doValue

Company Presentation

July 2020

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Company snapshot

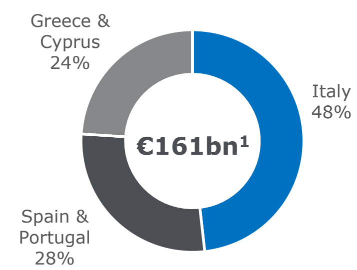
doValue at a glance

Leading pure servicer of NPLs and REOs in Southern Europe

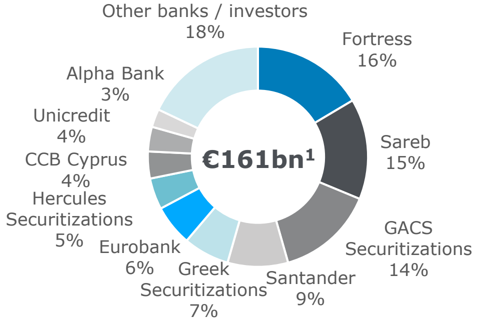
- The **largest European "pure" and independent credit servicing and real estate platform** with an asset light business model and **limited balance sheet risk**
- **Complete offering**: special servicing of performing loans, early arrear loans, non performing exposures (collections and restructuring), real estate servicing, master servicing and other ancillary services
- **#1 player** in the Italian, Spanish, Greek and Cypriot markets, with a growing presence in Portugal, with a combined **NPL stock of over €300bn** (banks only, excluding assets owned by credit investors) and **more than €430bn NPE transactions** in 2014-2019
- **Wide and diversified customer base** including both banks and investors with **>70% of contracts** (in terms of GBV) **expiring beyond 2025**
- **Counter-cyclical features** embedded in the business model and **limited macro correlation** given diversification of geographies, clients and products
- Listed on the Milan stock exchange since July 2017 with 27% currently controlled by funds managed by affiliates of Fortress/Softbank, 10% by Bain Capital and c.50% of free float

Well diversified GBV across geographies and clients

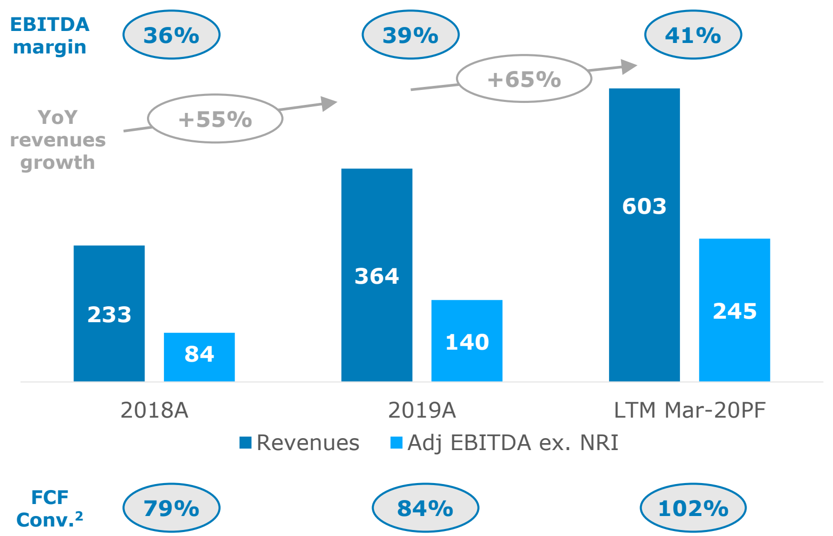
GBV by market



GBV by client



Strong growth and sustained profitability driven by acquisitions



1. Pro forma, as of March 2020.
2. Defined as FCF / EBITDA. Free cash flow defined as Adjusted EBITDA – capex + accrual on share based incentive system payments – changes in net working capital – changes in other assets/liabilities – tax paid.

doValue's journey of growth and diversification

2000
- **UniCredit** acquires Mediovenezie Banca later renamed **UCG Banca**
- **Fortress** acquires a stake in **Italfondiario** (controls 100% in 2004)

2008
- UCG Banca is merged with Capitalia Service, **creating UCCMB**

2015
- **Fortress acquires 100% of UCCMB** from Unicredit

€85bn

2016
- doBank (formerly UCCMB) acquires **Italfondiario**

€81bn

2017
- On 14th July 2017, **doBank** (now doValue) **is listed** on the Milan Stock Exchange

€77bn

2018
- doValue to manage €1.8bn NPL from the top four Greek banks
- doValue announces the **acquisition of 85% of Altamira**

€84bn

2019
- **Corporate transformation** and rebranding in **doValue**
- Closing of **Altamira acquisition**

€132bn

Today
- On 5th June 2020, closing of the **acquisition of 80% of FPS**

€161bn[1]

GBV (in €bn)

A leading player in the Italian credit management sector since the year 2000
Proven track record in organic growth and successfully integrated acquisitions

1. Pro forma for FPS acquisition as of 1Q20.

doValue is focused on high value activities in credit and REO management

1 Asset Originators

- Banks & Financial Institutions
- Real Estate asset owners

Disposals/Securitizations of loan portfolios
(NPL, UTP, Early Arrear loans)

Disposals of REOs
(Real Estate Owned assets)

2 Investors

- "Pure" investors with no captive servicing capability
- "Hybrid" investors with captive servicing capability

Outsourcing
(servicing mandates)

Outsourcing
(servicing mandates)

3 doValue – independent servicing platform

pure servicing platform, fee-based business model, limited balance sheet risk assumed on assets under management, strong focus on the highest value added activities of the servicing value chain

doValue focus

doValue focus

Credit Servicing
Focus on large, corporate, secured loans

<90 dpd	NPL & UTP
▪ Amicable agreements ▪ Deferred payments ▪ Re-performing	▪ Restructuring ▪ Bankruptcies ▪ Repossessions ▪ Foreclosures ▪ Extra-judicial foreclosures

Debt Collection
Small, consumer, unsecured loans

- Massive standardized home-phone collections
- Distrains on salaries, wages or bank accounts

Real Estate Management

- REO commercialization
- Real Estate Development
- Property management

Real Estate Broking

- Support REO commercialization via outsourcing agreements

Unique positioning in the industry as a provider of business services to banks and investors

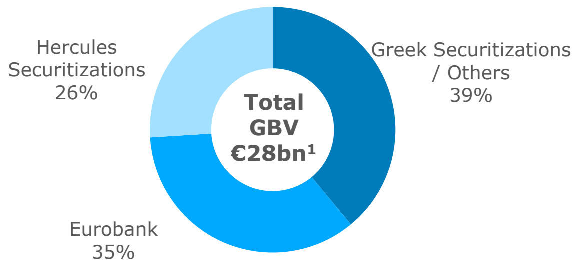
Benefits of asset-light servicing model as opposed to debt purchasing/hybrid models

- ✓ **Capital light business: no purchase of assets and limited capex needs (mostly related to IT), resulting in >90% cash flow conversion in LTM Mar-20, and proven deleveraging capability**
- ✓ **Simple revenue model: fixed and variable fees (on any collected amount), on the basis of long-term contracts with conditions decided at onset, supporting high earnings visibility**
- ✓ **Ability to work with every bank and every credit/real estate investor: no conflict of interest since doValue does not invest in credit or real estate**
- ✓ **Significant client, product and market diversification, while staying focused on some of the largest NPE markets in Europe and with the highest growth potentials**
- ✓ **Simple accounting, with high EBITDA conversion in FCF and limited adjustments**

FPS – Business & Transaction overview

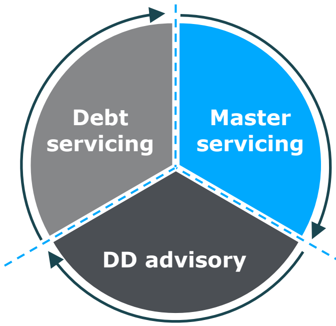
Company & Transaction Snapshot

- **FPS, active since 2014, was the first servicer in Greece with the largest market share based on GBV** and the longest track record in the market
- Until 2019, FPS operated on a smaller perimeter as compared with the transaction perimeter and with a different intra-Group SLA
  - **Post transaction: new SLA/fee structure**, larger servicing perimeter (€26.5bn), staff to reach approximately 900 FTEs
  - Combined with doValue Hellas, doValue will manage a portfolio of assets in Greece with a GBV of over €28bn
- Transaction, closed in June 2020, envisaged the acquisition of a 80% stake for an upfront purchase price of €211m (€264m implied 100% valuation) all-debt funded via underwriting banks
  - Call option on residual portion to be exercised post 2024
  - €40m earn-out (€50m implied 100%) based on achievement of EBITDA targets over the course of a 10-year business plan
  - Any earn-out payment due not before 2024, based on significant outperformance of current business plan EBITDA
- Acquisition of a minority portion of the mezzanine and junior notes of the Cairo securitisation, for a limited cash-out in line with stated co-investment strategy (€15m)



Fully Fledged Product Offering

- Early Arrears
- Debt collections
- Loan restructuring
- Collateral work-out



- Loan administration
- Accounting & cash management
- Portfolio & investor reporting
- External channels management
- Legal back-office

- Underwriting and advisory services for buyers and sellers of loan portfolios

Unique product offering with a broad customer base and multi-channel infrastructure

New Capabilities to Complete the Servicing Offering

a **REO**

Leveraging Altamira's experience and expertise will enable FPS to develop Real Estate asset management and asset commercialisation capabilities and offering

b **Expanded Underwriting & Advisory services**

Provision of due diligence and advisory services along the entire investment cycle (from acquisition to ownership and disposal)

Future development of REO and underwriting services

1. As of 1Q20. Includes doValue Hellas.

FPS adds the missing pillar to doValue's Southern European Leadership

doValue[1]

Italy	Iberia (Portugal+Spain)	Greece	Cyprus
#1	#1[2]	#1	#1
€77.8bn GBV managed	€44.8bn GBV managed	€28.0bn[3] GBV managed	€10.7bn GBV managed
+	+	+	+
Flow agreement with Unicredit & Credit Agricole	Flow agreement with Santander	Flow agreement with Eurobank	Flow agreement with Alpha Bank

Leader in the most attractive servicing markets in Europe

1. 1Q20 reported data.
2. Based on combined market share for Portugal and Spain. doValue is #1 in Spain and top 5 in Portugal.
3. Including the FPS acquisition.

Main areas of business impacted by COVID-19

Sector developments

- **NPE production**: positive impact on servicing industry (higher NPE production due to rising default rates)
- **Legal/court system:** closure of courts, auctions, public notaries reduced new judicial activity in April and part of May. However:
  - Judges also work remotely (e.g. Processo Telematico, applicable to a minority of cases)
  - Cash already sitting in the courts distributed faster than usual, in line with pre COVID-19 expectations
  - Courts re-opened progressively in Italy from 12 May 2020 and in Spain soon thereafter
- **Extra judicial**: activity continued from remote but collections postponed due to incentive of borrowers to delay agreements (lower legal pressure during courts shutdown)
- **Spain:** collections on RE are carried out not only through courts but primarily through website and RE brokers. The activities of RE brokers have been impacted by lockdown until mid May

COVID-19 Impact & mitigation measures

- **Operational effectiveness** via remote working in all markets, adjusting credit management strategies
- **Limited impact on 1Q20** collections despite legal courts, public notaries and land registry closed since March
- Data and Ancillary Services **more stable** because less linked to collections
- **Strong liquidity profile,** due to cash generative nature of the business, cash at hand and credit lines
- **doValue investor/client base now stronger** with the inclusion of NPL investor Bain Capital, already a client, and awarding doValue a new €2.6bn servicing mandate in Greece on 2 July 2020

Underlying resilience

- **€3.3bn new servicing mandates from investors** won YTD: €0.7bn in Spain and €2.6bn in Greece, above Business Plan expectations
- **Growth in forward flow agreements** (long term exclusivity agreements with banking clients for automatic transfer of newly generated NPLs): €1.3bn in 1Q20 as compared with €0.4bn in 1Q19
- **Base fees** covering an increasing proportion of revenues, 37% in 1Q20 (similar proportion throughout 2020) vs 17% in 1Q19
- **Cost reduction measures** in place, with HR variable cost down to 4% of HR cost in 1Q20 from 14% in FY19

Market overview

Macro scenario expected to create new opportunities for servicers

Economic shock caused by COVID-19 pandemic is an important growth opportunity for NPEs servicers

Pillars	Expected key source of growth
1 **Macroeconomic environment deterioration**	▪ **The NPEs stock is highly and inversely correlated with the macroeconomic dynamics** ▪ The **Euro area GDP is expected to decrease by 5-12% in 2020**[1], after being already down 3.8% QoQ in 1Q20[1] ▪ **Corporate and personal insolvencies are therefore likely to increase**, leading to higher banks' NPEs and loan loss charges ▪ **Important opportunity for NPEs servicers given reversing trend of NPE reduction observed across Europe in recent years** ▪ **NPE ratios are forecasted to peak in 2020-2021**, potentially doubling the levels reached in the previous financial crisis and in the sovereign debt crisis of 2011-2012

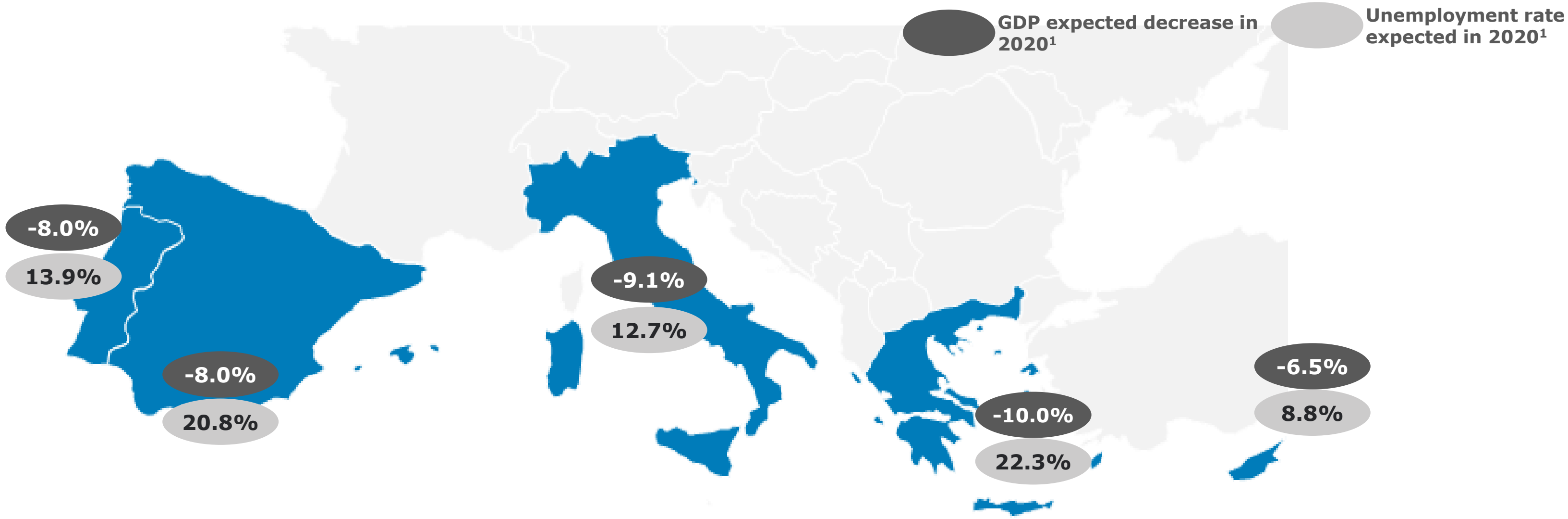
2 **Increased speed of NPEs disposals**	▪ Compared to previous downturns **the speed of NPEs resolution processes after COVID-19 is speed up** also thanks to:
	  ▪ **higher capital ratios for banks** compared to 2008
	  ▪ introduction of forward-looking **IFRS 9 accounting standard**, which can lead to faster NPEs recognition and resolution
	  ▪ the **absence of a previous credit boom**
	  ▪ **increased pressure** from regulators **on banks' deleveraging**

3 **Southern European markets amplifying overall trend**	▪ Lockdowns mainly affected countries that rely on labor intensive activities, tourism and large construction sector ▪ Southern Europe, doValue focus markets, are already saddled with above-average NPE ratios, potentially increasing the urgency of managing any new NPE flows ▪ NPEs ratio growth will likely lead to an **increased propensity to disposals of large stock from financial institutions to specialized investors**

1. ECB, Financial Stability Review, May 2020.

Deteriorating macroeconomic scenario offering significant source of growth for doValue

doValue is best positioned to take advantage of next NPE wave thanks to its unique footprint



Key take-outs from most relevant countries

- **High unemployment** rate to lead to significant amounts of **new NPLs**
- doValue leader **in a highly concentrated market**

- New **NPEs inflows between €60bn and €100bn** over the next 18 months[2]
- Transaction volumes in the range of **€20-25bn in 2021** and **€35-40bn from 2022** onwards[2]
- doValue leader **in a highly polarized market** between largest participants and mid-small sized firms

- Additional **€10-11bn NPEs over the next 12-24 months**[3]
- Affirmed position in a **market dominated by 4 main servicers**

- Potential temporal lag could lead **NPEs growth to be modest in 2020** but **sensibly higher in 2021**
- doValue leader **with >50% market share**

1. IMF elaboration.
2. PwC: The Italian NPL market. Ready to face the crisis, June 2020.
3. Courtesy J.P. Morgan Chase & Co., J.P. Morgan's Greek Banks, Copyright 2020.

Highlights of doValue equity story

Highlights of doValue equity story

doValue

1 Leading player in the largest and most attractive NPL markets in Europe

2 Attractive industry fundamentals with high barriers to entry

3 Independent one-stop-shop servicer with no balance sheet exposure and macro resiliency

4 Highly diversified business across clients and geographies

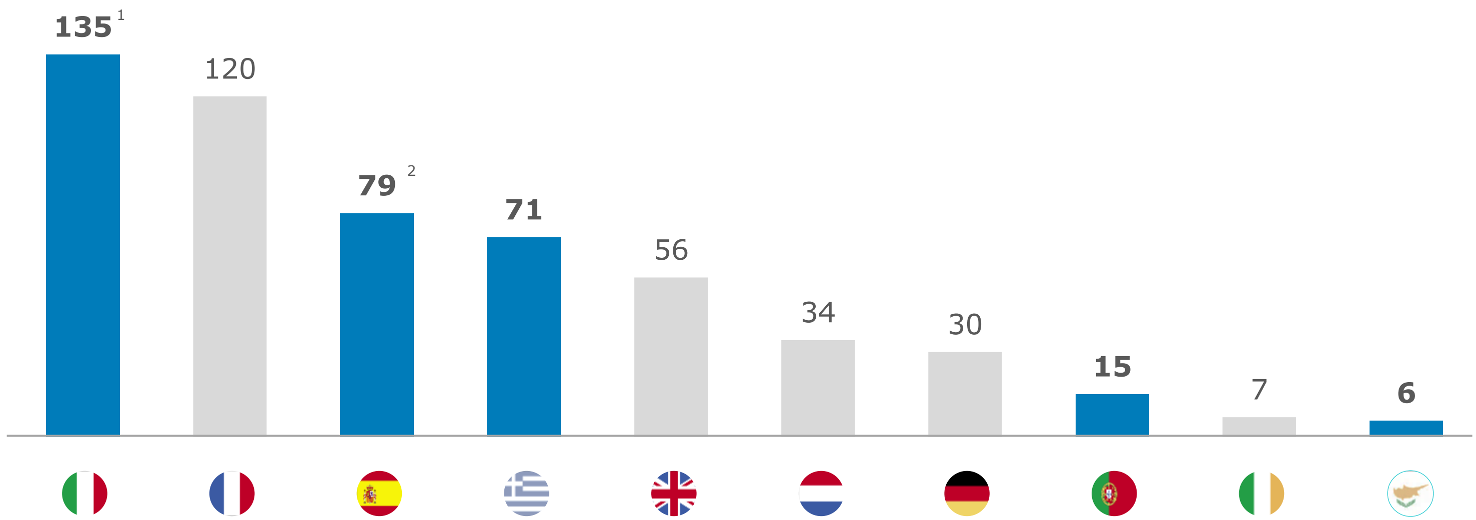
5 Strong financial performance with unparalleled cash flow visibility through limited capex needs and long-term contracts

6 Experienced management team supported by deep bench of investment professionals

A leading player in the largest and most attractive NPL markets in Europe

doValue Ranking	#1		#1	#1				Top 5		#1
Banks NPL ratio (Dec 2019)	7%	3%	3%	35%	1%	2%	1%	7%	3%	19%

NPL stock, banks only (no investors) (Dec 2019, €bn)



NPE transactions[3] (2014-2019, €bn)	222		162	25	127		39	20	89	9

doValue leads the markets with highest volume of NPE transactions, largest stock of remaining bank NPLs and higher NPL ratios

Source: EBA Risk Dashboard (data as of December 2019).
1. PwC analysis on Bank of Italy "Banche e Istituzioni Finanziarie: condizioni e rischiosità del credito per settori e territori", March 2020.
2. Data does not include bad bank SAREB, and REO assets, both categories representing additional servicing market potential.
3. Deloitte, "Deleveraging Europe", October 2019.

2 Attractive industry fundamentals with high barriers to entry

- No indication of possible material regulatory changes in Italy, Spain or Greece affecting our business model
- Track record of meeting KPIs and underwriting business plans during the previous cycles, managing the effect of macro cycles on collections

Key drivers of volumes (GBV) and revenues

GBV driver	Impact on GBV	Impact on doValue financials	Macro correlation
Portfolios sold by clients	**No impact when servicing mandate is kept** doValue compensated by **indemnity fee** (anticipating future margins on loan lifecycle) **when new servicer is appointed**	→	**Limited**
Collections & Write offs	**Collections reduce GBV** (by the collected amount and the written-off portion, due to settlement agreements or judicial solutions) **and drive revenues via collection fees**	↑	**Positive**
Inflows from current & new clients	**New flows from servicing agreements** with banks (newly marked NPLs automatically managed by doValue) or **new stock portfolios awarded** by both investors and banks (outsourcing)	↑	**Negative**

High barriers to entry

Scale
- ✓ Top investors need trusted partners across geographies
- ✓ Local connectivity
- ✓ Improving unit economics (i.e. high initial fixed costs)

IT & Database
- ✓ Substantial upfront investments in IT platform required
- ✓ Analytics built over years allow for superior collections
- ✓ Lack of public property auction records (e.g. in Italy) provide unique insights into property values

Long term contracts
- ✓ Long term contracts with top investors and banks
- ✓ Duration of contracts at least 5-10 years, including also forward flow agreements
- ✓ >70% of contracts (in terms of GBV) expiring beyond 2025

Switching costs
- ✓ Data migration is often cumbersome, differences in operating systems make transition challenging
- ✓ Full value chain proposition entrenches with clients
- ✓ High termination fees as a protection mechanism

Resilient performance across economic cycles, with trends in collections and new servicing agreements typically balancing each other

3 Independent one-stop-shop servicer with limited balance sheet exposure

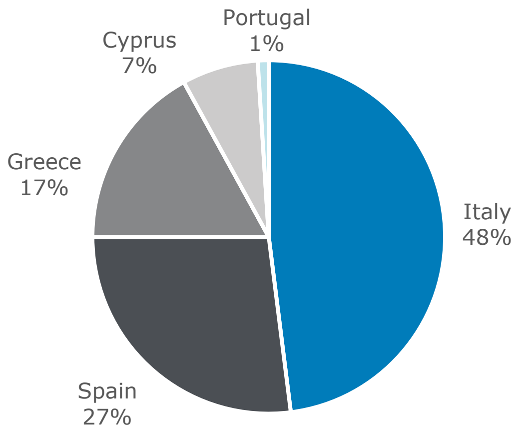
doValue is a pure NPL / REO servicer with high level of specialization, integrating activities including real estate management, commercial information and legal activities

Products	doValue operations	Value proposition
Re-performing	✔	▪ Early actions on pre-NPE early arrears (<90 days past due) ▪ Amicable agreements to bring position to performing
REO commercialisation	✔	▪ Sale of RE assets through internal specialists and a broker network ▪ State-of-the-art and innovative digital platform
RE development	✔	▪ Real estate development with capabilities to perform feasibility analysis ▪ Value creation versus assets liquidation
Property management	✔	▪ Property management of real estate assets ▪ Multi-client portfolio management capabilities
Credit management and loan restructuring	✔	▪ Integrated loan management servicing process, restructuring (UTP) and liquidation (NPL) ▪ Combination of workout and legal strategies
Due diligence	✔	▪ Support in acquisition / disposal processes of loan portfolios and dialogue with rating agencies
Master servicing & Securitization	✔	▪ doValue as Master Servicer for securitizations ▪ Structuring, including SPV incorporation, loan transfer, rating process and securities distribution
Data Management	✔	▪ NPL business info ▪ Data quality management
Legal Services	✔	▪ Monitoring judicial activity ▪ Support legal services
Debt purchasing	✘	▪ No principal investments in NPLs with limited balance sheet exposure to capital losses ▪ Only limited co-investment strategy[1]

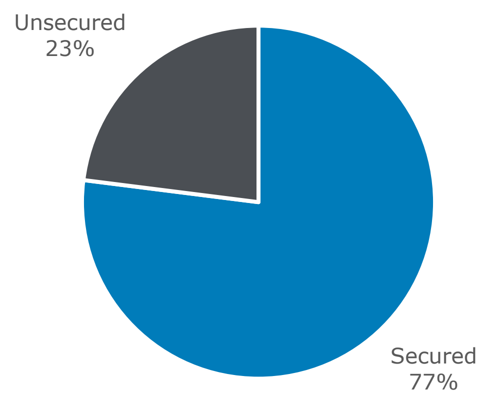
1. Co-investment activity represented 0.1% of LTM revenues as of 1Q20.

4 Highly diversified business across clients and geographies…

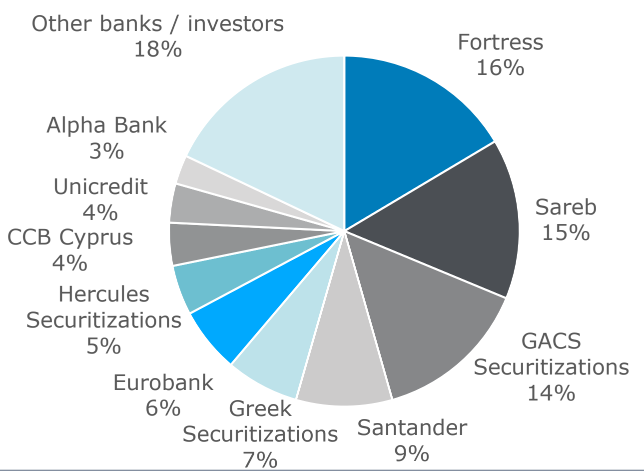
GBV Composition by country



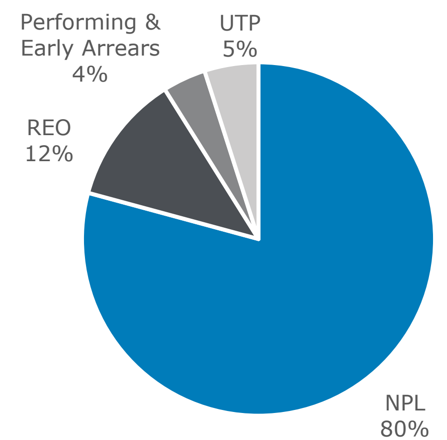
GBV Composition by security



GBV Composition by Client



GBV Composition by Business

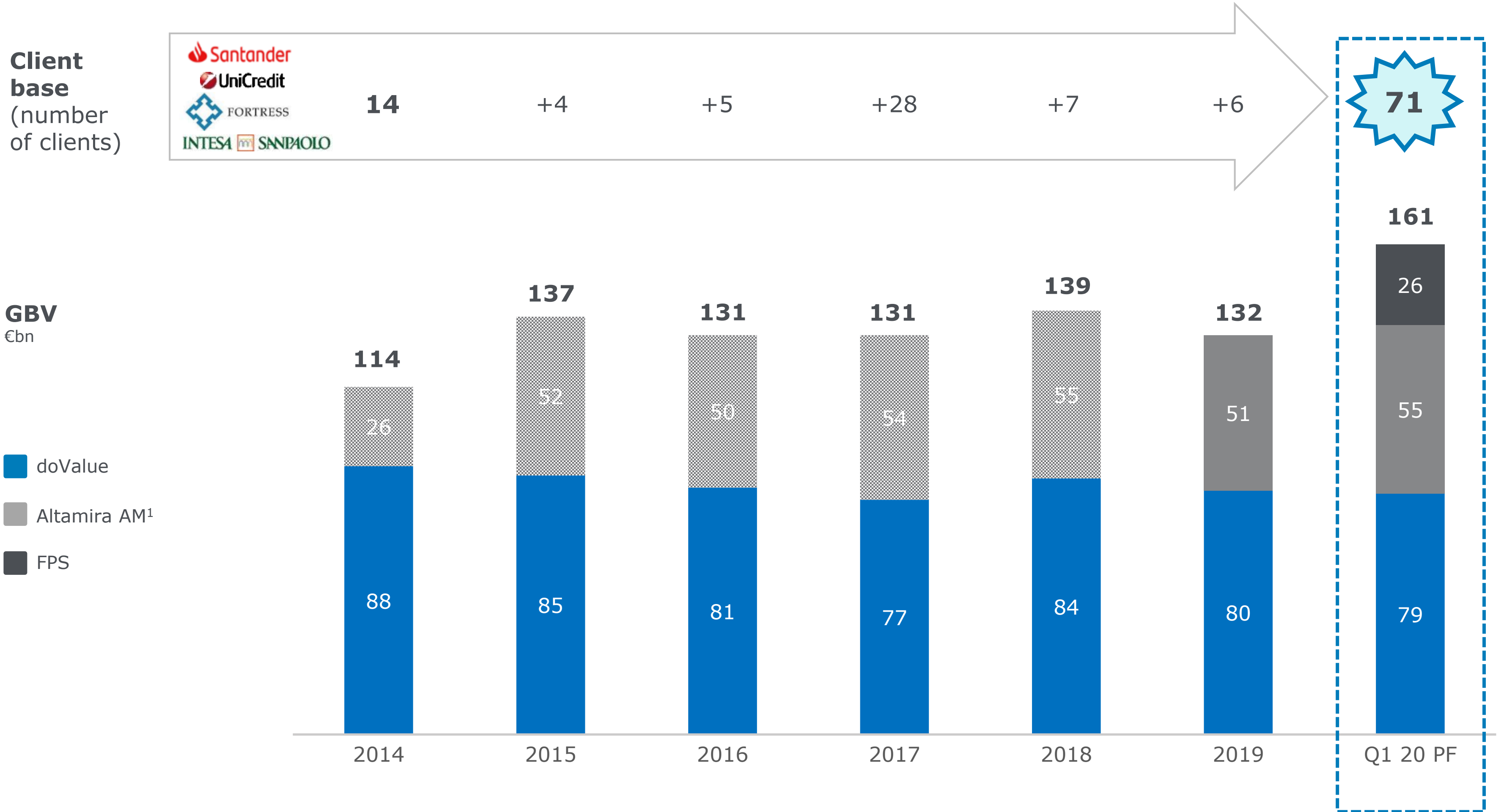


- Figures based 1Q20PF GBV of €161bn, including the contribution of FPS
- High quality **book composed mostly of large, secured assets**
- Geographic diversification in the 5 Southern European markets
- Product diversification: servicing **Performing & Early Arrears, NPEs and Real Estate assets**, in line with evolution of servicing markets
- Client mix: working with the **top systemic banks and NPL/RE investors** in Southern Europe
- **Average loan size of €104k[1]** (€135k in Italy), 62% of GBV is corporate

1. Excluding FPS.

4

…with a growing client base

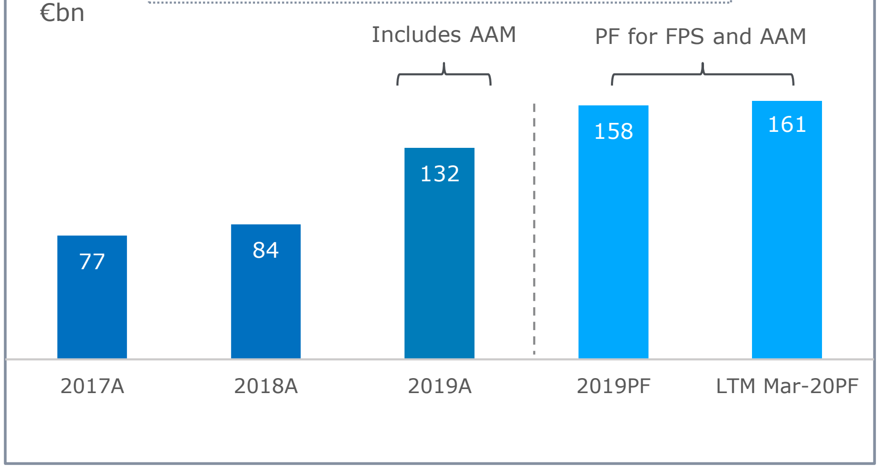


Proven ability to compete in the market and win new clients year after year

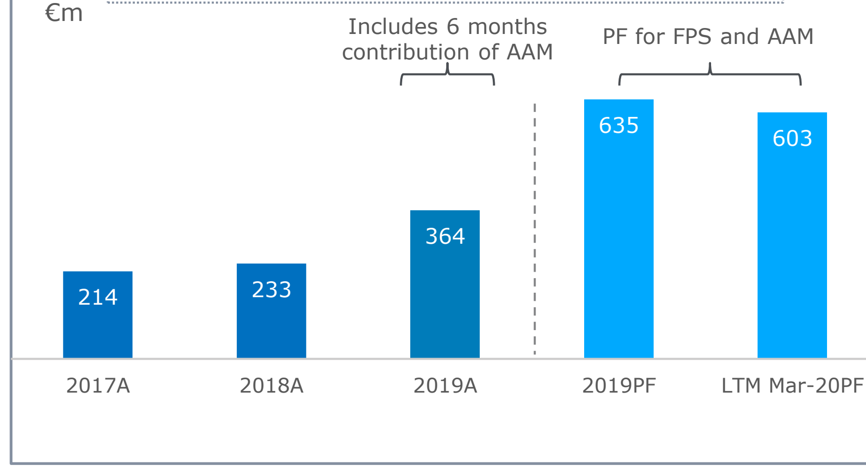
1. Altamira AM acquisition was completed in June 2019.

5 Strong historical financial performance

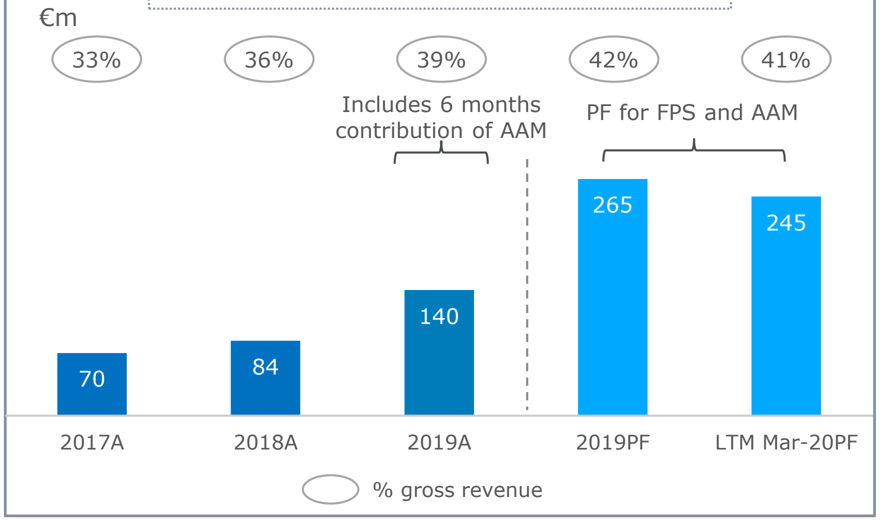
GBV 2017A-LTM Mar-20PF



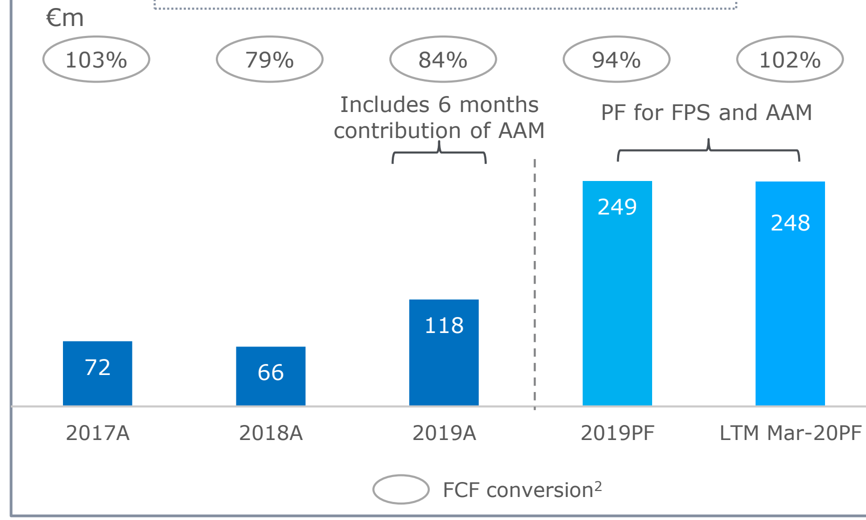
Gross revenues 2017A-LTM Mar-20PF



EBITDA[1] 2017A-LTM Mar-20PF



FCF 2017A-LTM Mar-20PF



1. Excluding Non recurring items.
2. Defined as FCF / EBITDA.

Long-term contracts and recurring revenues streams

	2019	2020	2021	2022	2023	2024	2025	2026	2027	Run-off	1Q20 GBV	Key considerations
Sareb											€24bn	▪ Weight on 2022 EBITDA c.6% ▪ Recently renewed Haya contract to 2022 represents a pricing benchmark
Cyprus Cooperative Bank											€6bn	▪ NPLs and REOs beginning 2017
UniCredit	FORWARD FLOW AGREEMENT										€6bn[1]	▪ NPLs and UTPs ▪ Stock until run-off
Santander	FORWARD FLOW AGREEMENT										€14bn	▪ NPLs and REOs ▪ Stock agreement until 2026 + 4yrs
FORTRESS											€27bn	▪ NPLs and REOs ▪ Major NPL investor
GACS projects											€23bn	▪ NPLs - entire life of the SPV
Other clients											€29bn	▪ NPLs - entire life of the SPV
ALPHA BANK Cyprus	FORWARD FLOW AGREEMENT										€4bn	▪ 7y NPLs and REOs ▪ Stock until run-off
FPS: Eurobank	FORWARD FLOW AGREEMENT										€10bn	▪ 14y NPLs & early arrears + remaining stock
FPS: **Greek securitizations[2]**											€18bn	▪ NPLs ▪ Stock until run-off

1. Excluding Fino and Prisma.
2. Includes Pimco, Intrum and other investors.

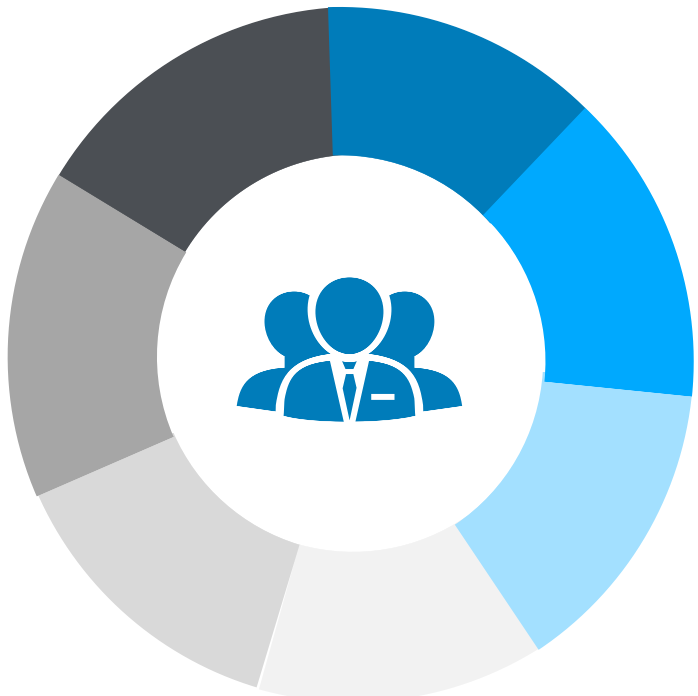
doValue

6 Experienced management team supported by deep bench of investment professionals

Andrea Mangoni, CEO
- Joined doValue in 2016 as CEO
- Previously MD of Fincantieri and Chairman and CEO of Sorgenia
- Group CFO at Telecom Italia, Operating Chairman of Telecom Italia Sparkle and CEO of TIM Brazil
- CEO at Acea

Andrea Giovanelli, Head of UTP & Banking
- 25 years in Industry
- Previously Head of Debt Advisory Services at Deloitte Financial Advisory, Pillarstone, UniCredit

Julian Navarro, Altamira CEO
- >40 years in Industry
- Leading Altamira since its creation in 2014
- Previously at Citi and PSA Spain



Manuela Franchi, CFO
- Joined doValue in August 2016 as Head of IR, M&A and Finance. CFO since 2018
- Previously Investment Banking Italian Coverage team at Bank of America Merrill Lynch, Investment Banking Telecommunication, Media & Technology team at Goldman Sachs

Carlo Vernuccio, Chief NPL Servicing Officer
- 20 years in Industry
- Previously CEO of Italfondiario, Corporate manager of the loan collection service of the BNL BNP Paribas Group

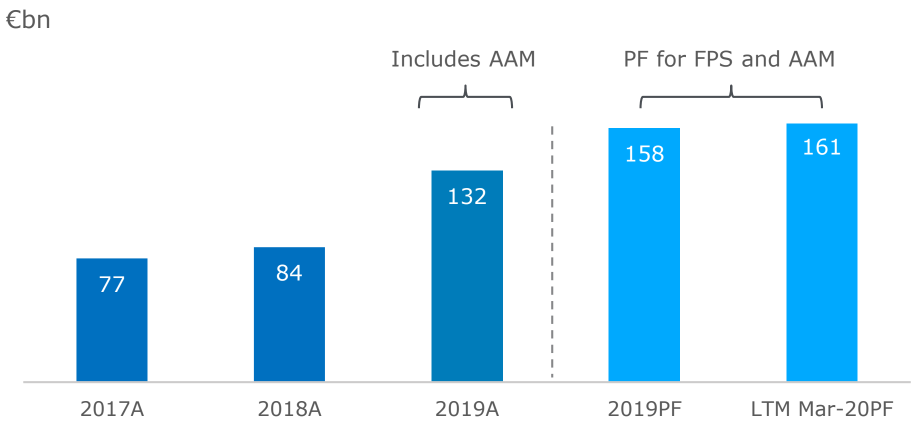
Theodore Kalantonis, Executive Chairman of the Board of Directors of doValue Greece S.A.
- 30 years in Industry
- Previously Deputy CEO, Troubled Asset Group at Eurobank Ergasias SA and Chairman of BoD, Eurobank FPS
- Held managerial positions at Eurobank Cards SA, Mortgage Lending, Alpha Bank, American Express Bank

Sara Elisabetta Paoni, General Counsel
- Previously UniCredit – Head of NPL Management Legal
- Before at Grimaldi e Associati and Gianni, Origoni, Grippo, Cappelli & Partners Law office

Historical financials and financial policy

Large GBV under management and resilient revenues

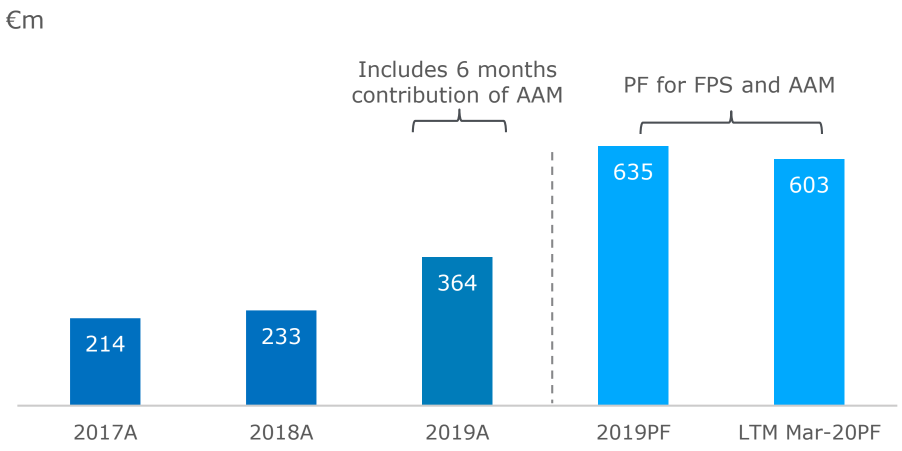
GBV evolution 2017A-LTM Mar-20PF



Commentary

- GBV growth over 1Q20 benefits from the award of an investor portfolio in Spain (+0.7bn GBV)
- Strong 1Q20 performance also reflects inflows from forward flow agreements at €1.3bn (>3x vs 1Q19) with 1Q20 Collections (only under forward flow agreements) at €0.9bn vs €0.4bn in 1Q19 reported
- PF for FPS, GBV rises to €161bn in 1Q20, further improving product, client and market diversification
- 2019 new mandates included inflows from flow agreements, new banking clients in Italy and new investor clients in Spain and Greece

Gross revenues evolution 2017A-LTM Mar-20PF

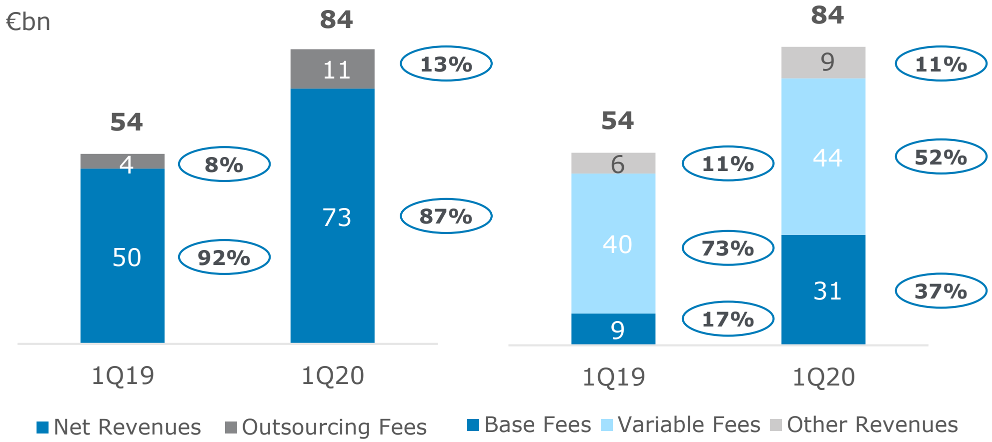


Commentary

- Significant growth in base fees to 37% of total reported 1Q20PF revenues (from 17% in FY19 reported)
- Average base and variable fees unchanged over 1Q20, and expected to stay resilient
- 1Q20PF revenues at €603m discounting a limited initial impact of COVID-19 lockdown, mostly in REO sales, while NPL proving more resilient

Fee structure highlights and focus on operating expenses

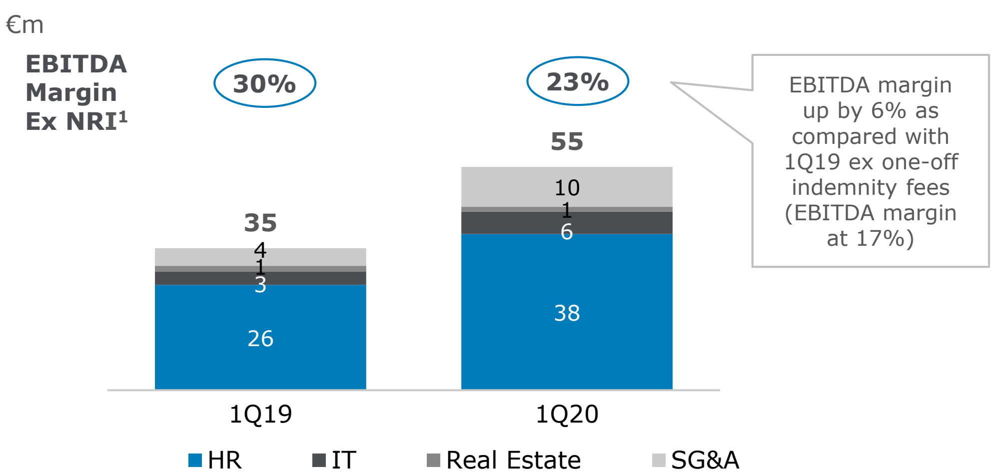
Gross revenues breakdown



Commentary

- Base fees increasing as a proportion of total revenues at 37%, providing a hedge to current scenario
  - Higher exposure to markets ex Italy, with above average base fees
- Ancillary revenues add to overall revenue resiliency, as Master Servicing and Due Diligence activities not impacted by COVID-19
- Outsourcing fees higher in absolute terms due to consolidation of Altamira Asset Management and linked to REO services, but lower as a proportion of pro forma revenues from 14% to 13%

Operating expenses ex NRI[1]



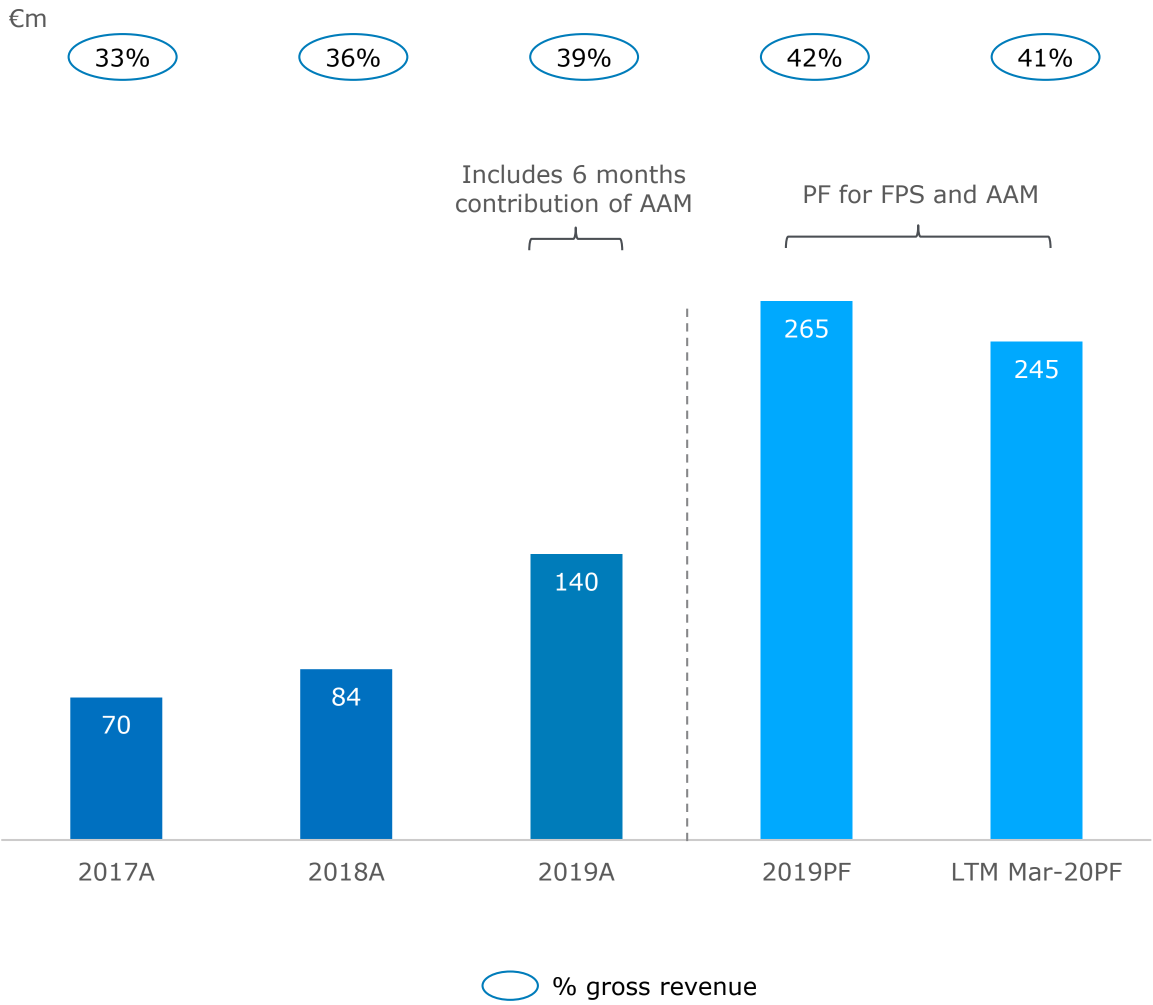
Commentary

- Growth in overall cost due to larger perimeter given consolidation of Altamira Asset Management
- Total Operating Expenses include €1.3m Non Recurring Items, related to the closing of the acquisition of Altamira (deferred one-off compensation to management)
- **Reduction in variable HR cost, from 14% of total HR cost in YE19 to 4% in 1Q20**, as a result of cost saving measures put in place as a response to COVID-19
- Reduced IT management cost, lower office use, use of governmental HR cost support, reduction of outsourcing fees

1. Excluding Non Recurring Items (costs linked to Group reorganization process and the acquisition of Altamira Asset Management).

Improving EBITDA margins and flexible cost structure

EBITDA[1] evolution 2017A-LTM Mar-20PF



Commentary

- Continued expansion in EBITDA margins from 33% in 2017 to 41% in 1Q20PF for the FPS acquisition
- Organic (ex one-off indemnity fees) EBITDA margin expansion continuing in 1Q20 despite COVID-19 impact (from 17% in 1Q19 to 23% in 1Q20 reported)
- €245m EBITDA 1Q20PF for the FPS acquisition, with increased downside protection in 2020-2021 via revised acquisition terms (increased base fees)
- Strong across-the-board cost cutting initiative to address COVID-19:
  - HR variable cost down to 4% of total HR cost in 1Q20 actuals
  - IT, Real Estate and SG&A cost reduction due to remote work
  - Furlough and HR gov't support measures to benefit P&L from 2Q20 onwards

1. Excluding non recurring items.

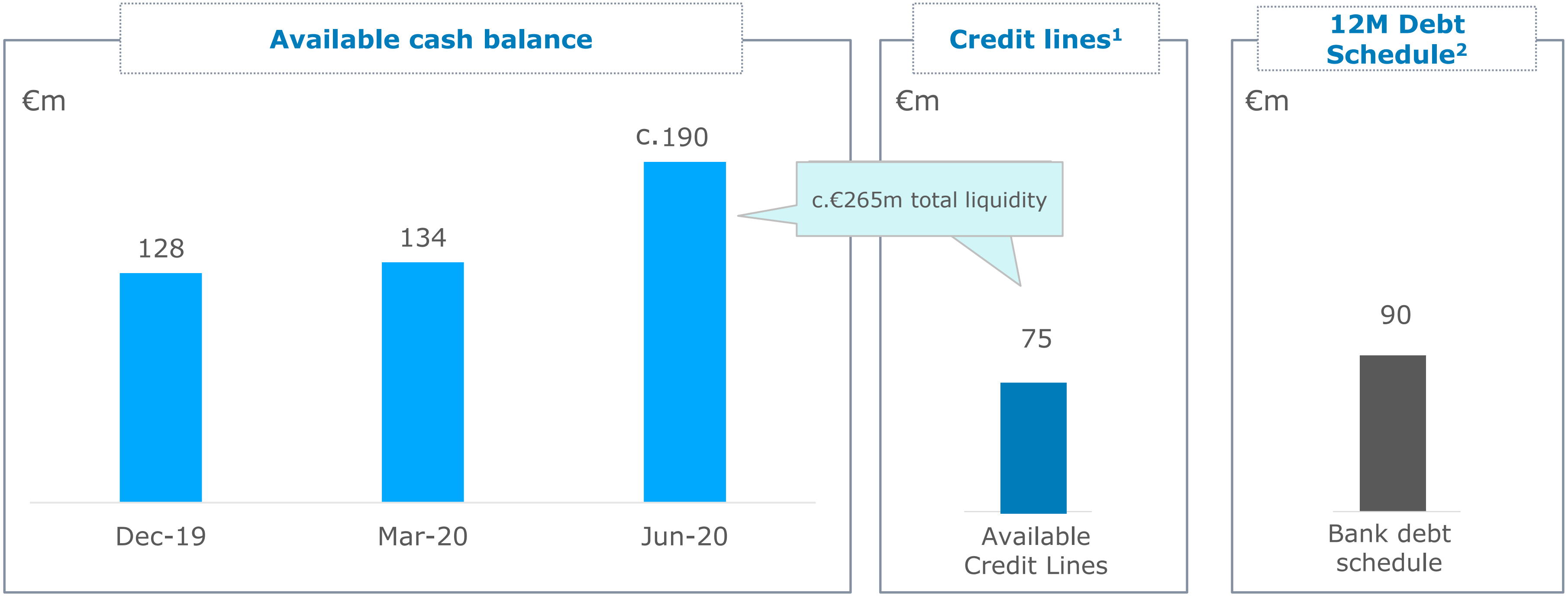
Financial policy and expected outlook

Leverage Targets	▪ Maximum **net leverage of 3.0x Net Debt / EBITDA** with objective to remain a c.2x in the medium term, as publicly stated to the market ▪ Strong cash flow generation leads to clear and consistent deleveraging
Dividend Policy	▪ Company decided not to pay dividends of c.€50m in 2020, based on 2019 earnings, to preserve a strong financial profile and liquidity ▪ Going forward, minimum 65% dividend pay-out out of reported net income of the Group is confirmed in line with public communication to the market but would be carefully utilized in the context of COVID-19 impact
M&A strategy	▪ Company does not expect other relevant M&A transactions but keeps monitoring the market environment for potential opportunities, whilst remaining in line with its leverage target
Hedging	▪ Senior Credit Facility currently hedged 75% to fixed ▪ No foreign currency hedging required as 100% Euro business
Liquidity	▪ €75m undrawn bilateral credit lines[1] (of which €25m at Altamira level) to address potential working capital/capex needs notwithstanding the strong cash flow generation
Current trading update	▪ Business expected to experience a short term increase in leverage due to COVID-19, but the Company is committed to restore more conservative levels as quickly as possible ▪ Collections (excl. FPS) in 1H20 to be at €1.4-1.5bn vs. €930m in 1H19 ▪ Gross Revenues between €150-170m in 1H20 as compared to €112m in 1H19, while PF gross revenues (incl. AAM and FPS) fell to €200-220m in 1H20 from €313m in 1H19 ▪ EBITDA excl. NRI between €33-38m in 1H20 while €39m was recorded in 1H19. PF EBITDA excl. NRI also decreasing in 1H20 due to COVID-19 to €62-66m from €127m in 1H19

1. Pro forma for the entry into of a €25m new local credit line to be signed on or about July 10, 2020.

Appendix
Other supporting materials

Solid and growing cash position to navigate current environment



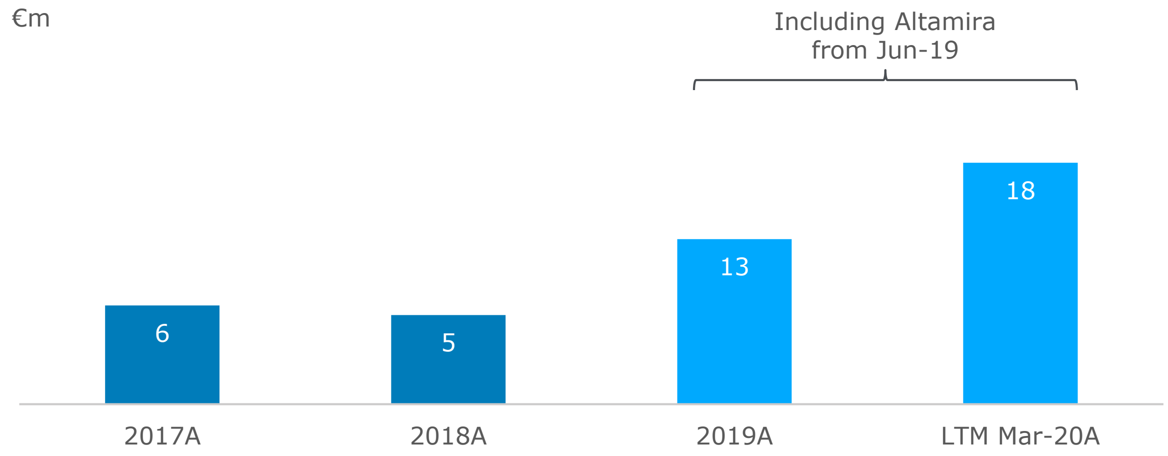
- Liquidity profile of the company is strong and adequate to the current situation, thanks to the cash generative nature of the business and available resources in the form of cash and credit lines
- Recent liquidity update: credit lines increased from €50m to €75m in July 2020[1]

No liquidity stress even under the most conservative scenarios

1. Undrawn, committed credit lines. 5 facilities for a total of €75m available (pro forma for the entry into of a €25m new local credit line to be signed on or about July 10, 2020).
2. Next twelve months debt scheduling repayments, comprised of two instalments worth each 10% of the total 5Y Senior Facility Agreement entered into in June 2019 to fund the acquisition of Altamira Asset Management, including interest.

Limited impact from capex and change in NWC

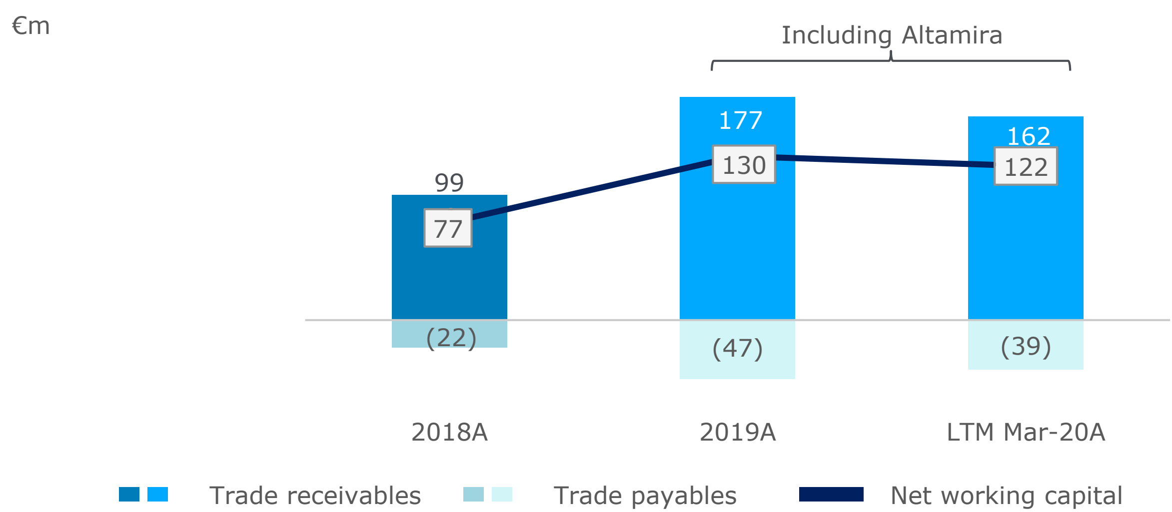
Capex evolution 2017A-LTM Mar-20



Commentary

- Very limited capex needs driven by doValue's business model as a pure servicer, historically comprised around 3% of gross revenues
- Capex are mainly represented by investments in new IT platforms, increase in 1Q20 as expected, due to planned IT infrastructure investments and platform migration project
- FPS acquisition set to create capex efficiencies, given overlap of IT systems usage

Working capital evolution 2018A-LTM Mar-20



Commentary

- NWC position is progressively being improved as more investor portfolio's are on-boarded, due to SPV-level waterfall mechanisms
- Positive NWC trend in 1Q20 results, with +€8m cash flow from reduced receivables/higher payables
- Lower Net WC needs at FPS to drive a further improvement in Group NWC as proportion of revenues

Adjusted EBITDA reconciliation

	(€m)	Consolidated income	Reclassified income statement of FPS	PF Contribution of Altamira for 2Q19	Refinancing of Altamira's indebtedness and FPS's earn-out	FPS SLA, Cairo 3 SLA and other FPS ancillary transactions[1]	PF consolidated statement of comprehensive income
	PF Operating EBITDA	**118**	**6**	**24**	**8**	**67**	**223**
A	Corporate restructuring and reorganization costs	10	-	-	-	-	10
	Provisions for risks and charges	1	0.4	3	-	-	5
B	DTA conversion costs	2	-	-	-	-	2
C	Other operating (expense)/income	0.4	-	0.1	-	-	0.5
D	Interest on trade receivables	0.6	-	-	-	-	0.6
E	Financial sales commission	0.1	-	-	-	-	0.1
F	Other revenue	(0.9)	-	-	-	-	(0.9)
	PF Adjusted EBITDA	**131**	**6**	**27**	**8**	**67**	**239**
	One-off integration projects	4	-	0.6	-	-	5
	Altamira Acquisition costs	9	-	-	(8)	-	1
	PF Adjusted EBITDA Excl. NRI	**144**	**6**	**28**	-	**67**	**245**

Including[1]:
- c.€79m FPS SLA effect
- c.€12m Cairo 3 SLA effect
- c.(€10m) BSSA effect
- c.(€12m) HR carve-out
- c.(€2m) eliminations

A Corporate restructuring and reorganization costs represents the cost for early retirement incentives and severances in the context of internal restructuring, including of both doValue and Altamira

B Costs incurred to obtain certain tax benefits by converting Deferred Tax Assets in Tax Credit based as allowed by Legislative Decree 59 of 3 May 2016

C Other operating (expenses)/income represents trade receivable and write-offs

D Interest on trade receivables represents net interest income on asset back security investments and net interest income on financial assets

E Financial sales commissions represents sales commission considered as operating income as strictly related to the Issuer's operating activities

F Other revenue represents gains on acquired trade receivables and litigation reimbursements

1. The adjustment includes the economic impact of the following connected with the FPS acquisition: (i) agreement of new servicing fees to be paid under the Cairo 3 SLA; (ii) entry into new FPS SLA; (iii) entry into the BSSA (Business Support Services Agreement); and (iv) agreement to transfer certain personnel from the FPS Seller to FPS. Moreover the column captures the elimination of certain non recurring revenues and costs associated with the FPS acquisition.