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Investor Day 2021

Cerved Group

March 26, 2021



Agenda

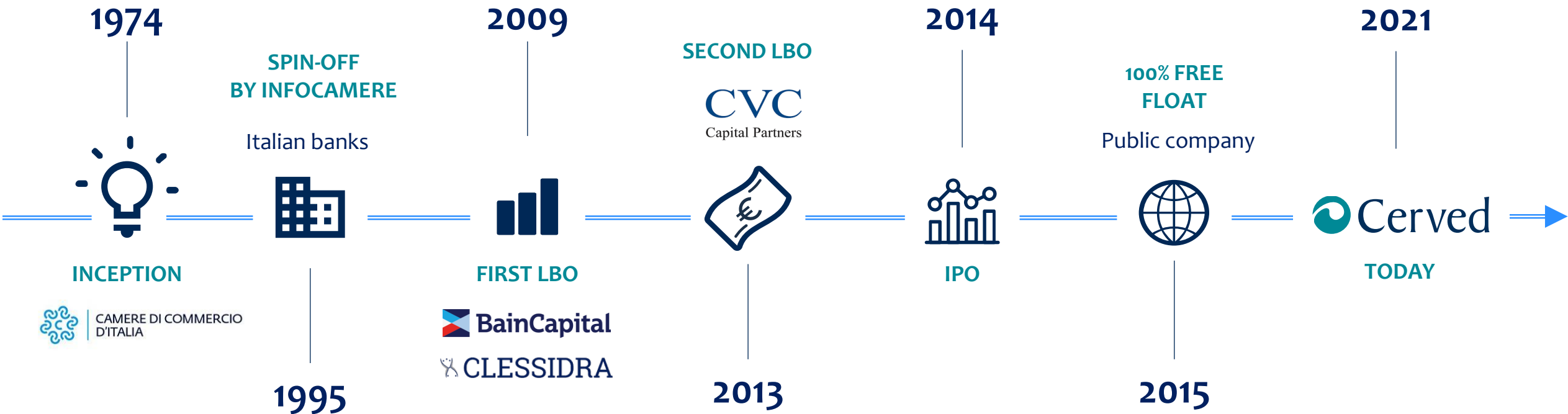
1. Introduction by the Chairman (G. De Bernardis – Executive Chairman)
2. Cerved investment case (A. Mignanelli - CEO)
3. Cerved for Italy (A. Mignanelli - CEO)
4. Data intelligence (A. Mignanelli - CEO)
 - Offering
 - Channels
5. Credit management (A. Mignanelli - CEO)
6. Talents, technology, sustainability (A. Mignanelli – CEO)
7. Financials & strategic outlook 2021-2023 (E. Bona – CFO)

A brief overview of Cerved's history

Institutional ownership

Private equity ownership

Public ownership



Cerved history and governance reinforce its institutional role and fully independent positioning

A success story documented by our 1st and 2nd Investor Days

Since its IPO in June 2014 Cerved has been a success story of resilience, growth and cash flow resulting in its shares almost doubling over the period



1st and 2nd Investor Days in 2016 and 2018



- 2020 Revenues €488m, +47% from 2014
- 2020 Adj. EBITDA €204m, +27% from 2014
- Share price +86% since June 2014 IPO of €5,1
- €242m dividends paid out 2015-2019

Now gearing up for the next phase with our 3rd Investor Day

Cerved is setting its strategy and financial targets until 2023, with a refocus on Data Intelligence, and an ambitious set of targets for the medium term



3rd Investor Day
26 March 2021

- ✓ Post Covid recovery outlook
- ✓ Strategic refocus on data business
- ✓ Focus on organization and execution

Assessing strategic alternatives for Credit Management to refocus on Data

Credit Management has been an outstanding success story for Cerved since 2011

The performance of **Credit Management** has been strong since the IPO, creating the **2nd largest Italian player** and multiplying revenues, EBITDA and AUM by 3x-4x

CM	2014	2020	X
Revenues €m	53,3	152,3	2,9x
Adj. EBITDA €m	11,2	46,8	4,2x
Adj. EBITDA margin	21%	31%	
AUM €bn	10,3	41,7	4,0x

Refocus on the core **Data Intelligence** businesses, capitalising unique market and competitive strengths

Since mid-2018 Cerved has been assessing **strategic options for the Credit Management** division in order to **focus on Data, Technologies and Analytics**



Additional firepower to create shareholder value via **M&A** and dividend strategies in line with track record

The disposal would create **Italy's leading player in DAT** benefiting from outstanding cash generation capabilities **at the service of M&A and dividend policies**

Cerved	Since IPO
M&A Deals	18
M&A Cash Outflow €m	288
Dividends & Buybacks €m	272
Dividend Yield 2015-2019	3,5%

With sustainability at the core to protect from risk and to grow

Our Purpose

We help the country to protect itself from risk and to grow in a sustainable way

We do it by putting data, technology and talent at the service of people, businesses, banks and institutions



Prospected voluntary public tender offer

Cerved Group SpA received a prospective voluntary tender offer from Castor Srl on 8 March 2021

- The offer was unsolicited and unexpected
- The Board of Directors is currently evaluating the relevant terms and conditions of the offer
- It will provide all the information useful for the Company's shareholders to properly evaluate the offer under the Statement of the Board of Directors to be published by the trading day before the beginning of the tender period
- UBS and Mediobanca have been appointed as financial advisers as well as BonelliErede and Carbonetti as legal advisers

Determinations on distribution of part of available reserves

- The conditions of the offer explicitly refer to the absence of distribution of reserves and extraordinary dividends
- Therefore the Board of Directors took the view that a different determination in this respect could have immediately resulted in an interference in the execution of the Offer or in the termination of the effectiveness of the Offer and, in any event, in a possible decrease in the price of the Offer
- The Board of Directors will evaluate the opportunity to propose to distribute part of the available reserves over the next few months, taking into account the scenario and the outcome of the offer

Impact of the offer on Cerved's day-to-day business activities

- No adverse affect Cerved's day-to-day business activities
- The Board of Directors and management are conducting the business in the ordinary course, in the best interest of Cerved, its shareholders and stakeholders and with the utmost attention for, and in strict compliance with, applicable laws and regulations

Prospected voluntary public tender offer (continued)

Extraordinary transactions at subsidiaries' level – Credit Management division

- The Board of Directors has not yet assumed any final decision on the potential sale of the Credit Management division
- The Company has already commented on the rumors (press release dated 7 March 2021)
- The Company will provide any update in accordance with the applicable laws and regulations

Publication of the Strategic Outlook 2021-2023

- The Strategic Outlook 2021-2023 represents the outcome of a process started before the launch of the offer
- The date of the Investor Day was announced with the 2020 preliminary results on February 2021
- Therefore, it could not be in any way intended as an act to hinder or undermine the offer

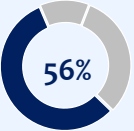


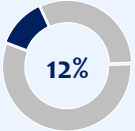
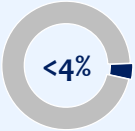


The Strategic Outlook 2021-2023 does not factorize any potential tender offer and change in the ownership structure of Cerved

- Today's focus is on the Cerved Group stand-alone without any consideration nor impact from the prospected voluntary public tender offer
- In this respect the Q&A session will not address any questions related to such voluntary public tender offer

Agenda

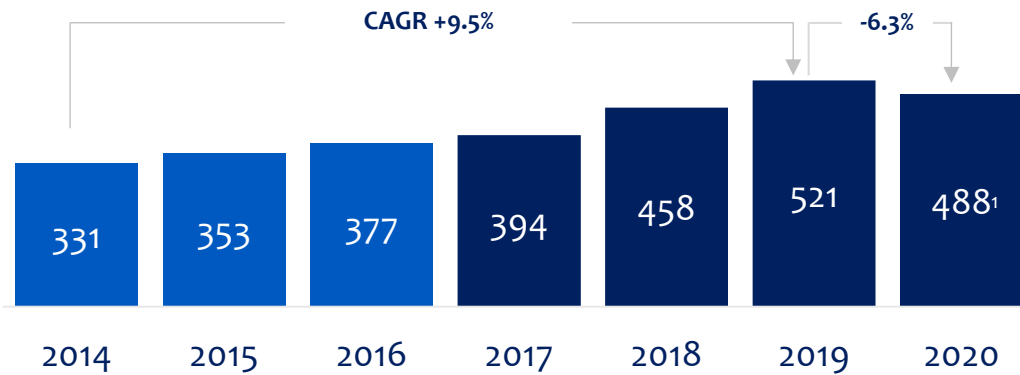
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Market leader in Italy in Data Intelligence

Data intelligence			Credit management		
Risk intelligence		Marketing intelligence			
<ul style="list-style-type: none"> Credit risk Credit & ESG Ratings Real estate Regulatory & compliance 		<ul style="list-style-type: none"> Market & sales intelligence Digital marketing Advanced analytics 	<ul style="list-style-type: none"> Banking UTP & NPL Corporate receivables Credit operations Legal services 		
Revenues 2020: €274.3m Cagr 14-19: +1.4%		Adi. EBITDA: €139.2m Adj. EBITDA %: 50.7%	Revenues 2020: €59.7m Cagr 14-19: + 28.3%		Adi. EBITDA: €16.1m Adj. EBITDA %: + 27.0%
Revenues 2020: €152.3m Cagr 14-19: + 28.3%		Adi. EBITDA: €46.8m Adj. EBITDA %: 30.7%			
% of Sales	Mkt share	Customer satisfaction	% of Sales	Mkt share	Customer satisfaction
					
% of Sales 32%		Mkt share ~20%		Customer satisfaction 85%	
			Revenues 2020¹: €487.8m Cagr 14-19: +9.5%		Adi. EBITDA¹: €203.6m Adj. EBITDA %: 41.7%

Cerved is a public company with a consistent track record of results

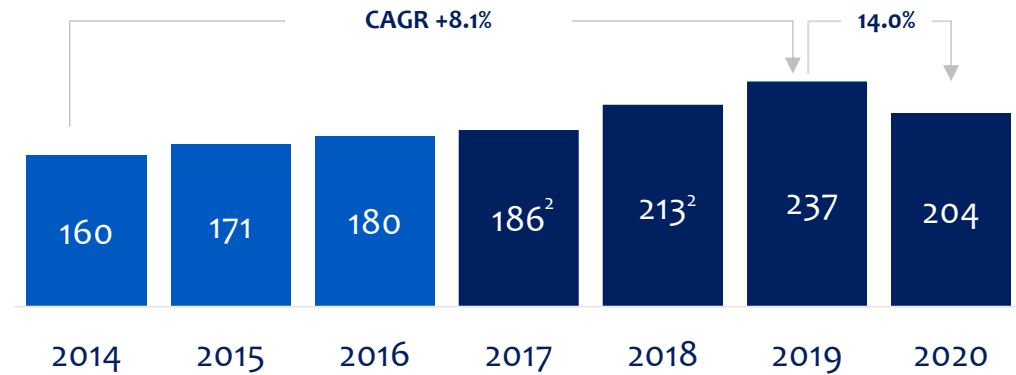
Revenues (€m)



Note: 1) Includes €1.5m of capital gain deriving from the sale of the Turin real estate property

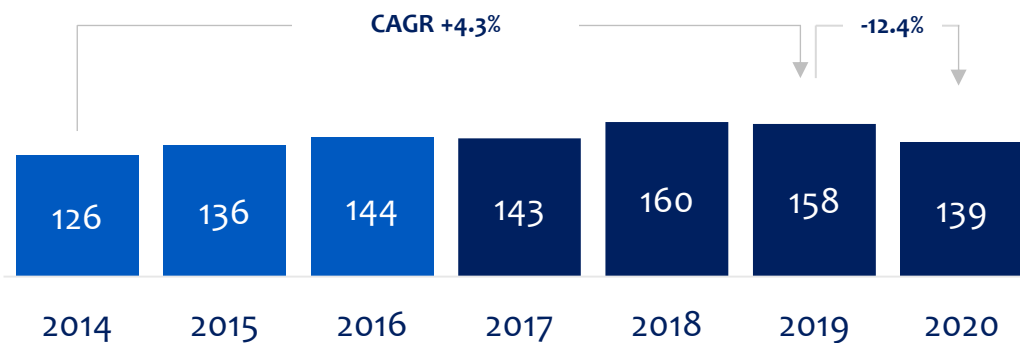
Adj. EBITDA (€m)

Not restated
IFRS 9, 15, 16



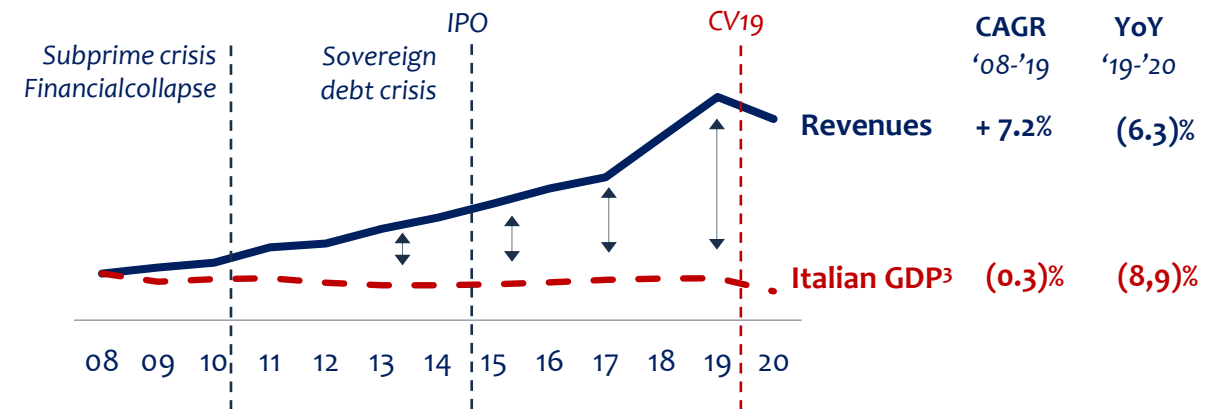
Note: 2) 2017 and 2018 restated; 2017 Adj. EBITDA includes €4.0m adjustment for IFRS 16

Operating cash flow (€m)



Year	Div. Yield
2014	
2015	4.4%
2016	3.6%
2017	3.4%
2018	2.8%
2019	3.3%

Revenues vs. GDP

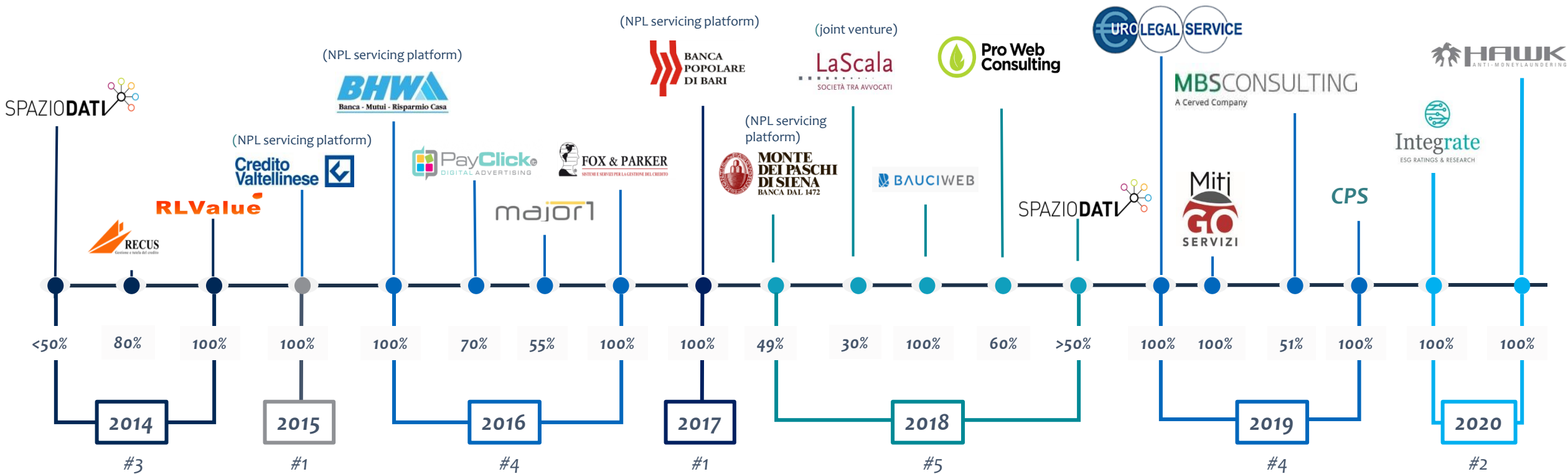


Note: 3) Italian GDP (volume change - linked to reference year 2015). Source: ISTAT, Mar-21

Resilient business model with a balanced mix of a-cyclical, cyclical and anti-cyclical components

Bolt-on M&A has always had a key role in Cerved's strategy

- Cerved has a consolidated track record in delivering accretive M&A transactions in its core business areas as well as in adjacencies
- Since IPO:
 - #19 deals in 7 years
 - >230 €m acquisitions in terms of enterprise value



ESG identity and enabler for Italian sustainability transition

ESG identity in line with best practice

Strong commitment

Top quality ratings

ESG targets in STI

Clear roadmap



WE SUPPORT
UN GLOBAL COMPACT



ISS QualityScore
GOVERNANCE
1



ISS QualityScore
SOCIAL
1



SILVER
2020
ecovadis
Sustainability Rating



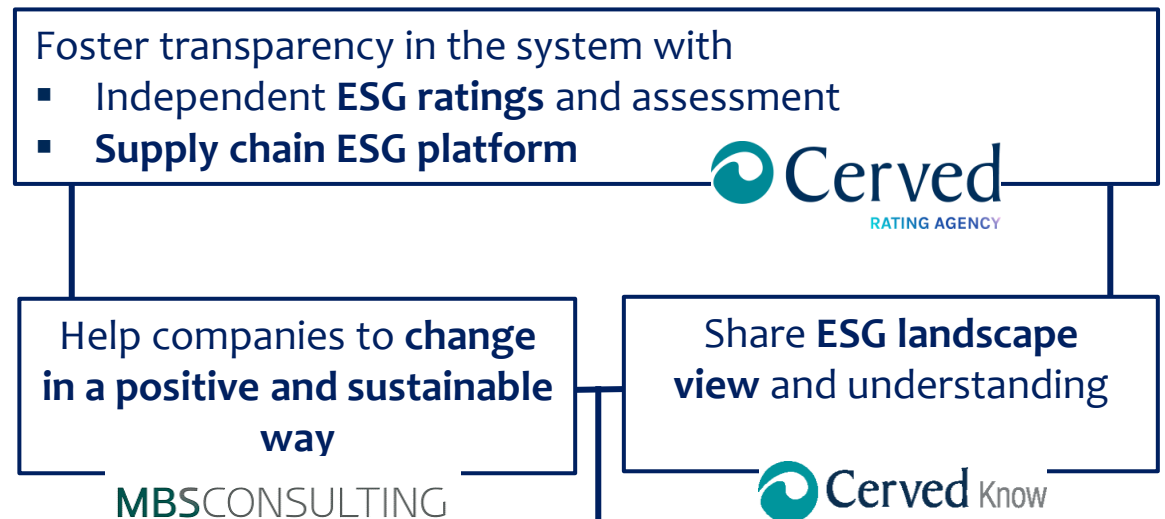
Corporate ESG Performance
RATED BY ISS ESG
Prime

ESG ratings on Cerved

Top management remuneration linked to ESG targets reflecting selected SDGs



ESG offering: enabler for the Italian sustainability transition



Attractive investment case

Best practice public company

- A public company with top quality investor base
- Best in class corporate governance

Unique data set and technologies

- Unique data ecosystem
- Proprietary scores & algorithms
- State-of-the-arts technologies to manage and analyse data

M&A track record

- Consolidated track record in accretive M&A
- Focus on both core business and adjacencies
- Ample firepower from capital structure

Growth opportunities in data & analytics

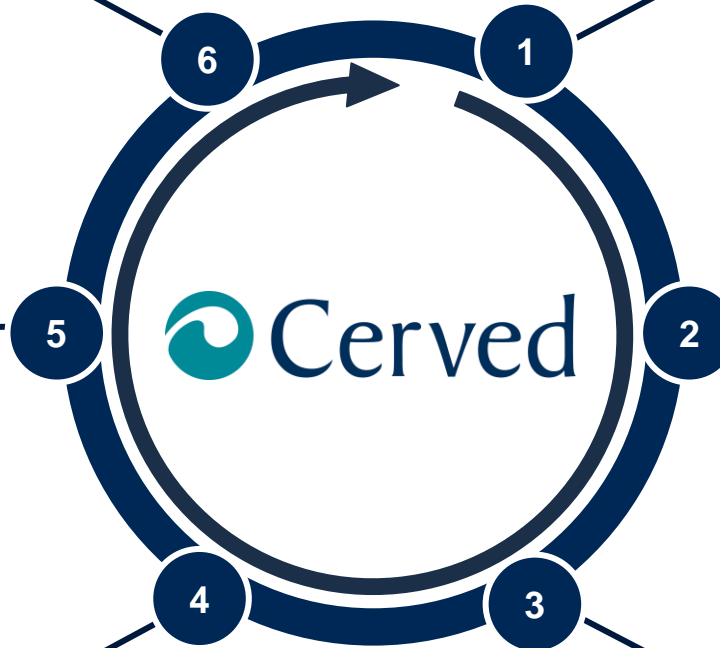
- Evolve towards new types of Risk Intelligence
- Surf the fast growing Marketing Intelligence wave

Strong cash flows and returns

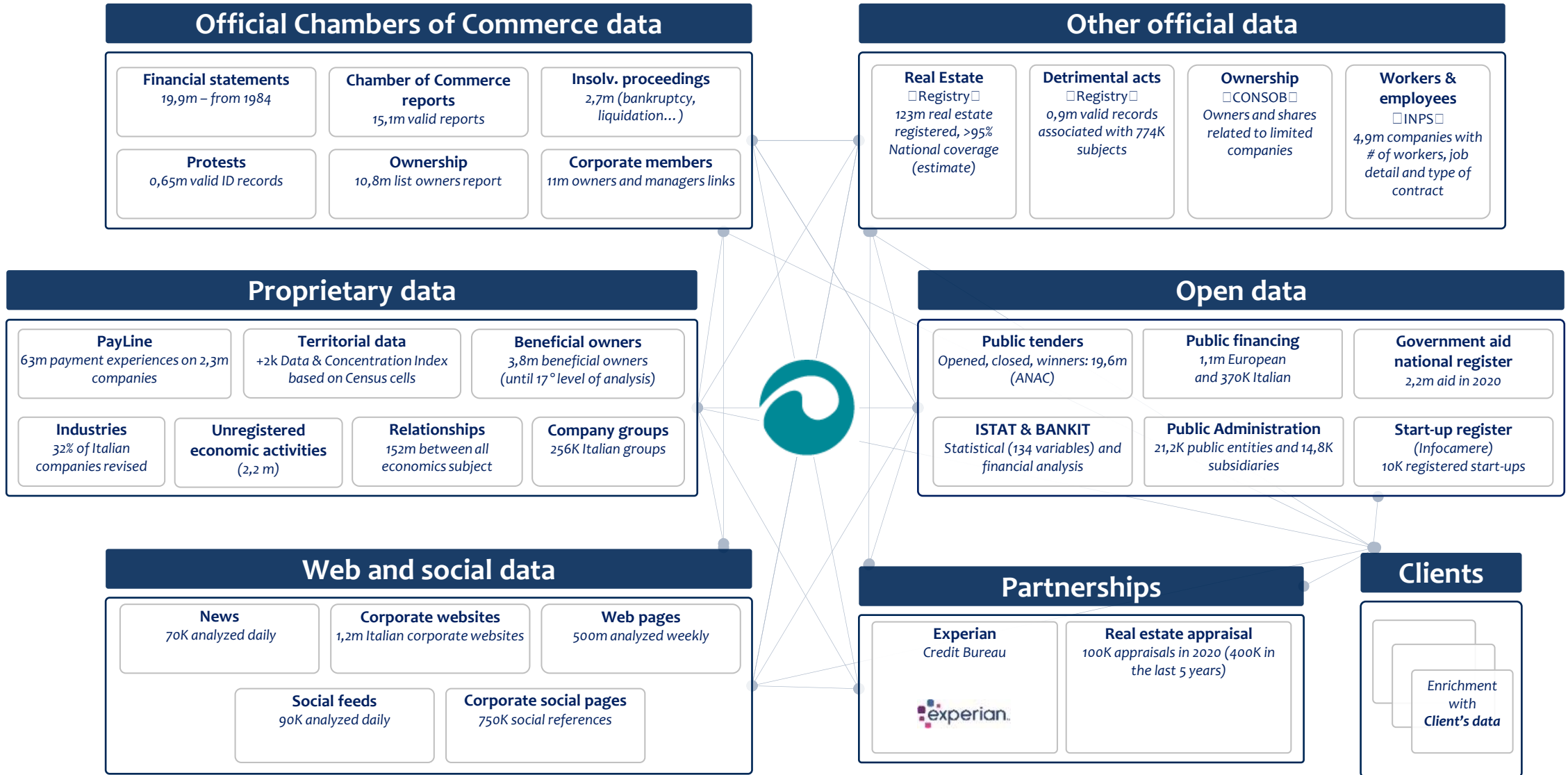
- Solid capital structure, consistently in the 3x area
- Strong and resilient cash conversion
- Dividend yield has averaged at 3.5% from 2015 to 2019

Favorable macro trends

- Cerved positioned to capture favourable megatrends and macro trends
- ESG themes moving to the top of the agenda



Unique data ecosystem



> 40 years of time series and + 600k business rules to qualify and correlate the dataset

Cerved's proprietary scores are the market benchmarks

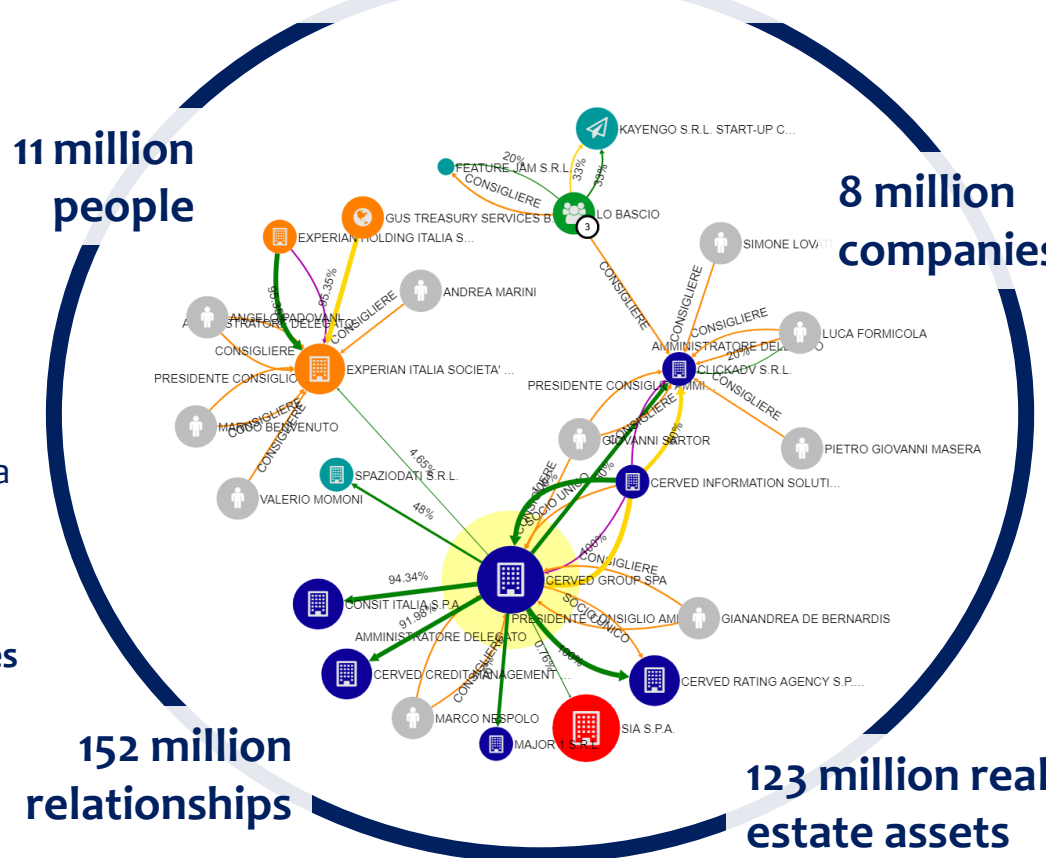
Proprietary scores & algorithms

Cerved Group Score (CGS)	Benchmark credit risk score available on 3 million companies
Credit rating	Certified ECAI & Rating Tool for solicited and unsolicited ratings
ESG rating	Proprietary methodology to assign ESG ratings and scores
Environmental risk score	Proprietary score based on hydrogeological data of the territory
Payline score	Proprietary payment bureau tracking 63m payment experiences
Open banking (PSD2) score	AI-based risk score on SMEs & Individuals via checking account data
Collection score	Algorithms that assess and prioritize collection of credit portfolios
Real Estate valuation model	Proprietary automated valuation model to assess Real Estate values
Anti-fraud Score	Graph-technology powered score integrated with Credit Bureau
Growth Score	Proprietary score using inter alia companies digital capabilities

The **biggest data graph** in Italy providing **deep connections** among **companies, people and real estate**

11 million people

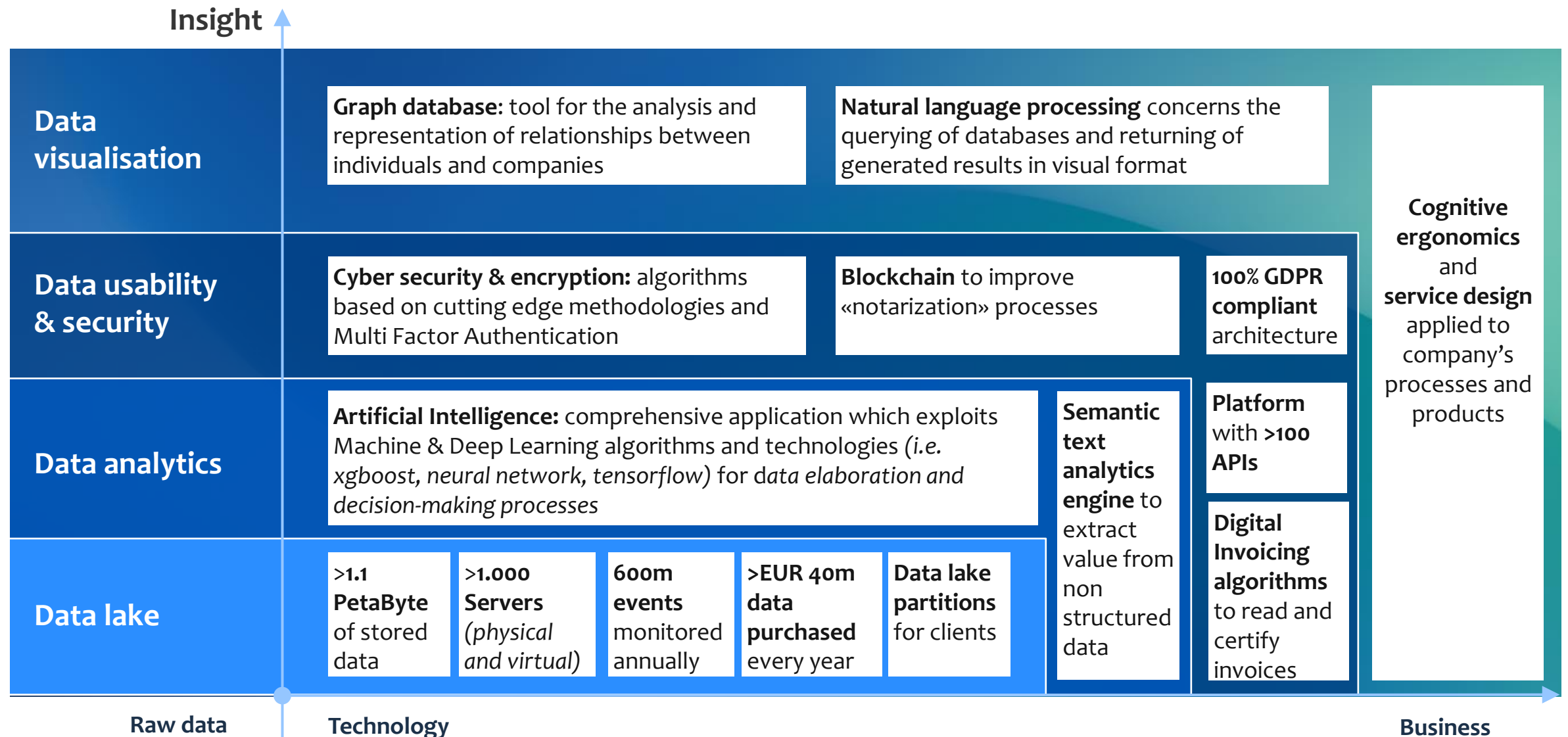
8 million companies¹



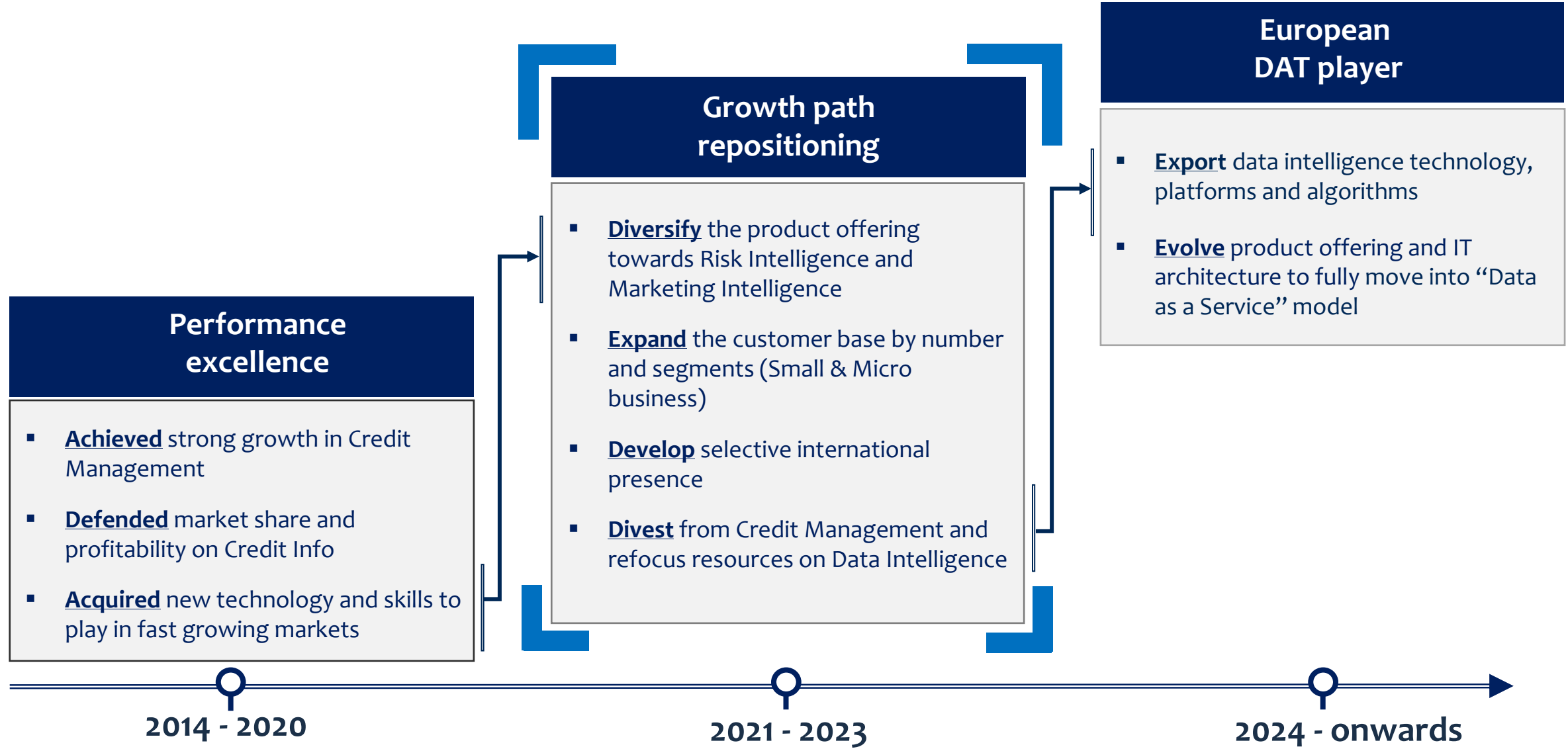
152 million relationships

123 million real estate assets

State-of-the-art technologies



Strategy evolution



Cerved strategy

Business strategy

Business units
Market segments



Financial Institutions

Corporate TOP/Large



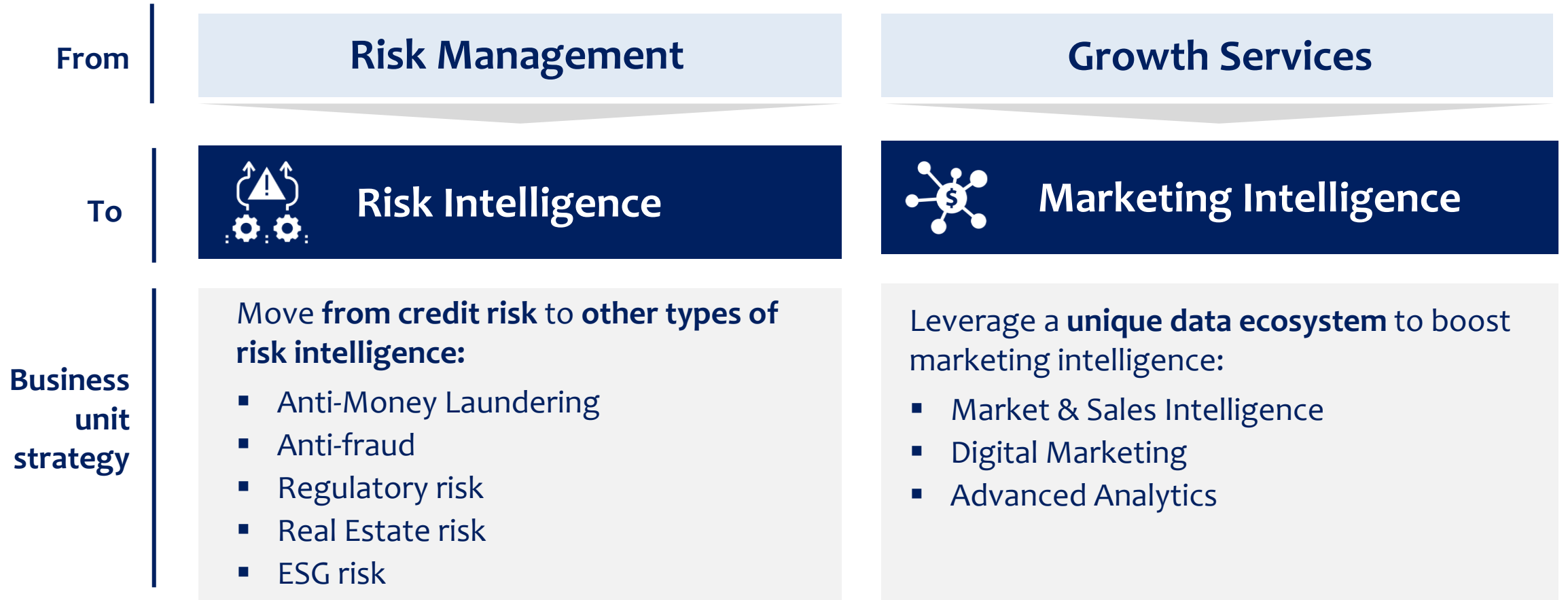
Corporate SMEs/Micro



M&A strategy

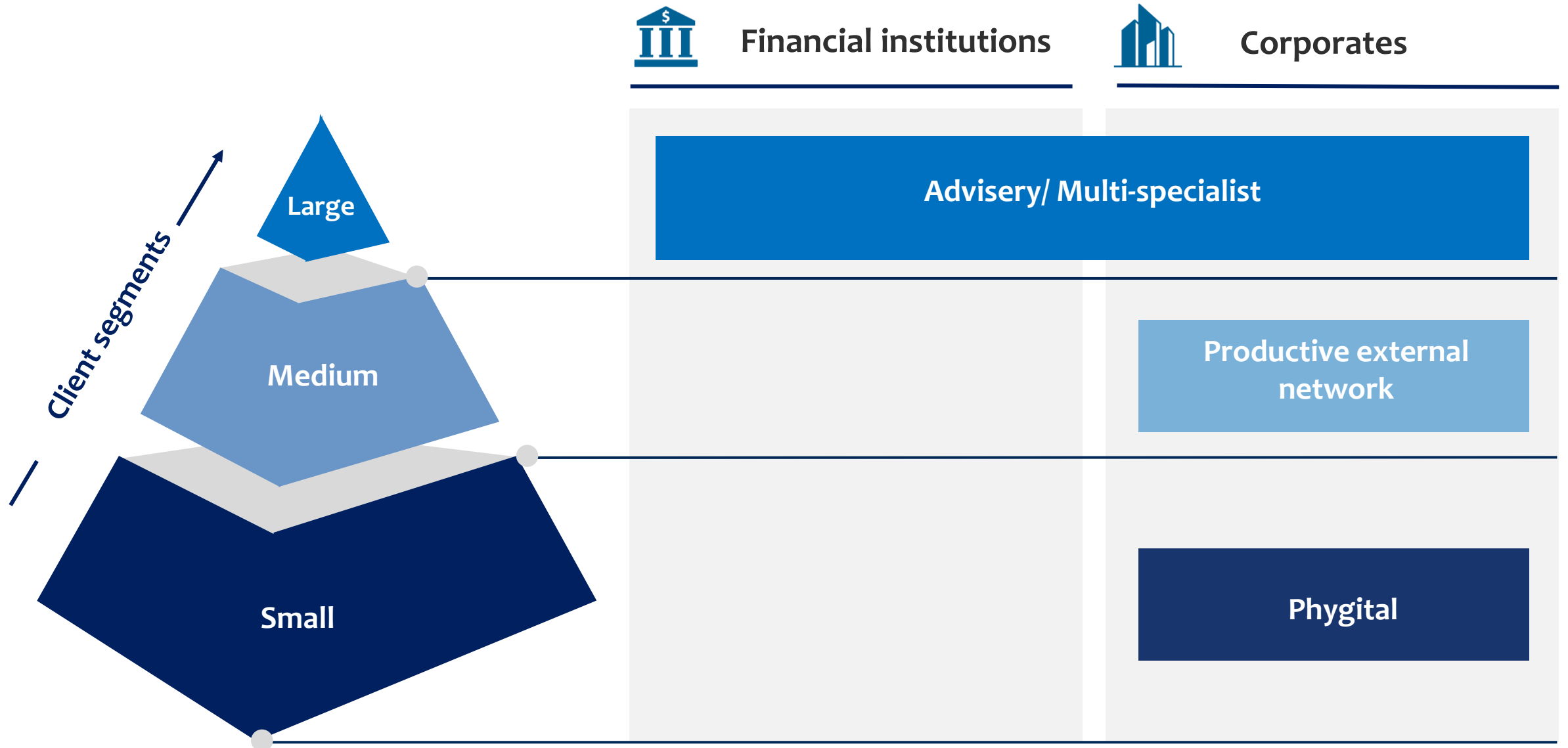


Offering evolution

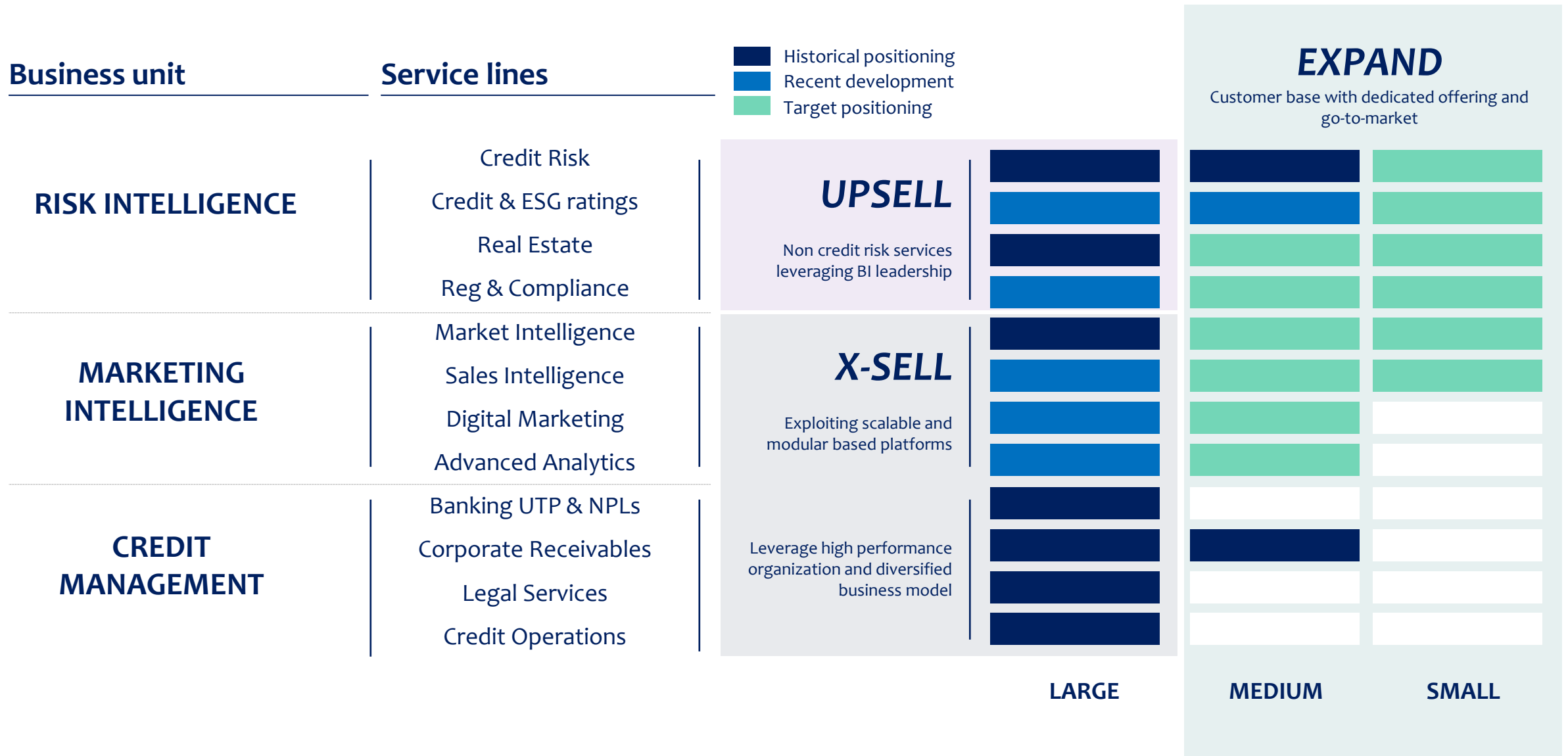


Data
Analytics
Technologies

Channels evolution



Data Intelligence growth strategy



M&A strategy

From..

... to

Both Data Intelligence and Credit Management

Focus on **Data Intelligence**: data, analytics and technology-driven in **adjacent segments**

Only Italy

Mainly Italy with **gradual expansion in other European countries**

Low multiples and growing in line with core business

Higher multiples growing faster than core business

Ready for a new season of high quality M&A and international expansion

Attributes of M&A targets

**DAT
accretive**

- Increase high quality **Risk & Marketing data** and analytics to exploit synergies with current data set

+

**Software
driven**

- Invest in **scalable platforms** for complementary / adjacent use cases

+

**European
focus**

- Expand from “Italy Only” to **European** corporate development strategy (*detailed in the following slide*)

Client needs

Rationale for Cerved

ERP

- Entry point to deliver Cerved offering to small businesses
- New data sources for credit monitoring and marketing insights

Sales

- Expand current sales intelligence platform
- Access to new market / new data (e.g., geography and alternative data)

Procurement

- Increase analytical power of current procurement platforms with Cerved DAT
- Entry point for «supply chain finance» solutions

**Reg &
Compliance**

- Completing Cerved KYC/digital onboarding offering
- Leveraging on PSD2/open banking capabilities

Learning

- Entering the fast growing digital learning market
- Increasing penetration of smaller customer segment

International corporate development: execution guidelines

Objectives

- Expand the most exportable & distinctive businesses / technologies
- Quickly and profitably enter as many EU countries as possible

Service line to grow internationally

Risk Intelligence	Credit Ratings	<ul style="list-style-type: none"> ▪ #1 ECAI provider ▪ No champions in EU for SMEs ▪ Exportable (ESMA) License & Methodology
	ESG Ratings	<ul style="list-style-type: none"> ▪ Fast-growing & fragmented market ▪ Exportable Methodology

Marketing Intelligence	Sales Intelligence	<ul style="list-style-type: none"> ▪ #1 in ITA ▪ No champions in EU ▪ Scalable platform and technologies
	Market Intelligence	<ul style="list-style-type: none"> ▪ Pull from Sales Intelligence (Atoka) ▪ Scalable platform and technologies

Guidelines

- **Light distribution and delivery model**
- Progressive expansion **country by country**, with a clear **roadmap**
- **Comprehensive data model and data sourcing strategy** for service lines simultaneous expansion
- Define a **country-specific entry strategy**
 - Organic vs. M&A (based on opportunities available)
 - Data sourcing maps

Strategic outlook 2021-2023

Guidance

Divisional organic revenues (CAGR'20-'23)	Risk Intelligence	Low single digit Corporates: Mid single digit - Financial Institutions: Stable
	Marketing Intelligence	Low double digit
	Total Data Intelligence	Mid single digit
	Credit Management	High single digit
Consolidated organic growth (CAGR'20-'23)	Revenues	5% - 7%
	Adjusted EBITDA	5% - 7%
	Operating Cash Flows	75%-80% cash conversion by 2023
Growth from M&A (CAGR'20-'23)	Adjusted EBITDA from bolt-on M&A	2.0% - 3.5%
Consolidated organic + M&A growth (CAGR '20-'23)	Total Adjusted EBITDA	7.0% - 10.5%
Capital Structure	Leverage Target	<ul style="list-style-type: none"> Long-term target of 3.0x Adjusted EBITDA, save for M&A and non-recurring events
	Dividend Policy	<ul style="list-style-type: none"> Dividend equal to 40%-50% payout of consolidated profits, coupled with variable additional dividend/ buybacks, subject to M&A

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Our purpose



We help the country to protect itself from
risk and to grow sustainably

We do it by putting data, technology and talent at the service of
people, businesses, banks and institutions








Cerved is the reference point for institutions on the Italian economy

We watch the economy from a vantage point

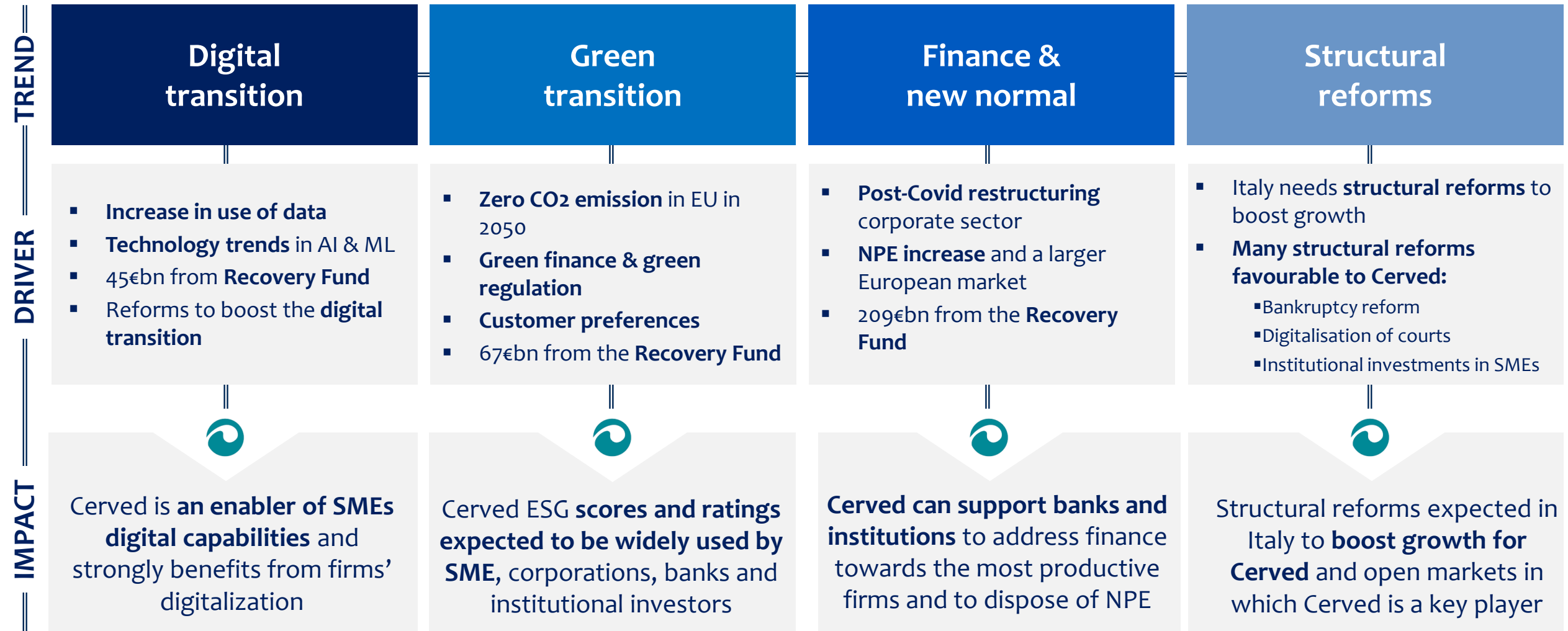


- Rating Agency certified by ESMA **A+**
- The most comprehensive **dataset** on Italian companies, stakeholders and real estate assets
- The biggest **Payments Bureau** in Italy (Payline)
- The biggest **independent NPL service provider** in Italy

Our customers

-  **95%** of Italian Banks
-  **30k** companies¹
-  **+150** Public Authorities
- Primary institutions using our data**
-  **OECD**
Provider of data on bankruptcy procedures and companies' payment periods
-  **ABN** Associazione Bancaria Italiana
Provider of data on bankruptcy procedures and companies' payment periods
-  **INTERNATIONAL MONETARY FUND**
Key observer on SMEs for periodic consultations provided by article IV (Country Surveillance)
-  **BANCA D'ITALIA** EUROSISTEMA
Provider of synthetic indicator of the risk faced by companies and FIs

Capability of capturing favourable megatrends and macro trends

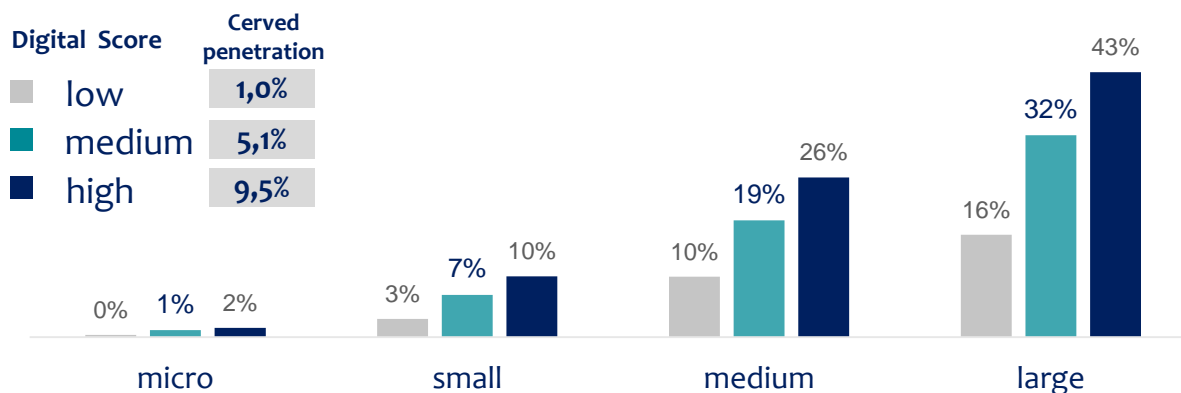


Digital & green transitions



Higher digitalization of Italian firms can boost Cerved market penetration and growth

Cerved mkt penetration by companies' Digital Score¹ by size

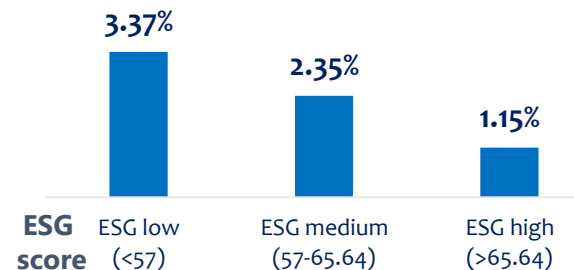


- Recovery Fund and technology trends **expected to strongly increase the digital capabilities of Italian firms**
- 45€bn from Recovery Fund
- Cerved matches PA goals and digitalized firms in Industry 4.0 like incentive schemes (**subsidized finance solutions**)
- A **digital academy** to support digitalization of SMEs and PA

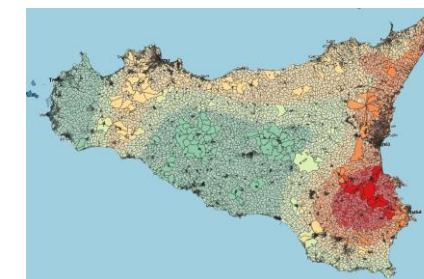
Cerved becoming the enabler of the Italian digital transition leveraging on its comprehensive offering covering the whole Mktg Intelligence cycle

ESG tools expected to be widely used in the Italian economy and sustainability is part of the Cerved strategy

Average probability of default by ESG score
On 200 Italian firms with non financial report



Seismic hazard map of Sicily
expected earthquake intensity in 50 years



- Boom in green finance and forthcoming regulation:** tools to measure ESG performance needed
- 67€bn from Recovery Fund
- New opportunities in adjacent markets** (carbon credit register, white certifications, etc.)

Cerved ESG scores, ratings and tools expected to be mission critical for SME, corporations, banks and institutional investors

New normal & structural reforms



In the new normal Cerved will support financial institutions to address finance to the most productive firms

How to address public intervention in finance: # of firms with public guarantees from the Fondo Centrale di Garanzia, pre- and post- Covid

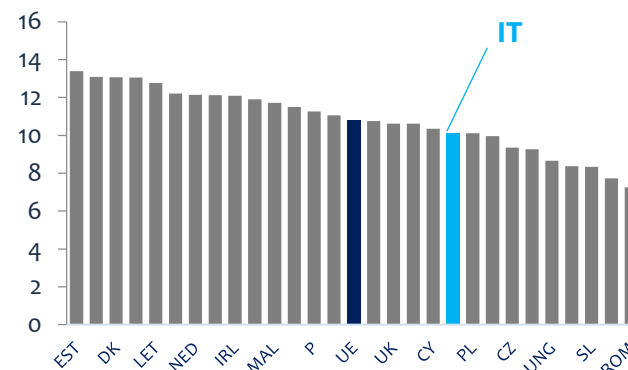
		post-Covid default risk		
		Safe	Vulnerable	Risky
pre-Covid default risk	Safe	308k safe	182k impacted	9.3k impacted
	Vulnerable		284k non-impacted	181k zombie light
	Risky			81k zombie

- Cerved can support the government to select zombie firms and economic sustainable firms
- Draghi G30 report: finance economic viable firms with equity and/or lending, let zombies out of the market
- Forthcoming €209bn from Recovery Fund open opportunities in subsidized finance
- 60-100bn of NPE expected as a consequence of Covid-19 also following calendar provisioning and stricter regulation

Cerved information key to support policy makers and banks to address finance to the most productive firms

Structural reforms open markets in which Cerved is a key player

Digital public services index¹



€11,5bn for digital transformation in Public Administration can help Cerved increase market penetration in PA

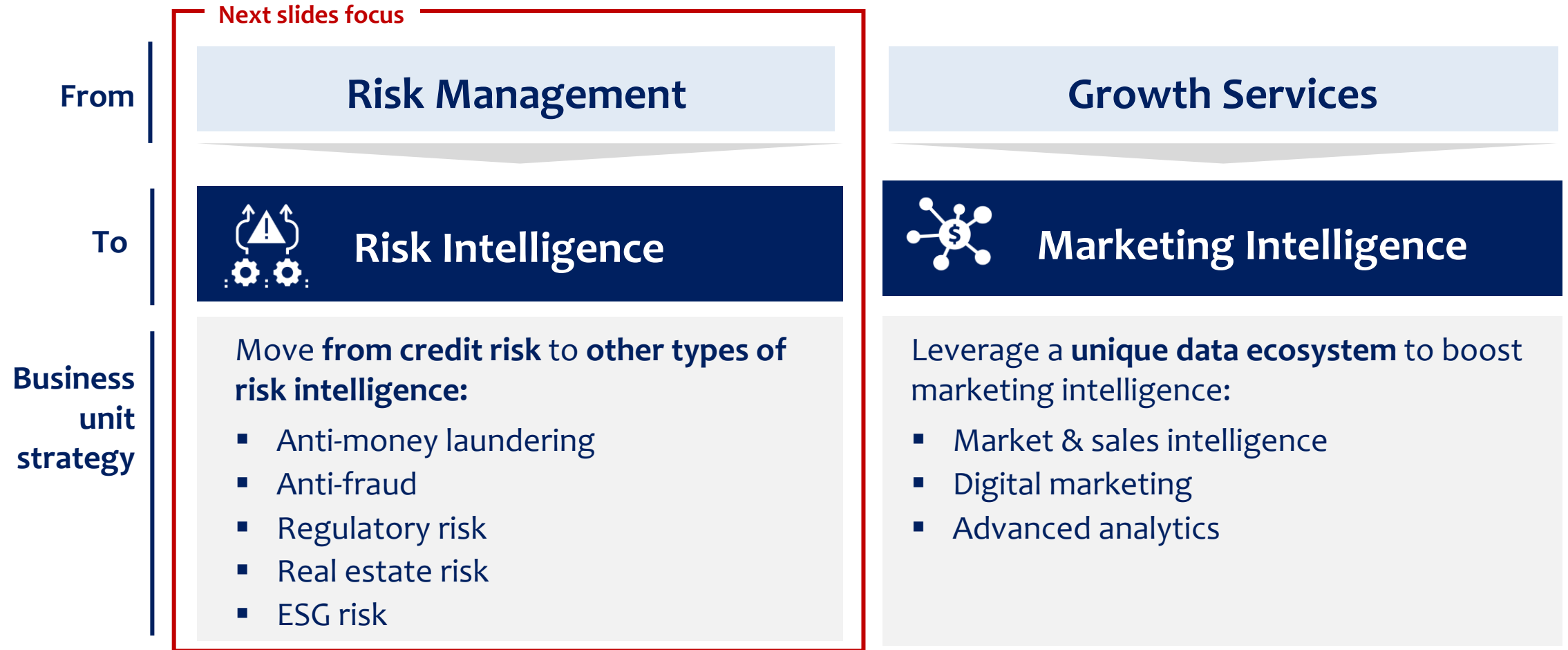
- Bankruptcy reform will **incentive credit-risk forward looking** methodologies among SMEs
- EBA guidelines on LOM (Loan Origination and Monitoring) **requires banks to implement forward looking analyses**

Cerved solutions in bankruptcy reform coherent with LOM supporting both SMEs and banks (Fw, Alert System, Treasury Management Tool)

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Offering evolution – Data intelligence

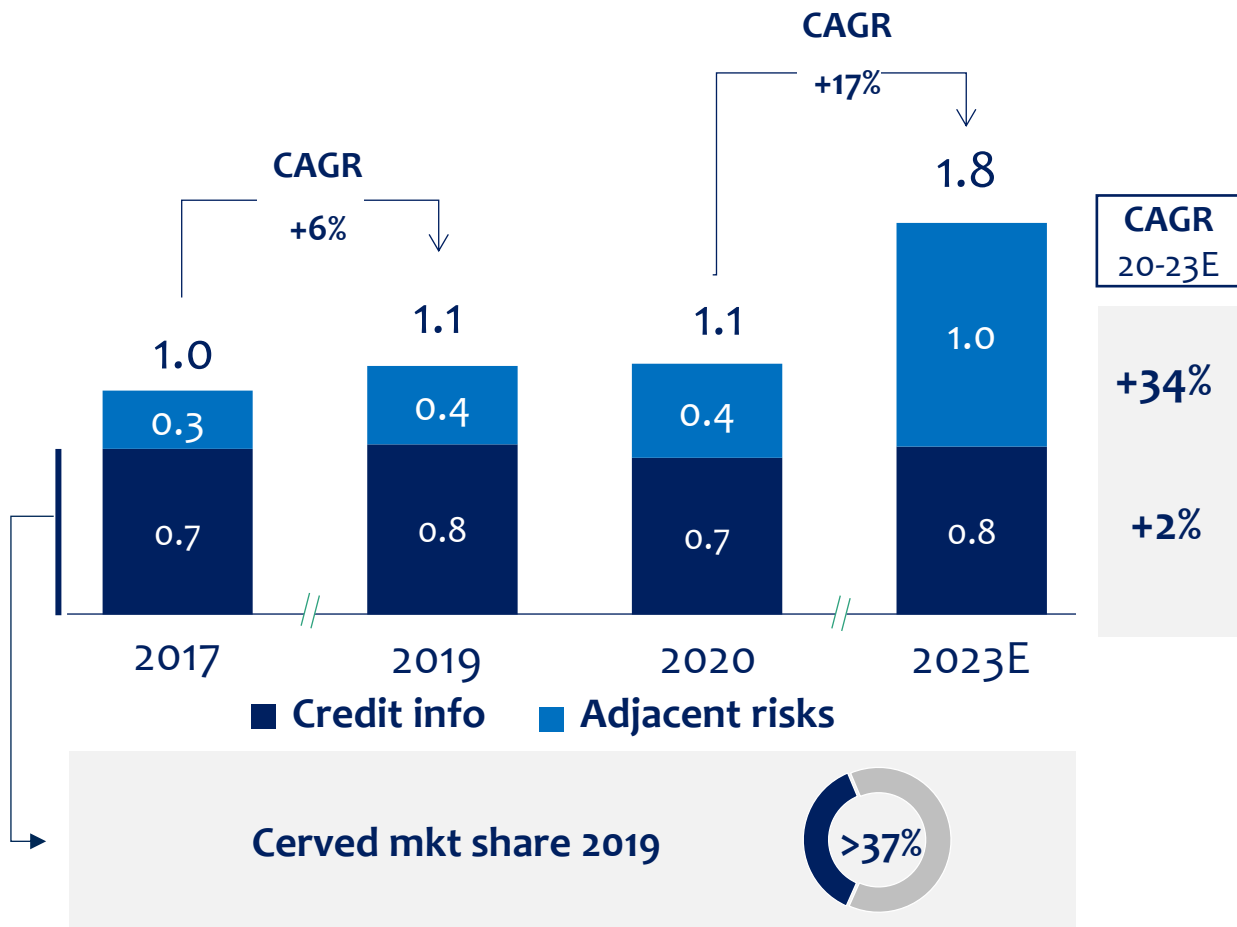


Data
Analytics
Technologies

The Risk Intelligence market includes fast growing adjacent segments

Target markets (€m) & Cerved market share

€bn



Market trends

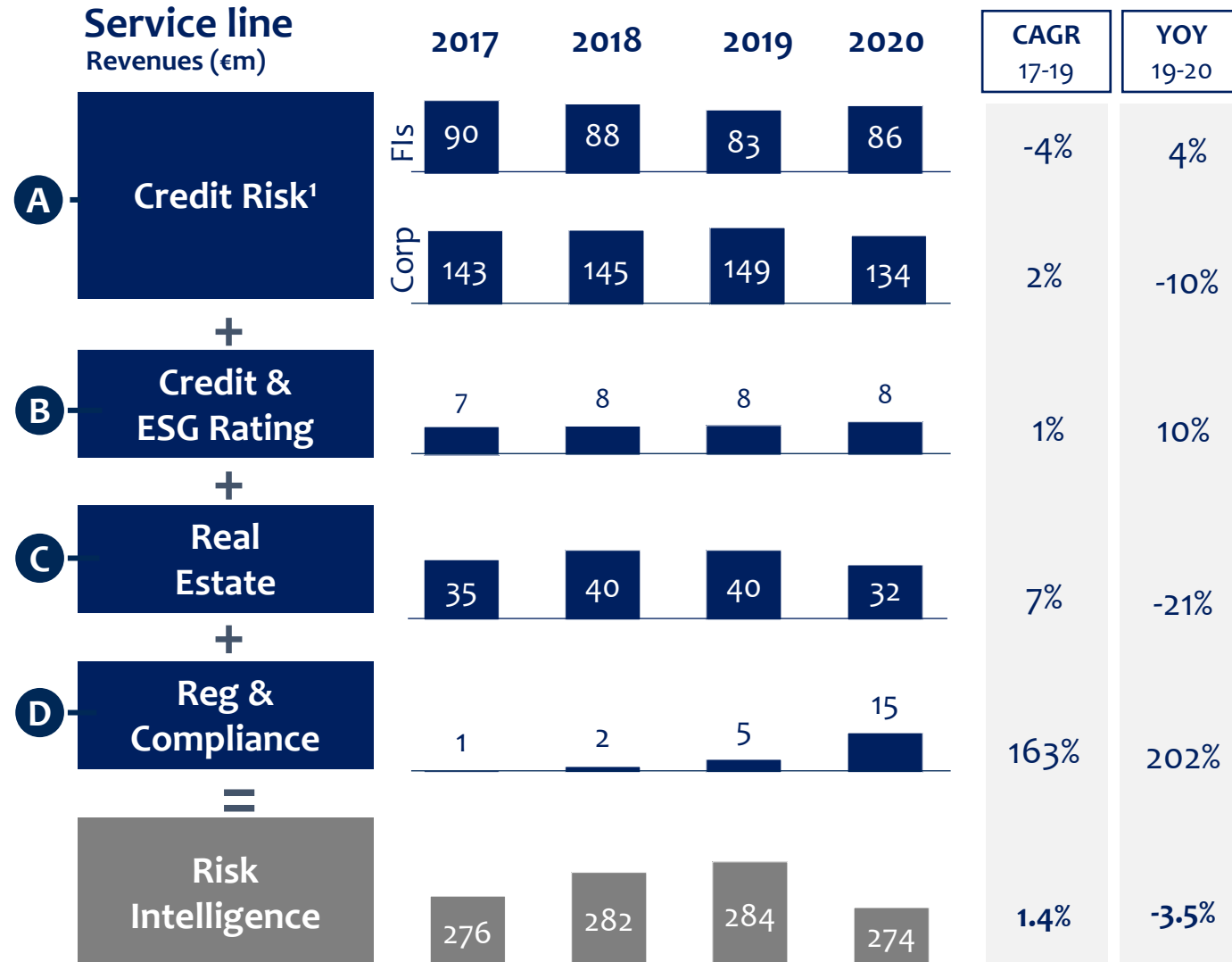
Stable trends in Credit Information:

- Pressure on pricing on standard products
- Increased attention on risk management due to higher uncertainty post Covid19
- Evolution of credit risk assessment logic
- Digitalization of products and better UX

Strong growth in Adjacent Risks:

- Open banking, although early stage
- Higher money laundering & frauds risks due to increasing digital interactions
- State higher activism with stronger regulations (e.g. for SMEs)

Risk Intelligence: low single digit growth expected from 2021 to 2023



Historical trends

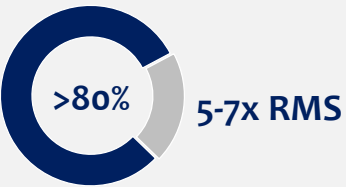
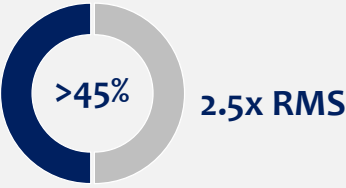
- Overall stable performance from 2017 to 2020, with contraction of Credit Risk segment
- Strong Covid-19 impact on Credit Risk for corporate clients in 2020
- Growth in Regulatory & Compliance benefiting from cross-selling

Outlook 2021-2023

Low single digit growth

- Managing pricing pressure by delivering high value services
- Product development on new risks
- Products & platforms for medium and small clients

Credit Risk: market leader with numerous growth opportunities

	Business Information	Risk Analytics
Product	<ul style="list-style-type: none"> Business Information platforms <ul style="list-style-type: none"> Cerved Credit Suite for corporates Silos platform for banks Customized solutions w/APIs 	<ul style="list-style-type: none"> Score development CeBi Convention (standard for banks' financial data reclassification) Risk analytics consulting
Competitive advantage	<ul style="list-style-type: none"> Unique data ecosystem Leading technology and industrialized operations enabling market leading SLAs Capabilities c. 200+ analysts, marketing, product specialists 	<ul style="list-style-type: none"> Market standard products for credit assessment services Embedded within bank credit processes Capabilities of c. 20+ data scientists
Market	<p>Market. share</p> <p>Financial Institutions</p>  <p>>80% 5-7x RMS</p>	<p>Corporates</p>  <p>>45% 2.5x RMS</p>

Growth drivers

- ➡ **Pressure on pricing of data proving and standard reports**
- ➡ Increased appetite for **risk management products** prompted by higher transactions uncertainty
- ➡ **Product development** to address changes in customer needs
- ➡ Regulatory push towards credit risk **re-design** to integrate **forward looking** metrics and **alternative data** (e.g., PSD2) and Artificial Intelligence
- ➡ High **customer penetration** and **lock-in** through **risk projects** for top clients leveraging data scientists (CeBi) and MBS

Unique installed base of platforms for credit risk management

Financial institutions

**SILOS
CREDIT
DESK**

600 clients
>80% market share



- Full set of platforms to **support the entire credit process**
- Specialized vertical platforms for financial and sector deep analysis

MONDO

- Complete **integrated monitoring service on any credit position changes**
- **Daily checks capturing any changes** in directors, rating, financial statements, etc.

Corporates

**CERVED
CREDIT
SUITE**



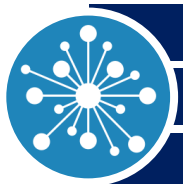
Best-in-class platform to support commercial credit process

- Portfolio analysis
- Payment Bureau
- Portfolio Management
- Collection Services
- Decisioning

16k clients
c.50% market share


PAYLINE

- **63m payment experiences** on 2,5m companies
- **Proprietary database and real-time delivery**



Data
Analytics
Technologies



Credit & ESG: the leading Italian rating agency with an ESG angle

	Credit ratings	ESG Solutions
Product	<ul style="list-style-type: none"> Solicited Ratings Unsolicited Ratings ECAI Rating Research 	<ul style="list-style-type: none"> ESG Rating and Assessment ESG External Reviews Supply Chain ESG Platform Research
		
Competitive advantage	<ul style="list-style-type: none"> Largest SME Corporate Credit Rating Team in EU (120+ analysts) ECAI recognized since 2008 (among the first in EU) Highly reputed by banks and capital markets practitioners 	<ul style="list-style-type: none"> Proprietary ESG methodology and database Comprehensive offering for banks, investors and corporates Operating from an ESMA regulated entity in anticipation of forthcoming regulation
Market	<ul style="list-style-type: none"> #1 Rating Agency in EU by number of corporate ratings¹ #1 Rating Agency in Italy #2 in EU by revenues among “Challenger” Rating Agencies 	<ul style="list-style-type: none"> Sole Rating Agency in Italy with ESG mandates from: <ul style="list-style-type: none"> Banks Corporates Financial investors

Growth drivers

- ➔ **Italian market of more than 1mln of SMEs¹** in need of credit and ESG ratings for accessing sustainable and/or government guaranteed instruments
- ➔ **Cross-selling opportunity on solicited ratings and ESG solutions** toward c. 20k Cerved clients compared to 1k current clients
- ➔ **ECAI and Credit ratings expected to benefit from** banking, insurance and financial markets regulators
- ➔ **ESG solutions benefiting from capital market tailwinds and incoming ESG Regulation and Supervision** (eg, ESMA call to action on ESG Ratings and assessment tools)




Real Estate: leading player in residential evaluation and VIPO services

	Real estate appraisals	Visure ipocatastali (VIPO)
Product	<ul style="list-style-type: none"> Residential and commercial appraisals Technical due diligence 	<ul style="list-style-type: none"> Cadastral data Land registry reports BPO services 
Competitive advantage	<ul style="list-style-type: none"> Unique database covering c. 95% of 123m real estate assets 100k appraisals in 2020 (400k in the last 5 years) Technical staff composed of 100+ internal experts and 300+ external appraisors boasting a capillary presence in Italy Comprehensive product offering, fully linked into the Risk Management platforms of clients 	
Market	<p>Leader in a mature market of Residential Appraisals with the highest profit margins</p> <p>Upside in Commercial Appraisals</p>	<p>One of the three major players in the Italian market</p>

Growth drivers

- Market **returning to pre-Covid conditions** thanks to ample liquidity and mortgages
- Increase presence in **commercial appraisals & technical services** (ecobonus)
- Development of **Automated Valuation Models**, including **monitoring platforms** for banks, RE companies and RE funds
- **Regulatory changes** including EBA and automated RE monitoring and Ecobonus
- **Stable market share** in both Appraisals and VIPO, after years of growth in Appraisals
- **Reduced demand for VIPO services** due to insourcing trends by banks

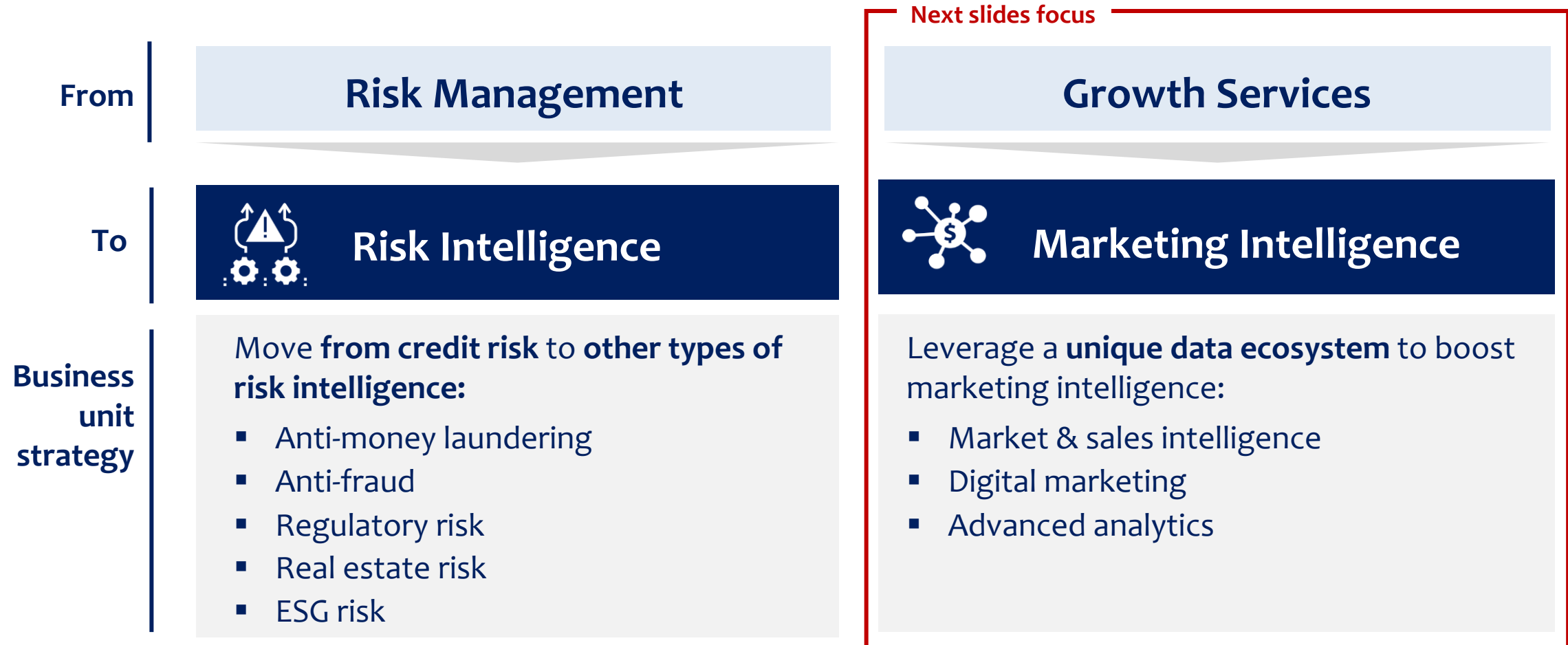
Regulatory & compliance to deal with regulatory risks & opportunities

	KYC	Reg Tech	Subsid. Finance
Product	<ul style="list-style-type: none"> End-to-end digital onboarding AML suite Graph 4 You Anomaly Detection 	<ul style="list-style-type: none"> EWS alert systems Professional services Treasury mgmt. SW 	<ul style="list-style-type: none"> BPO for Banks for Gar. Fondo Centrale “Cerca Bando” Advisory for SMEs 
Competitive advantage	<ul style="list-style-type: none"> Biggest business graph available Proprietary or exclusive platforms & workflows Acquisition of Hawk in 2020, AML specialist Largest DB on Italian Companies 		<ul style="list-style-type: none"> Acquisition of Finline in 2019 58k dossier +120 cliens
Market	<p>AML leading player (e.g., gaming) with an incumbent on banks</p>	<p>New business</p>	<p>Service launched in 2019 with the acquisition of Finline</p>

Growth drivers

- ➔ **Digitalization of business interactions** with higher relevance of AML and fraud risks via fast and compliant workflows
- ➔ **Increase AML penetration on banks** via distinctive modules (eg Visius) and non-banking segments (eg Easy AML)
- ➔ **New regulation with increasingly stringent compliance obligations** for SMEs eg. new *Codice della Crisi di Impresa* and forward-looking indicators for banks
- ➔ **Subsidized finance** to continue to benefit from Government support of SMEs (**€145bn¹ requests received** to access the Fondo di Centrale Garanzia)
- ➔ **Cross-selling opportunity** toward c.20k Cerved banking and Corporate clients

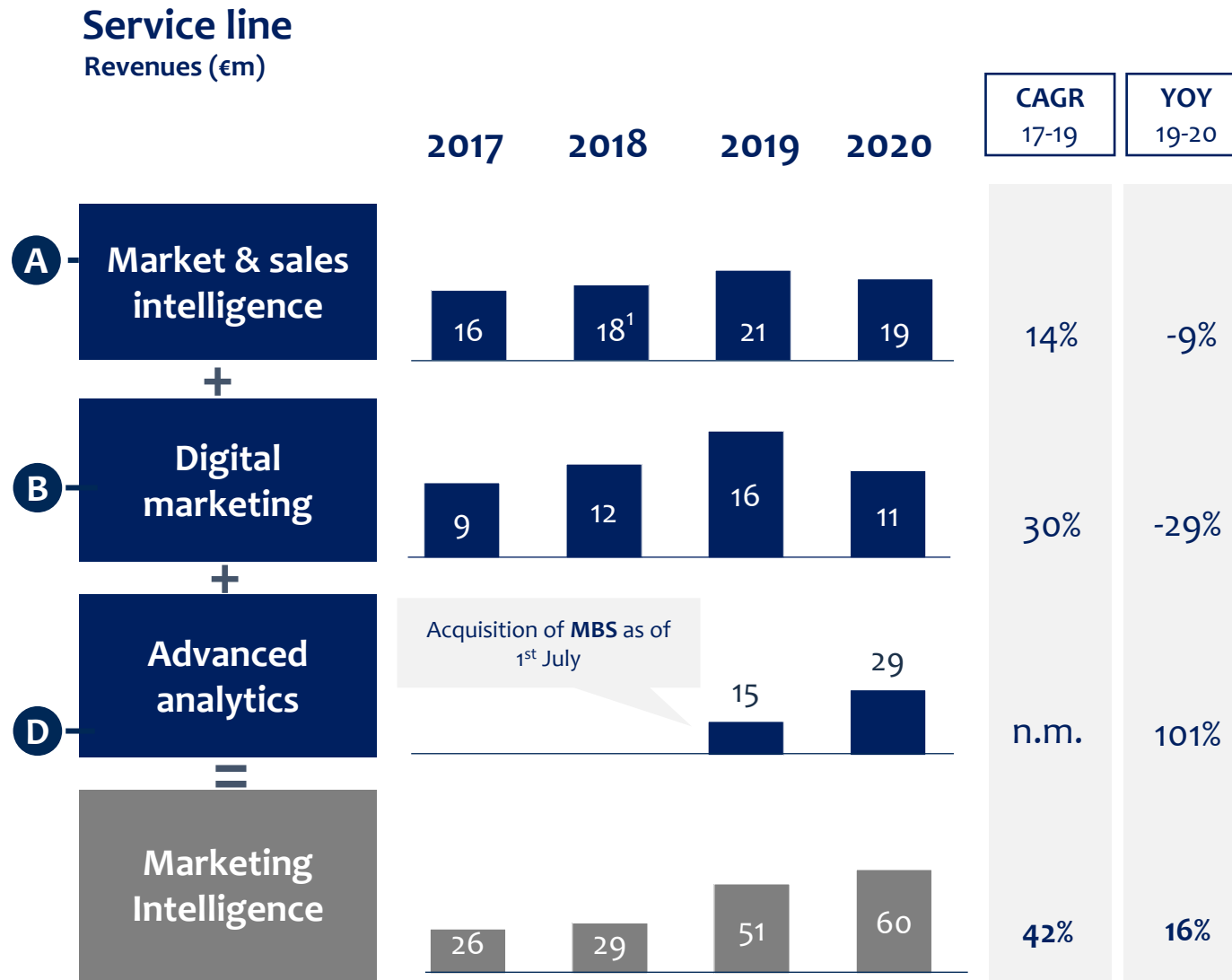
Offering evolution – Data intelligence



Next slides focus



Marketing Intelligence: low double digit growth from 2021 to 2023



Historical trends

- **Acquisition of MBS in 2019** doubled the size of the business unit and improved growth prospects
- **Overall growth in other segments from 2017 to 2020** despite Covid-19 impact
- Sales Intelligence benefiting from **contribution of Atoka**

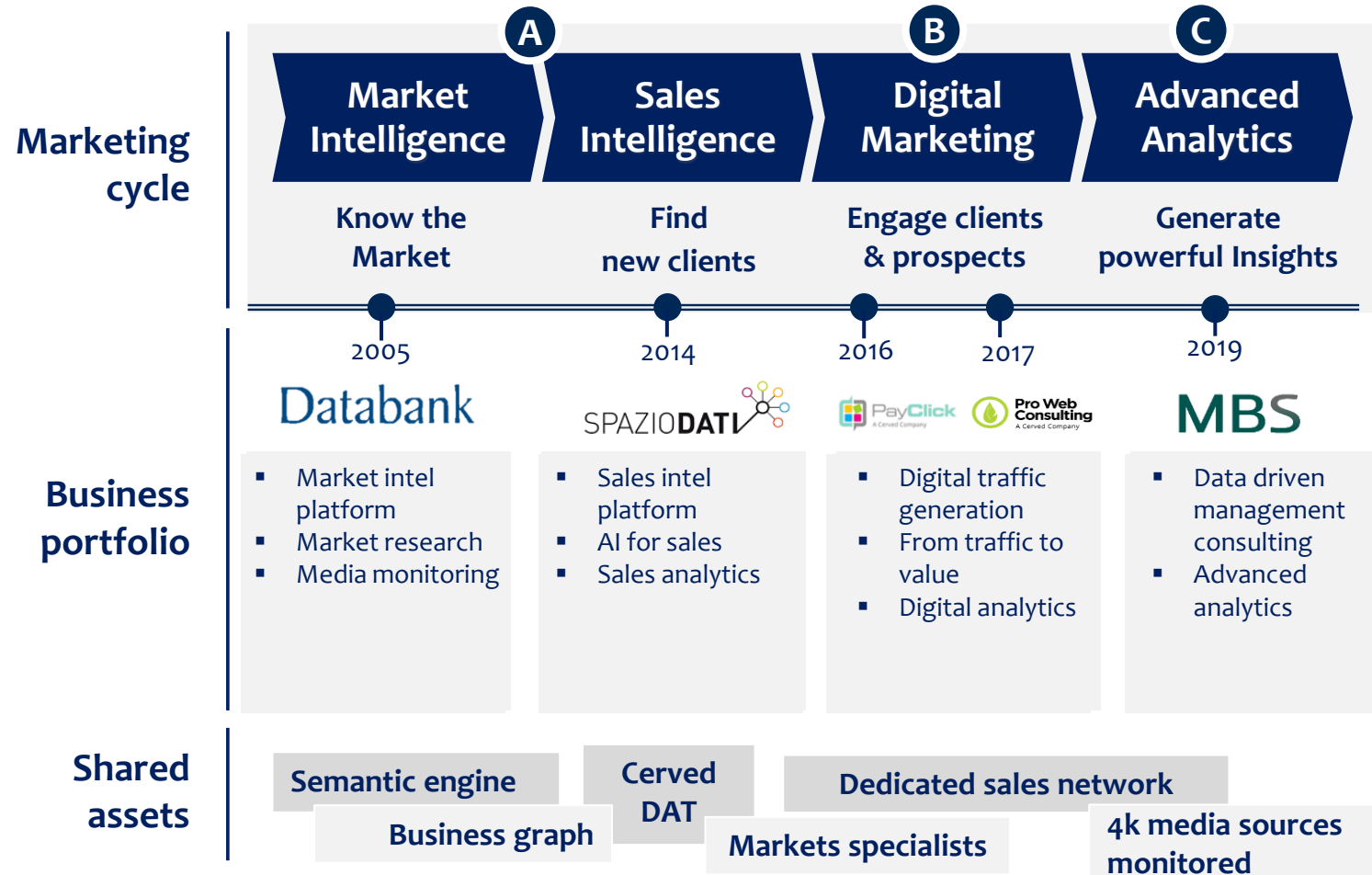
Outlook 2021-2023

Low double digit Growth

- Evolve Atoka into market leading tool
- Launch of new Marketing Intelligence platform
- Market expansion on mid and small clients
- Selective international expansion

Comprehensive bouquet of services covering the entire marketing cycle

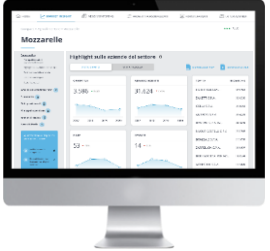
Cerved positioning & portfolio expansion



Market macro-trends

- Marketing services industry persists in being **highly fragmented**
- Growing importance of **data & analytics** in driving marketing decisions
- **Digital solutions** takes over legacy products at growing rate
- Worldwide success of **platform-based solutions** providing real-time marketing insights
- Increasing **appetite of SMEs & Micro** companies for Marketing Intelligence

Market Intelligence: unique market insights via a digital platform

Product	<ul style="list-style-type: none"> ▪ New platform (Q1 2021) ▪ Market & sector analysis ▪ Data providing ▪ Media monitoring  <p>KNOW AND MONITOR THE MARKET TO FIND GROWTH OPPORTUNITIES</p>
Competitive advantage	<ul style="list-style-type: none"> ▪ Largest and unique database on Italian companies ▪ 30-year track record and knowledge of markets ▪ Strong team of c. 60 experts, fully in-house ▪ Synergies with Cerved: data, go-to-market, brand, clients <p>Databank Cerved Group</p>
Market	<p>Underpenetrated and highly fragmented Italian market</p> <p>Cerved has a unique offering for the Italian market</p> <p>Only 7% penetration of Cerved Clients</p>

Growth drivers

- **Underpenetrated and highly fragmented Italian market and unique offering** inspired by global best practice (eg, GlobalData and Statista)
- **Fully scalable business model** enabling shift to a recurring revenues model
- **Strong commercial network** with 70 dedicated accounts
- **Cross-selling opportunity** toward c. 20k Cerved existing clients compared to 1.4k current clients
- **Synergies with Atoka and MBS projects**

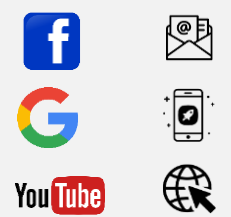

Sales Intelligence: Atoka is the reference sales intelligence solution in Italy

Product	<ul style="list-style-type: none"> ▪ Sales funnel management ▪ Sales intel. Platform ▪ Lead generation ▪ Mkt prospect similarity  <p>FIND NEW CLIENTS</p> <p>+6m Italian companies</p>												
Competitive advantage	<ul style="list-style-type: none"> ▪ State of the art product, benchmarked to international leaders ▪ Largest and unique database on Italian companies ▪ Strong team of c. 29 data scientists, fully in-house ▪ Synergies with Cerved: data, go-to-market, brand, clients 												
Market	<p>Untapped users in Italy >500k within financial institutions and corporates</p> <p>Similar KPIs compared to ZoomInfo (users/ client, ARPU)</p> <p>Number of Clients</p>  <table border="1"> <thead> <tr> <th>Quarter</th> <th>Number of Clients</th> </tr> </thead> <tbody> <tr> <td>Q4 19</td> <td>1,132</td> </tr> <tr> <td>Q1 20</td> <td>1,261</td> </tr> <tr> <td>Q2 20</td> <td>1,258</td> </tr> <tr> <td>Q3 20</td> <td>1,427</td> </tr> <tr> <td>Q4 20</td> <td>1,535</td> </tr> </tbody> </table>	Quarter	Number of Clients	Q4 19	1,132	Q1 20	1,261	Q2 20	1,258	Q3 20	1,427	Q4 20	1,535
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Growth drivers

- **Underpenetrated and fragmented Italian market & unique offering** inspired by global best practice (eg, ZoomInfo)
- **Cross-selling opportunity** toward c. 20k Cerved existing clients compared to 1,5k current clients
- Expand on **Small & Micro segments** leveraging on (i.) dedicated product (i.e. Atoka Pocket) as platform and (ii.) digital channel and sales
- **Potential upside in Europe** by leveraging on partnerships and M&A to accelerate data acquisition and commercial expansion
- **Fully scalable business model** enabling shift to a recurring revenues model

Digital Marketing: covering all customers' digital engagement needs

Product	<ul style="list-style-type: none"> Sales SEO, CRO, SEA, SEM Web analytics E-mail marketing Lead generation Social media advertising <div style="text-align: center;"> <p>ENGAGING CUSTOMERS VIA ALL DIGITAL CHANNELS</p>  </div>
Competitive advantage	<ul style="list-style-type: none"> Fully compliant with GDPR State-of-the-art offering SEO Comprehensive offering the entire digital funnel Synergies with Cerved: data, go-to-market, brand, clients <div style="text-align: center;"> <p>Case study¹ of value generation: +97% traffic increase</p>  </div>
Market	<p>Digital marketing is rapidly replacing traditional advertising thanks to superior ROI and segmentation capabilities</p> <p>Increasing appetite by SMEs in fostering digital visibility and e-commerce</p>

Growth drivers

- **Underpenetrated and highly fragmented** Italian market
- **Cross-selling opportunity** toward c. 20k Cerved existing clients compared to 260 current clients
- **New digital marketing offering:** content marketing, social selling & Influencer marketing, e-commerce development
- **Focus on SME market** with a dedicated SEO platform
- **Partnerships** with best of breed partners further enrich and expand offering

Advanced Analytics: a unique offering combined with Cerved's dataset

Product	<ul style="list-style-type: none"> AA for performance improvement: <ul style="list-style-type: none"> Churn prediction Pricing strategy Cost excellent program Digital interaction model Mkt and credit strategy Go to mkt strategy <p style="text-align: center; margin-left: 200px;">MBSCONSULTING</p> <div style="border: 1px solid gray; padding: 5px; text-align: center; margin-left: 200px;"> POWERFUL INSIGHT TO IMPROVE STRATEGY AND BOOST GROWTH AND PRODUCTIVITY </div>
Competitive advantage	<ul style="list-style-type: none"> 100+ consultants with 25 partners with long tenure Leader in insurance segment Leader in pricing models for banks Strong performance in 2020
Market	<ul style="list-style-type: none"> Mngmt consulting market value at €4bn¹ o/w 20% Advanced Analytics Raise of advanced analytics consulting doubling the growth of traditional advisory (12,7% vs. 6,4%)¹ Cerved as challenger with strong positioning on specific verticals (e.g., Advanced Analytics project for insurers)

Growth drivers

- ➔ **Pursue full exploitation of synergies** offering MBS Advanced Analytics projects to Cerved clients
- ➔ **Selective M&A** to fuel competitive advantage on data-driven consulting projects
- ➔ Potential upside in delivering **Advanced Analytics for medium**

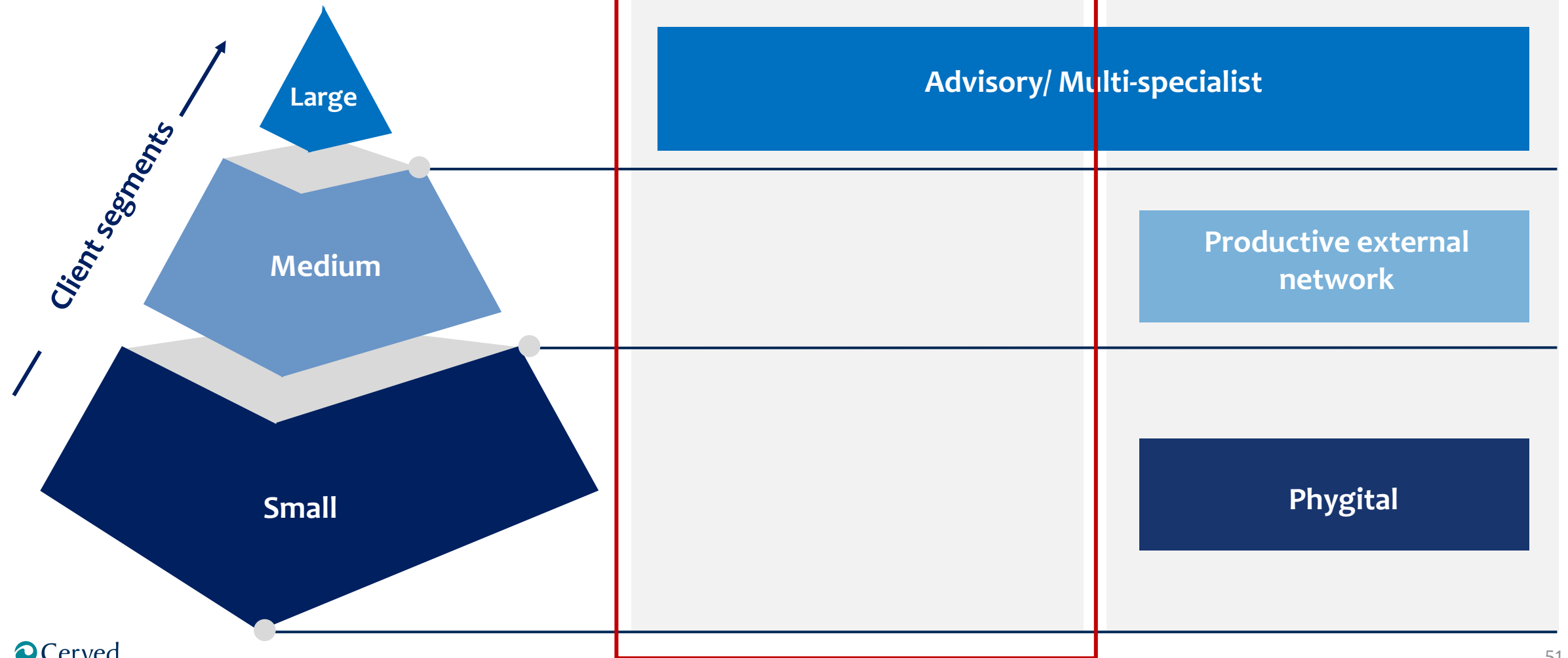
MBS – Cerved synergies

For	 <ul style="list-style-type: none"> Strengthens go-to-market and client relationship Helps promote use cases and focus on innovation
	 <ul style="list-style-type: none"> Cross-selling advisory to Italian banks Expanding client base

Agenda

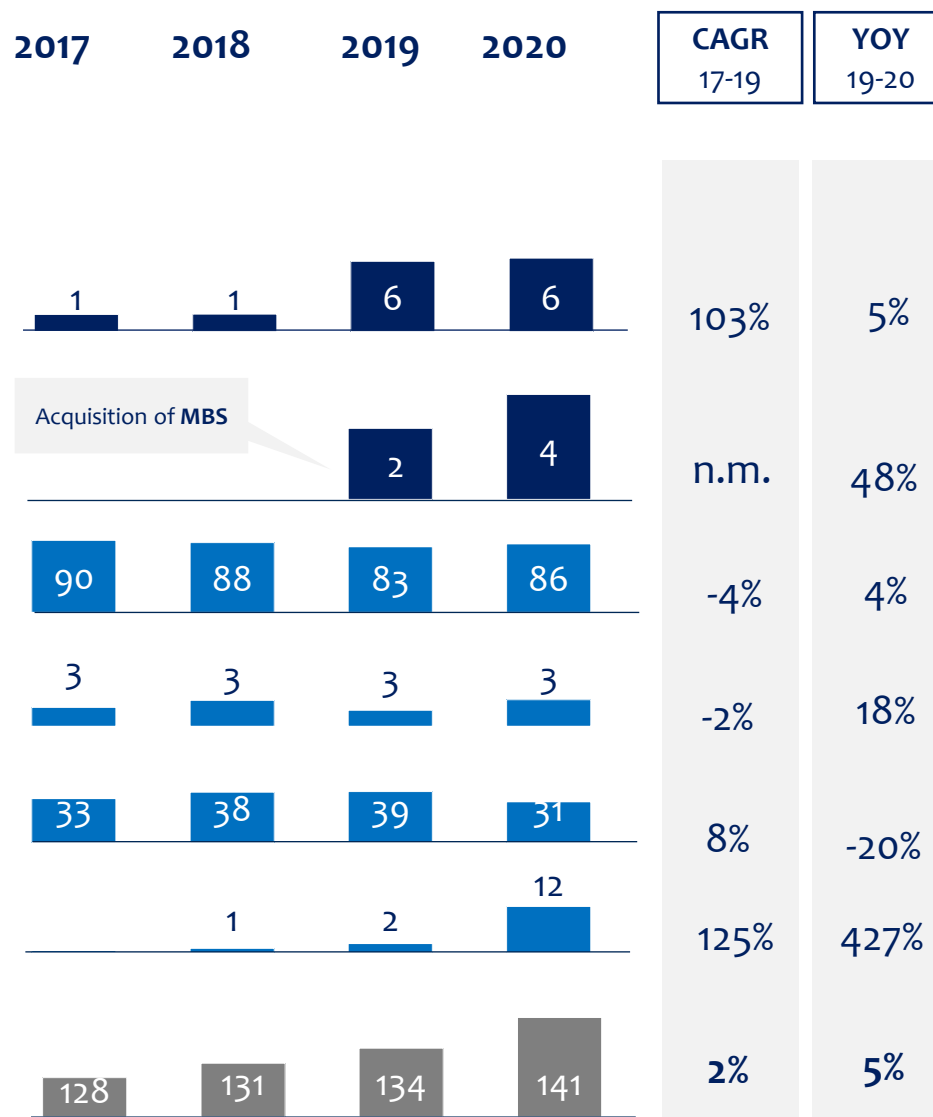
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Channels evolution



Financial institutions channel - performance & outlook

Service line
Revenues (€m)



Historical trends

- Stable risk intelligence with contraction in Credit Risk and Real Estate more than compensated by **strong growth in Regulatory & Compliance**
- Solid organic growth** in Market and Sales Intelligence which benefitted from increased focus on cross-selling with regards to the legacy offering and the Atoka service range

Outlook 2021-2023

- Stable outlook in **Risk Intelligence**, with potential for Credit/ ESG ratings, analytics & KYC
- Further contribution from **Marketing Intelligence**, growing and still largely underpenetrated

Evolution from provider of data to provider of value-added services

Product innovation

Analytics & Early Warning

- Proprietary systems linked to the **database** allowing banks to improve their accuracy ratios within credit processes and rating models

Data & scores

- Largest & most complete database** combined with Analytics & Early Warning systems creates a unique offering for an estimated 90% of Italian banks

Subsidized finance

- New platform with end-to-end solutions over the credit cycle** which in 2020 related to approx. EUR 5,5bn of underlying loan volumes

atoka

- Almost all large banks have new contracts or pilots**, further contractualised growth in 2021

CGS Covid

- Update of Cerved Group Score to **assist banks in dealing with Covid-related risks**, similarly to the Corporate channel offering

New service model

Market's largest salesforce with 30 resources

Commercial, technical and consulting skills plus MBS for **data driven solutions** and **transformational initiatives**

Geared toward achieving:

- comprehensive coverage
- client acquisition
- cross-selling and upselling

Leading sales force

&

Client service teams

Large banks: 9 groups, 122 licenses, EUR 71 Revenues in 2020

Medium banks: 40 groups, 135 licenses, EUR 28 Revenues in 2020

Small/ BCC/ Other¹: 2 large groups 308 licenses & other (205 licenses), EUR 43 Revenues in 2020

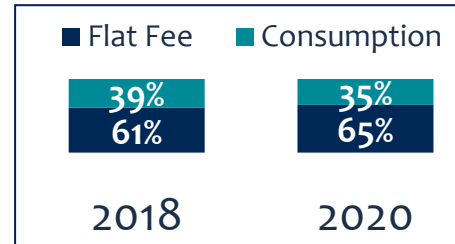
FIs cluster



Clear strategy to defend from pricing pressure and consolidation

Contract renewals

- ➔ Pressure on Credit Risk data, particularly if sold stand-alone
- ➔ Product innovation within Cerved's Analytics & Early Warning systems
- ➔ Stronger cross-selling capabilities
- ➔ Anticipation of contract expiries coupled with product innovation and cross-selling
- ➔ High complexity & decommissioning



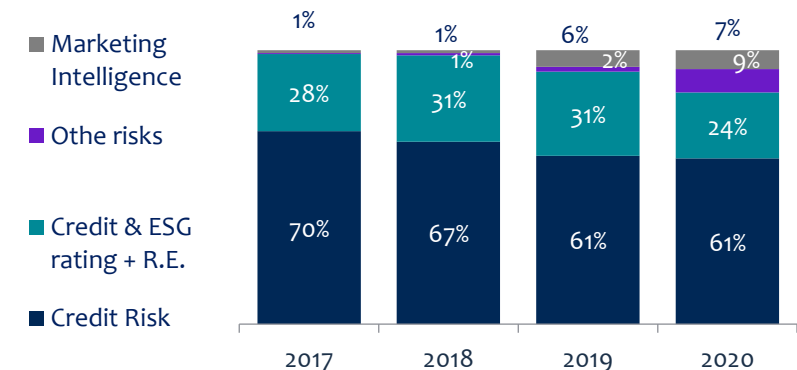
- Average residual weighted life: **1.7 years**
- Latest expiry: **Dec 2023**
- **> 50% of value expiring in Dec 2023**

Cerved commercial strategy less oriented on long term contracts, which imply higher discounts and tenders

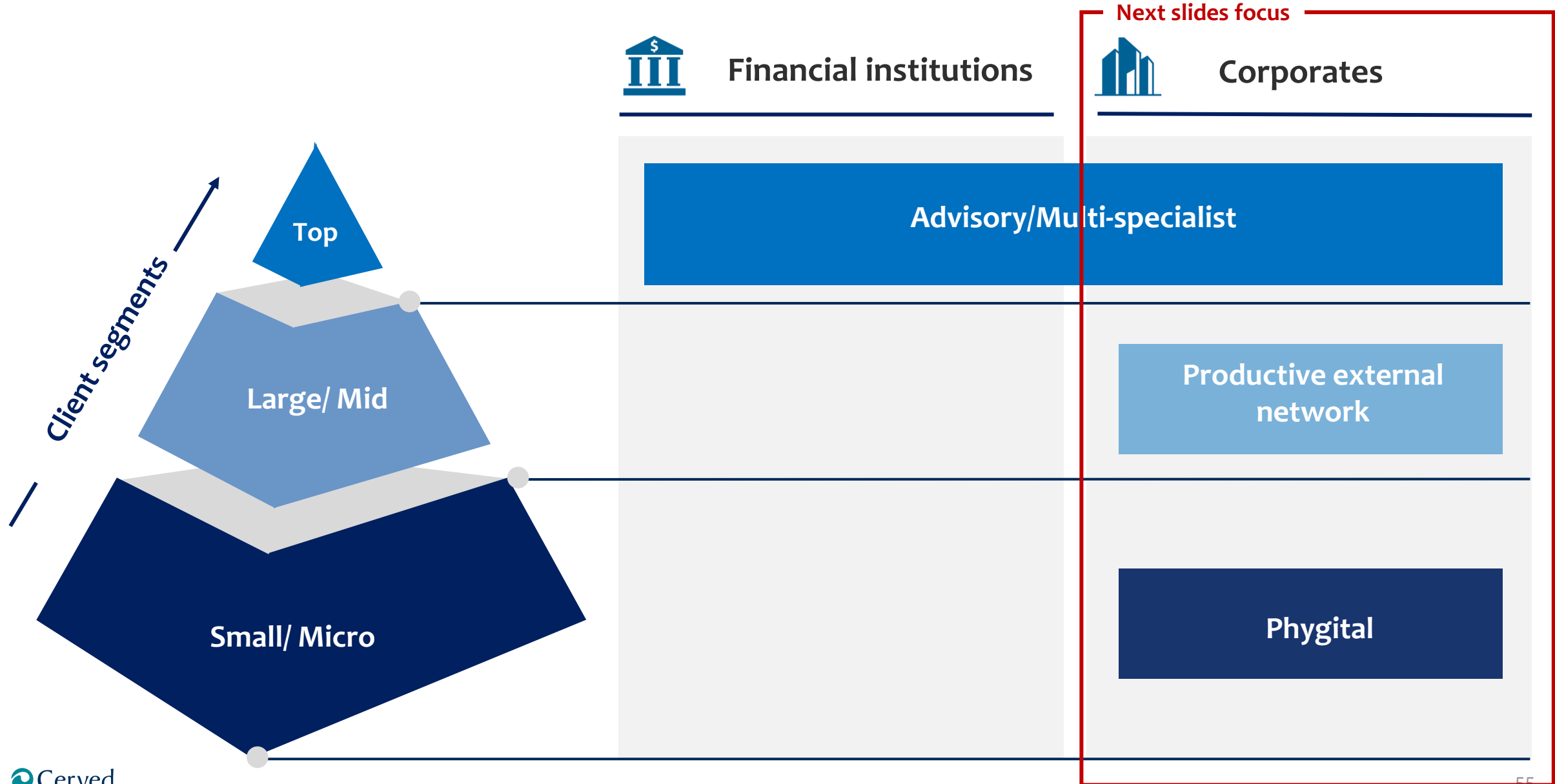
Bank consolidation

- ➔ Common client overlap
- ➔ Higher bargaining power of enlarged bank
- ➔ Lower sophistication of purchased bank, offering product upgrade potential
- ➔ High complexity & decommissioning, particularly during mergers
- ➔ Mergers expected to occur mainly between Cerved existing client base

- **Strong track record in growing overall revenues (+3,0% CAGR from 2017 to 2020) while cross-selling** and diversifying the product offering
- **Increased contribution from Regulatory & Compliance, Marketing Intelligence and Advanced Analytics** more than covering contraction in mature Credit Risk and Covid-related issues with Real Estate



Channels evolution



Corporate channel - Cerved performance & outlook

Service line		2017	2018	2019	2020	CAGR 17-19	YOY 19-20
Revenues (€m)							
Marketing Intelligence	Market & Sales Intelligence	15	16 ¹	15	13	1%	-15%
	Digital Marketing	9	12	16	11	30%	-29%
	Advanced Analytics	Acquisition of MBS		12	26	n.m.	111%
Risk Intelligence	Credit Risk	143	145	149	134	2%	-10%
	Credit & ESG Ratings	4	4	5	5	4%	5%
	Real Estate	1	2	1	1	-4%	-35%
	Regulatory & Compliance			3	3	219%	7%
CM	Corporate Receivables	17	21	26	30	21%	16%
Corporates Channel		191	201	227	223	9%	-2%

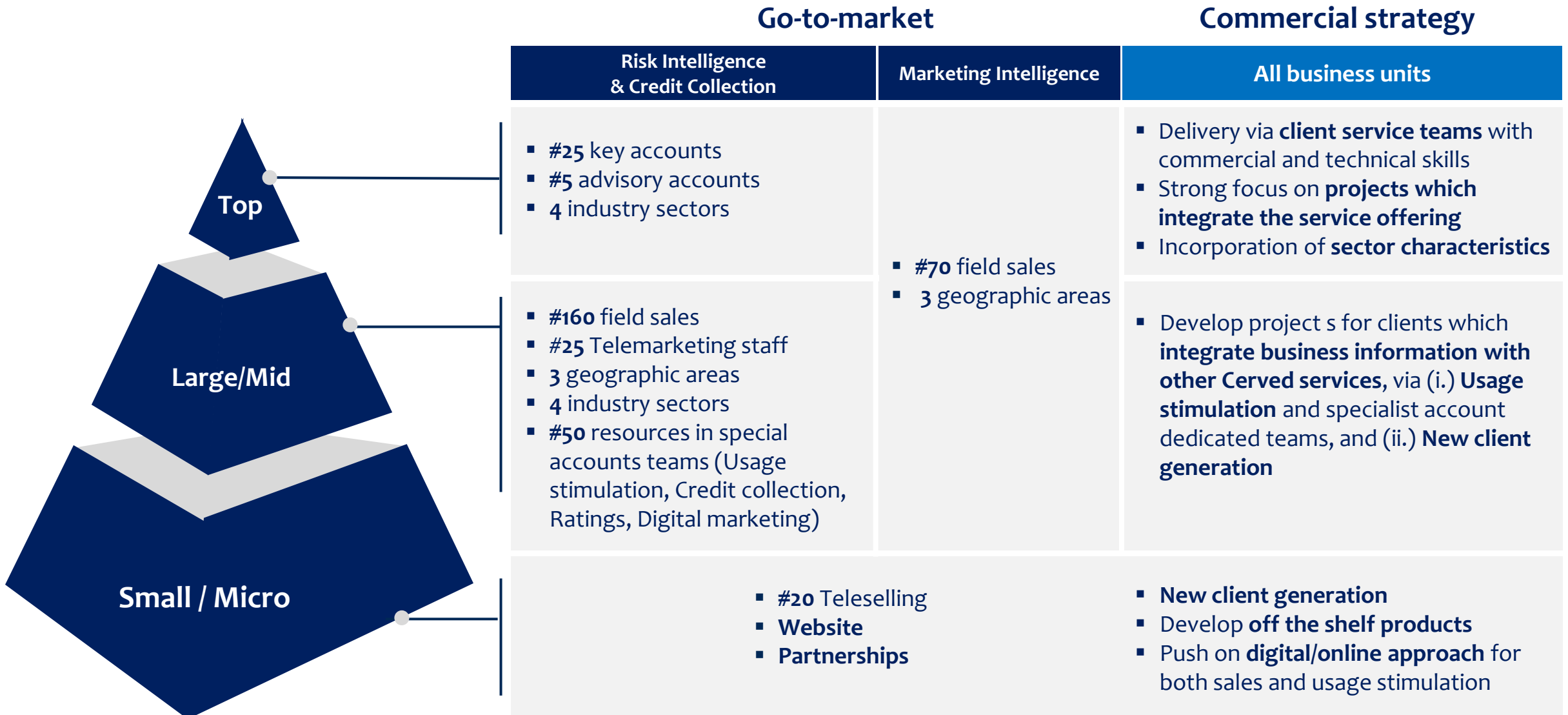
Historical trends

- **Mid single digit growth in Risk Intelligence until 2019.** Contraction of consumption in 2020 due Covid-19 related impact on underlying business trends
- **Solid growth in Marketing Intelligence** benefiting from cross-selling and enlarged product offering, with limited impact from Covid-19 mainly thanks to AA

Outlook 2021-2023

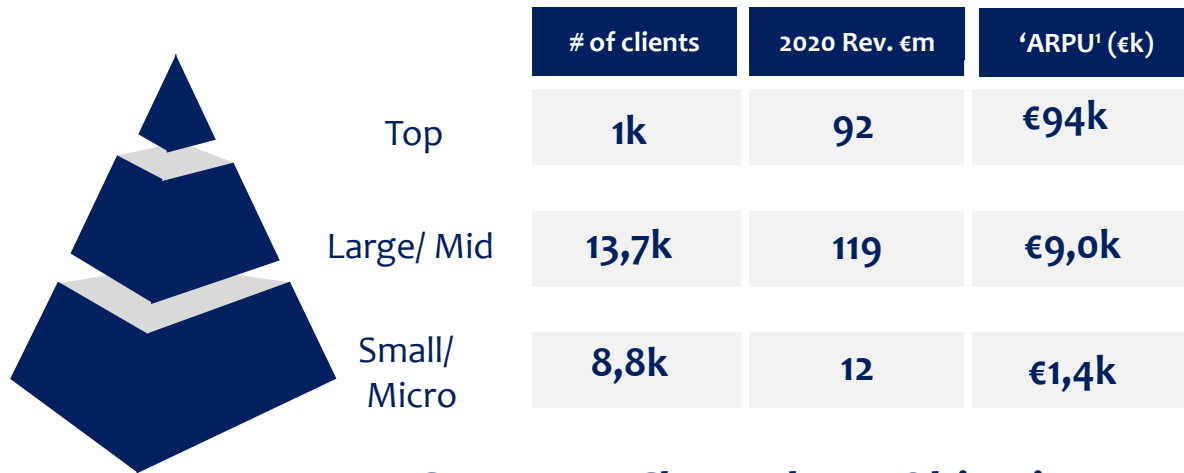
- Mid Single Digit in **Risk Intelligence**, with a focus on KYC
- Further contribution from **Marketing Intelligence** and **Corporate Receivables**

Strategy to foster cross-selling, upselling and new clients



The leading go-to-market in Italy

Corporate channel KPIs

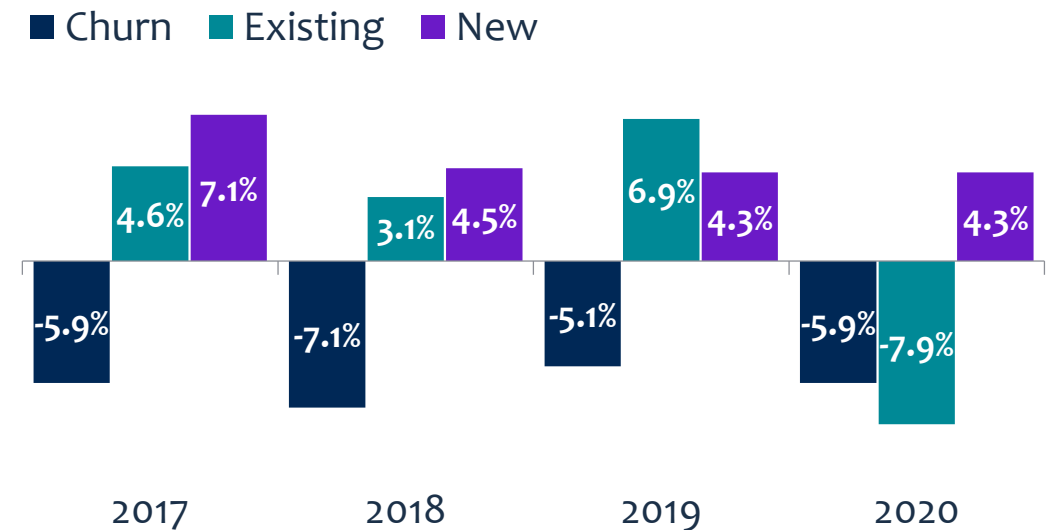


Corporate Channel Key Objectives

- **Top and Large clients:** increase ARPU and share of wallet
- **Medium clients:** increase penetration, ARPU and n. of clients
- **Small and Micro clients:** increase number via dedicated product platforms

Client dynamics for Risk Intelligence products

- **Churn and new client generation** have averaged at c. 6% and 5%, respectively, from 2017 to 2020, limited Covid impact
- **Consumption of existing clients** averaged 5% except 2020, due to lower consumption in particular of SME clients due to Covid



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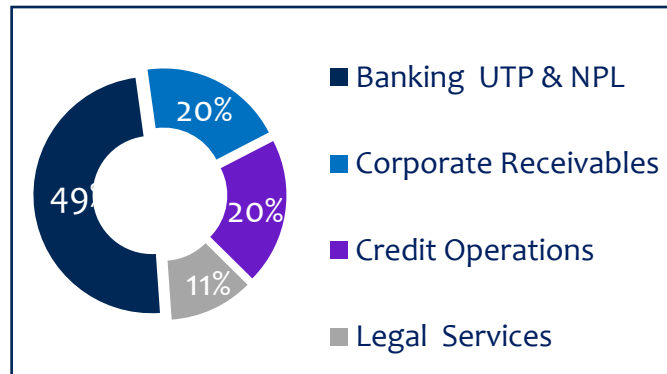
Truly independent player with a comprehensive product offering

Product offering and client segmentation

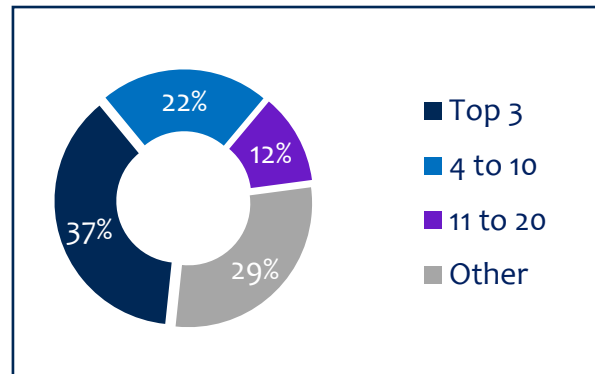
Type of client	# of clients	Banking UTP & NPLs	Corporate Receivables	Credit Operations	Legal Service
Banks	19				
Investors	8				
Consumer Finance	26				
Utilities & Large comp.	79				
SMEs	1,575				
Public Admin.	21				

- Cervid is the **only player in Italy with a highly diversified product offering** in order to tackle all client needs
- **Leading position in Banking NPEs**, having completed a number of high-profile and long term operations with banks and funds

Revenue diversification

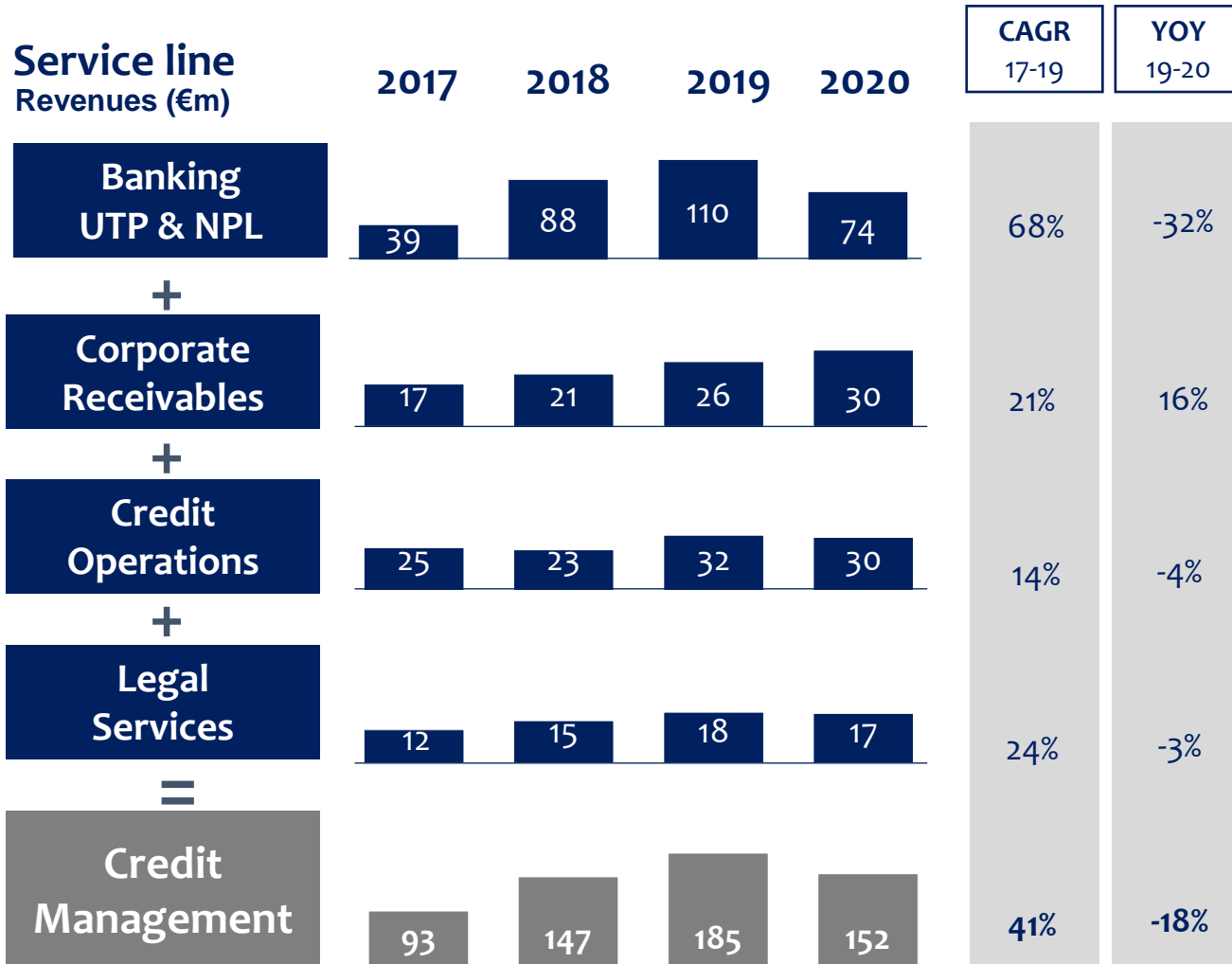


Client concentration



- **High Revenue diversification** with a strong focus on the Banking NPE segment and the Corporate Receivables segment complemented by ancillary services
- **High client diversification** with almost 1700 clients, of which top 10 clients chiefly related to large NPE servicing contracts

Credit Management: high single digit growth expected to 2023



Historical trends

- Strong growth to 2019 thanks to organic growth, **high-profile transactions** and diversification
- Decline in 2020 in Banking NPE** due to the Covid-19 pandemic, albeit segments offering growth and resiliency

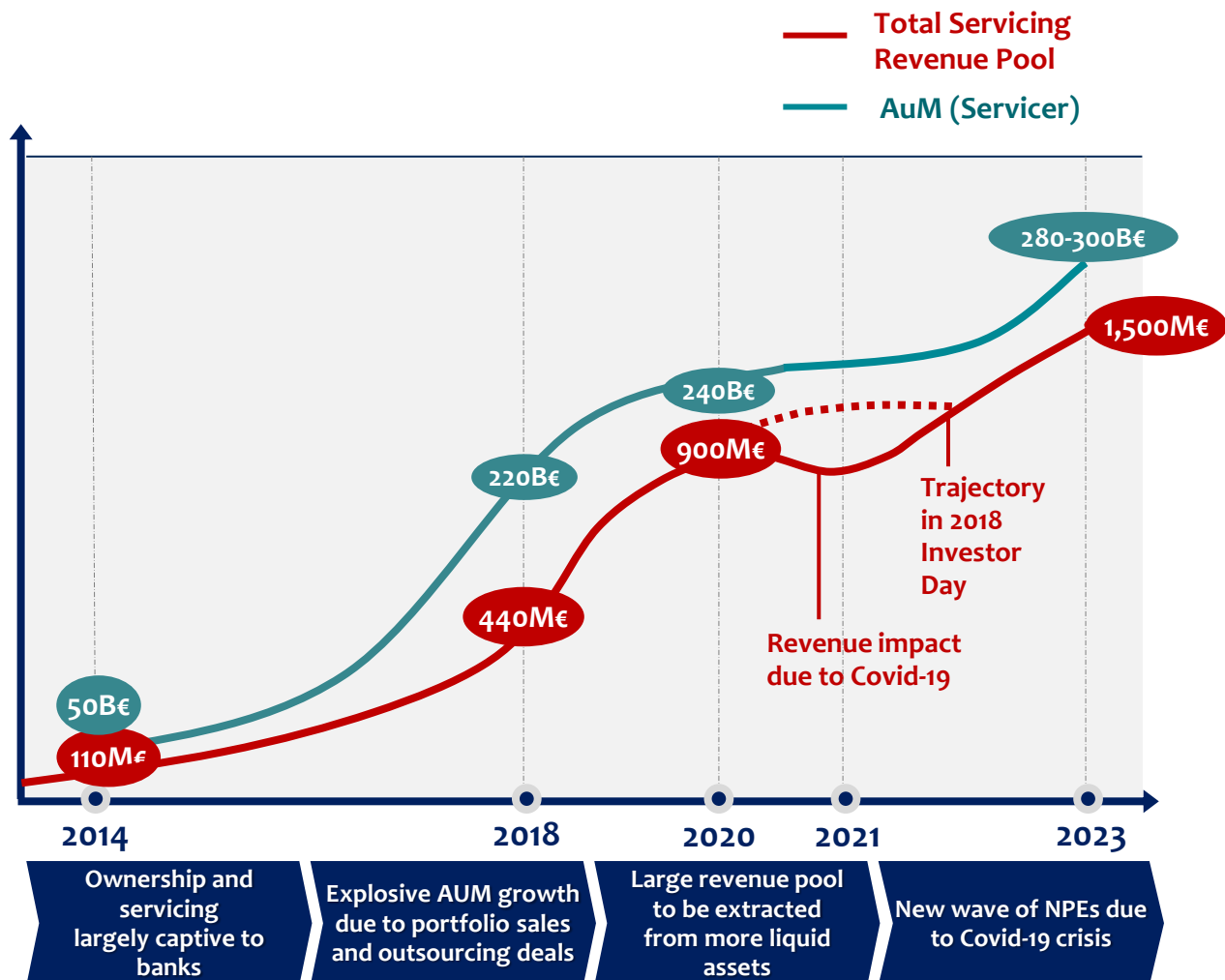
Outlook 2021-2023

High single digit growth

- Develop UTP servicing for banks
- New NPL servicing contracts
- Growth in corporate receivables
- J/V with investors

NPE servicing market expected to return to growth post Covid-19

NPL servicing market outlook

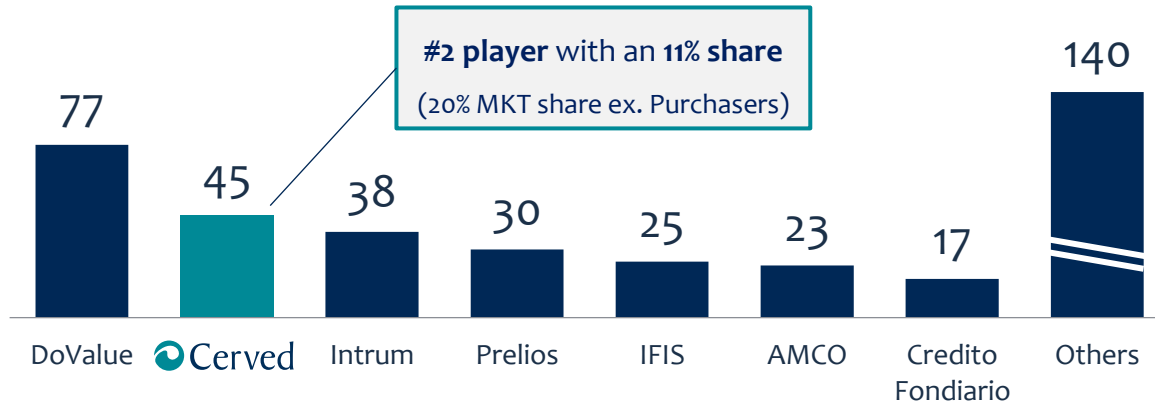


- **Cerved's 2018 Investor Day** anticipated stabilising NPE volumes albeit growing revenues due to performance, macro and Ancillary Services
- **The Covid-19 is expected to generate EUR 60-100b new NPE volumes**, and consequently also Servicing Revenues
- **Healthier banks** coupled with new instruments such as GACS expected to accelerate NPE disposal timeframe by banks
- **Continuing pressure from BCE** on banks to maintain balance sheets healthy

Covid-19 impact has changed the medium to long term perspective

Cerved market positioning

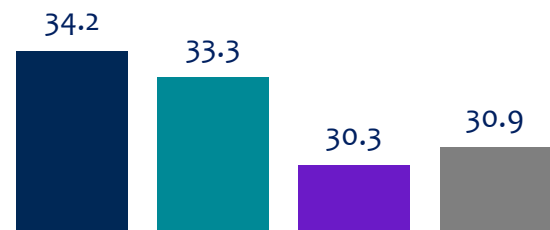
Ranking by AuM as of 30/06/2020 (€396bn total)



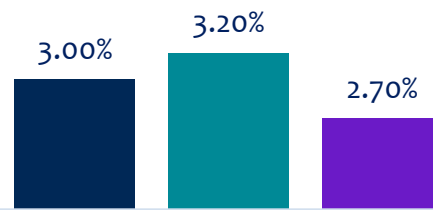
- **Truly independent player** well positioned with key institutional investors such as Atlante/ DeA, AMCO and REV
- **Knowledgeable and experienced servicer** with data driven expertise on credit towards corporate and SMEs

Cerved AUM and collection rates (excl. MPS)

Cerved's NPL AuM (ex. MPS)



Avg. recovery rate



■ Dec 2018 ■ Dec 2019 ■ Dec 2020 ■ Feb 2021 ■ 2018 ■ 2019 ■ 2020

- **Target of new AUMs of approx. 2b** per annum from 2021 to 2025, leading to total NPL AUMS remaining stable
- **Net NPLs already secured in 2021** of 700m from AMCO, plus up to €2,5bn in the medium term via Polis

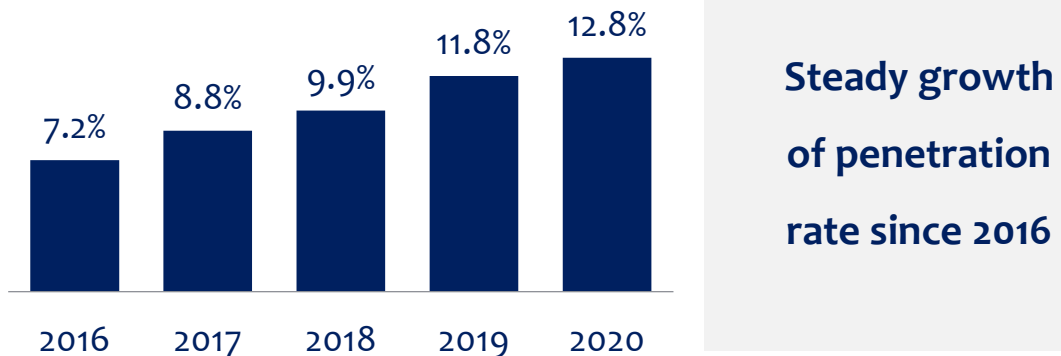
Corporate receivables to continue to benefit from cross-selling upsides

Cerved market positioning

#1 player with c.6% market share in 2019



Corporate Receivables client penetration



- **High market growth potential:** limited penetration in SMEs, and new wave of Covid-19 delinquencies and liquidity crisis
- **Integration with EuroLegal** reinforced complete offering (phone and home collection) and coverage of the market
- **Upside from expanding Cerved's presence in the Public Administration sector**
- **Increase penetration of the client base:** continue to increase overlap of the Risk Intelligence and Credit Management client bases
- Collection performance optimized through by a **data driven customer approach**
- **Sales force restructuring** in 2019 to combine sales forces, product platforms and contracts for Credit Risk & Corporate Receivables clients

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Talents, technology, sustainability

Business strategy

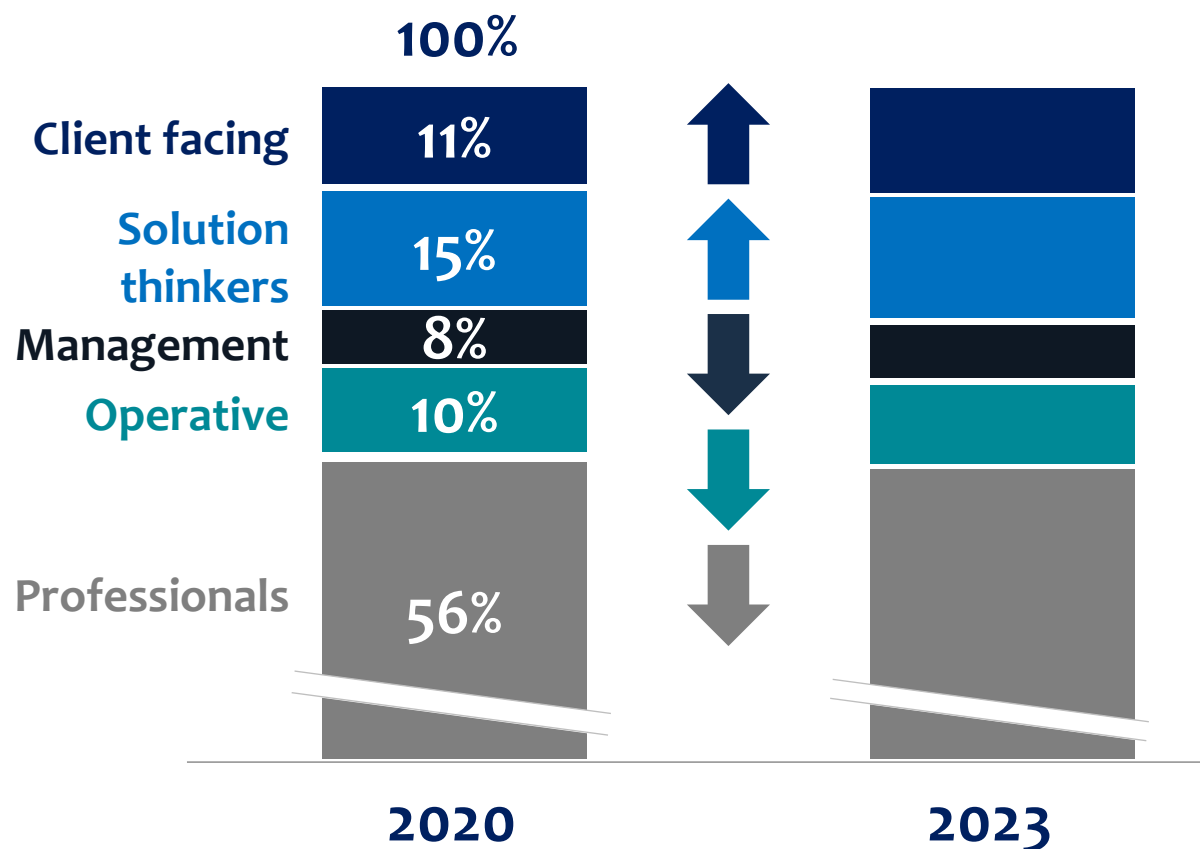


ENABLERS



Data Intelligence workforce: evolving capabilities to increase productivity

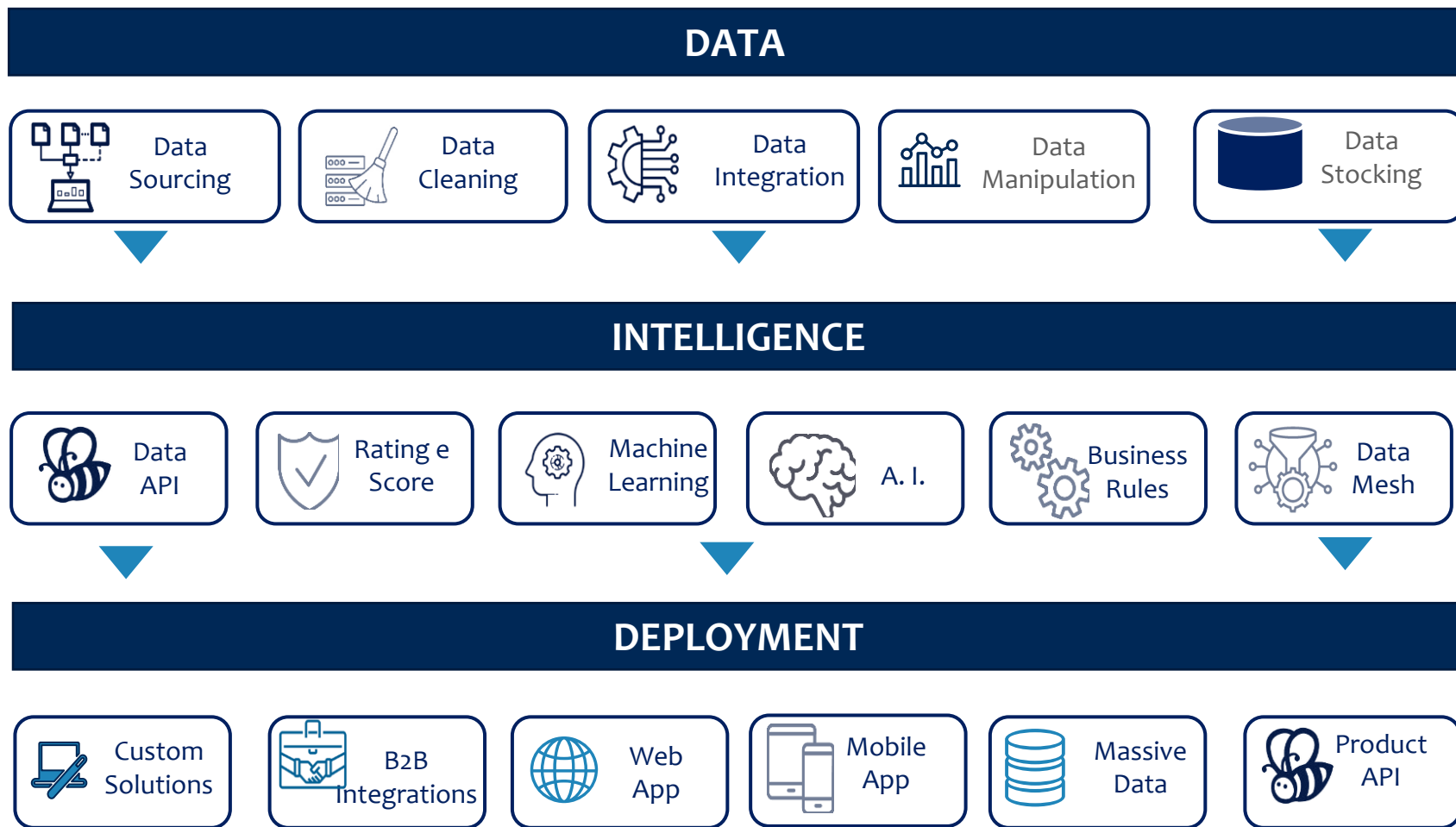
Data Intelligence headcount '20-'23 evolution | % headcounts



- Increase corporate / client facing roles to support the new distribution model
- Inject data & tech competencies
- Improve overall productivity in terms of EBITDA / HC

Technology platforms enabling sourcing, data analysis and deployment

Leading team with 220 IT specialists supporting 300 analysts and operations staff with yearly data spend of €35m



Technology innovation based on scalability with intelligence at the core

Capex and Opex expected to register limited growth in the future, thanks to specific initiatives and targets on efficiency and effectiveness

	Description	Technological impact	Business impact
Multi Cloud	Migration from internal datacenters to cloud	<ul style="list-style-type: none"> Optimise costs Quality of service 	<ul style="list-style-type: none"> Time to market Security
Machine Learning & A.I.	Extend use of A.I. on new categories of datasets	<ul style="list-style-type: none"> Improve data analytics Algorithm efficiency 	<ul style="list-style-type: none"> Data enrichment New services
Data mesh	Transition from centralised to peripheral dataLake	<ul style="list-style-type: none"> Lower complexity Operating efficiency 	<ul style="list-style-type: none"> Time to market Seamless B2B integration
Decommissioning	Eliminate obsolete and unproductive services	<ul style="list-style-type: none"> Cost reduction Operating efficiency 	<ul style="list-style-type: none"> Rationalise offering Focus on core products
Product API	Widen API offering in data and functions	<ul style="list-style-type: none"> Quality of service B2B service quality 	<ul style="list-style-type: none"> Time to market Client and partner integration
Automation	More robotics and Low Code for development	<ul style="list-style-type: none"> Cost efficiencies Lower complexity 	<ul style="list-style-type: none"> Time to market Lower service pricing

Sustainability strategy combining Cerved's identity & offering

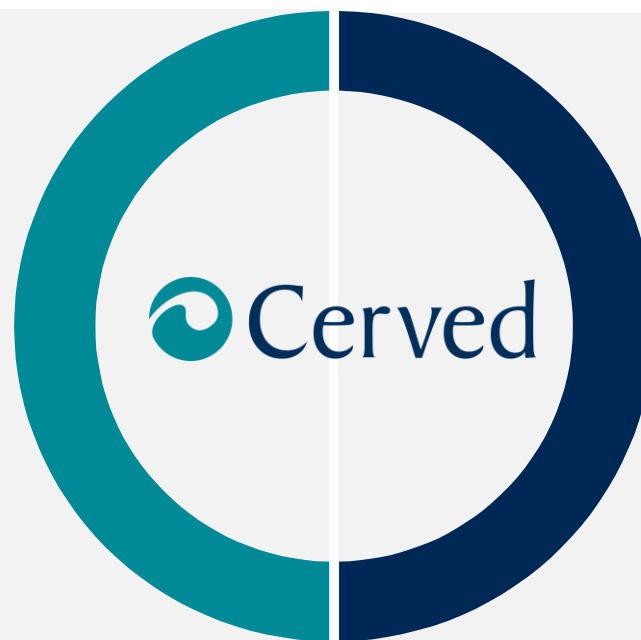
For the Cerved Group, sustainability has a double value: engaging itself (ESG Identity) as well as supporting the economic system in achieving its sustainability target (ESG offering)

We help the country to protect itself from risk and to grow sustainably

ESG IDENTITY

Our commitment to sustainability

- Foster **awareness** and **culture**
- Set **ESG goals** for **remuneration**
- Increase **ESG investor engagement**
- Analyse **Cerved's sustainability impact**
- Improve **ESG ratings** on Cerved



ESG OFFERING

Our sustainability offering

- Enabler for the Italian sustainability transition 
- Foster transparency in the system with independent **ESG ratings & solutions**
- Help companies to change in a positive and sustainable way **MBS**
- Share ESG landscape view and understanding

15-20% of Top Management Short Term Incentives based on ESG targets

SDGs	Target	2020 Baseline	2021 Target	2023 Target
	Carry out the Cerved Group impact assessment	-	Completed	Implementation
	Renew the car fleet through purchases with reduced environmental impact (CO ₂ Scope I)	-	<140 gr CO ₂ /km	<130 gr CO ₂ /km
	Increase the percentage of direct purchases of electricity from renewable sources In Italy (CO ₂ Scope II)	97.8%	>95%	100%
	Increase the number of women in managerial positions	Managers: 40.1% Executives: 13.6%	At least 50% new female managers and 30% new female executives	Managers: ~41-43% Executives: ~15-18%
	Increase the average number of training hours per employee	16.5 hours	18 hours	24 hours
	Obtain ISO 45001 health and safety certification	-	Certification process management for Cerved Group SpA	Extension of the certification to other Legal Entities
	Obtain ISO 37001 anti-corruption certification	-	Certification for Cerved Group SpA	KPIs Monitoring
	Increase the percentage of suppliers evaluated according to ESG criteria	-	100% suppliers (> 500k Euros)	100% suppliers (> 100k Euros)
	Maintain high customer satisfaction	91.3%	91.3%	91.3%

Agenda

1. Introduction by the Chairman (G. De Bernardis – Executive Chairman)
2. Cerved investment case (A. Mignanelli - CEO)
3. Cerved for Italy (A. Mignanelli - CEO)
4. Data intelligence (A. Mignanelli - CEO)
 - Offering
 - Channels
5. Credit management (A. Mignanelli - CEO)
6. Talents, technology, sustainability (A. Mignanelli – CEO)
7. Financials & strategic outlook 2021-2023 (E. Bona – CFO)

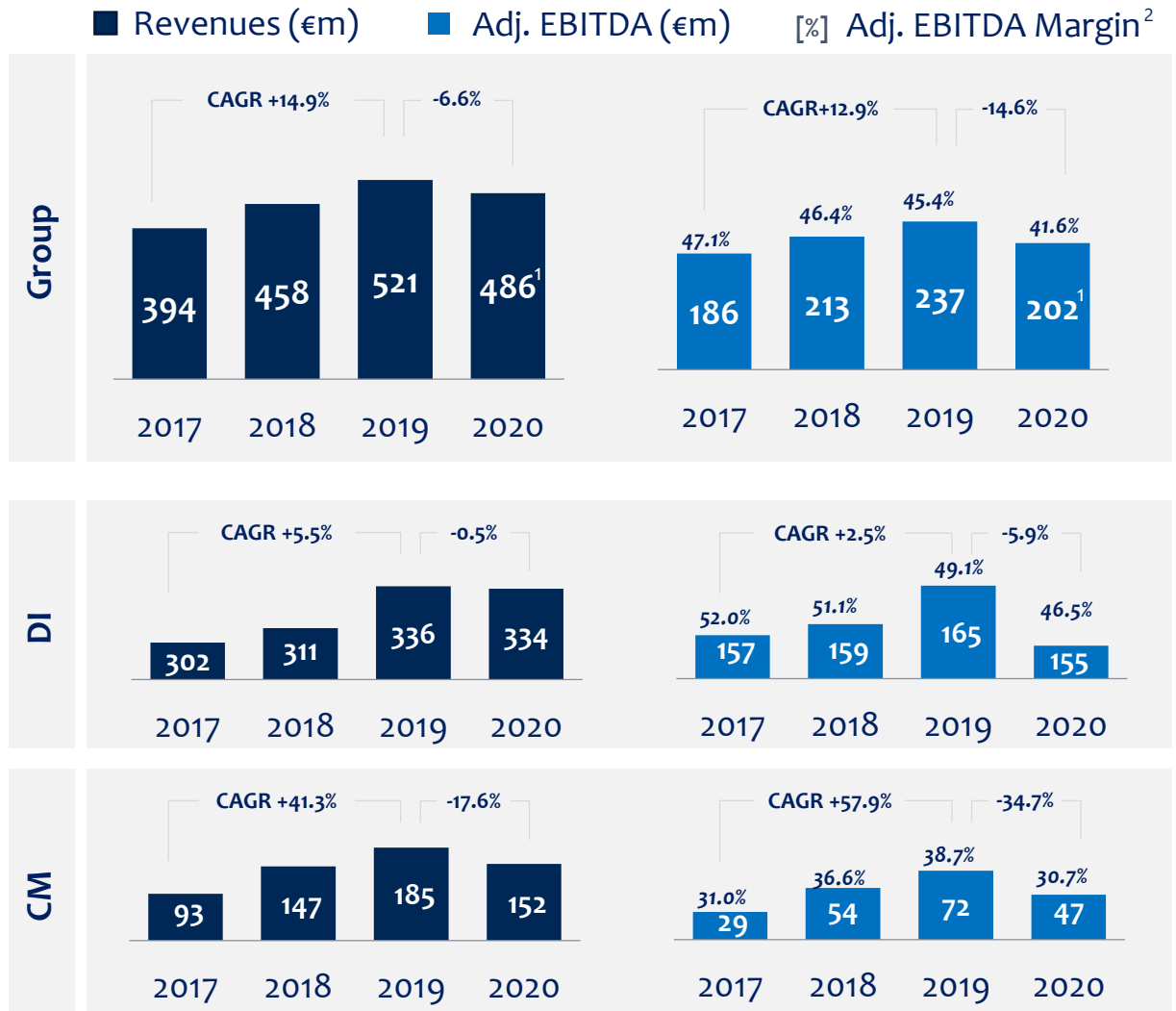
Solid historic growth trends to 2019 until Covid-19 impact in 2020

Historical trends

- **Solid Adjusted EBITDA growth** until 2019, with 14% decline in 2020 due to Covid-19
- **Overall margin contraction mainly due to strong Credit Management**, with structurally lower margins
- **Data Intelligence margins impacted in 2020 much less** than the Credit Management business

Trends from 2021 to 2023

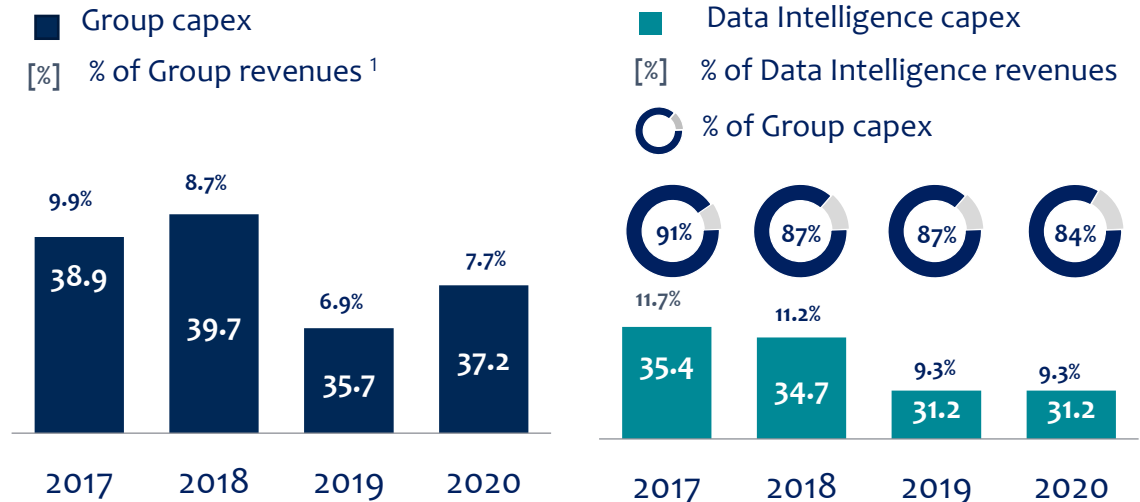
- **Data Intelligence margins expected to remain stable at 2020 levels**, reflecting recovery from Covid-19, operating leverage, efficiency efforts and newer businesses with lower margins
- Also **Credit Management business expected to expand margins** from 2021 mainly due to a return to growth of revenues



Capex to remain in line with recent levels, and NWC expected to improve

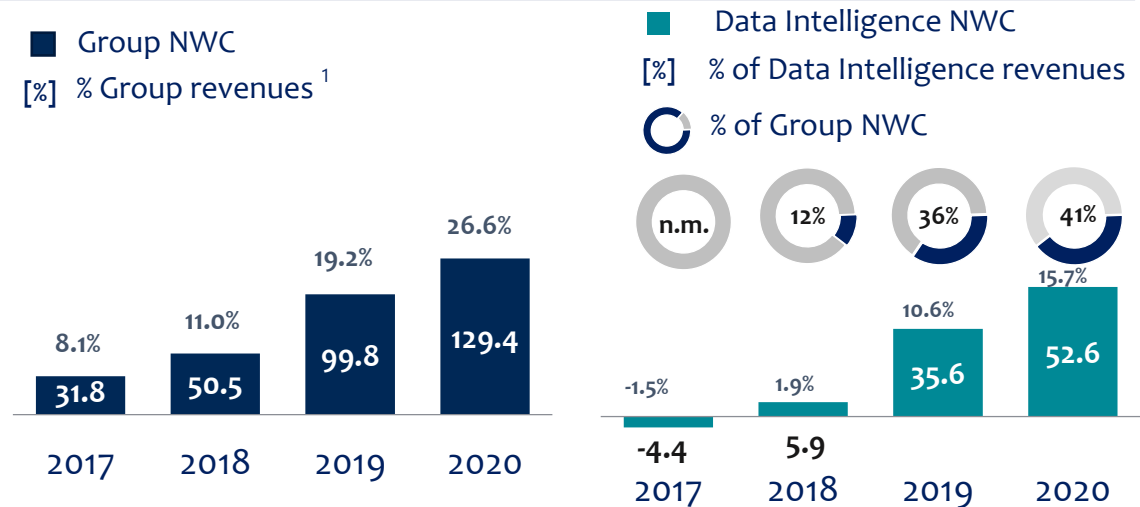
Capex dynamics

- Group was fairly stable from 2017 to 2020, with a higher proportion of capex in Data Intelligence due to the nature of the business
- 2020 to 2023 Capex expected to remain in line with historical range



NWC dynamics

- Group NWC progressively grew from 2017 due to the growth of the CM business, newly acquired companies and longer DSO due to Covid-19
- Both at the Group and Data Intelligence levels, NWC expected to gradually return to 2019 levels



Operating cash flows underpinned by the Data Intelligence businesses

Group OCF dynamics

- **Cerved OCF grew at a CAGR of 5.3%** from 2017 to 2019, despite growing NWC
- 2020 OCF impacted mainly by decline in Adjusted EBITDA and longer DSO due to Covid
- Return to 75-80% cash conversion by 2023
- Tax rate expected at normal statutory rate (~27%)

Group OCF	2017	2018	2019	2020	CAGR '17-'19	YoY '19-'20
Adj. EBITDA	185.7	212.6	236.6	203.6	12.9%	(14.0%)
Capex	(38.9)	(39.7)	(35.7)	(37.2)	(4.2%)	4.2%
Delta NWC	(8.0)	(19.1)	(33.2)	(23.1)	n.m.	n.m.
Other	3.8	6.3	(9.6)	(4.7)	n.m.	n.m.
OCF	142.6	160.1	158.1	138.6	5.3%	(12.4%)
% Adj. EBITDA ¹	76.8%	75.3%	66.8%	68.6%		

Data Intelligence OCF dynamics

- **The Data Intelligence businesses generated approx. 80% of Group OCF** from 2017 to 2020
- 2020 OCF actually grew despite the Covid-related impacts on EBITDA and NWC
- Return to 75-80% cash conversion by 2023

Data Intelligence OCF	2017	2018	2019	2020	CAGR '17-'19	YoY '19-'20
Adj. EBITDA	157.0	158.8	164.9	155.3	2.5%	(5.8%)
Capex	(35.4)	(34.7)	(31.2)	(31.2)	(6.1%)	n.m.
Delta NWC	(5.7)	(6.3)	(20.6)	(14.0)	n.m.	n.m.
Other	6.3	5.7	(7.4)	(2.4)	n.m.	n.m.
OCF	122.2	123.4	105.7	107.7	(7.0%)	1.8%
% Adj. EBITDA	77.8%	77.8%	64.1%	69.3%		

Financial structure with long-term target leverage of 3.0x

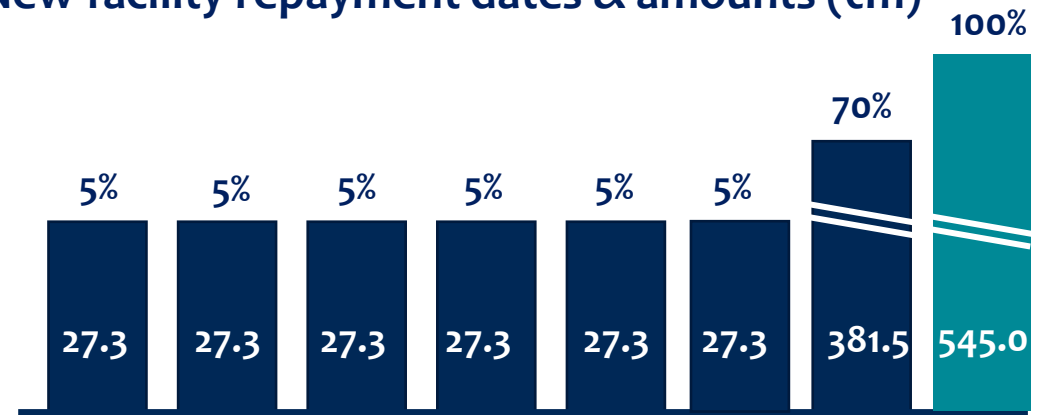
Financing facilities

- €545m of amortising term loan facilities in addition to a €150m RCF available for general corporate purposes including M&A
- Final maturity date is May 2025 with average life of 4.5 years. Covenant breach set at 4.5x leverage ratio

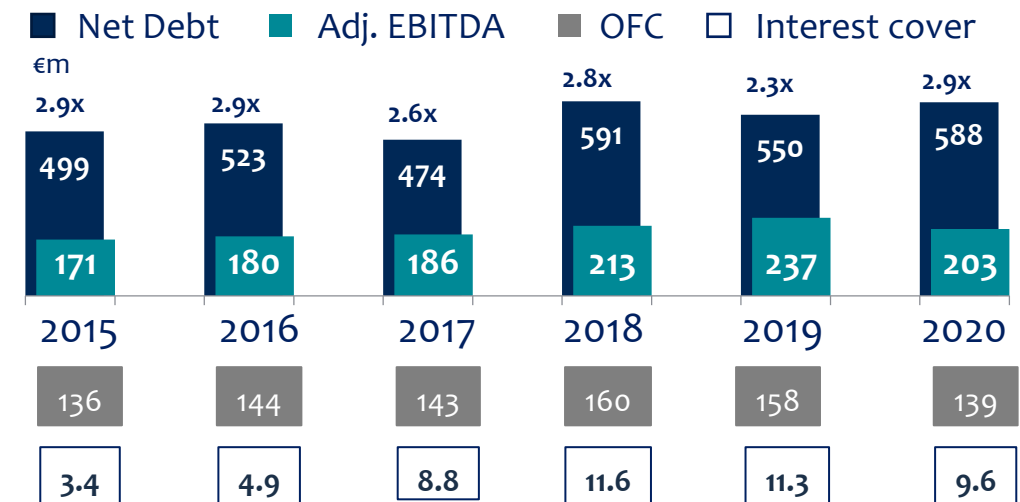
Leverage and interest cover¹

- Historic leverage has never exceeded 3.0x, ranging between 2.3x in 2019 and 2.9x post pandemic
- Interest cover close to or higher than 10x in the last 3 years
- Margin based on leverage ratchet, and Euribor swapped at -8bps until maturity. RCF has a commitment fee of 35% of the applicable margin
- **Long-term target of 3.0x Adjusted EBITDA, save for M&A and non-recurring events**

New facility repayment dates & amounts (€m)



May-22 Nov-22 May-23 Nov-23 May-24 Nov-24 May-25 TOTAL



Strategic outlook 2021-2023

Guidance

Divisional organic revenues (CAGR'20-'23)	Risk Intelligence	Low single digit Corporates: Mid single digit - Financial Institutions: Stable
	Marketing Intelligence	Low double digit
	Total Data Intelligence	Mid single digit
	Credit Management	High single digit
Consolidated organic growth (CAGR'20-'23)	Revenues	5% - 7%
	Adjusted EBITDA	5% - 7%
	Operating Cash Flows	75%-80% cash conversion by 2023
Growth from M&A (CAGR'20-'23)	Adjusted EBITDA from bolt-on M&A	2.0% - 3.5%
Consolidated organic + M&A growth (CAGR '20-'23)	Total Adjusted EBITDA	7.0% - 10.5%
Capital Structure	Leverage Target	<ul style="list-style-type: none"> Long-term target of 3.0x Adjusted EBITDA, save for M&A and non-recurring events
	Dividend Policy	<ul style="list-style-type: none"> Dividend equal to 40%-50% payout of consolidated profits, coupled with variable additional dividend/ buybacks, subject to M&A



Q&A session

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