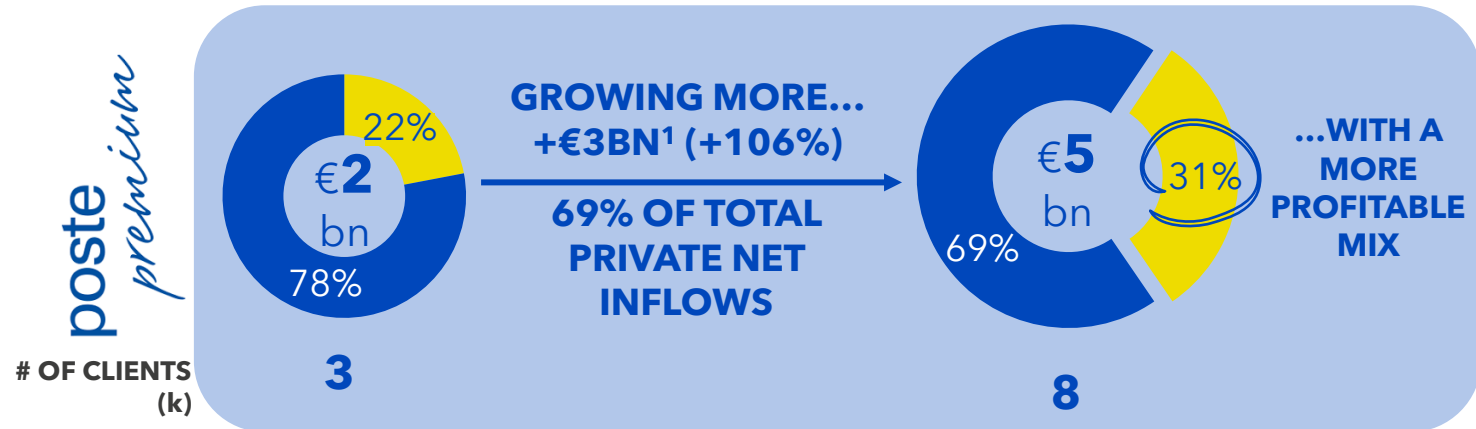
POSTE PREMIUM – MORE VOLUMES, BETTER QUALITY

A FEE BASED SERVICE FOR PRIVATE CLIENTS



Highlights

- Service model:**
 - dedicated offer in line with best market practices
 - maximum flexibility in meeting customers
 - state of the art advisory platform **Aladdin**
by BlackRock
- Identifying new Premium clients:** more than 60% of new Premium clients from our affluent, lower affluent and mass market client base
- Extended clients' coverage:** more than 200 dedicated Premium financial advisors



● Investments ● Capital guaranteed & liquidity

1. Including market effect



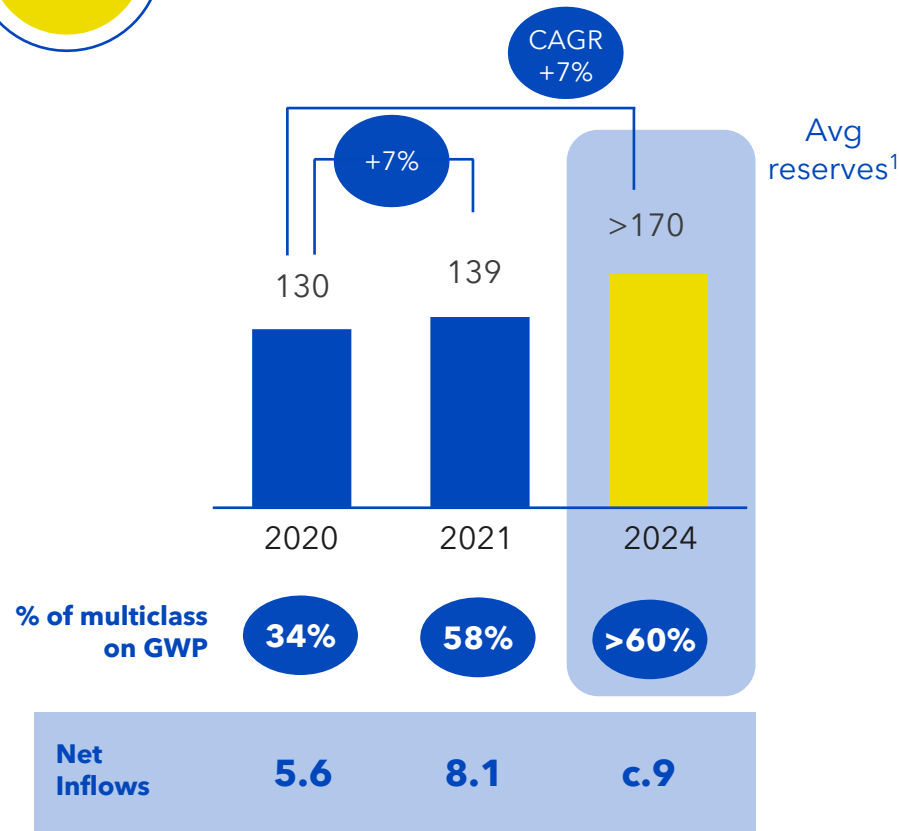
LIFE INSURANCE - SUSTAINABLE AND PROFITABLE MIX

STRONG INFLOWS AND VOLUME GROWTH SUPPORTING INCREASING PROFITABILITY

€ bn unless otherwise stated

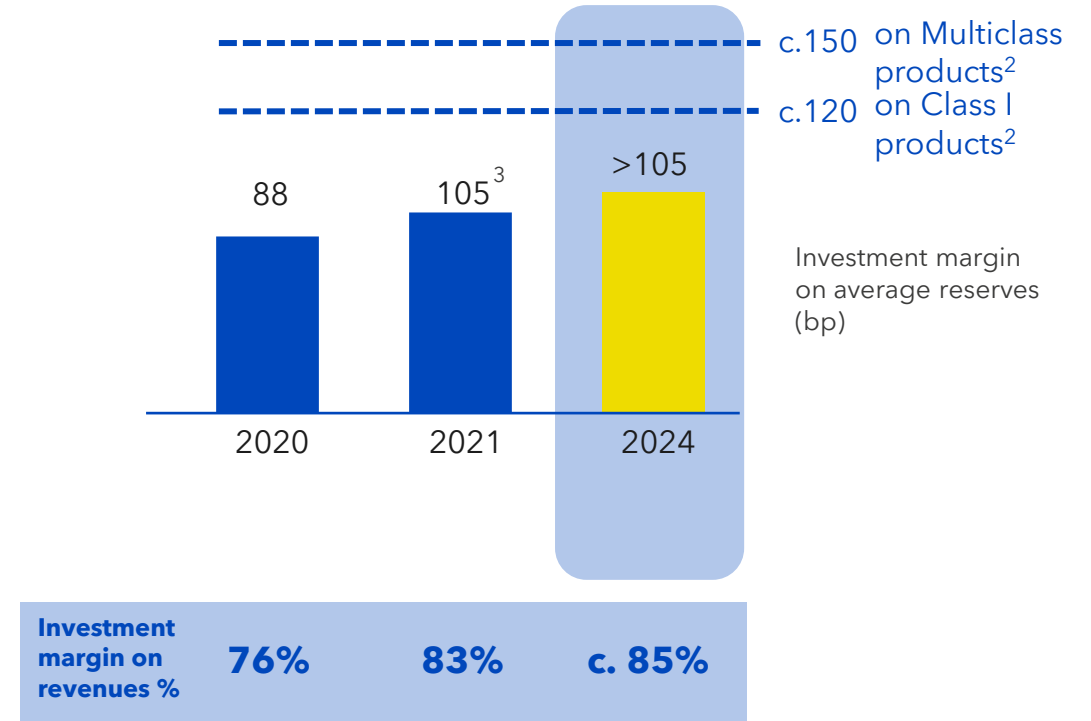


Life math. reserves & net inflows



Investment margin

Steady profitability improvement thanks to mix shifting towards higher margin products



1. Mathematical provisions Eop data: 134 as of Dec-20, 144 as of Dec-21; 2. Investment margin on new business over 24SI horizon; 3. Of which 5 bp market effect



NON-LIFE INSURANCE - BUILDING A FULLY FLEDGED & PROFITABLE BUSINESS

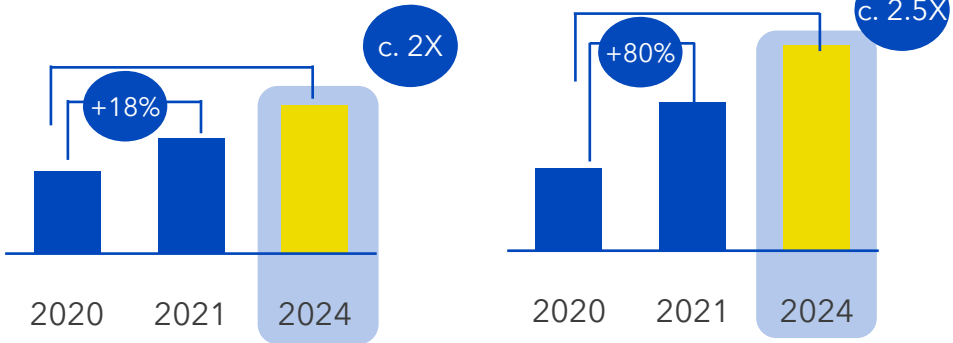
GROWING MODULAR OFFER AND HEALTH INSURANCE



Retail modular offer

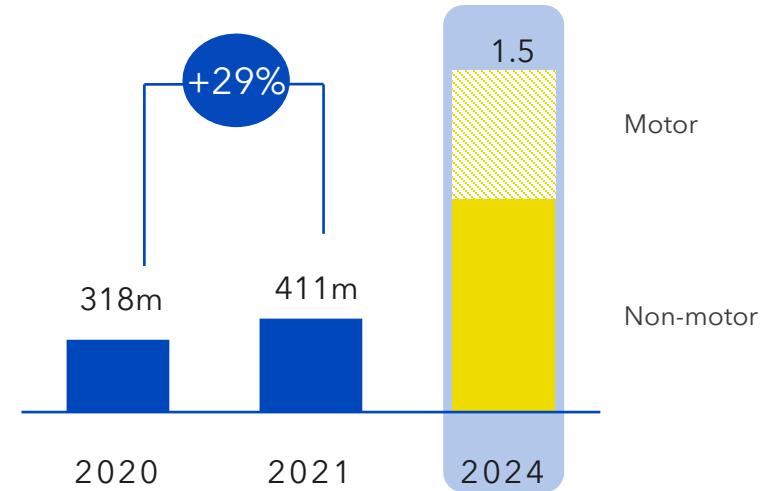
Average premium ticket

Average daily production



Protection GWP¹

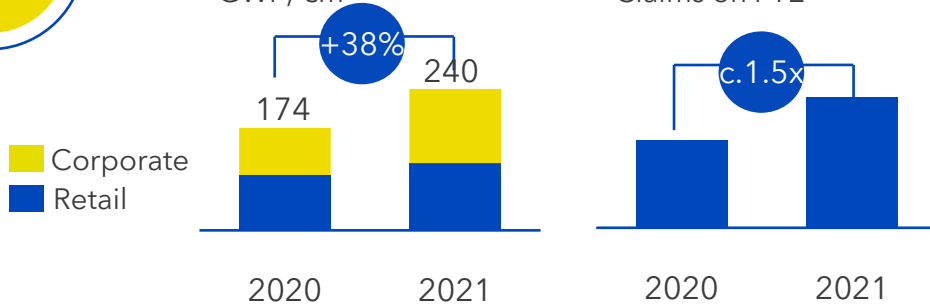
€ bn unless otherwise stated



Health insurance platform

GWP, €m

Claims on FTE³



% Retail GWP	68%	66%	c.85%
Bancassurance P&C market share ²	8%	9%	

1. Includes third party motor offer and life protection GWP; 2. Market share on Retail GWP's through bancassurance channel, excluding premiums relating to corporate market; 3. Claims on full time equivalent people of Poste Assicura and Poste Welfare Servizi



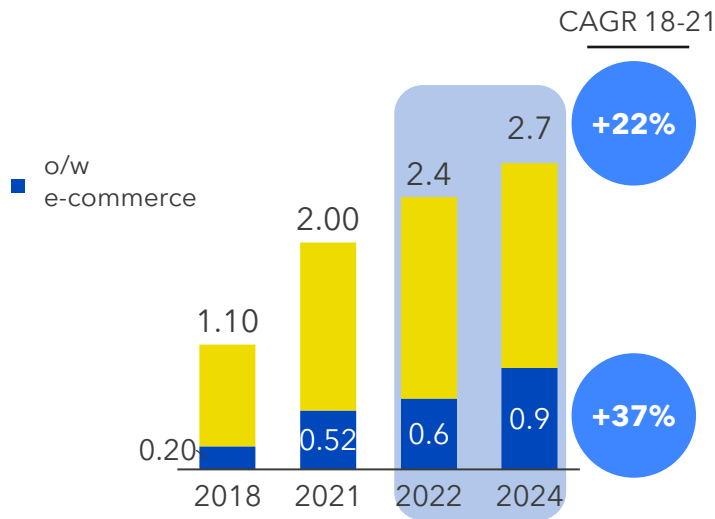
PAYMENTS & MOBILE: AT THE CORE OF GROUP OMNICHANNEL STRATEGY

PROFITABLE BUSINESS MODEL WITH A STEEP GROWING TRAJECTORY



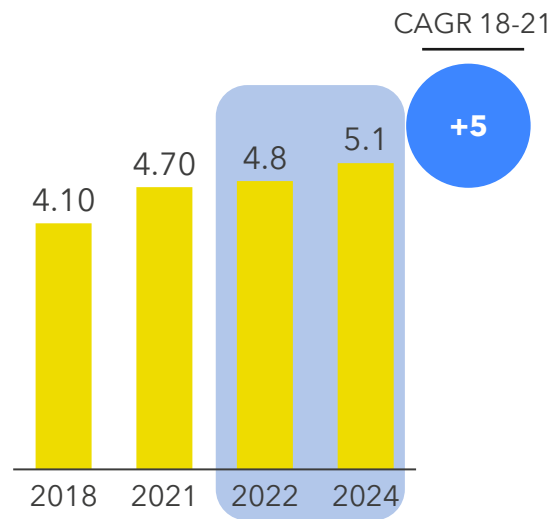
Strong payments transactions growth

CARD TRANSACTIONS¹ (bn)



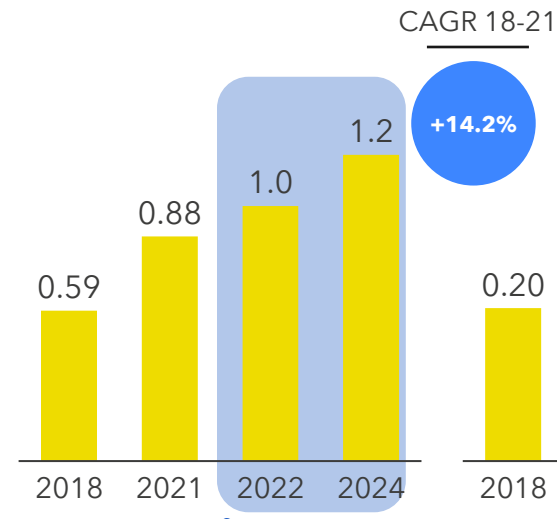
Resilient telco customer base

MOBILE & LAND-LINE STOCK (#m)

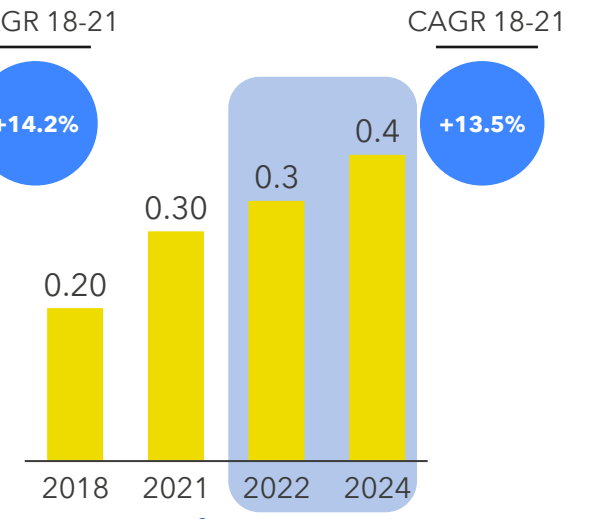


Resulting in a strong profitable growth

SEGMENT REVENUES (€bn)²



EBIT (€bn)²



Total cards stock (#m)	26.2	28.6	29.0	29.6	+3%
Digital e-wallets stock (#m)	2.8	9.1	9.3	10.7	+48%

Year	2018	2021	2022	2024
Total revenues ²	0.95	1.20	1.3	1.5

Year	2018	2021	2022	2024
Net income ³	0.15	0.21	0.2	0.3

1. Includes withdrawals and top-ups ; 2. Excludes energy business; 3. Excludes SIA/NEXI stake revaluation



ENERGY UPDATE 2022



KEY MESSAGES & NEXT STEPS

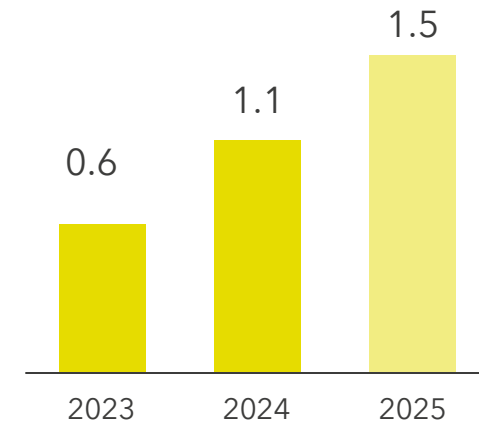
- All **authorizations obtained, mandatory contracts¹** to operate in the market chain **already subscribed** and **ready to go**
- **Platform** delivered, with **beta testers onboarded and active**
- **Market liberalization** postponed up to January 2024
- Mass market **launch forecasted by late 2022**
- Monitoring **market evolution** to hit the right market window to launch the new initiative
- Ambitions **confirmed** in terms of **100% green energy, volumes and growth**
- **Start up costs:** €16m in 2021

ENERGY



CONTRACTS, STOCK

#,m



¹. i.e. power and gas transport and dispatching, local distributions, GMEs' platforms access, wholesale agreement (e.g. EFET) with selected counterparties

SHAREHOLDERS' REMUNERATION

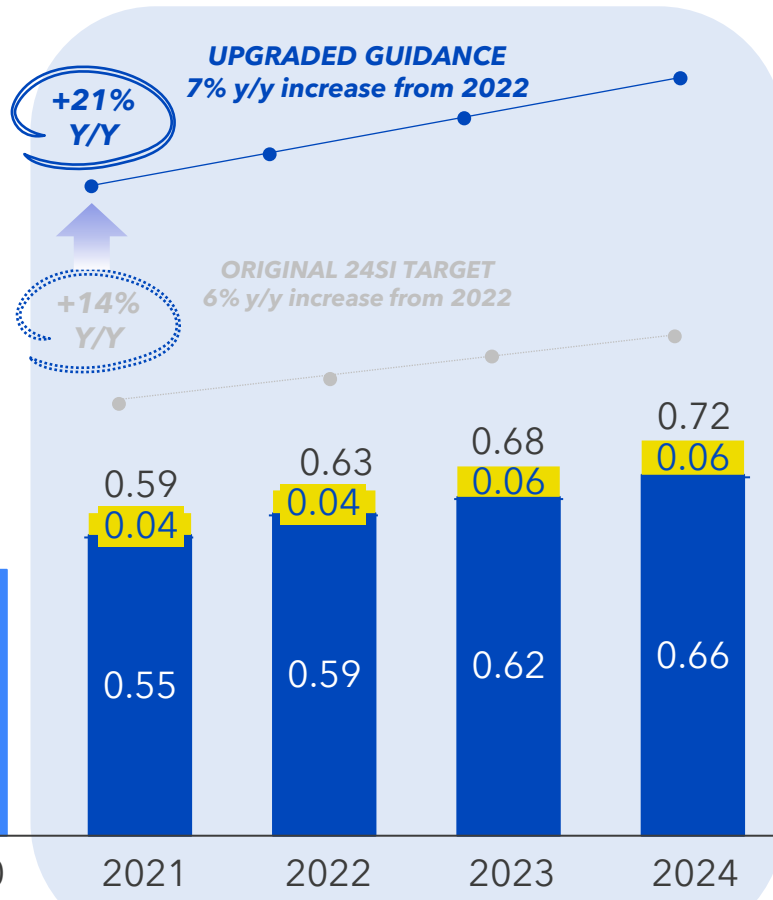
UPGRADED DIVIDEND POLICY: 2021 DPS +21% Y/Y, +7% YEARLY GROWTH OVER 24SI PLAN HORIZON



Dividend policy

(€)

- Upgraded Guidance
- Original 24SI target



- 2021 DPS upgrade - one year ahead of 24SI plan
- Solid underlying performance backing visible remuneration
- Credible commitment to a competitive dividend supported by a sustainable payout ratio

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
Payout ratio	81%	80%	41%	45%	52%	58% ¹	58%	c.60%	

1. 2021 payout calculated on underlying net profit of €1.33bn (excluding the revaluation in Nexi's stake of €0.2bn - closing price of €13.99 per share as of 30/12/2021 - and positive tax-offs)

POSTE ITALIANE 2024 SUSTAIN & INNOVATE PLUS

A PLATFORM COMPANY AT WORK

ROME, MARCH 23, 2022

Camillo Greco, CFO

PROVEN TRACK RECORD

CONSISTENTLY OVERDELIVERING TARGETS WHILE DRIVING SUSTAINABLE RETURNS

€ bn unless otherwise stated

	2017	2018	2019	2020	2021
REVENUES	10.57	10.82	10.96	10.53	11.22
EBIT	1.12	1.50	1.77	1.52	1.85
NET PROFIT	0.69	1.40	1.34	1.21	1.58
		0.76 excl. write-off	1.01 excl. one-offs ¹	1.23 excl. one-offs ²	1.11 excl. one-offs ³
					1.33 excl. One-offs ⁴

Achieved Overachieved

Revenues are presented net of interest expenses and capital losses on investment portfolio, previously booked as costs; **1.** Positive tax one-offs; **2.** SIA stake revaluation and positive tax one-offs; **3.** Positive tax one-offs; **4.** Nexi stake revaluation and positive tax one-offs. Nexi closing price of €13.99 per share as of 30/12/2021;

2022 GUIDANCE UPGRADE - BASED ON AN UNAFFECTED MARKET SCENARIO

STRONG 2021 RESULTS UNDERPINNING 2022 GUIDANCE UPGRADE

€ bn unless otherwise stated

	2021	2022 Original 24SI target²	2022 GUIDANCE UPGRADE³	2022 GUIDANCE UPGRADE VS. ORIGINAL 24SI TARGET
REVENUES	11.22	11.6	11.7	+1%
EBIT	1.85	1.9	2.0	+9%
NET PROFIT	1.33¹	1.3	1.4	+9%

TAX CREDIT AND COST MANAGEMENT TO PROVIDE €0.2BN EBIT UPSIDE IN 2024

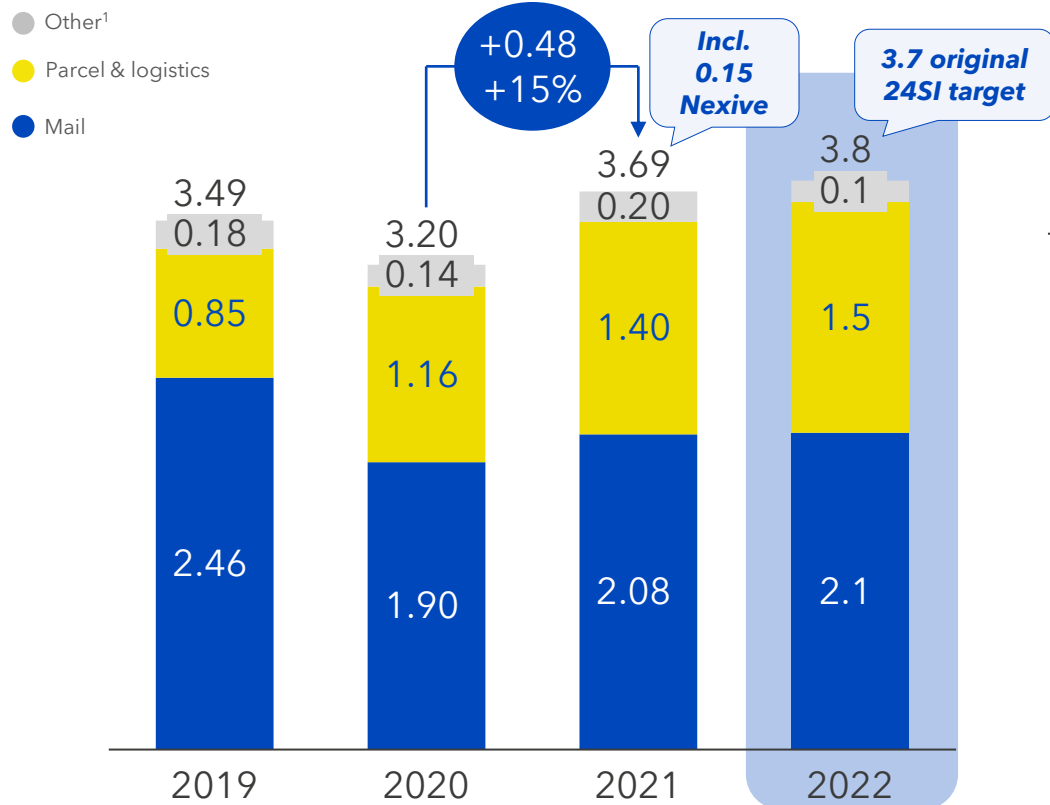
1. Excluding Nexi stake revaluation (closing price of €13.99 per share as of 30/12/2021) and positive tax one-offs; **2.** Announced in March 2021; **3.** LIS and Plurima contributions to be included at closing

MAIL, PARCEL & DISTRIBUTION

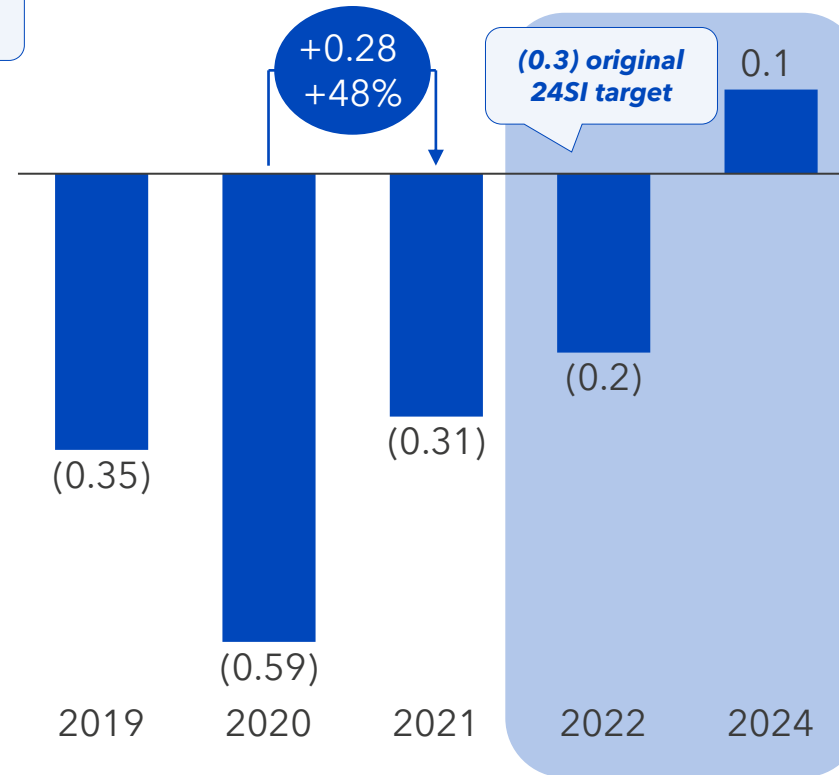
2021 STRONG PERFORMANCE - POSITIVE PROFITABILITY BY 2024, AHEAD OF SCHEDULE

€ bn unless otherwise stated

SEGMENT REVENUES



EBIT



HIGHLIGHTS

- 2021 Mail volumes supported by Nexive integration and volumes rebound - resilient contribution expected in 2022
- Record high 2021 parcel revenues - 2022 growth confirmed within 24SI framework in a "new normal" environment
- Distribution revenues supported by higher value added product distribution
- Successful industrial transformation and cost discipline underpinning sustainable, positive EBIT from 2024 - anticipating 24SI original target

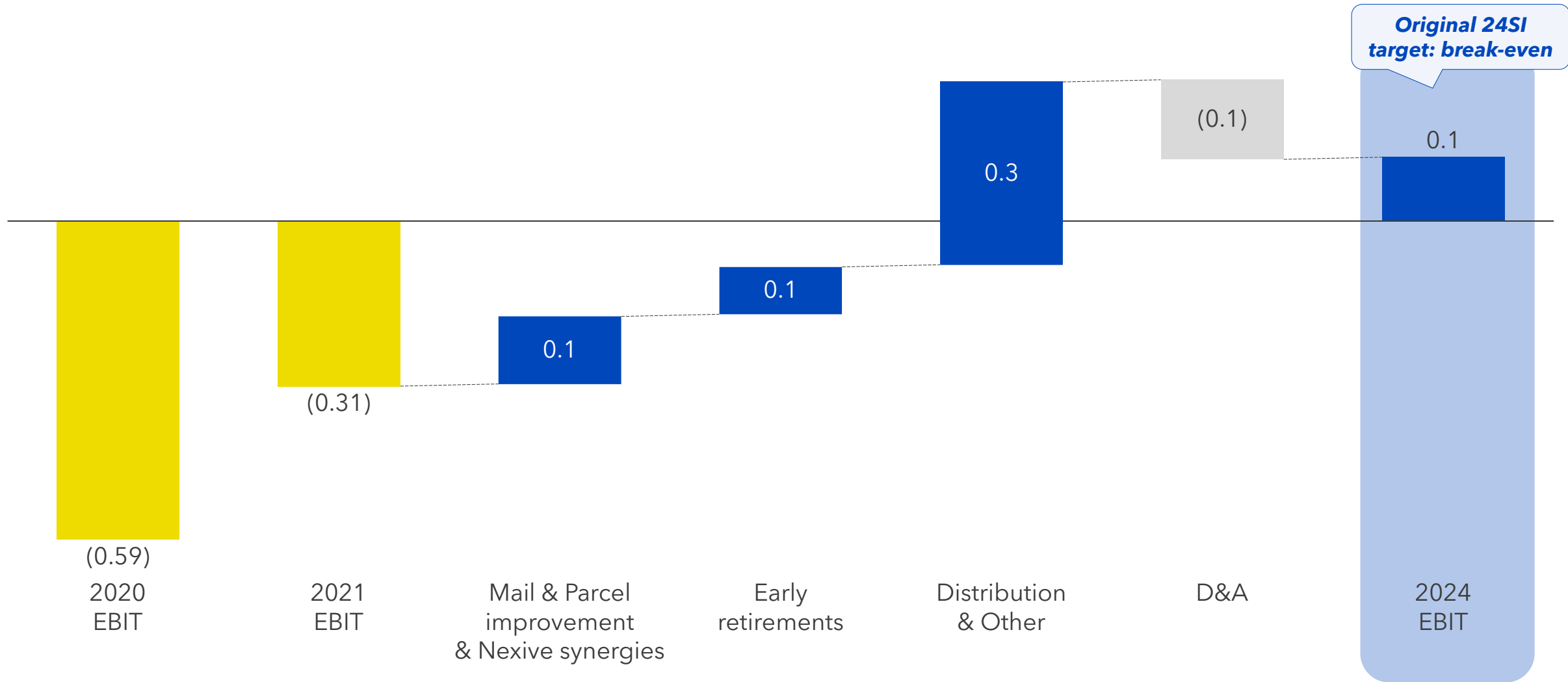
Distribution Revenues² **4.7** **4.6** **4.7** **4.9**

Figures presented consistent with 24SI perimeter

1. Includes Philately, Patenti Via Poste, Poste Motori, Poste Air Cargo, tax credit contribution and vaccination plan related expense recovery 2. Includes income received by Other Segments in return for use of the distribution network and Corporate Services

MP&D: POSITIVE PROFITABILITY BY 2024 - AHEAD OF SCHEDULE

ACCELERATED INDUSTRIAL TRANSFORMATION

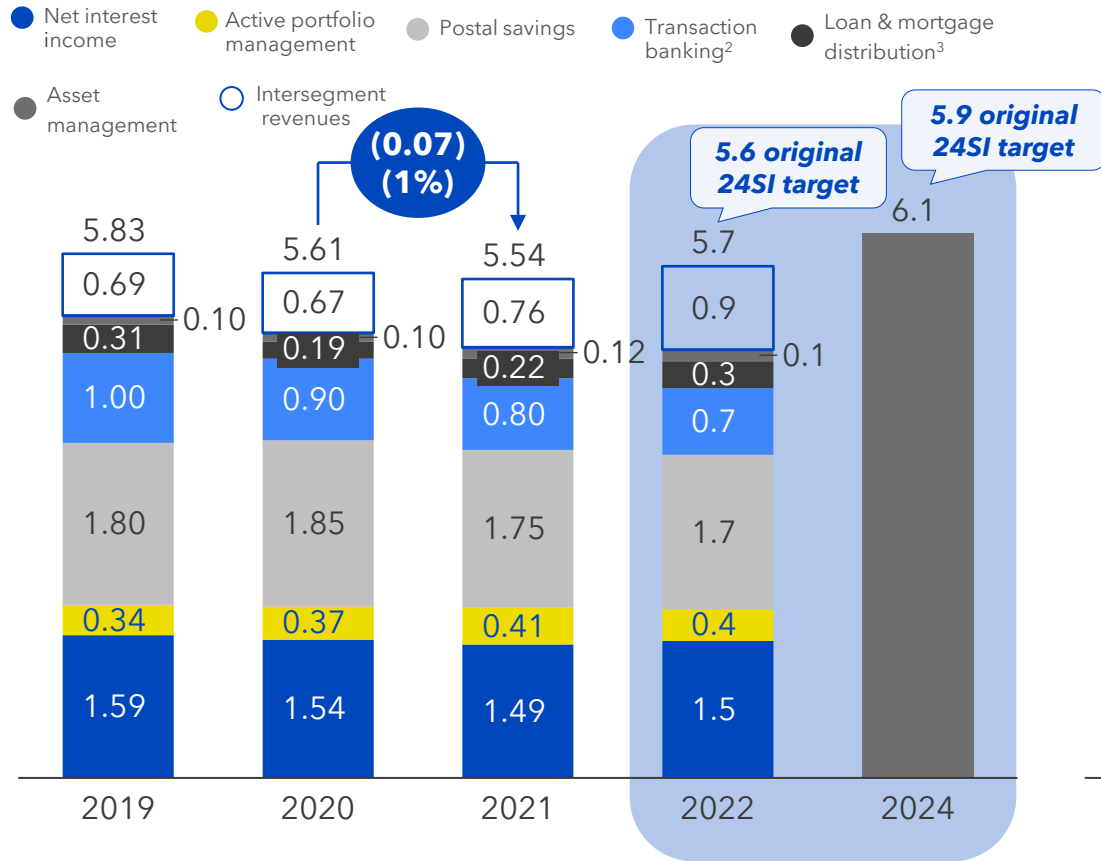


FINANCIAL SERVICES

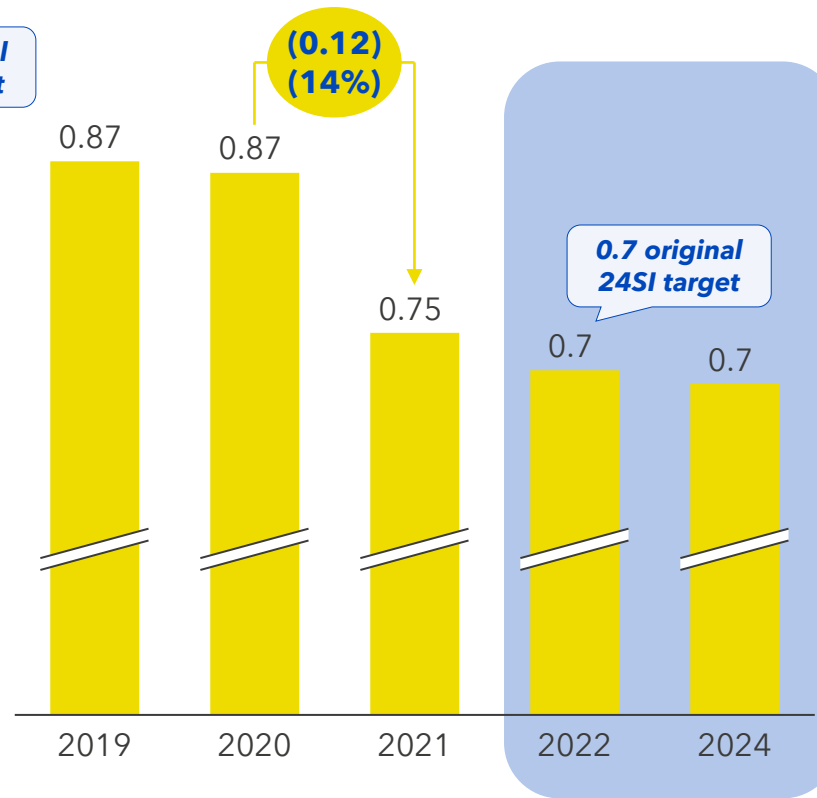
HIGHER RATES AND TAX CREDITS TO DELIVER HIGHER QUALITY CONTRIBUTION FROM INVESTMENT PTF

€ bn unless otherwise stated

GROSS REVENUES¹



EBIT



Year	Net Profit
2019	0.64
2020	0.65
2021	0.56
2022	0.5
2024	0.5

HIGHLIGHTS

- Resilient NII thanks to higher deposits and contribution from tax credits in 2021 enabling target upgrade over 24SI horizon
- Expected higher quality contribution from investment portfolio, with higher rates and tax credits
- Postal savings fees improving mix thanks to recurring management fees - EBIT contribution in line with 24SI
- Transaction banking fees impacted by structural decline in payment slips
- EBIT mirroring higher intersegment costs remunerating an enhanced distribution network

Figures presented consistent with 24SI perimeter

1. Including intersegment distribution revenues 2. Including revenues from payment slips (*bollettino*), banking accounts related revenues, fees from INPS and money transfers, Postamat; 3. Including revenues from custody accounts, credit cards, other revenues from third party products distribution.

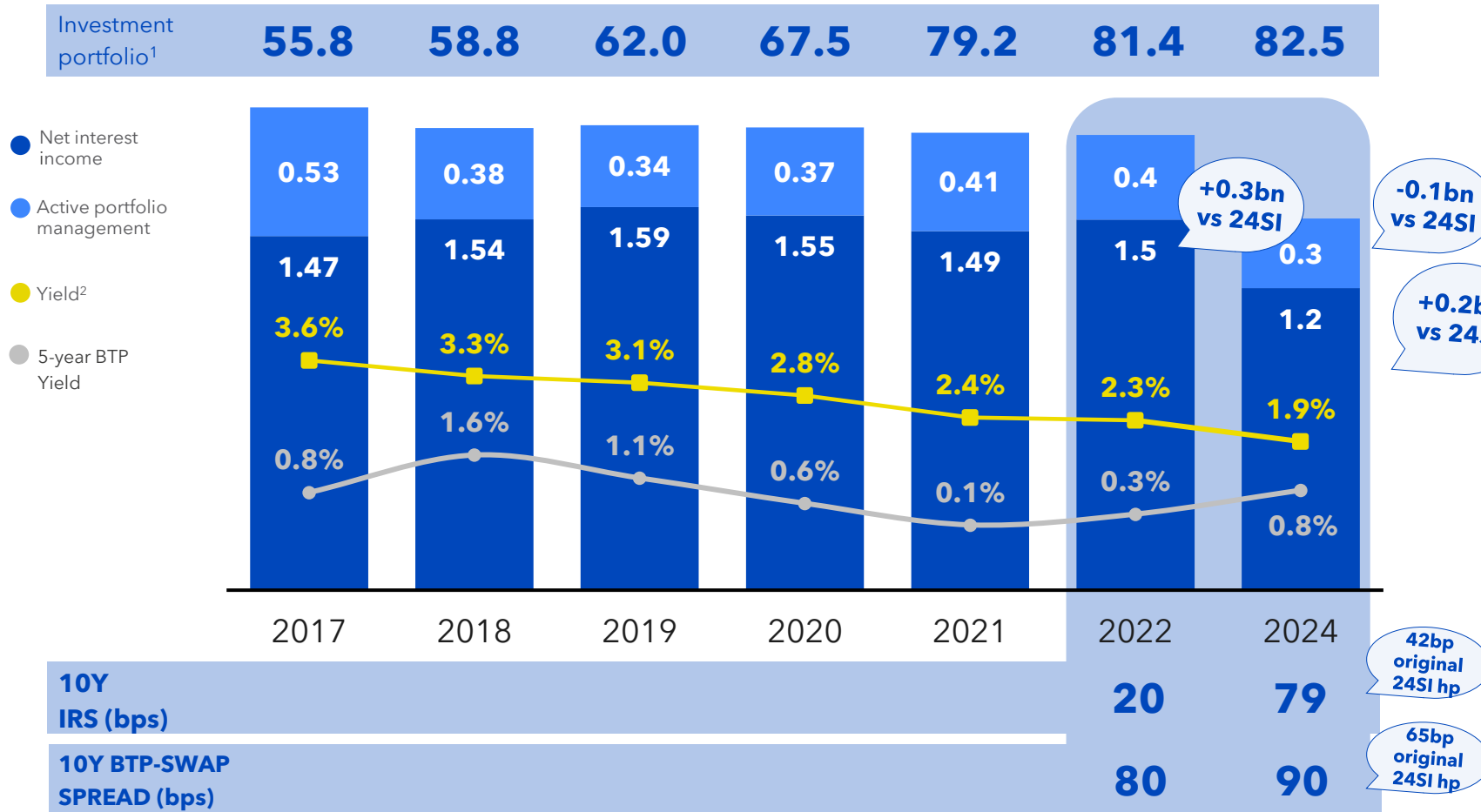
FLEXIBLE INVESTMENT STRATEGY IN EVOLVING MARKET CONDITIONS

HIGHER RATES EXPECTED TO INCREASE NII CONTRIBUTION OVER 24SI

€ bn unless otherwise stated

REVENUES FROM INVESTMENT ACTIVITY

HIGHLIGHTS



- Effective portfolio management ensuring returns above market yields
- Investment in tax credits providing greater active portfolio management flexibility in a low interest rate environment
- Active portfolio management contribution entirely secured for 2022 and part of 2023
- New projections resulting in +0.3 higher NII in 2022 (o.w. 0.2 tax credit) and +0.2 higher NII in 2024 (o.w. 0.2 tax credit) compared to 24SI original target

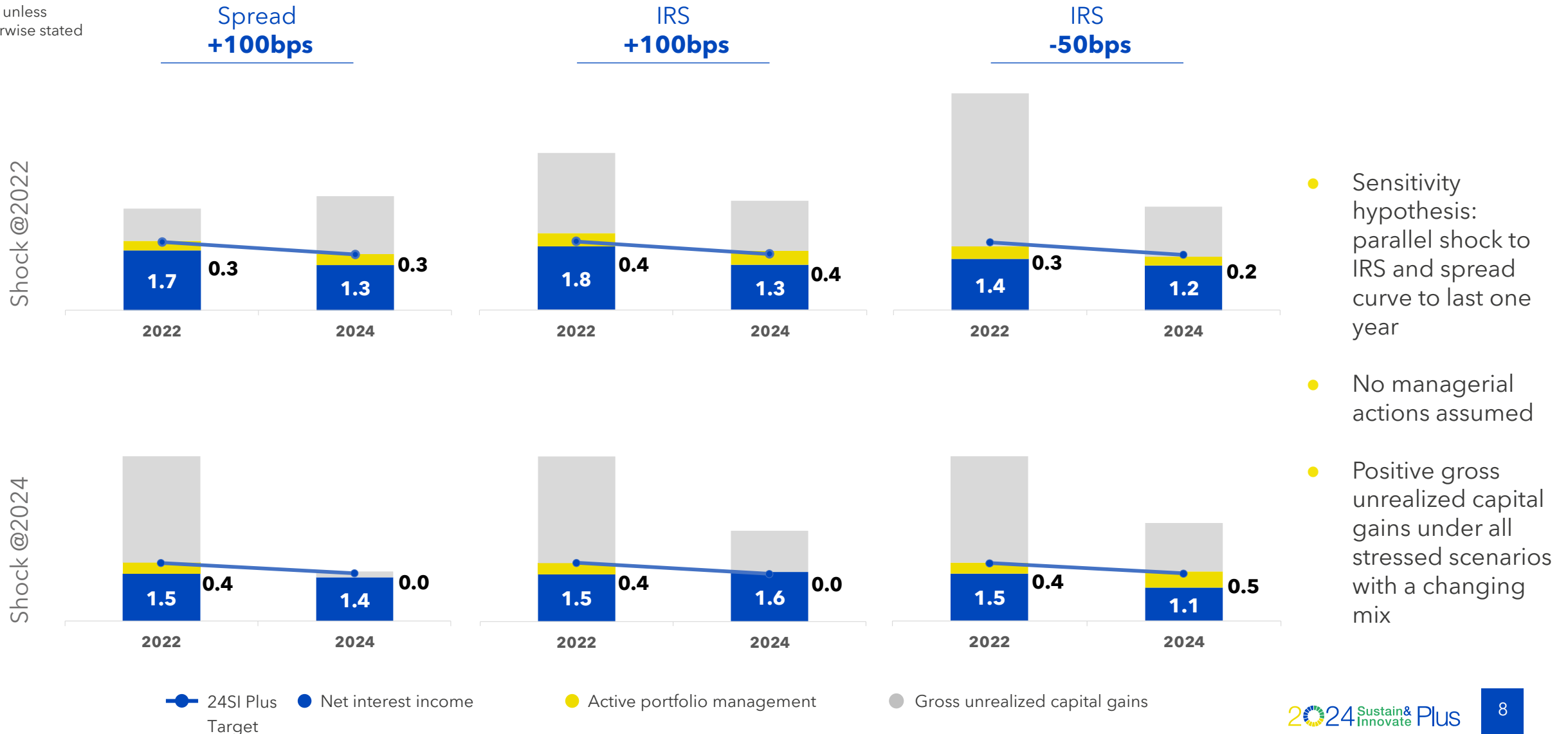
Figures presented consistent with 24SI perimeter

1. Annual average, includes Public Administration deposits with the Ministry of Economy and Finance and tax credits; 2. Return including the contribution from active portfolio management; calculated on average bond portfolio

SENSITIVITY ANALYSIS – INVESTMENT PORTFOLIO CONTRIBUTION

REVENUE TARGETS TO BE MET UNDER ALL ASSUMED SCENARIOS

€ bn unless otherwise stated

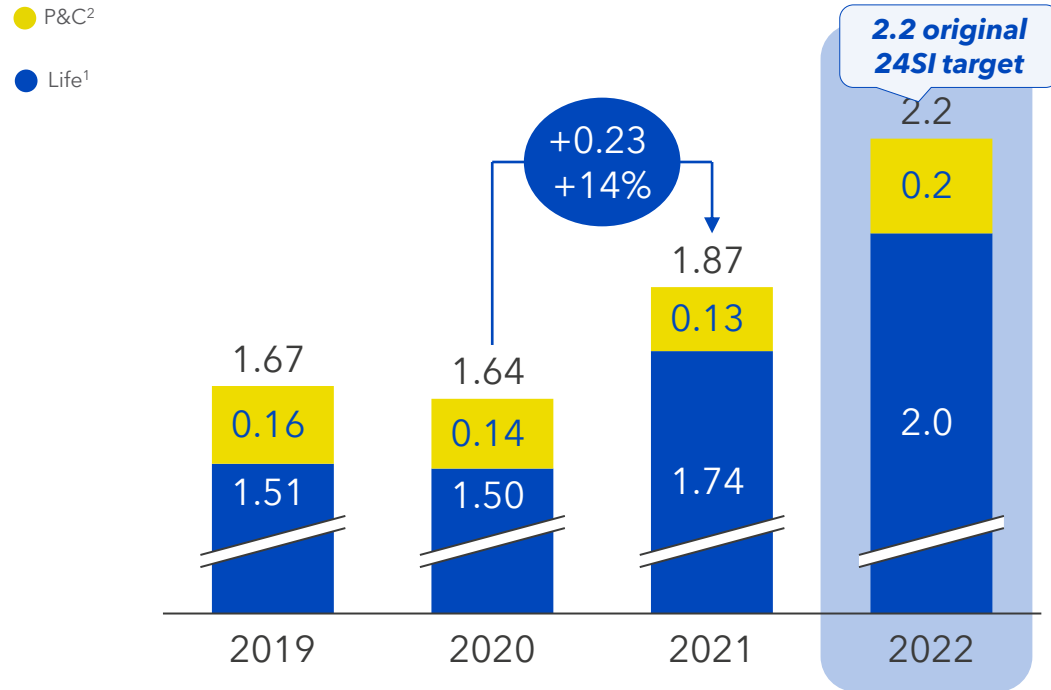


INSURANCE SERVICES

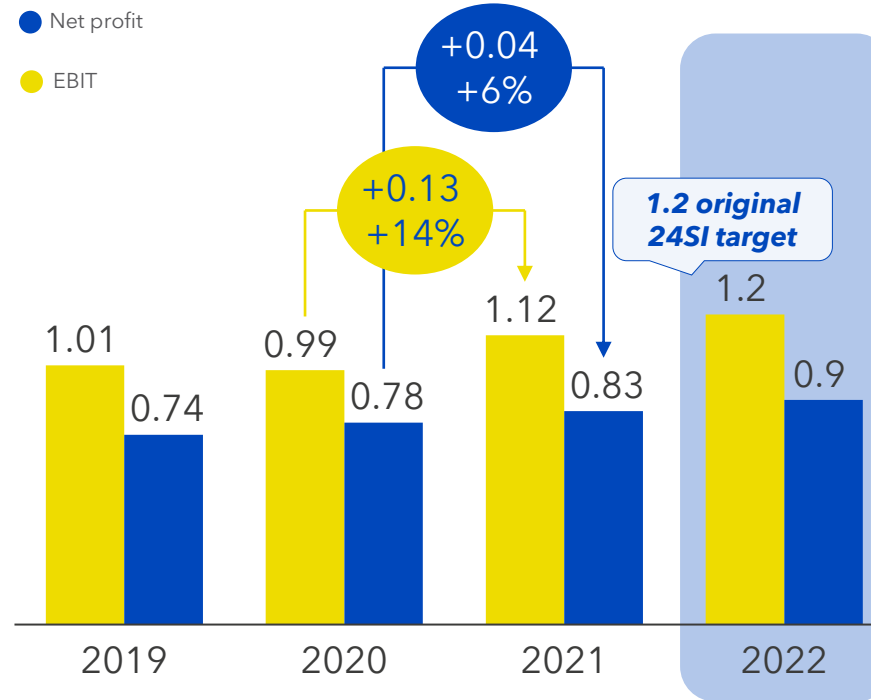
FULLY FLEDGED PRODUCT OFFERING CONFIRMING AMBITIOUS TOP LINE GROWTH

€ bn unless
otherwise stated

SEGMENT REVENUES^{1,2}



EBIT & NET PROFIT



HIGHLIGHTS

- 2021 strong positive performance driven by successful commercial focus on multiclass products in a favourable market environment - ambitious 2022 plan targets confirmed
- P&C growth expected to continue, contributing to revenue diversification
- EBIT and net profit up, outpacing higher intersegment costs remunerating an enhanced distribution network

Life Net inflows (€ bn)	3.9	5.6	8.1
-------------------------	------------	------------	------------

Lapse rate (%)	2.8	2.5	3.1	c.4
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P&C GWP (€ m)	0.2	0.2	0.3	0.4
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Comb. ratio (%) ³	71	79	91	c.83
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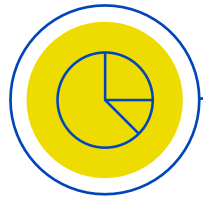
Adj.
86%

Figures presented consistent with 24SI perimeter

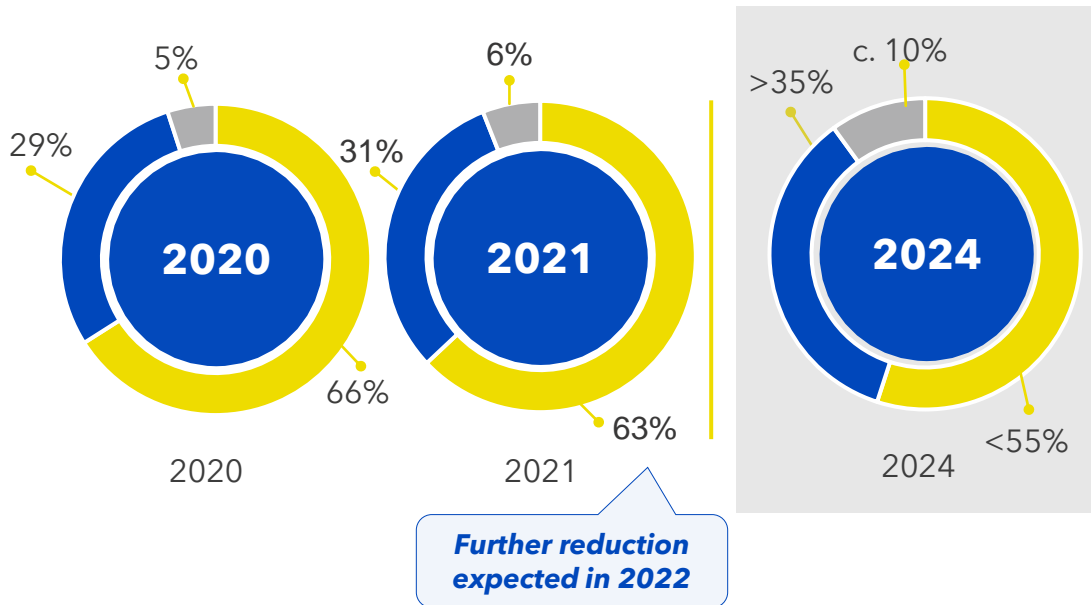
1. Includes Private Pension Plan (PPP) 2. Includes Poste Insurance Broker (PIB) net of claims, Poste Welfare Servizi (PWS) restated in line with 24SI perimeter 3. Net of reinsurance

INSURANCE SERVICES

DIVERSIFIED INVESTMENT MIX TO SUPPORT ASSET RETURN



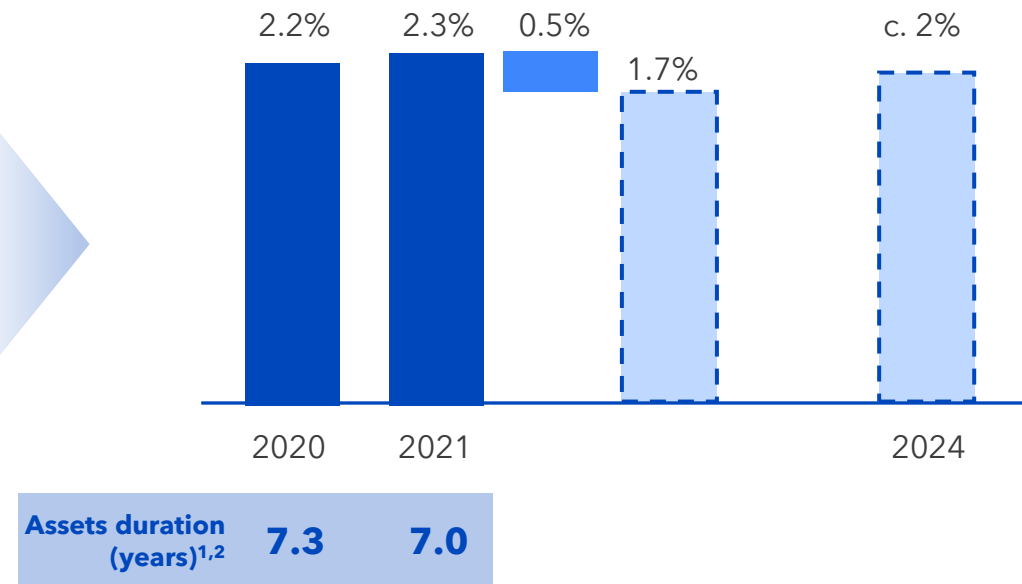
Asset mix (trend, %)



Government bonds Corporate bonds Private markets and other



Asset return¹ (trend, %)

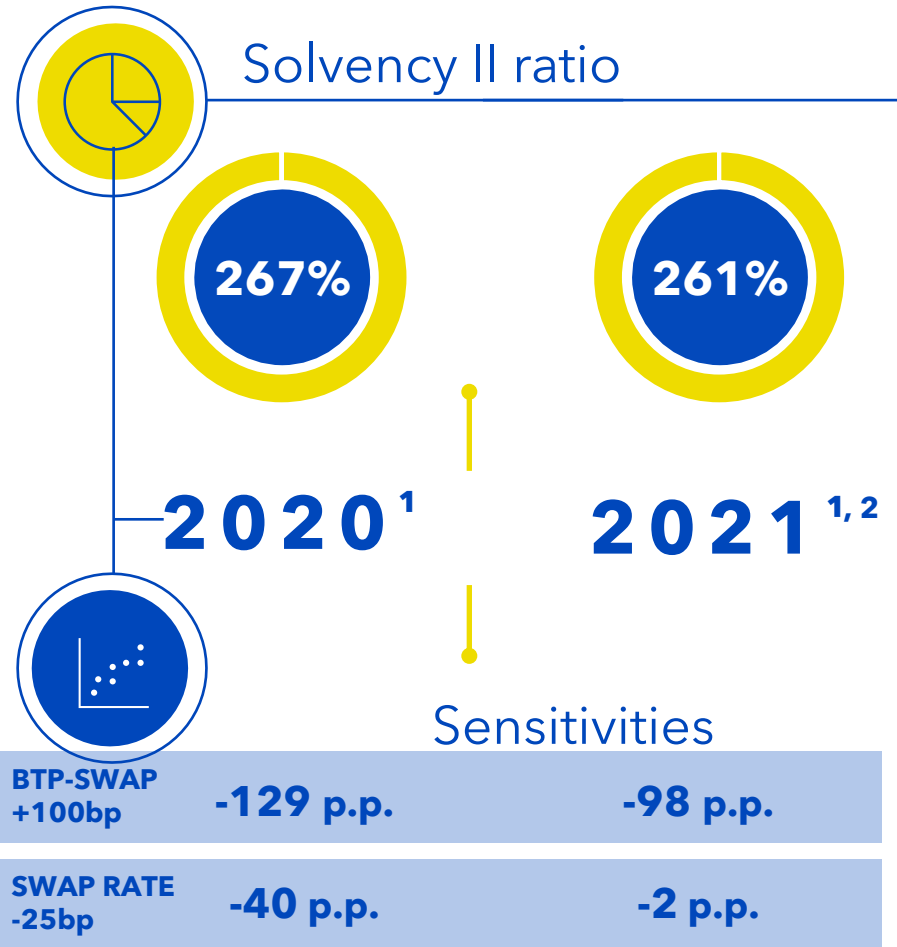


Segregated fund return Average minimum guaranteed return (Return - Minimum guaranteed return)

1. Segregated fund: Poste Valore Più, >90% of Class I reserves; 2. As of year-end, excluding cash

SOLVENCY CAPITAL

CONFIRMED >200% MANAGERIAL AMBITION THROUGH THE CYCLE

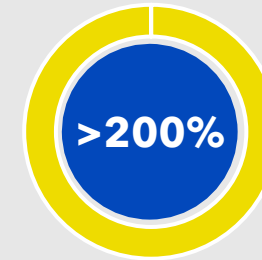


FURTHER MANAGERIAL LEVERS

- Investment portfolio diversification
- Improved life product mix
- Continuous Group capital structure optimisation and further actions to support Insurance growth

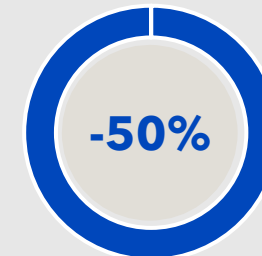
24SI original guidance reaffirmed

Managerial ambition



>200% through the cycle

2024



-50% vs 2020 Sensitivity

1. Excluding Solvency II transitional measures; 2. Net of foreseeable dividends on FY21 profit and subject to review by the Independent Auditor

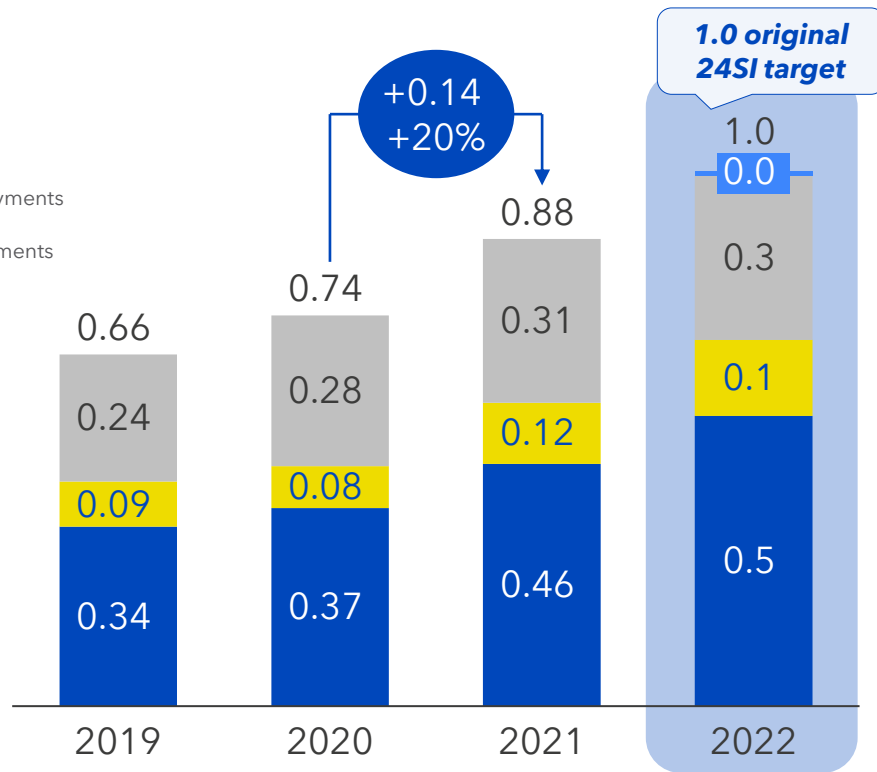
PAYMENTS & MOBILE

OMNICHANNEL STRATEGY DRIVING INCREASING EXPOSURE TO FAST GROWING PAYMENTS MARKET

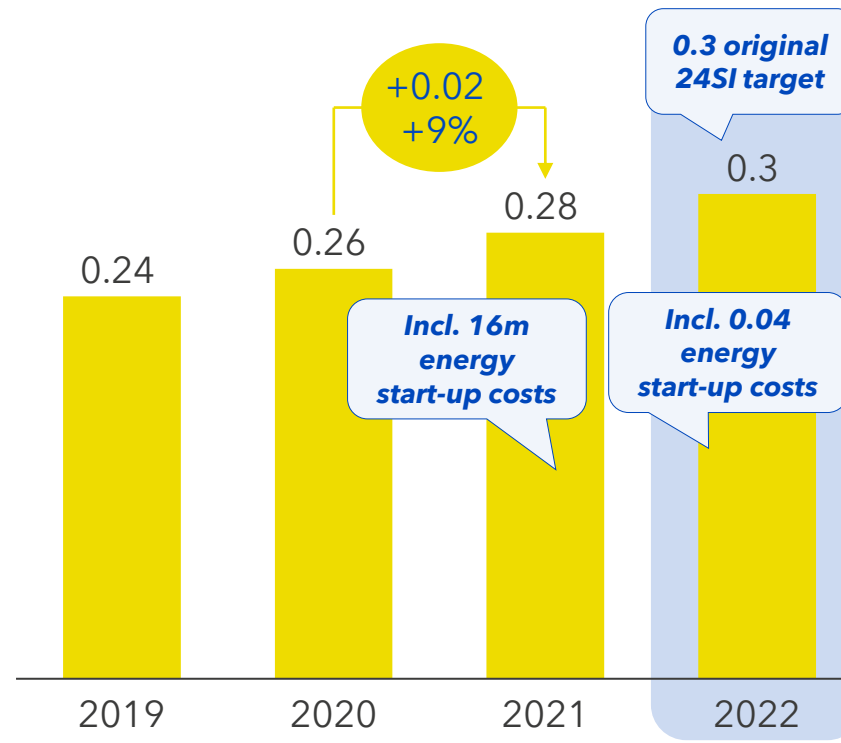
€ bn unless
otherwise stated

SEGMENT REVENUES

- Energy
- Telco
- Other payments
- Card Payments



EBIT



HIGHLIGHTS

- All business lines boosting revenue growth in 2021
- 2021 intersegment revenue decrease more than offset by successful digital payments strategy
- Telco revenues up supported by a wider customer base - resilience expected in 2022
- Enhanced leadership in payments expected to further support growth
- 2021 EBIT up while absorbing € 16m energy business start-up costs
- EBIT further up in 2022 more than offsetting traditional payments decline and energy business start-up costs

Intersegment Revenues	2019	2020	2021	2022
	0.38	0.34	0.32	0.28

Net Profit	2019	2020	2021	2022
	0.27	0.19	0.43	0.2

Figures presented consistent with 24SI perimeter

1. Nexi closing price of €13.99 per share as of 30/12/2021

Incl. 0.2 Nexi stake revaluation¹

LIS ACQUISITION

ACCELERATING THE OMNICHANNEL STRATEGY AT THE HEART OF THE 24SI PLAN



24SI Plan

- PostePay **driving Group's omnichannel strategy**
- Hybrid strategy integrating an unrivaled **post office, digital channels** and **third party network**



LIS

- Active in the Italian **proximity payment** market through nearly **54,000** affiliated points of sale
- Offers services including **bill payments, prepaid payment cards**, telco and e-vouchers top-ups and merchant and enterprise service solutions
- Relies on a **proprietary paytech platform**, enjoying internal scale, technology and capabilities

2021 Financials

€m

Gross revenues	228
Net revenues	98
adj. EBITDA	42
adj. EBIT	28



The transaction

- **PostePay** to acquire **100% of LIS** for a total consideration of **€700** million (**Enterprise value €630m**)
- Closing expected in 3Q 2022

The transaction

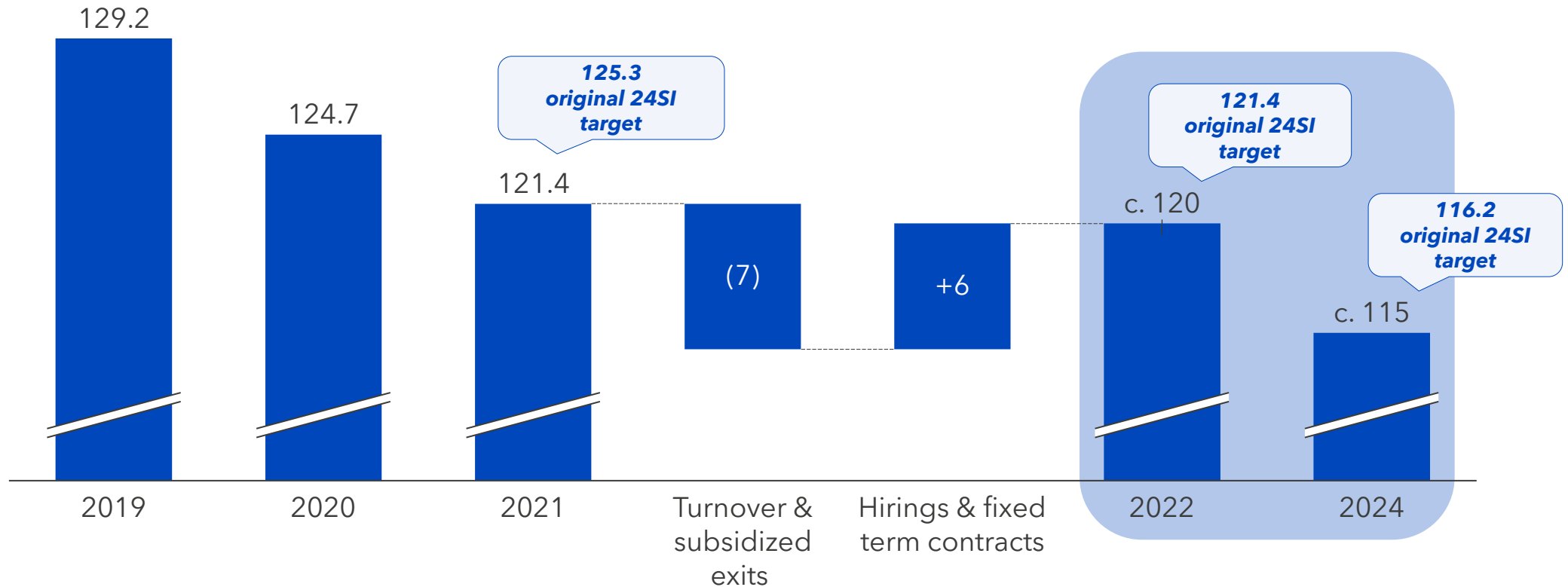
- Further develops the integrated **omnichannel strategy** of the 24SI plan
- Accelerates the **transition** towards **cashless payments**
- **Consolidates** PostePay **growth in the proximity payment** business
- Strengthens **SME product offering**
- Expands the **acquiring** business

HUMAN CAPITAL

ANTICIPATED FTE REDUCTION SUPPORTED BY FAVOURABLE REGULATION - TARGETS UPGRADED



AVERAGE WORKFORCE EVOLUTION (#, k)



Figures presented consistent with 24SI perimeter

ORDINARY HR COSTS/REVENUES DOWN 8 P.P. SINCE 2017

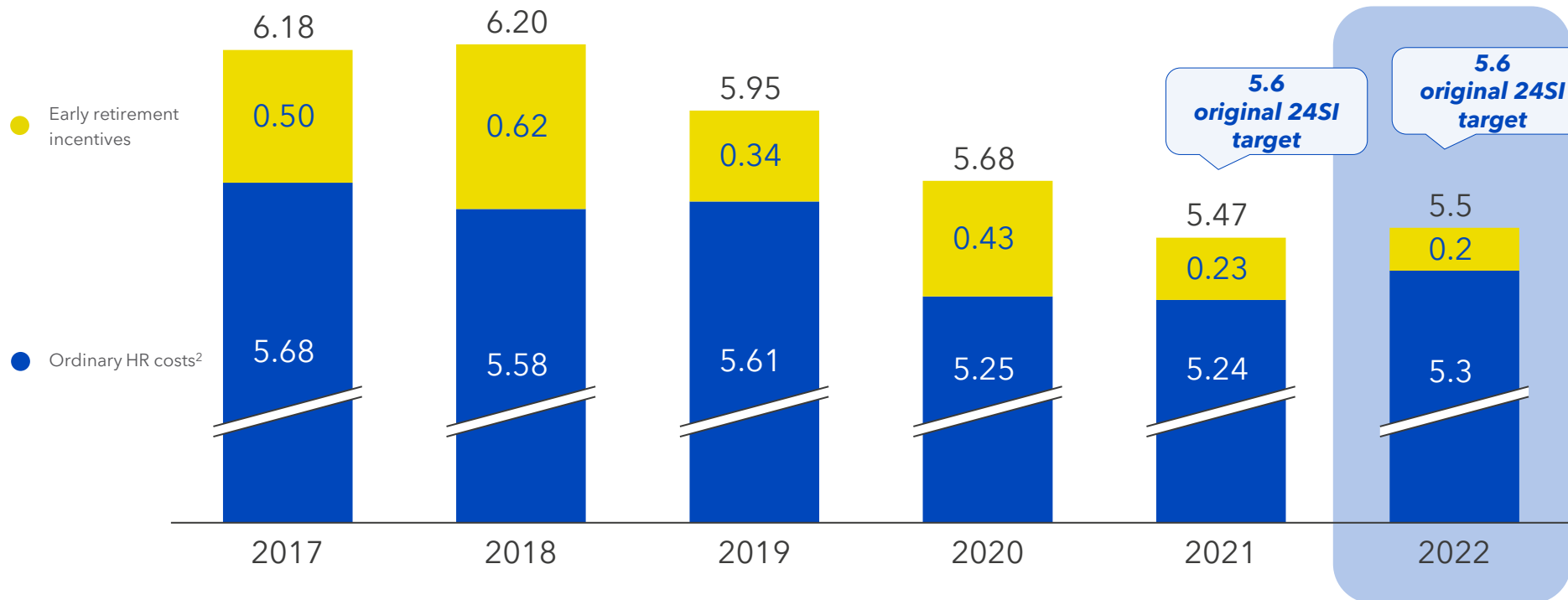
LOWER FTEs COMPENSATING HIGHER SALARIES - VISIBLE COST BASE FOR 2022

€ bn unless otherwise stated



HR COSTS

Ordinary HR cost / Revenues^{1,2} (%) **53** — (3p.p.) → **50** — (0p.p.) → **50** — (1p.p.) → **49** — (2p.p.) → **47** — (1p.p.) → **46**



HIGHLIGHTS

- Proven track record to manage costs, with ordinary HR costs on revenues down 8 p.p. since 2017
- Lower FTEs fully offsetting salary & benefit increases, both in 2021 and 2022
- Lower early retirement charges in 2021, expected flat in 2022
- 2022 HR costs per FTE embedding new labour contract impact - in line with 24SI projections

Figures presented consistent with 24SI perimeter

1. Excluding legal disputes with employees; 2. 2017, 2018, 2019 and 2020 including Nexive

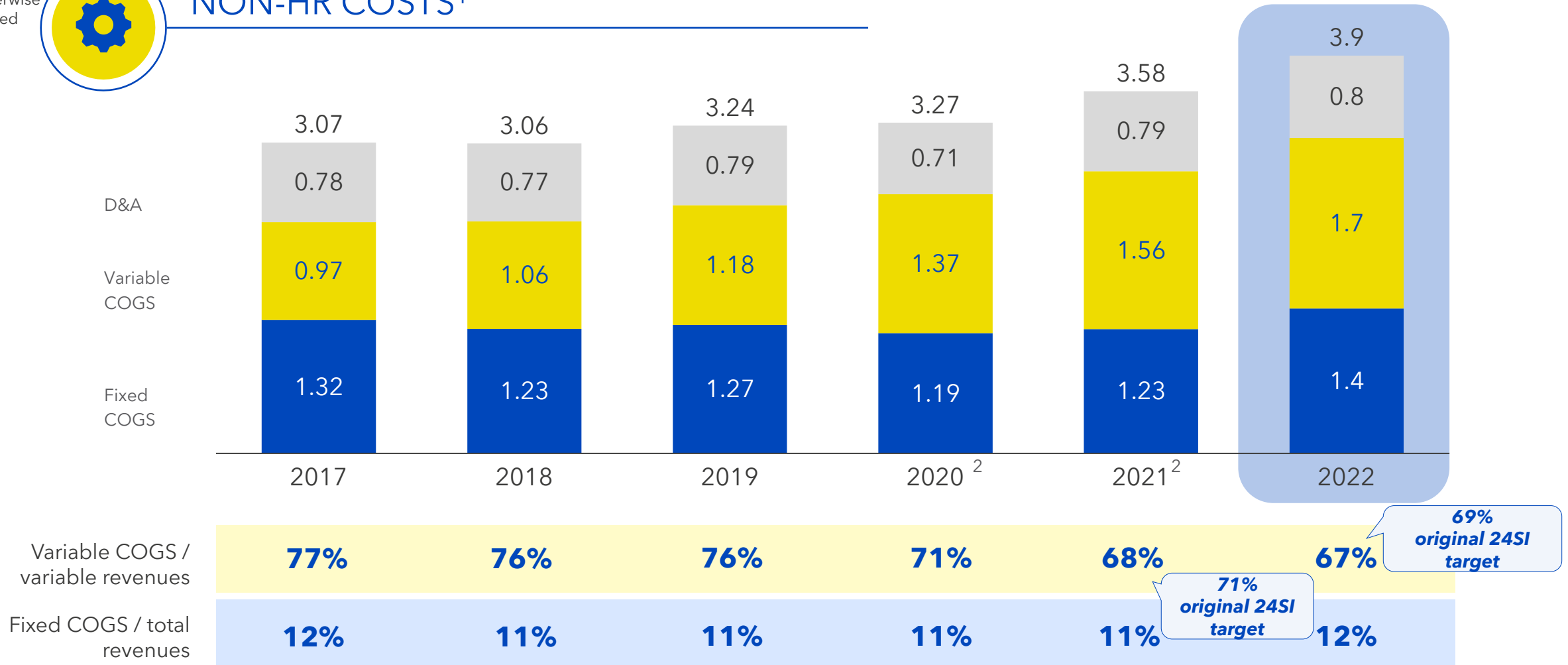
NON-HR COSTS

SIGNIFICANT INDUSTRIAL TRANSFORMATION - TOTAL COSTS INCREASE TO SUPPORT BUSINESS GROWTH

€ bn unless otherwise stated



NON-HR COSTS¹



Figures presented consistent with 24SI perimeter

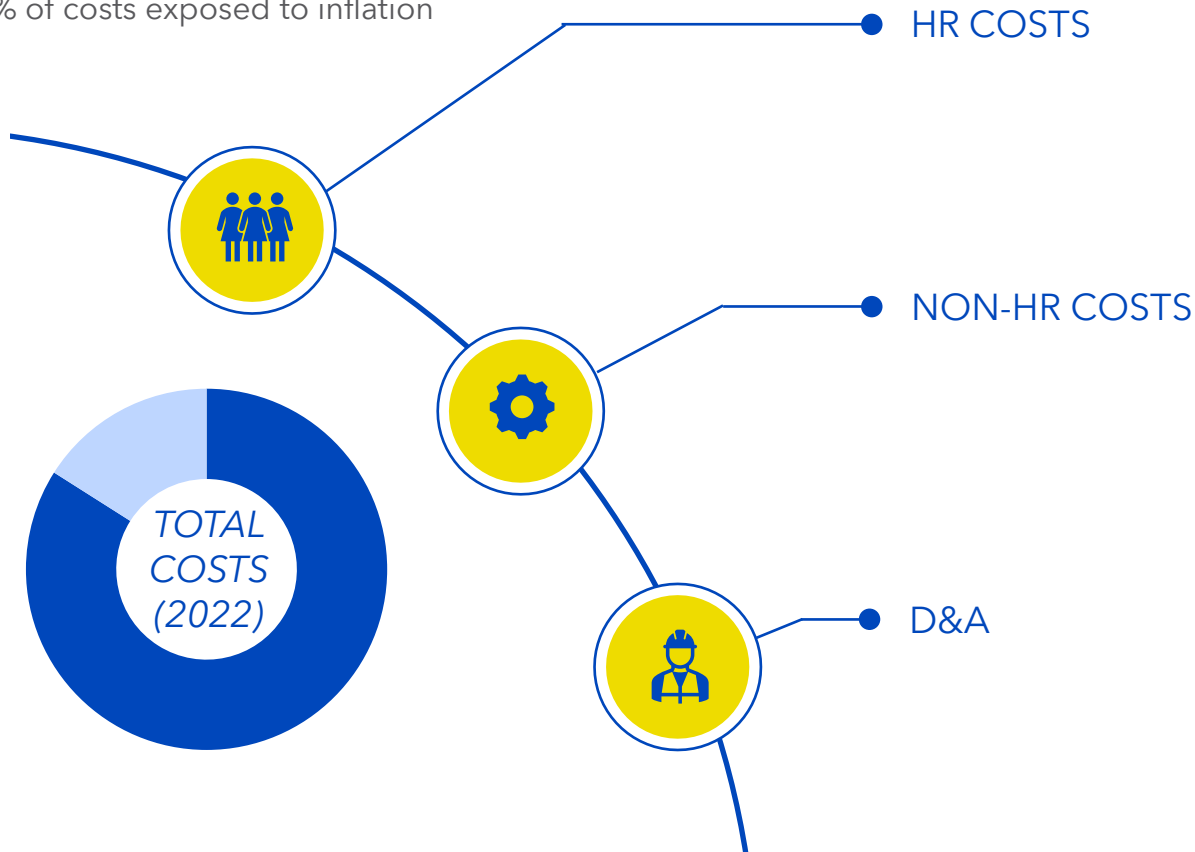
¹ 2017 and 2018 pro forma including Nexive and IFRS 16; 2019 and 2020 proforma including Nexive. Excluding COVID-19 related expenses in 2020 and 2021

² Excluding costs for 106m in 2020 and 85m in 2021 to face the emergency

MANAGEABLE EXPOSURE TO INFLATION - MITIGANTS ALREADY ACTIVATED

CURRENT INFLATIONARY PRESSURES ON COSTS EMBEDDED IN 2022 GUIDANCE

- % of costs not exposed to inflation
- % of costs exposed to inflation



MITIGANTS

NEW LABOUR CONTRACT IN PLACE UNTIL DECEMBER-23

JET FUEL AND CORPORATE ENERGY COSTS HEDGED UNTIL DECEMBER-22
TELCO & PAYMENTS COSTS NOT IMPACTED

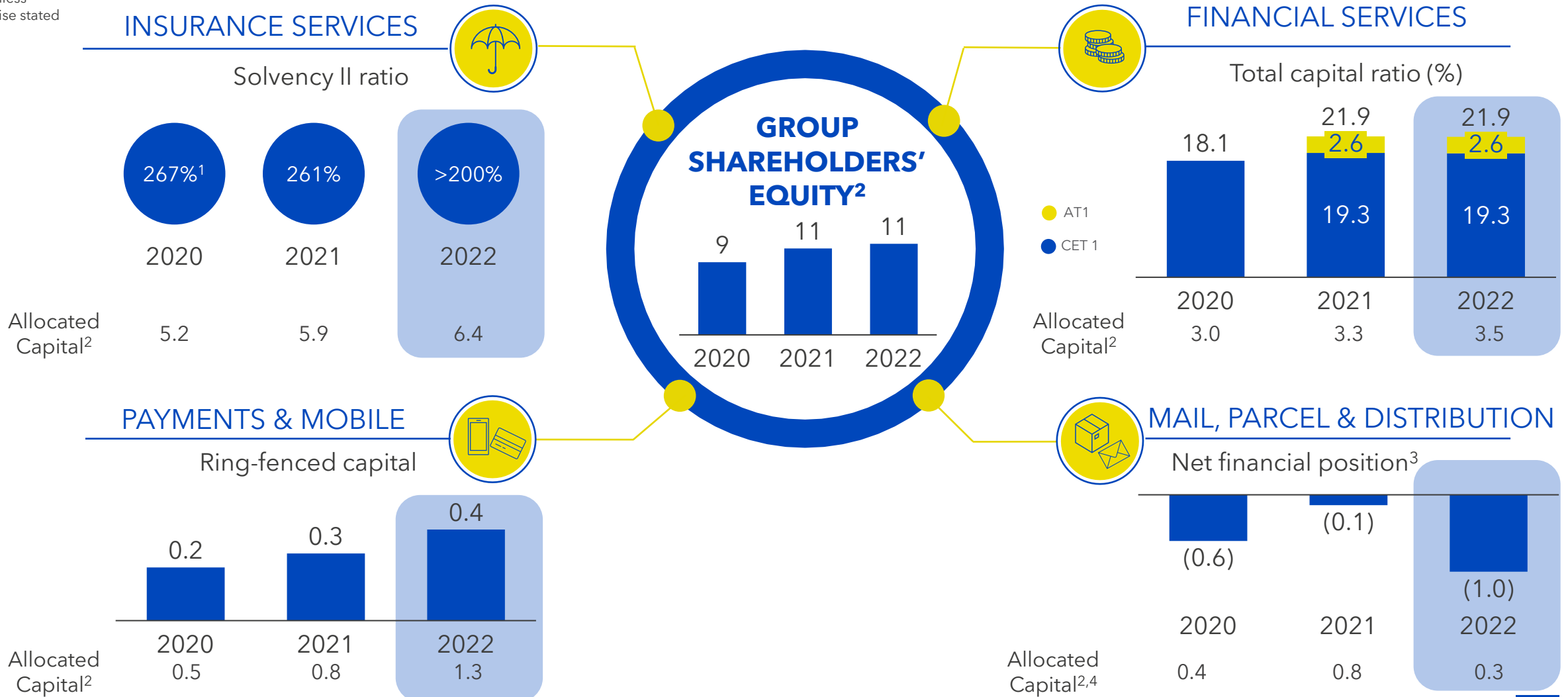
NO MATERIAL IMPACT

c.85% OF 2022 COST BASE NOT EXPOSED TO INFLATIONARY PRESSURES

SOLID CAPITAL GENERATION & EFFICIENT ALLOCATION

RETAINING FURTHER FLEXIBILITY TO SUPPORT BUSINESS GROWTH

€ bn unless otherwise stated

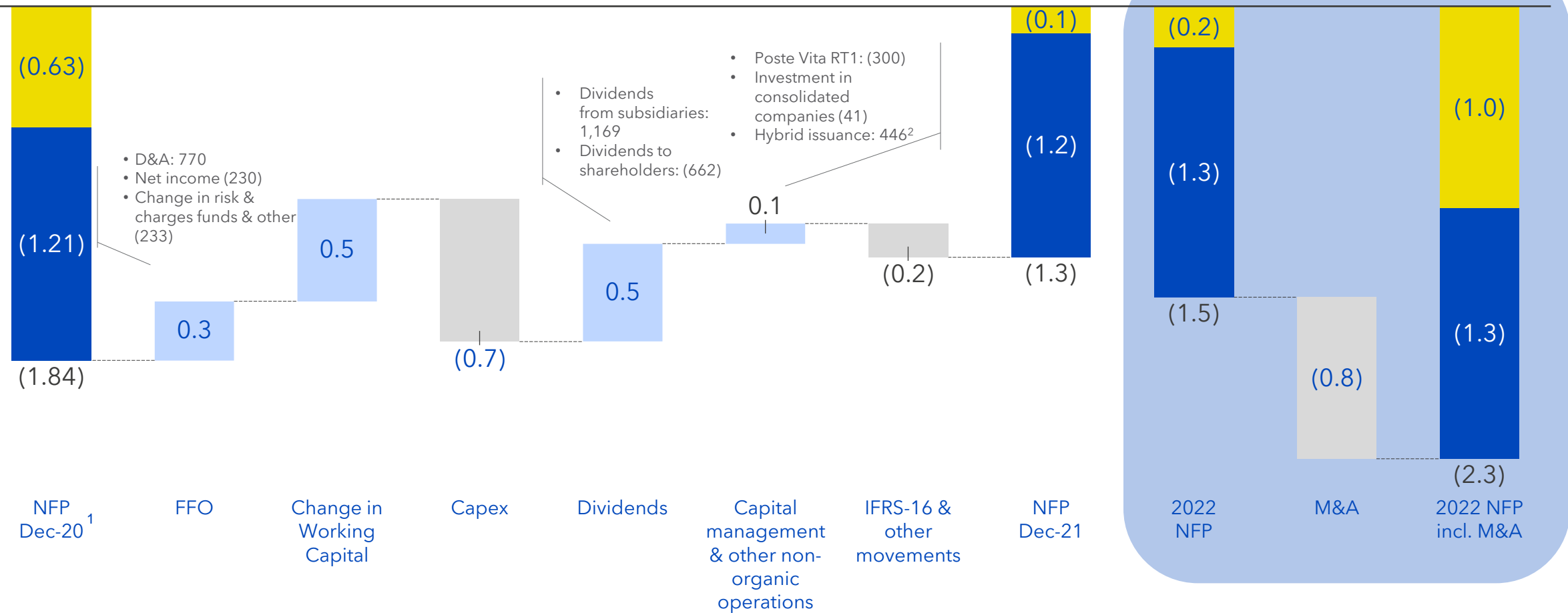


1. Includes foreseeable dividends on 2021 net profit and subject to review by the Independent Auditor 2. Excluding revaluation reserves 3. Excluding IFRS 16 (€1.2bn in 2020 and 2021, €1.3bn in 2022) 4. Excluding participation in non-segment companies and including non distributed reserves

MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

STRONG NFP AND EARNINGS GENERATION TO FINANCE 2022 DIVIDENDS AND INORGANIC GROWTH

€ bn unless otherwise stated



● Net financial position excluding IFRS 16 ● IFRS 16

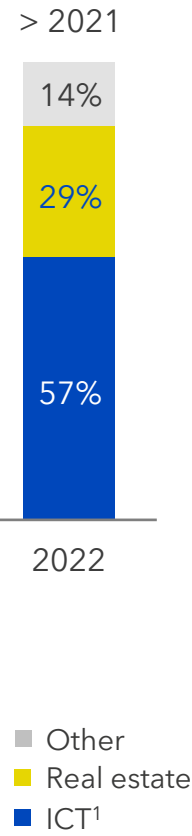
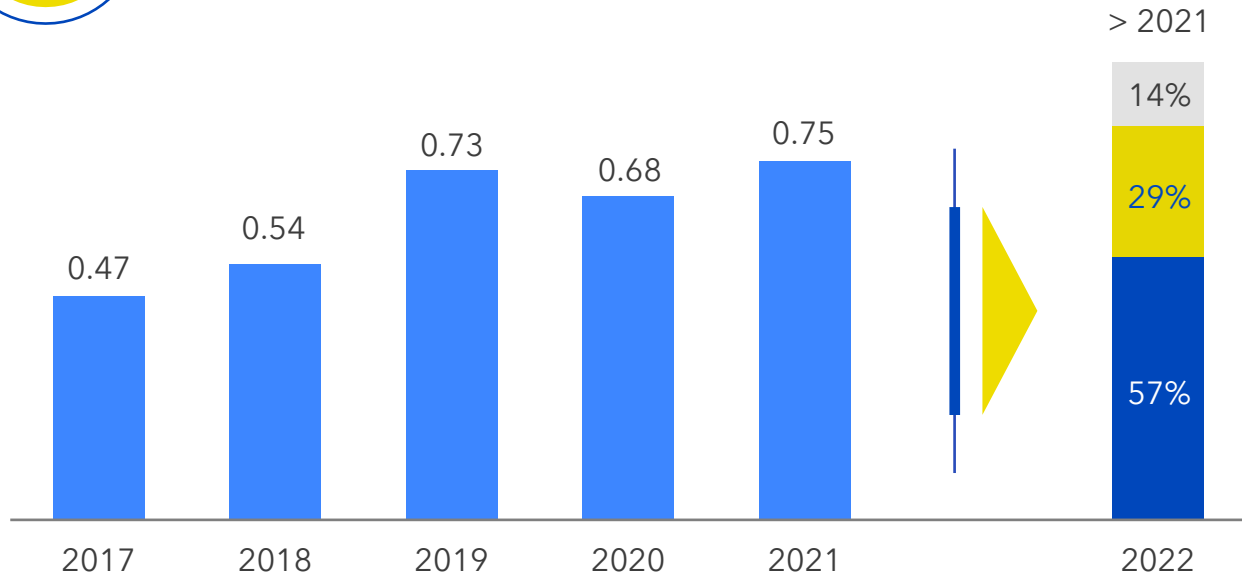
1. 2020 figure has been restated following a reclassification related to tax credits 2. net of €350m downstreamed to BancoPosta

RECORD HIGH CAPEX 2022 TO SUPPORTING TRANSFORMATION



Capex evolution

(€ bn)

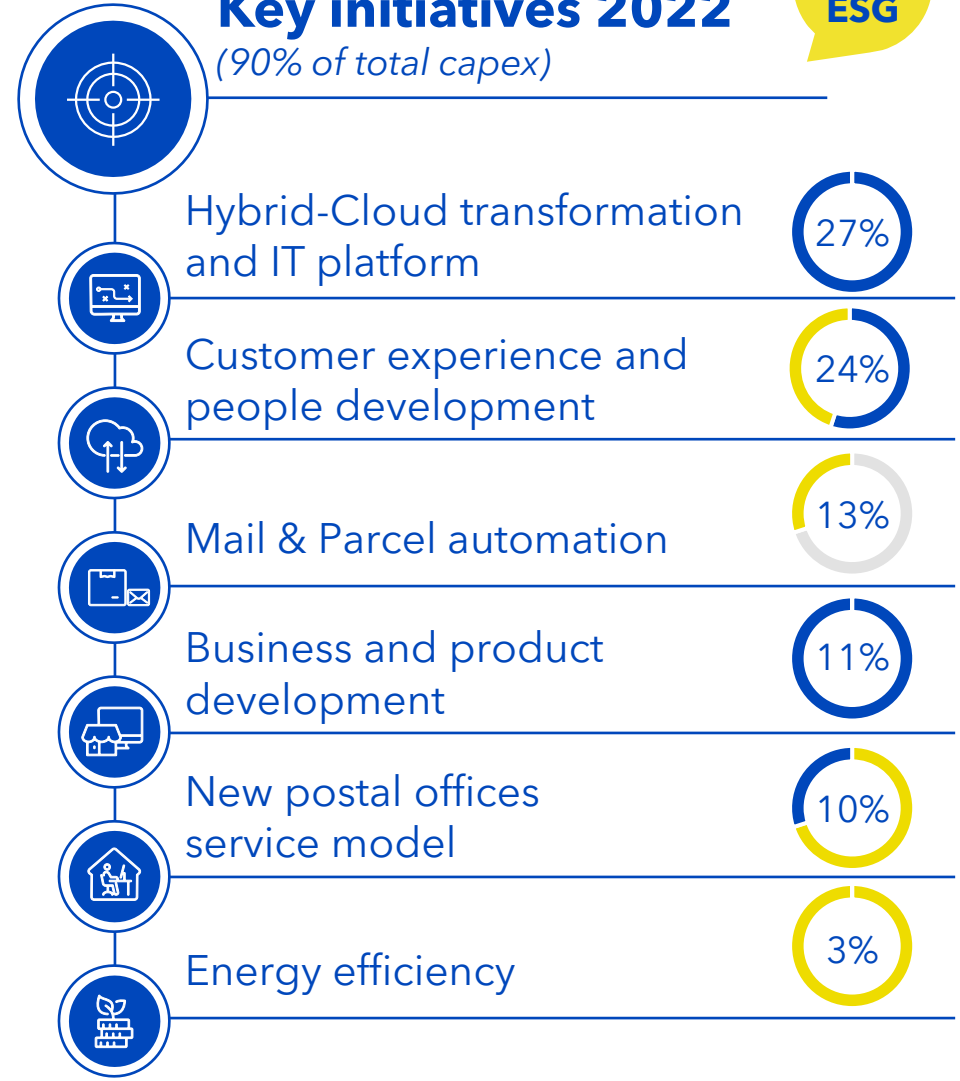


% Revenues	2017	2018	2019	2020	2021
	4%	5%	7%	6%	7%

Key initiatives 2022

(90% of total capex)

>60%
ESG



1. Information & Communication Technology related projects

GROUP MAIN SHAREHOLDINGS

KEY PARTNERS SUPPORTING GROWTH, EMBEDDING POTENTIAL UPSIDE



Mail & Parcel

1.8%¹



- Leading digital road freight forwarder in Europe
- €1bn valuation in last capital raise in Jan-21



6.3%¹



- Scheduled and instant delivery
- Improved customer experience in last mile delivery



51%



- Full logistic chain services for inbound e-commerce from China - E2E tracking for Italian customers

70%



68.5%¹



Payments

3.6%



- Merger with SIA completed end of 2021 - €219m net capital gain

4.7%¹



- Sale completed in Mar-22 for €77m, 3.5x the amount invested

14.5%¹



- Visibility and optionality on digital currencies/assets

2.9%¹



- Payment technology platform



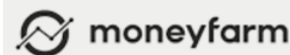
Financial Services

10.4%



- Market value of the stake²: €152m
- Preferred partnership in asset management business

14.1%¹



- Completed £44m equity private placement in Jan-22 at >2x valuation of Poste Italiane's initial investment

40%



BNL GRUPPO BNP PARIBAS E POSTE ITALIANE

- Market leader in salary backed loans
- Ten-year distribution commercial agreement

45%



- Automated execution platform for Government bonds

40%³



- Partnership with Eurizon (Intesa Sanpaolo Group) in alternative asset management

1. On a fully diluted basis, including impact of employee stock option plan and other dilutive instruments

2. Based on daily closing stock price of 16 March 2022

3. 24.5% of voting rights

POSTE ITALIANE 2024 SUSTAIN & INNOVATE PLUS

A PLATFORM COMPANY AT WORK

ROME, MARCH 23, 2022

Matteo Del Fante, CEO

REMUNERATION POLICY TO SUPPORT SUSTAINABLE VALUE CREATION

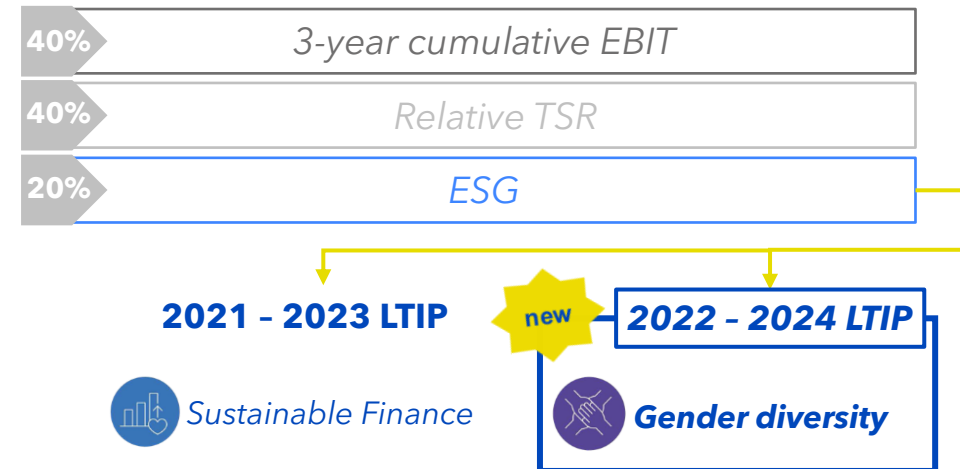
REWARD STRATEGY INTEGRATING FINANCIAL AND ESG TARGETS - COMMITMENT TO GENDER DIVERSITY



Short-term incentive linked to single beneficiary's targets



Long-term Incentive Plan - Performance Share



STRONG COMMITMENT TO PROMOTE GENDER DIVERSITY, STARTING WITH SUCCESSION PLANS

A PLATFORM COMPANY AT WORK



- CONSISTENT DELIVERY SINCE 2017 WHILE REPOSITIONING THE BUSINESS ON A SUSTAINABLE GROWTH PATH
- 2021 RESULTS AT THE UPPER END OF THE REVISED GUIDANCE AND ABOVE 2019 - UPGRADED 2022 GUIDANCE
- 24SI IMPLEMENTATION AHEAD OF SCHEDULE - UNMATCHED FINANCIAL STRENGTH TO WITHSTAND MARKET HEADWINDS
- 24SI PLUS BUILDING ON NEW VALUE CREATING INITIATIVES AND UNRIVALLED OMNICHANNEL DISTRIBUTION PLATFORM
- 2021 DPS INCREASED TO €0.59 (+21% Y/Y VS +14% ORIGINAL TARGET) AND IMPROVED DIVIDEND POLICY (+7% Y/Y OVER 24SI VS +6% ORIGINAL TARGET)

Posteitaliane

    [posteitaliane.it](https://www.posteitaliane.it)