

POSTE ITALIANE

Q3 & 9M-22 FINANCIAL RESULTS

10 NOVEMBER 2022

A PLATFORM COMPANY AT WORK

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- EXECUTIVE SUMMARY
- BUSINESS REVIEW
- APPENDIX



EXECUTIVE SUMMARY



PROVEN BUSINESS MODEL - DELIVERING IN A CHALLENGING ENVIRONMENT

- REVENUES UP BY 4% IN 9M-22 - POSITIVE UNDERLYING MIX ACROSS ALL BUSINESS UNITS
- CONTINUED COST DISCIPLINE - FLEXIBILITY TO ADAPT TO A CHALLENGING MACRO
- RECORD HIGH EBIT AT €2.05BN IN 9M-22 - ALL SEGMENTS IMPROVING Y/Y
- 2022 EBIT GUIDANCE UPGRADED TO €2.3BN - MORE THAN 2X THE LEVEL REACHED IN 2017
- GROUP DIVIDEND POLICY CONFIRMED - INTERIM DIVIDEND PAYMENT OF €0.21 P/S ON 23 NOVEMBER

Q3 & 9M-22 RESULTS OVERVIEW

FY-22 GUIDANCE ALREADY OVERACHIEVED - RECORD HIGH EBIT OF €2.05BN IN 9M-22

€ m unless otherwise stated

	Q3-21	Q3-22	VAR.	VAR. (%)	9M-21	9M-22	VAR.	VAR. (%)
REVENUES	2,761	2,880	+119	+4.3%	8,445	8,745	+300	+3.6%
TOTAL COSTS	2,195	2,218	+23	+1.0%	6,830	6,691	(139)	(2.0%)
EBIT	566	663	+97	+17.1%	1,615	2,054	+439	+27.2%
NET PROFIT	401	461	+60	+15.0%	1,174	1,425	+251	+21.4%

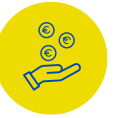
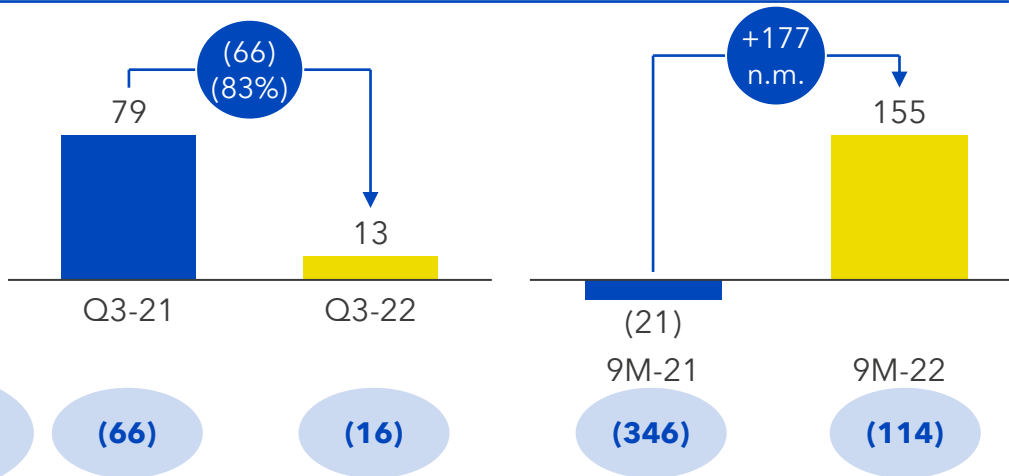
OPERATING PROFIT BY SEGMENT

STRONG OPERATING RESULTS ACROSS BUSINESS LINES

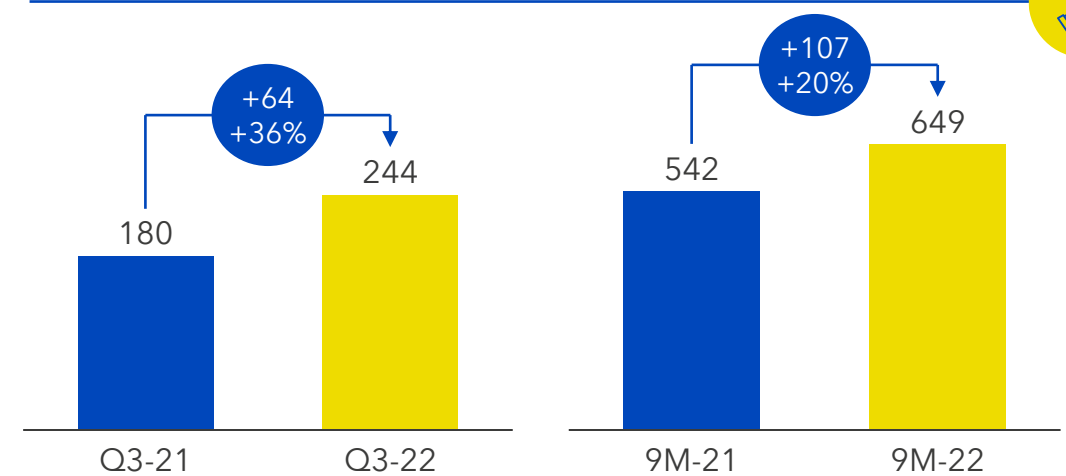
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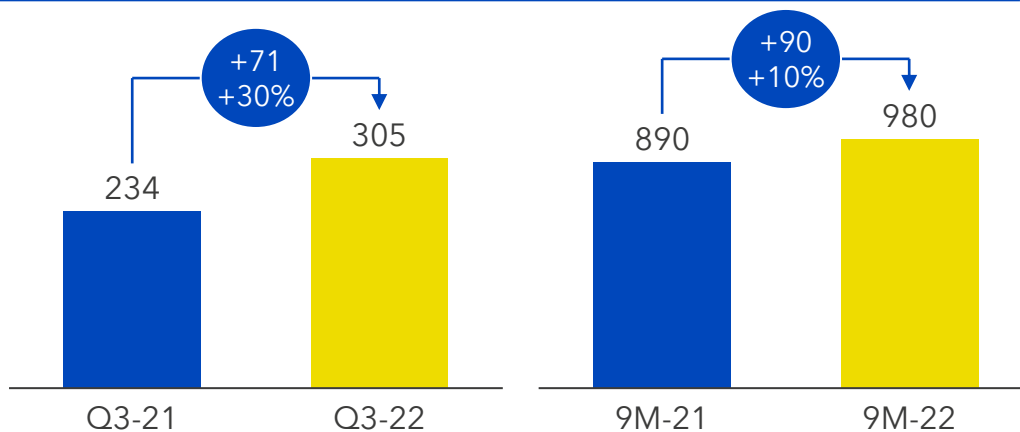
MAIL, PARCEL & DISTRIBUTION



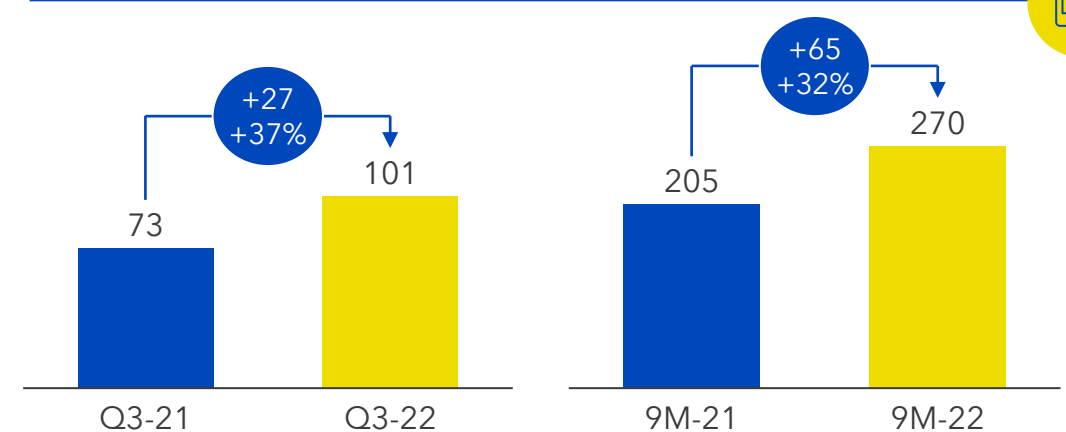
FINANCIAL SERVICES



INSURANCE SERVICES



PAYMENTS & MOBILE



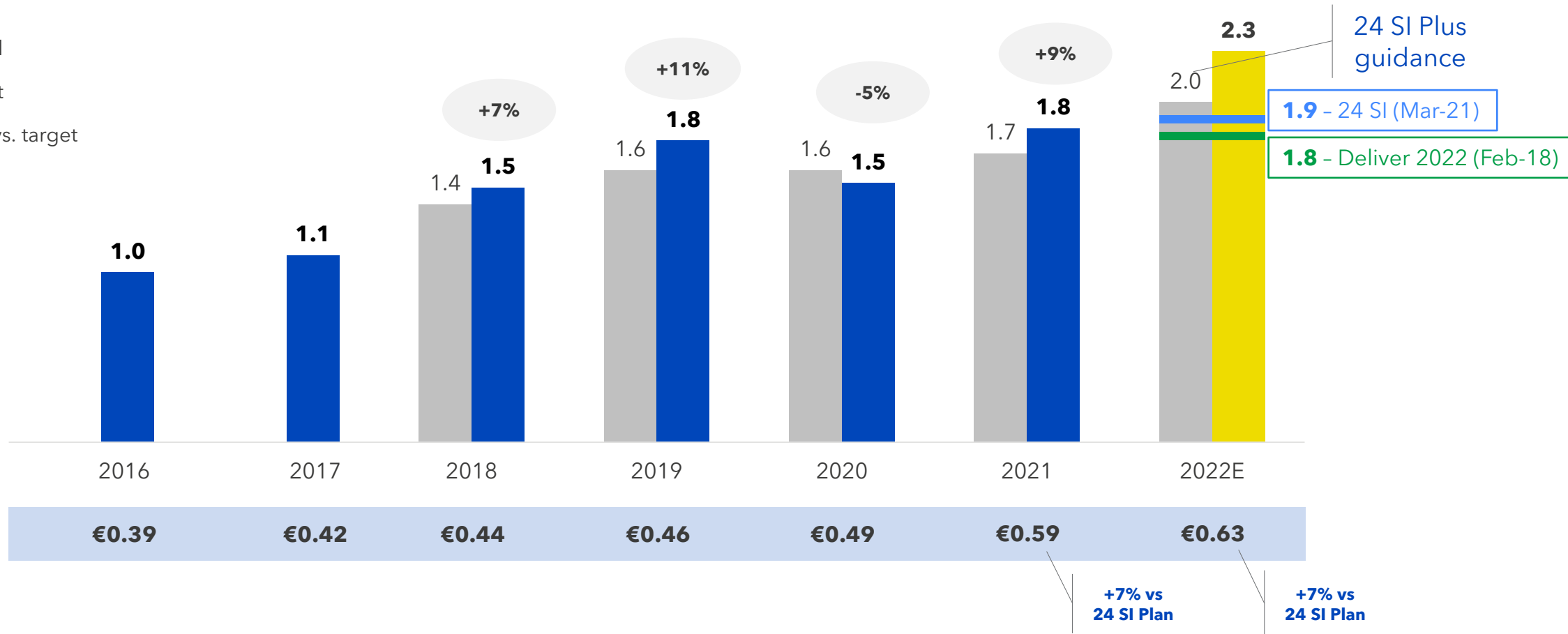
2022 EBIT GUIDANCE REVISED UPWARDS

PROVEN BUSINESS MODEL DELIVERING IN A CHALLENGING ENVIRONMENT

EBIT EVOLUTION 2016 - 2022¹

€ bn unless otherwise stated

■ EBIT actual
 ■ EBIT target
 ○ Growth vs. target



1. 2018 and 2020 targets: Deliver 2022 - Feb 2018; 2019 target: 2019 Guidance - Mar 2019; 2021 target: 24 SI - Mar 2021; 2022 target: 24SI Plus - Mar 2022

LIS – A FAST GROWING PAYTECH COMPANY

100% ACQUISITION CONDUCIVE TO ACCELERATE OMNICHANNEL STRATEGY

€ m unless otherwise stated

KEY INVESTMENT HIGHLIGHTS

INTEGRATED PAYTECH PLATFORM

- Specialized hardware and software

UNMATCHED PHYSICAL PRESENCE

- Points of sale to be rebranded **PuntoPoste**
- 0.9 points of sale per 1k inhabitants

COMPREHENSIVE PROXIMITY PAYMENT OFFER & COMMERCIAL SERVICES

- 1m daily average transactions

FULL RANGE OF CORE MERCHANT SERVICES

- Platform enabling all merchants' activity
- Product offer evolution

TRANSACTION RATIONALE

IMPROVE PAYTECH PROPOSITION

STRENGTHEN OMNICHANNEL STRATEGY

INCREASE CUSTOMER REACH

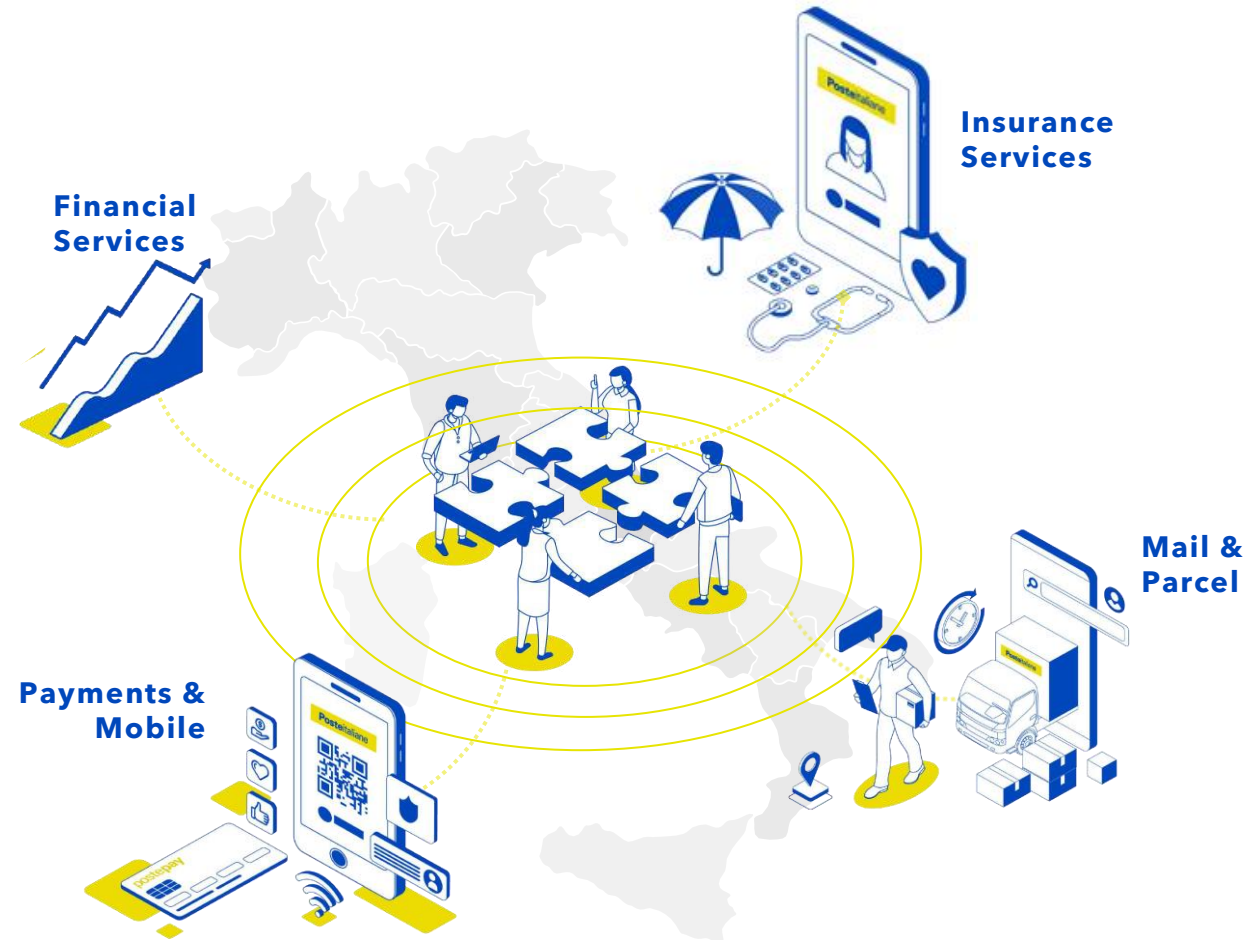
KEY FINANCIALS

	9M-21	9M-22	VAR. (%)
Revenues	168	201	20%
EBITDA	31	39	28%
EBIT	21	28	38%

- Sustained revenue growth
- Operating profitability further accelerating in Q4-22
- Expected c.10m cost synergies by 2024
- Lean cost base
- Low financial leverage

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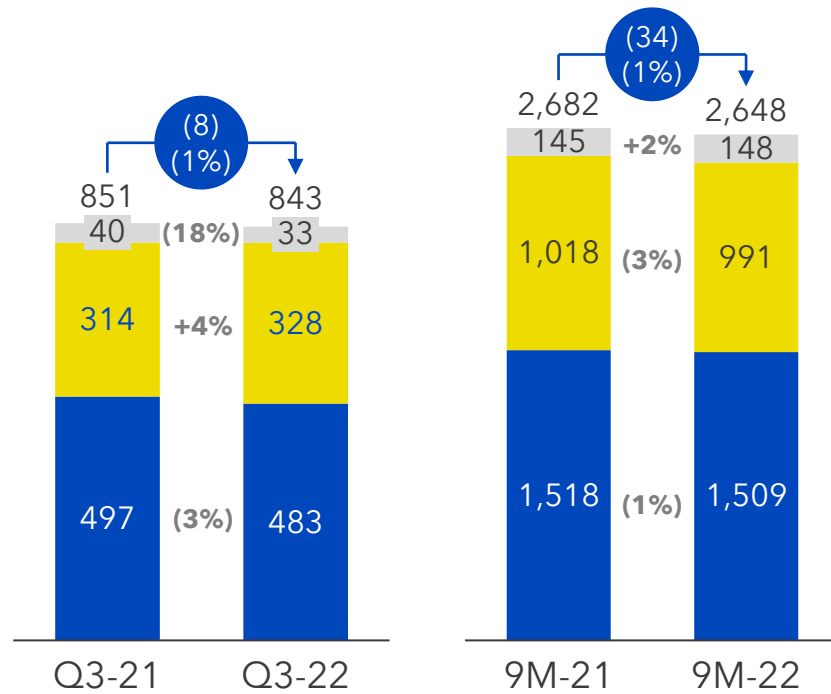
MAIL, PARCEL & DISTRIBUTION

POSITIVE EBIT FOR THE THIRD QUARTER IN A ROW

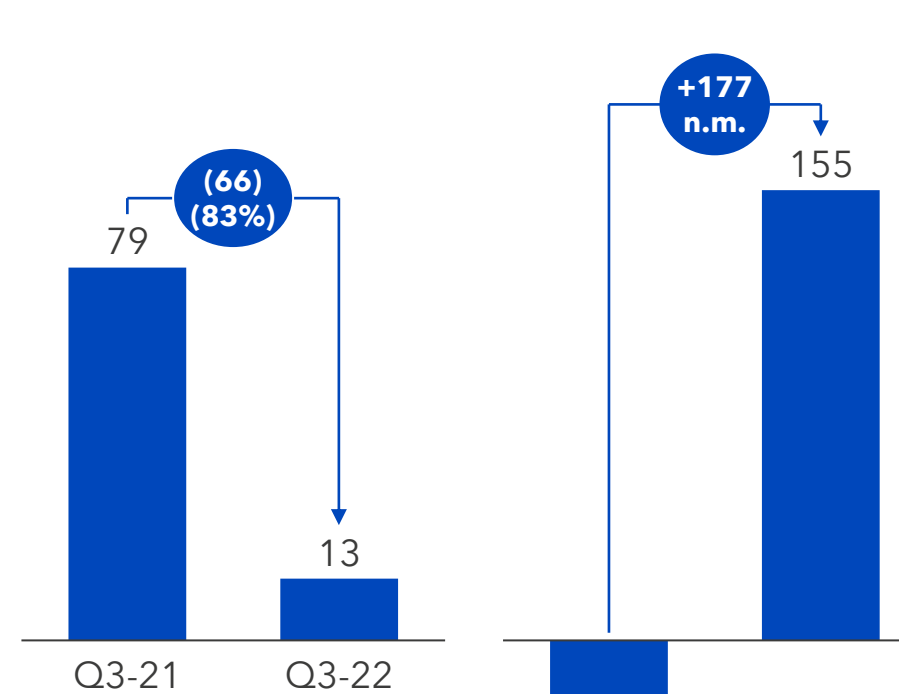
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SEGMENT REVENUES¹

- Other²
- Parcel & logistics
- Mail



EBIT¹



Q3 HIGHLIGHTS

- Mail revenues impacted by secular volume trend partially mitigated by repricing actions
- Parcel revenues supported by increased volumes
- Distribution fees mirroring the evolution of Financial Services revenues
- Positive EBIT despite lower active portfolio management contribution

Period	Distribution Revenues ³
Q3-21	1,237
Q3-22	1,194
9M-21	3,584
9M-22	3,675



1. Q3-22 Revenues include 14 from Plurima, Q3-22 EBIT includes 1 from Plurima, 9M-22 Revenues include 29 from Plurima, 9M-22 EBIT includes 3 from Plurima; 2. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste Air Cargo, Patenti Via Poste, Philately, Poste Motori; 3. Includes income received by Other Segments in return for use of the distribution network and Corporate Services

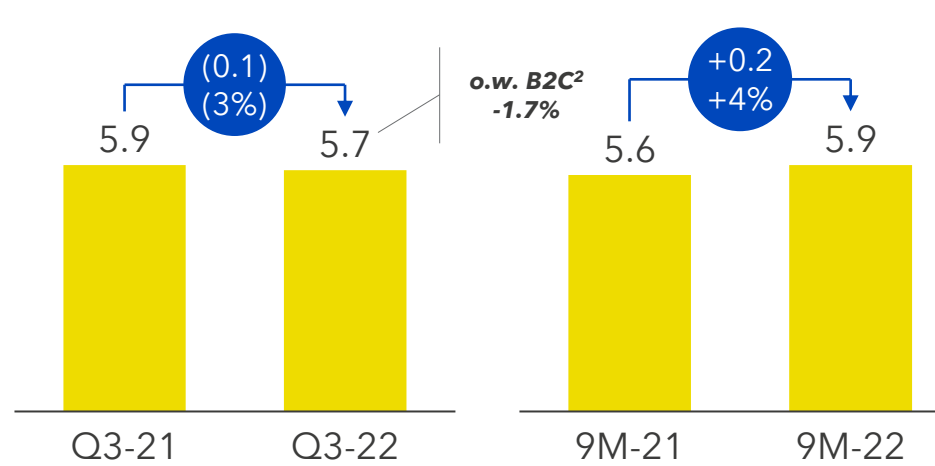
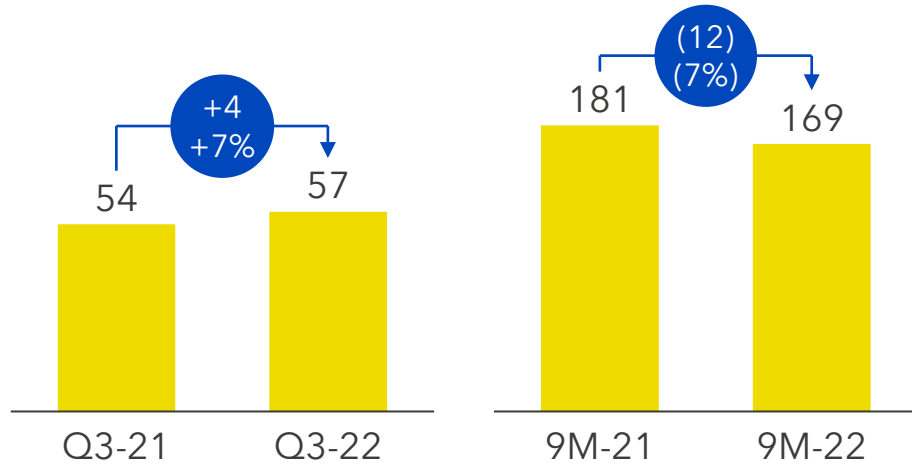
MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

PARCEL VOLUMES RECOVERING - MAIL TARIFFS REPRICING MITIGATING VOLUME DECLINE

PARCEL VOLUMES (M, PC)

PARCEL TARIFFS¹ (€/PC)

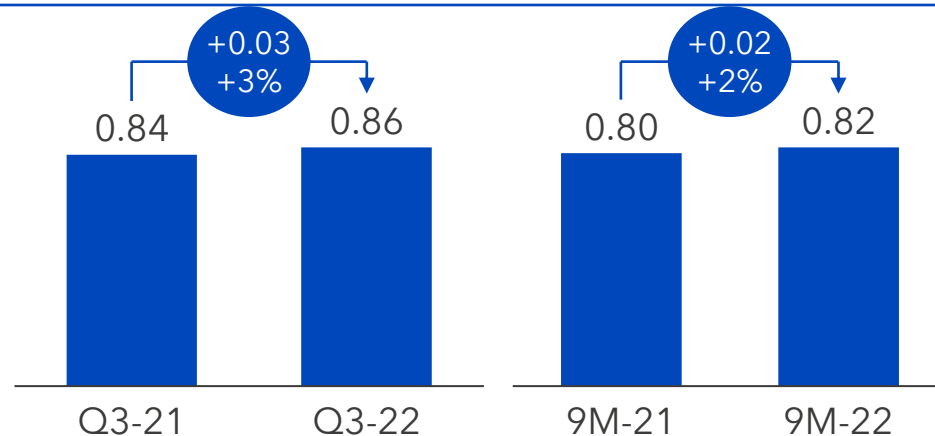
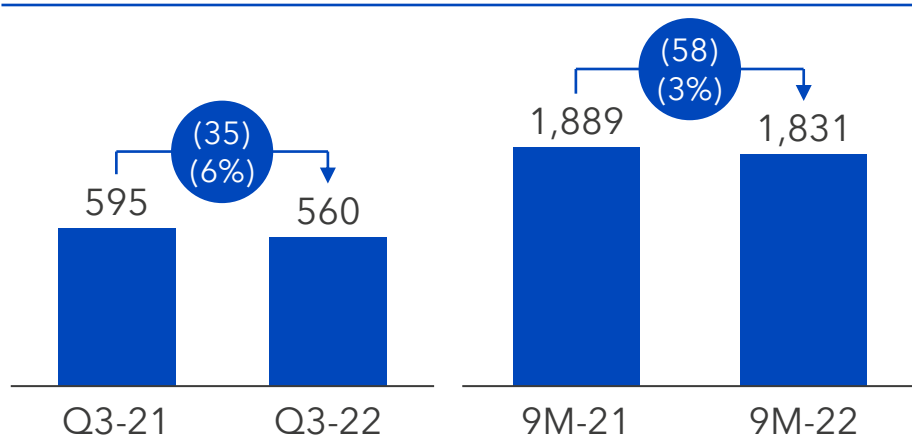
Q3 HIGHLIGHTS



- Parcel volumes recovered, supported by B2C as well as China inbound volumes
- Parcel tariffs impacted by customer base mix
- Lower mail volumes driven by secular decline in unrecorded items
- Mail tariffs up driven by actions in place from July 2022

MAIL VOLUMES (M, PC)

MAIL TARIFFS¹ (€/PC)



1. Including mix effect; 2. Including logistics value chain contribution

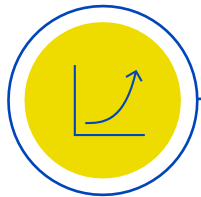
PARCEL TRENDS IN A CHALLENGING MACRO

SUPPORTIVE STRUCTURAL TRENDS AND ONGOING DIVERSIFICATION FOR A SUSTAINABLE GROWTH



MACROECONOMIC HEADWINDS

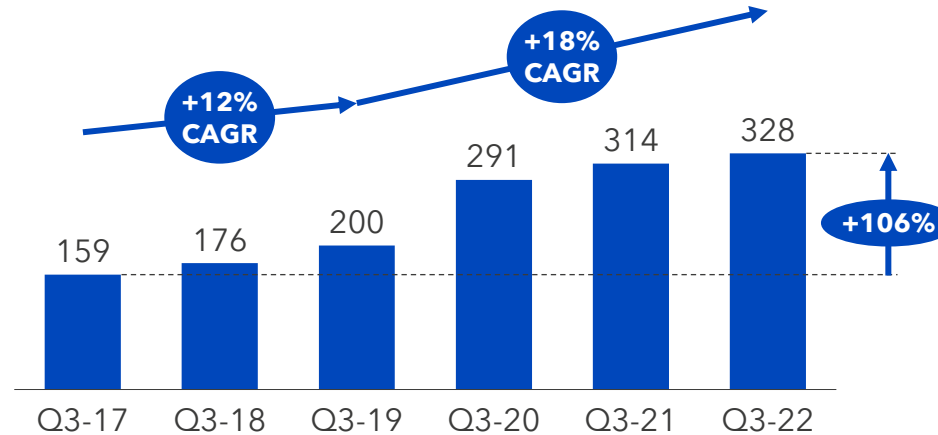
- 2022 parcel trends resilient in a deteriorating environment
- A potential recession scenario could have a cyclical impact on e-commerce demand



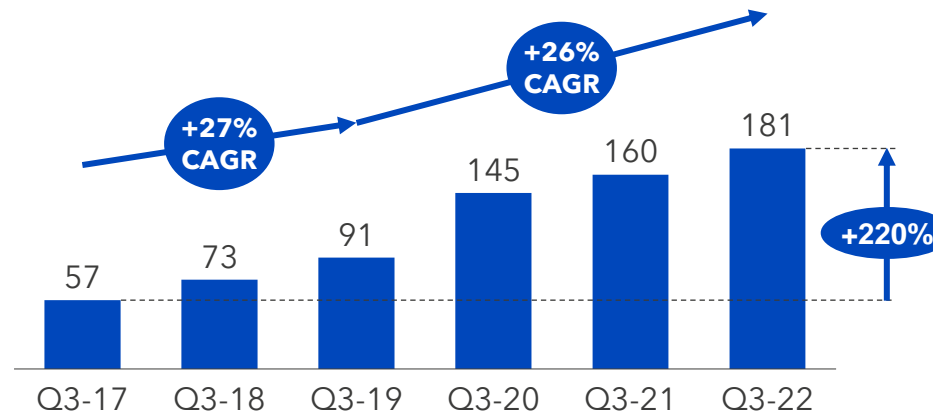
SUPPORTIVE STRUCTURAL TRENDS

- Strong growth of e-commerce in Italy - CAGR +22% since 2017¹
- Long-term growth supported by low e-commerce penetration (16 parcels per capita/year in Italy - average of 21 in Europe²)

POSTE ITALIANE TOTAL PARCEL REVENUES (M, €)



POSTE ITALIANE B2C PARCEL REVENUES (M, €)



HIGHLIGHTS

- Revenues higher than pre-pandemic levels supported by structural trends and strong positioning of Poste Italiane
- Ongoing diversification into a fully-fledged logistics operator pursuing additional medium/long-term growth opportunities

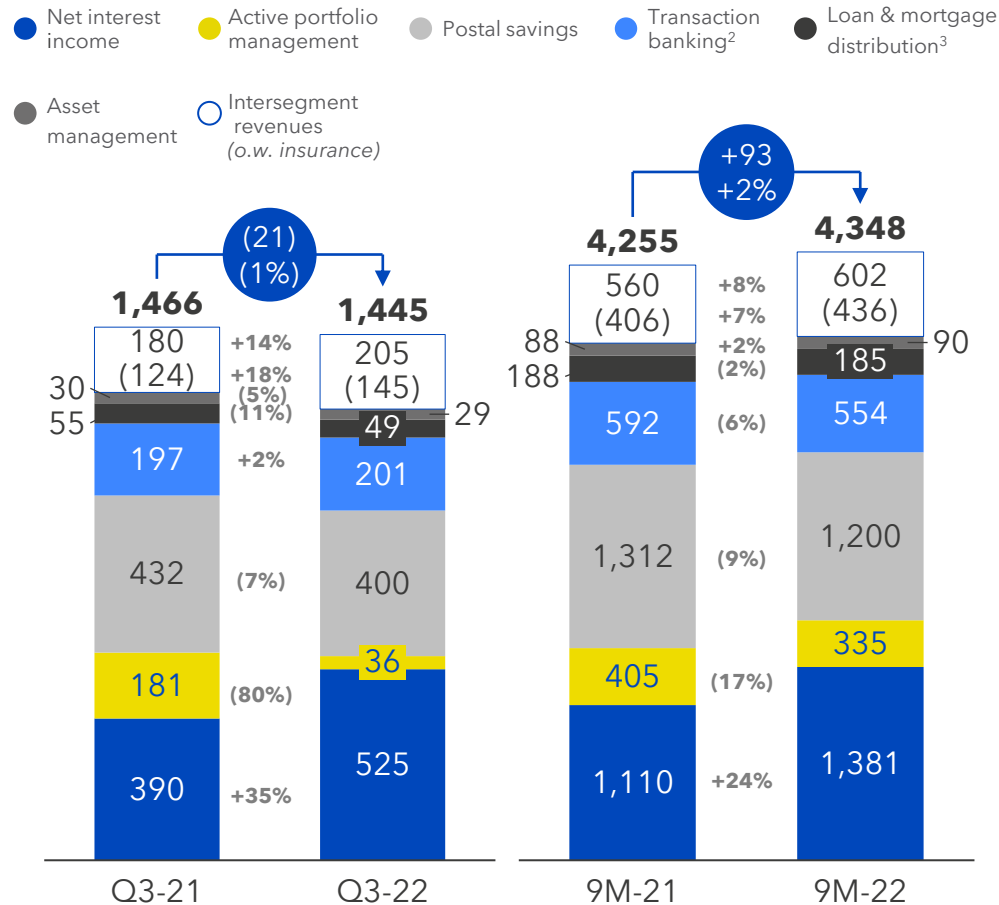
1. Politecnico di Milano; 2. The European Regulators Group for Postal Services and internal estimates

FINANCIAL SERVICES

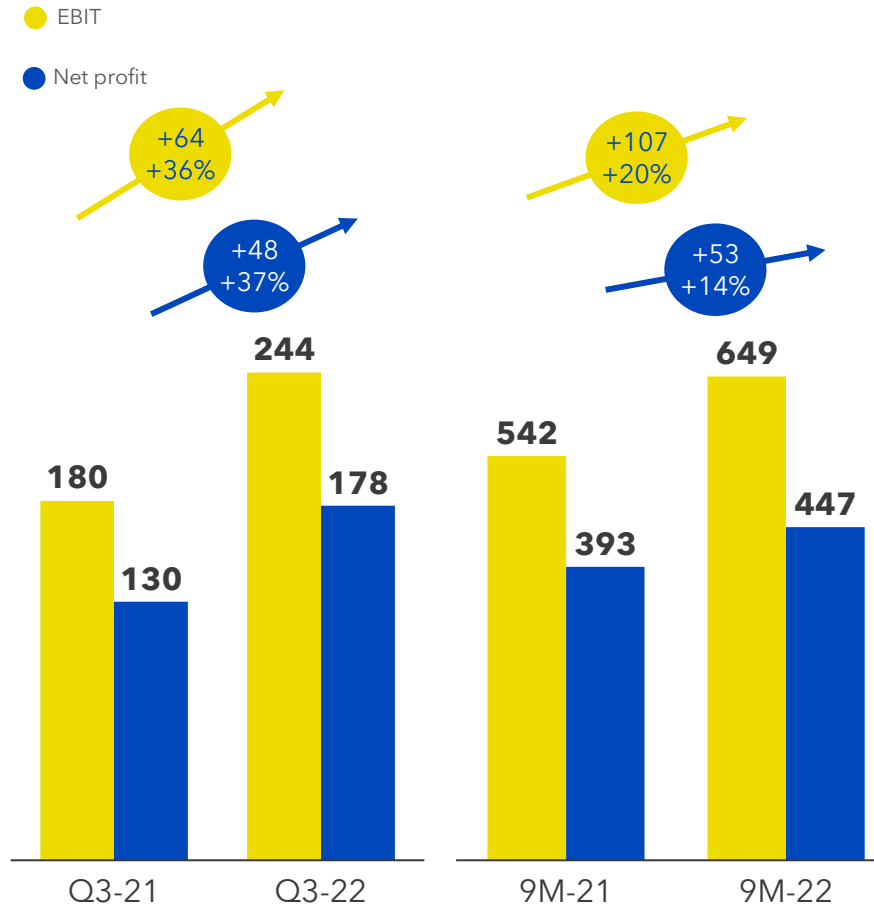
REVENUES SUPPORTED BY STRONG NET INTEREST INCOME CONTRIBUTION

€ m unless otherwise stated

GROSS REVENUES¹



EBIT & NET PROFIT



Q3 HIGHLIGHTS

- Strong recurring NII contribution supported by rising interest rates and tax credits
- Postal savings fees at floor remuneration in Q3-22 due to negative net flows
- Transaction banking fees up Y/Y supported by repricing of current account fees
- Loan and mortgage fees impacted by higher partners' cost of funding and IFRS 15 - volumes broadly stable Y/Y
- Asset management fees affected by financial markets performance
- EBIT up Y/Y thanks to lower costs

1. Figures presented include intersegment distribution revenues; 2. Includes revenues from payment slips (*bollettino*), banking accounts related revenues, fees from INPS and money transfers, Postamat (only for 2021); 3. Includes reported revenues from custody accounts, credit cards, other revenues from third party products distribution

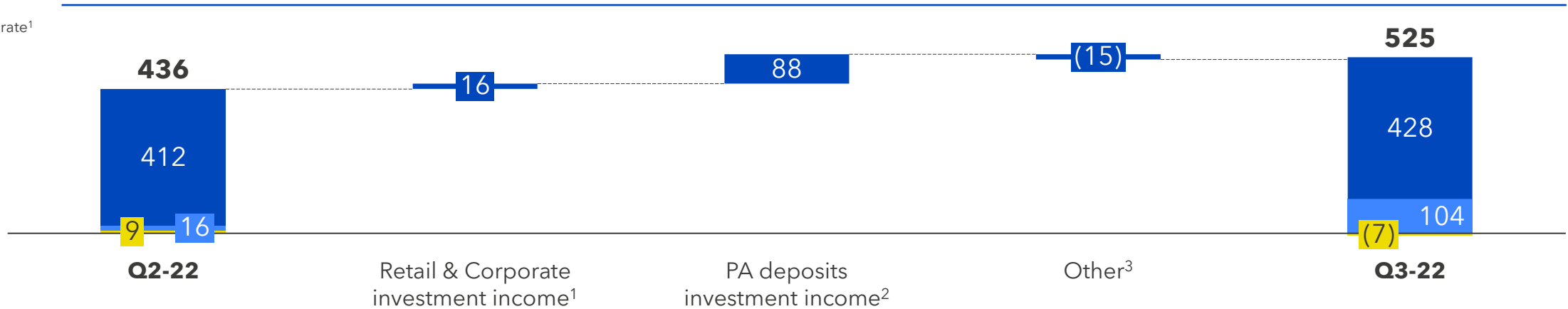
NET INTEREST INCOME EVOLUTION

POSITIVE IMPACT FROM RISING INTEREST RATES

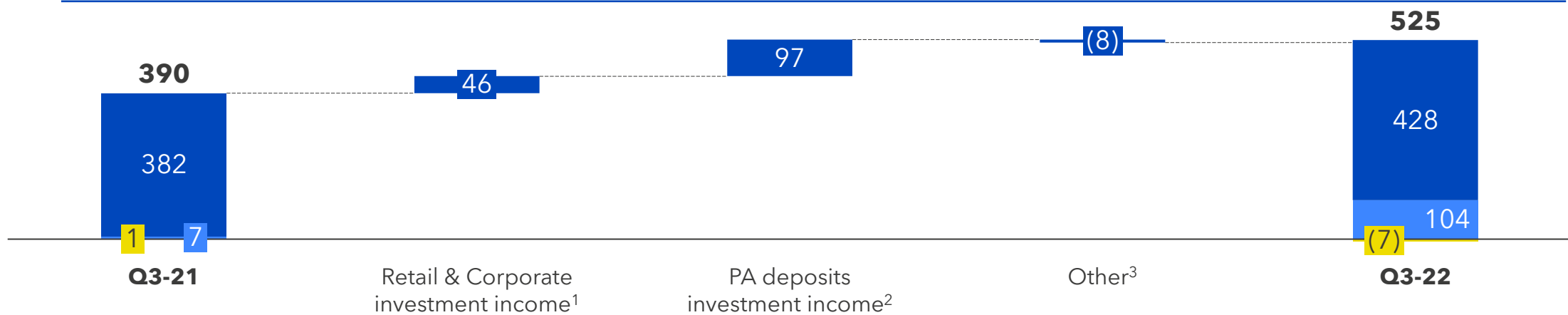
€ m unless otherwise stated

Q/Q EVOLUTION

- Retail & Corporate¹
- PA deposits²
- Other³



Y/Y EVOLUTION



1. Includes Tax credit and BTP investment income; 2. Pro-forma for valuation changes on a hedge covering the Public Administration deposits yield; 3. Including repo and interest expenses

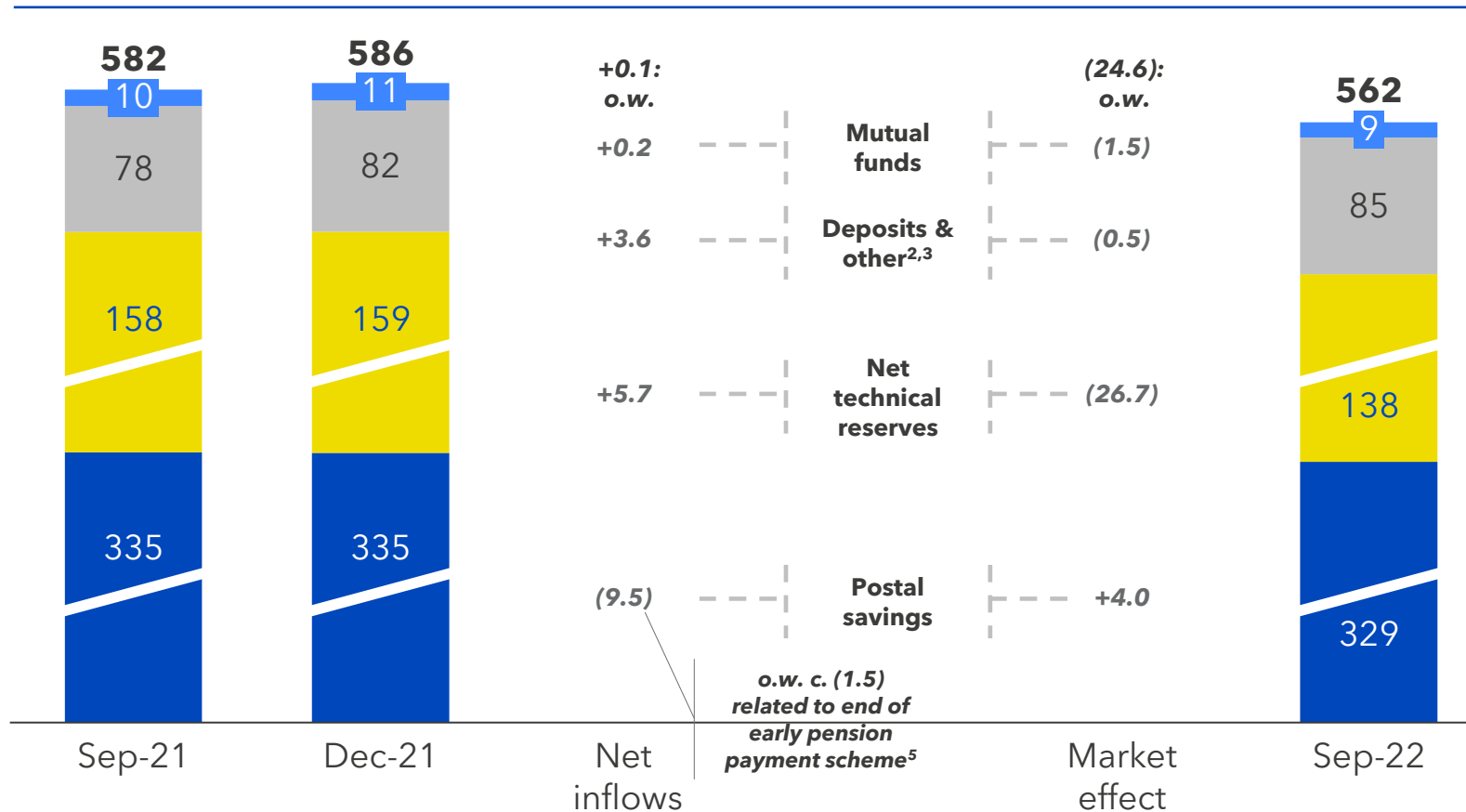
GROUP TOTAL FINANCIAL ASSETS

POSITIVE NET FLOWS INTO SAVINGS AND INVESTMENT PRODUCTS

€ bn unless otherwise stated

- Mutual funds⁴
- Deposits & other^{2,3}
- Net technical reserves
- Postal savings

TFA EVOLUTION¹



HIGHLIGHTS

- Postal savings down due to one monthly pension payment less (-1.5bn), institutional clients accounts (-1.5bn), lower saving in postal books and postal bonds early redemptions
- Net technical reserves affected by financial markets despite positive net flows
- PA deposits increasing and sticky retail deposits
- Net inflows in saving and investments supported by insurance products and mutual funds
- Approximately 93% of TFA unaffected by negative market performance

Capital guaranteed and liquidity	94%	93%	93%
Net saving & investment flows ⁶	5.9	8.3	5.9

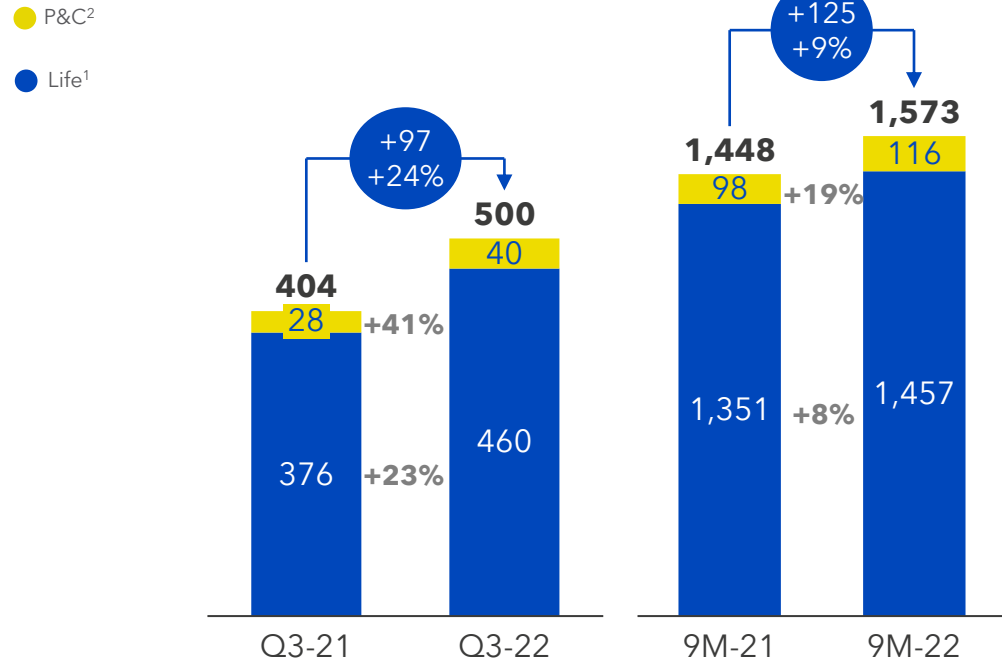
1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity, includes early pension payment effect; 4. Includes Moneyfarm; 5. Scheme related to extraordinary COVID-19 related measures expired in March 2022; 6. Includes net flows into Mutual Funds, Moneyfarm, Postal Bonds, Net Technical Reserves, and Assets under Custody

INSURANCE SERVICES

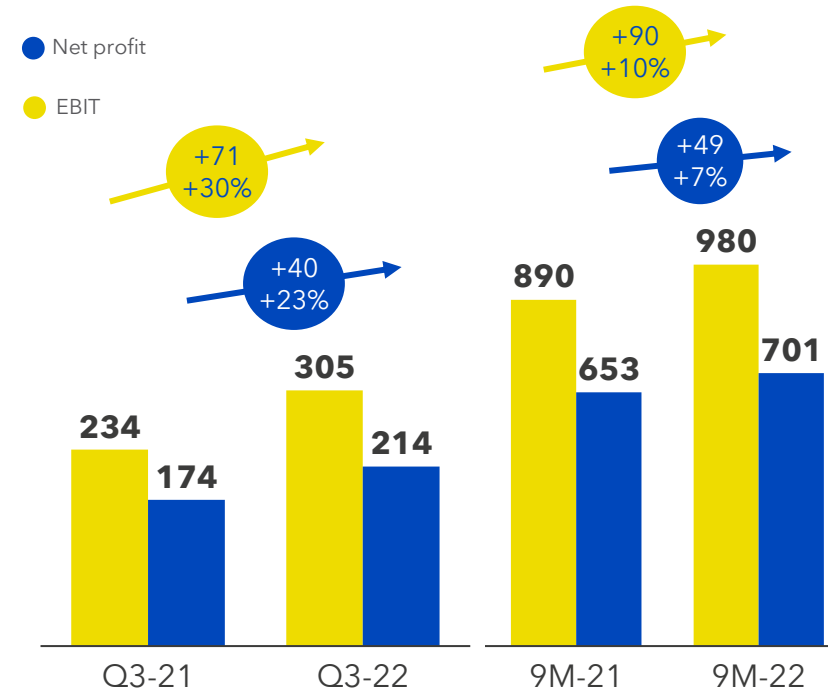
SOLID FINANCIAL RESULTS ACROSS LIFE AND P&C

€ m unless otherwise stated

SEGMENT REVENUES^{1,2}



EBIT & NET PROFIT



Q3 HIGHLIGHTS

- Life revenues growth supported by strong volumes and investment margin benefit from inflation-linked bonds
- Positive net flows, thanks to a resiliently low lapse rate
- P&C supported by higher GWP and better profitability
- EBIT up thanks to higher revenues, partly offset by higher rebates
- Proposed acquisition of Net Insurance to further accelerate protection business growth

Life Net Inflows (€ bn)	2.1	1.8	6.2	5.7
Lapse Rate (%)	3.0	3.1	3.0	3.6

P&C GWP	75	87	239	286
Comb. Ratio (%) ³	-	-	88	86

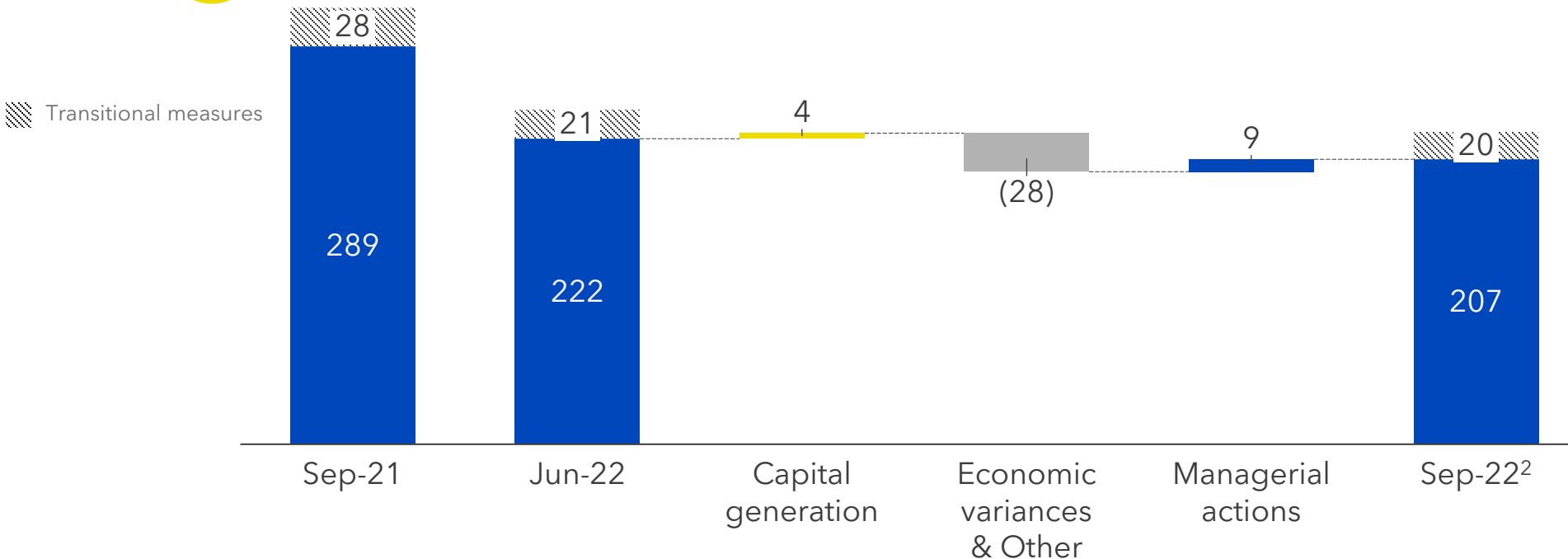
1. Includes Private Pension Plan (PPP); 2. Net of claims; includes Poste Insurance Broker and Other Revenues and Income; 3. Net of reinsurance

SOLVENCY II RATIO

SOLVENCY RATIO IN LINE WITH MANAGERIAL AMBITION IN A NEW MARKET SCENARIO



Q3 SOLVENCY II RATIO EVOLUTION¹



Volatility adjustment (bp)	3	25	17
10Y Swap (bp)	16	219	308
BTP-Swap spread (bp)	70	109	144

Q3 HIGHLIGHTS

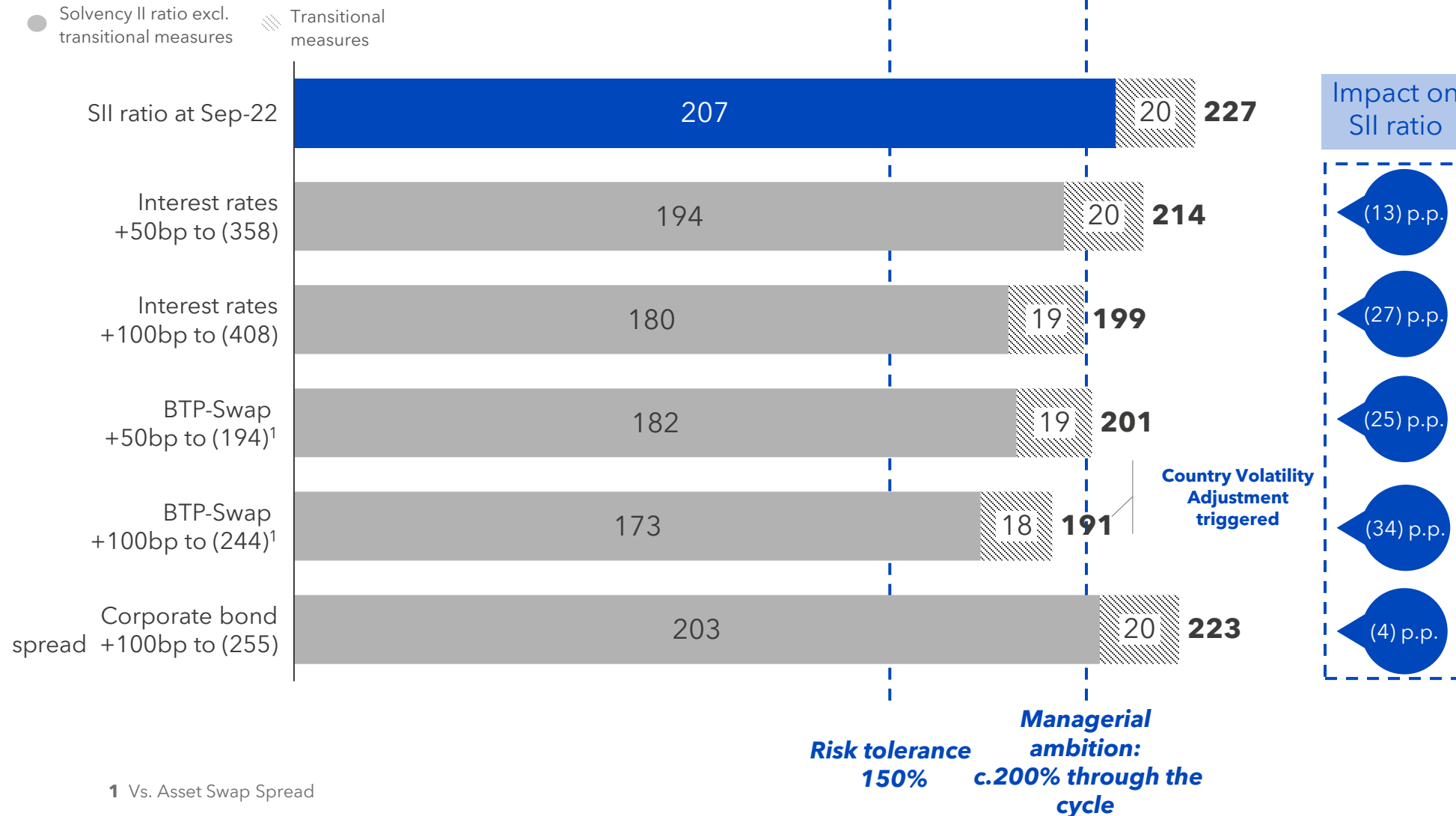
- Solvency II ratio at 207%, net of 6 p.p. foreseeable dividend to the parent company
- Positive capital generation from new business and in force portfolio
- Economic variances: positive impact of higher risk-free rates more than offset by higher lapse risk and widening of BTP spread
- Proactive managerial actions, with 500m RT1 downstream to mitigate the impact of the adverse market evolution
- Transitional measures provide additional 20 p.p. to address potential market volatility

1. EoP figures; 2. Net of foreseeable dividend, subject to review by the Independent Auditor

SOLVENCY II RATIO SENSITIVITIES

RATIOS ABOVE RISK TOLERANCE UNDER SIMULATED SCENARIOS - SENSITIVITIES CONTINUE TO REDUCE

% unless otherwise stated



Q3 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bp) constantly reduced:
 - (129) p.p. as of Dec-20
 - (98) p.p. as of Dec-21
 - (71) p.p. as of Mar-22
 - (60) p.p. as of Jun-22
 - (34) p.p. as of Sep-22
- Solvency II ratio sensitivity to Swap rate (+100bp) reduced:
 - (42) p.p. as of Jun-22
 - (27) p.p. as of Sep-22

¹ Vs. Asset Swap Spread

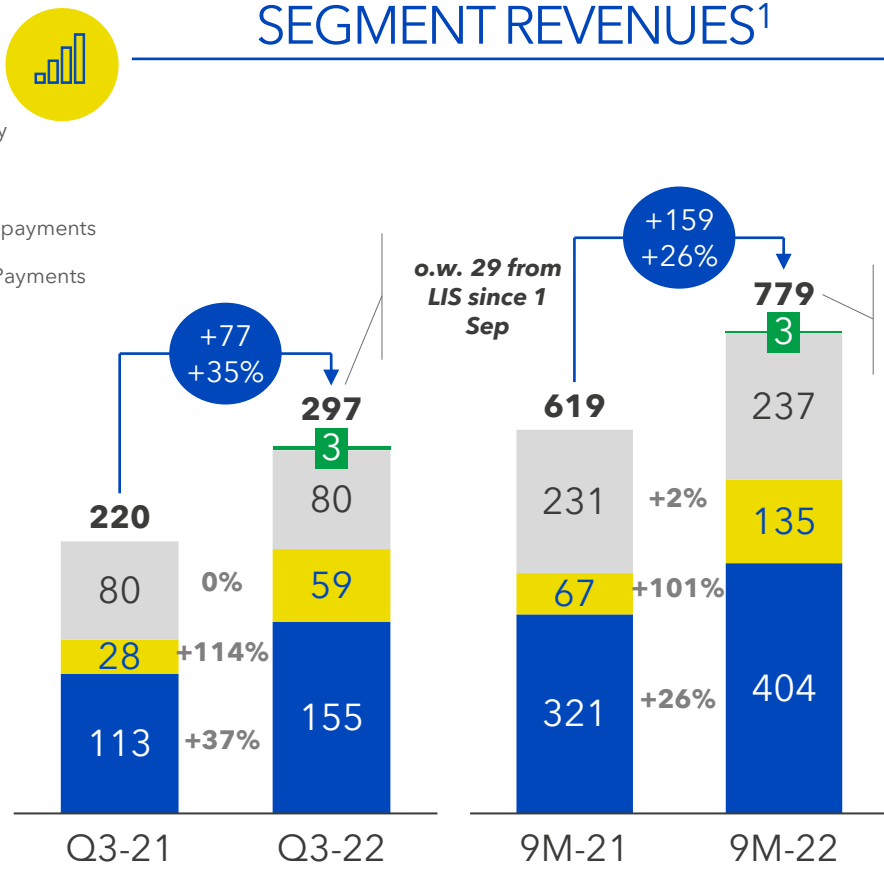
PAYMENTS & MOBILE

IMPRESSIVE GROWTH ACROSS ALL BUSINESS LINES

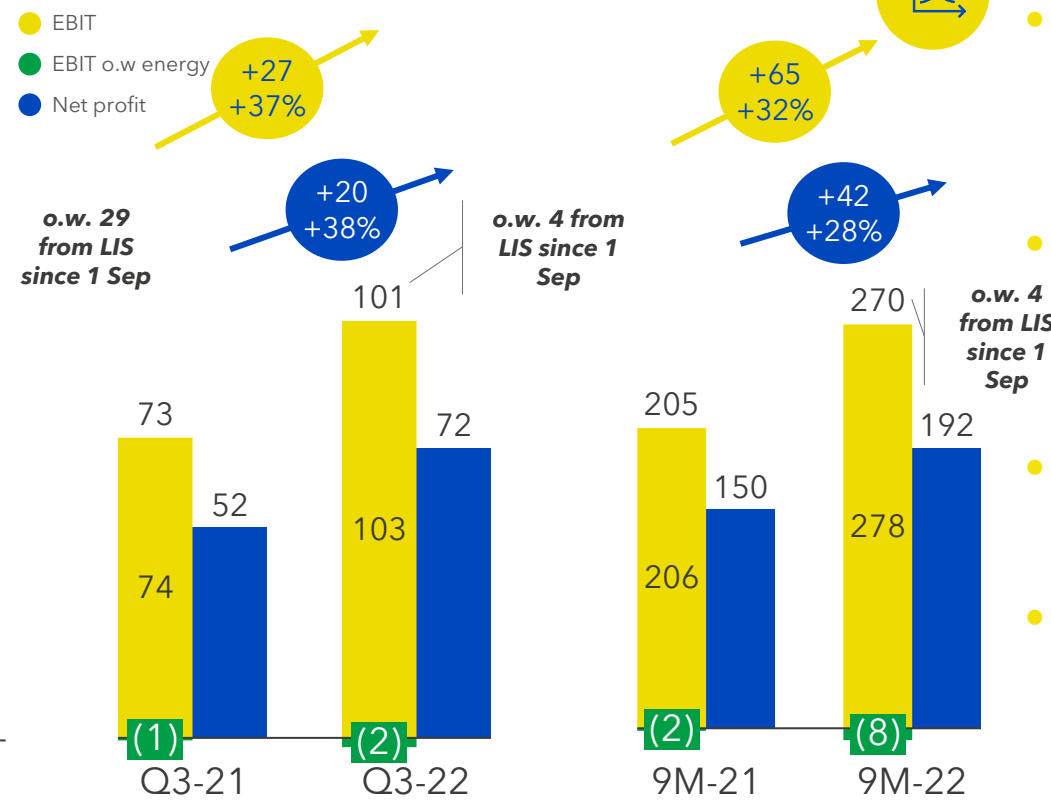
€ m unless otherwise stated

- Energy
- Telco
- Other payments
- Card Payments

SEGMENT REVENUES¹



EBIT & NET PROFIT



Q3 HIGHLIGHTS

- Strong card payments with increasing usage further supported by structural cash to card shift
- Other payments significantly up thanks to transactions directly managed by PostePay as Payment Service Provider
- Intersegment revenues impacted by lower payment slips volumes
- Strong EBIT growth due to higher segment revenues and new telco wholesale contract, absorbing energy costs

Intersegment revenues	79	65	246	201
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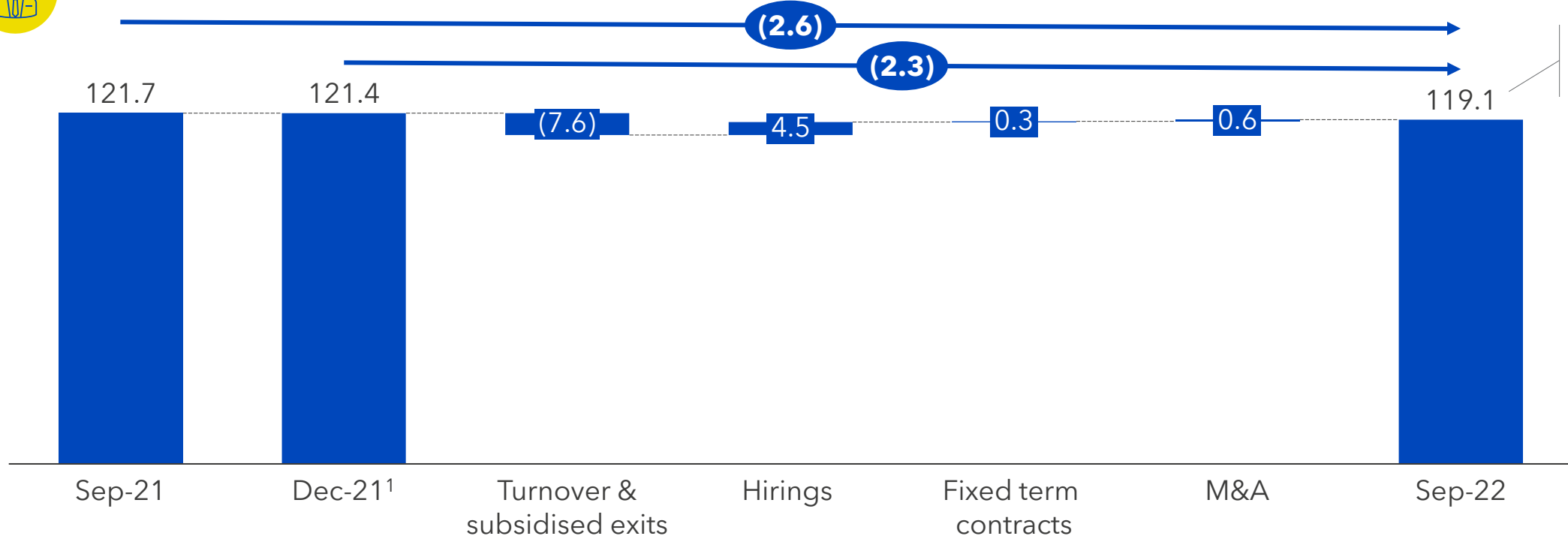
1. LIS contribution impacting Other Payments and Card Payments

HUMAN CAPITAL - FTEs

CONTINUED FTE REDUCTION WHILE EMBEDDING HIGHER AVERAGE HIRINGS THAN FY-21



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/ FTEs (€ K) ^{2,3}	70	69	75	Y/Y +7.2%
HR costs/ FTEs (€ K)	42.9	43.1	42.9	-

1. Dec-21 figures include 3.2 of hirings and include Nexive consolidation of 1.1; 2. Annualized figures; 3. Group revenues minus cost of goods sold

HUMAN CAPITAL - HR COSTS

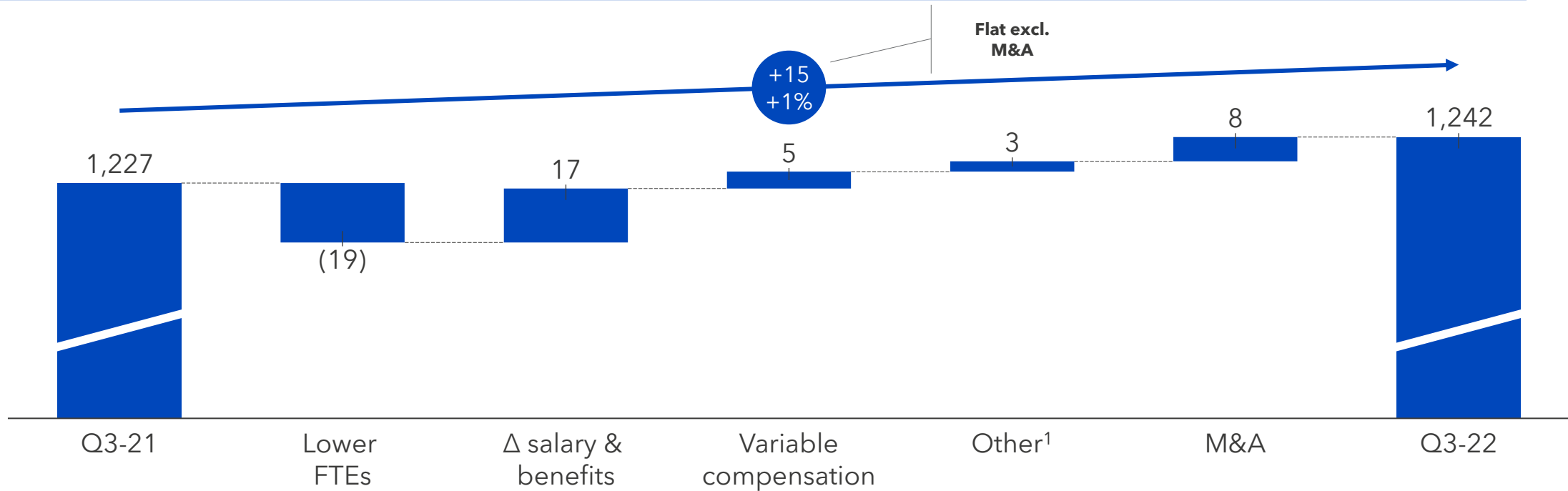
LOWER FTEs MORE THAN OFFSETTING SALARY INCREASE IMPACT ON HR COSTS

€ m unless otherwise stated

ORDINARY HR COSTS

Ordinary HR costs / revenues (%) **44**

43



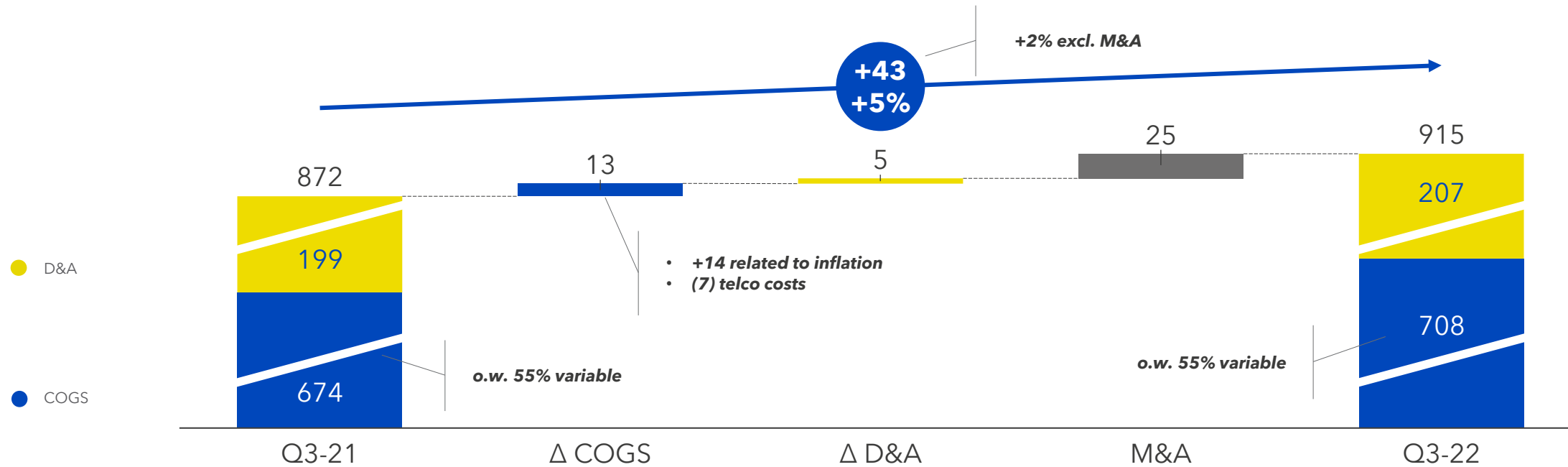
1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, family subsidy (*Assegno familiare*), turnover and other

NON-HR COSTS

CONTINUED UNIT VARIABLE COST OPTIMIZATION MITIGATING INFLATION IMPACT

NON-HR COSTS¹

€ m unless otherwise stated



1. Excluding other non-HR costs

2023 EXPECTED GROWTH DRIVERS

POSITIVE BUSINESS TRENDS IN A DETERIORATING MACRO - COST FLEXIBILITY AS ADDITIONAL BUFFER

MAIL, PARCEL & DISTRIBUTION



- Low e-commerce penetration in Italy
- Mail slowdown mitigated by repricing

GROUP COSTS

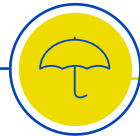
- HR-costs increase in line with 24SI - lower FTE reduction
- Non-HR costs increase mitigated by energy cost hedges & efficiencies
- Insourcing program to accelerate transformation

FINANCIAL SERVICES



- Higher interest rates environment to support NII
- Evolution of service model to improve customers' portfolio allocation

INSURANCE SERVICES



- Life growth driven by in-force business and new production
- Protection business supported by organic growth and potential Net Insurance acquisition

PAYMENTS & MOBILE



- Secular trend of cash to card shift
- LIS to accelerate growth trajectory



CAPITAL OPTIMIZATION

- Group capital optimization to support growth, in line with 24SI Plus, addressing SII capital absorption
- All subsidiaries to contribute to the diversification of dividend upstream
- Group dividend distribution for 24SI Plus fully covered by FY-22¹ stock of distributable reserves

1. Including 4Q-22 expected earnings (excluding dividend upstream from subsidiaries)

CLOSING REMARKS



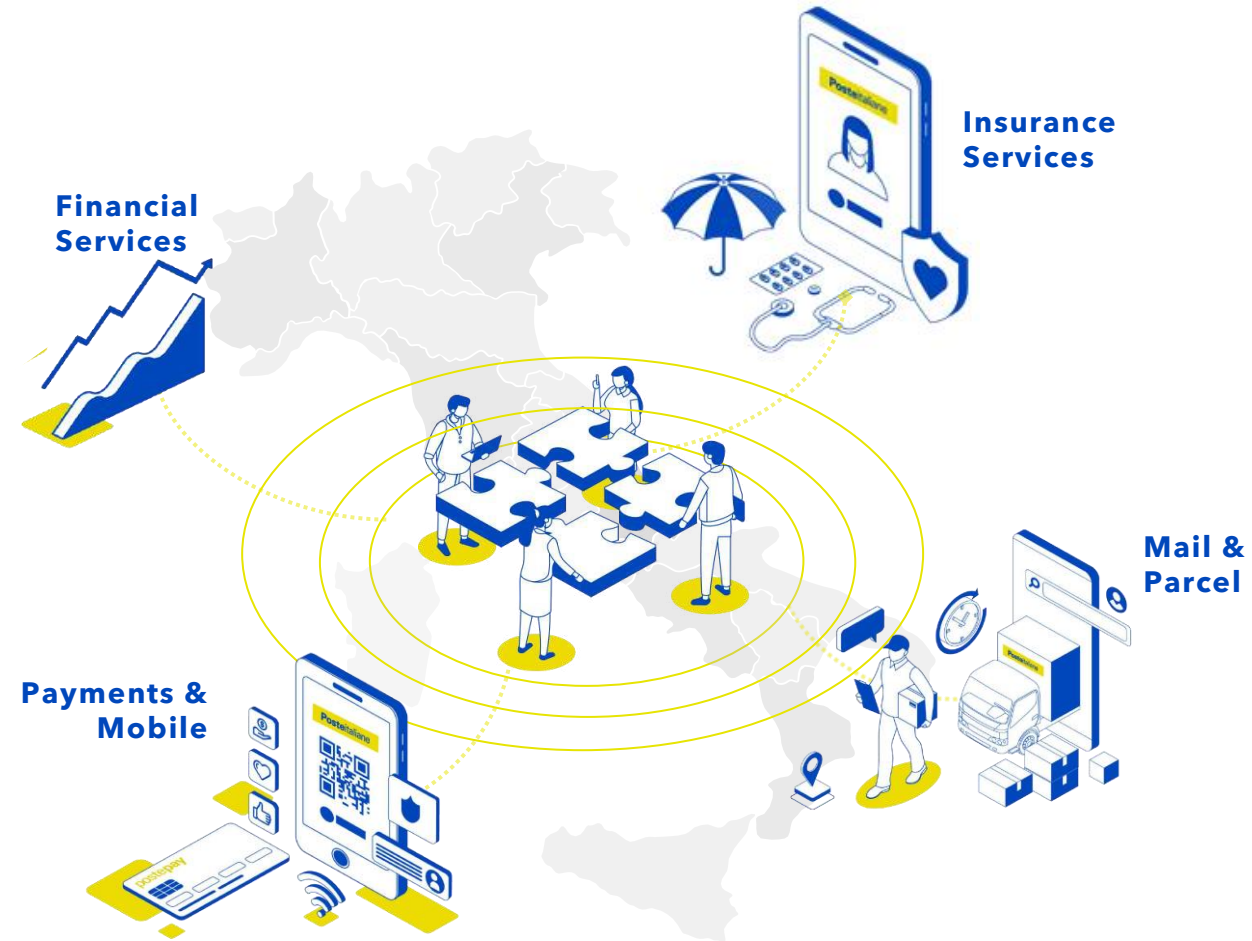
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Q&A

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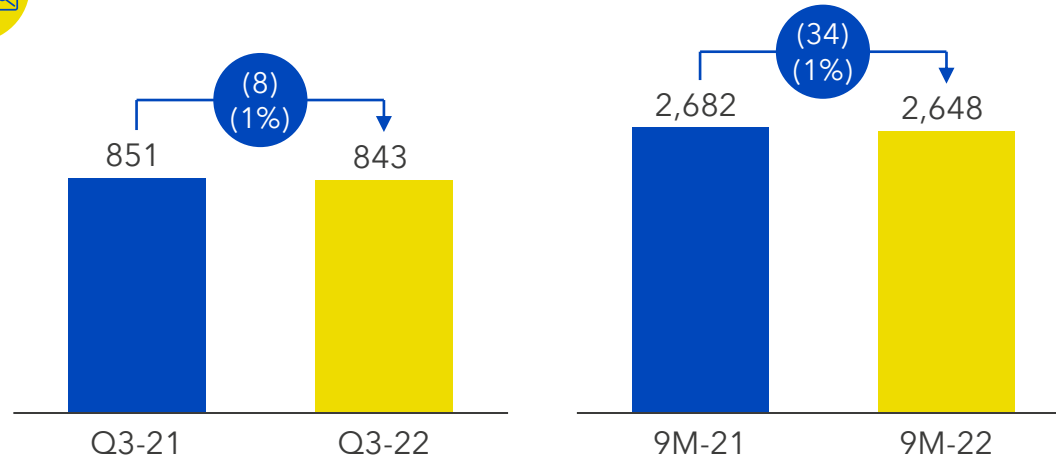
SEGMENT REVENUES

POSITIVE REVENUE PROGRESSION

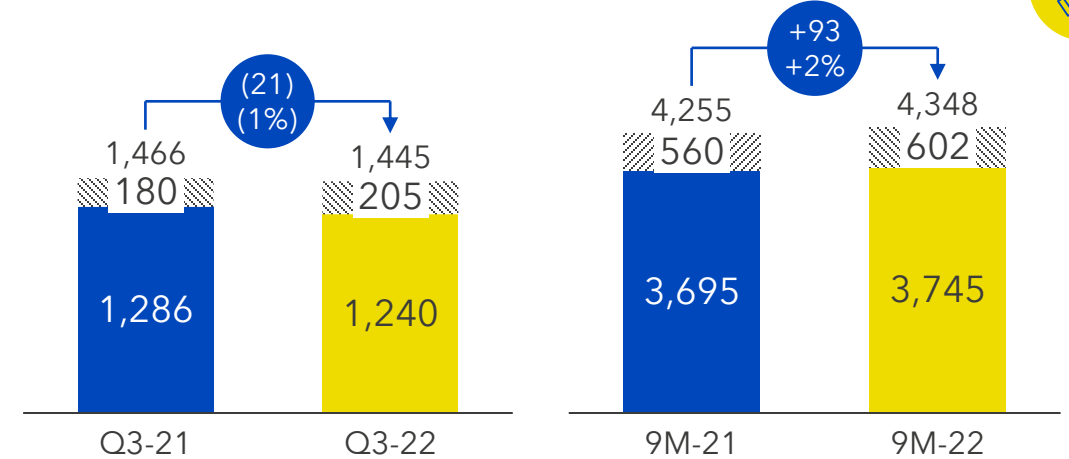
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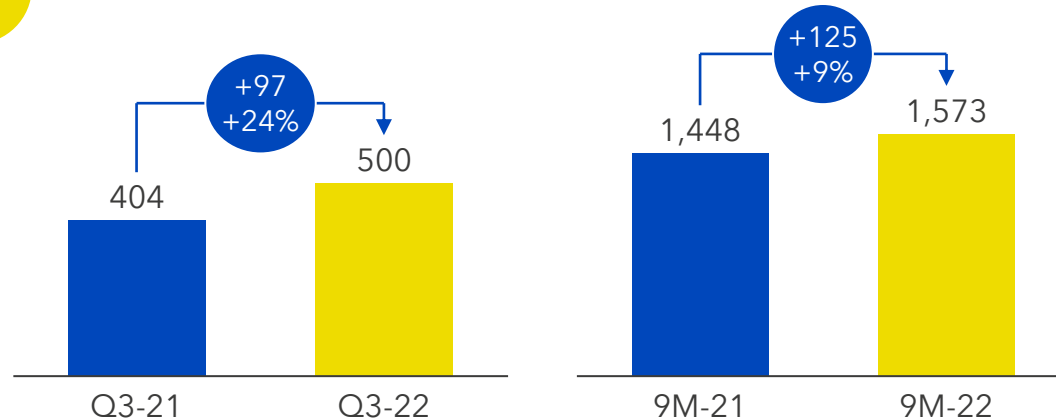
MAIL, PARCEL & DISTRIBUTION



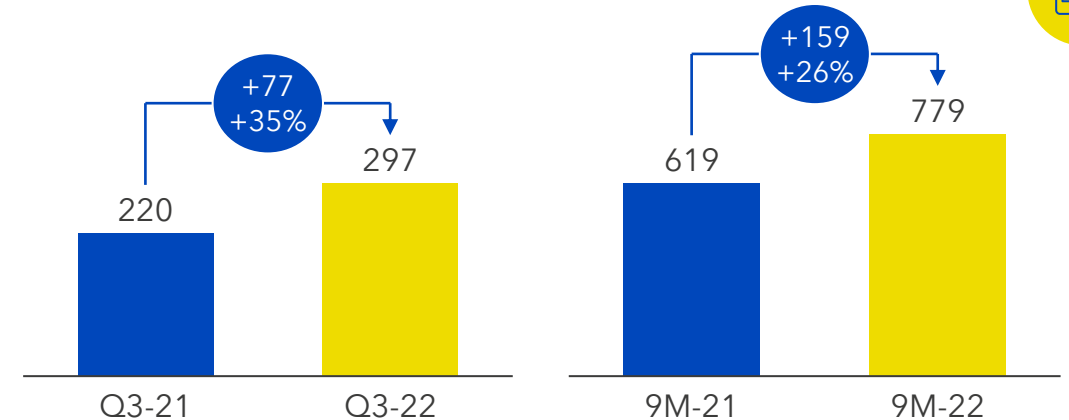
FINANCIAL SERVICES



INSURANCE SERVICES



PAYMENTS & MOBILE



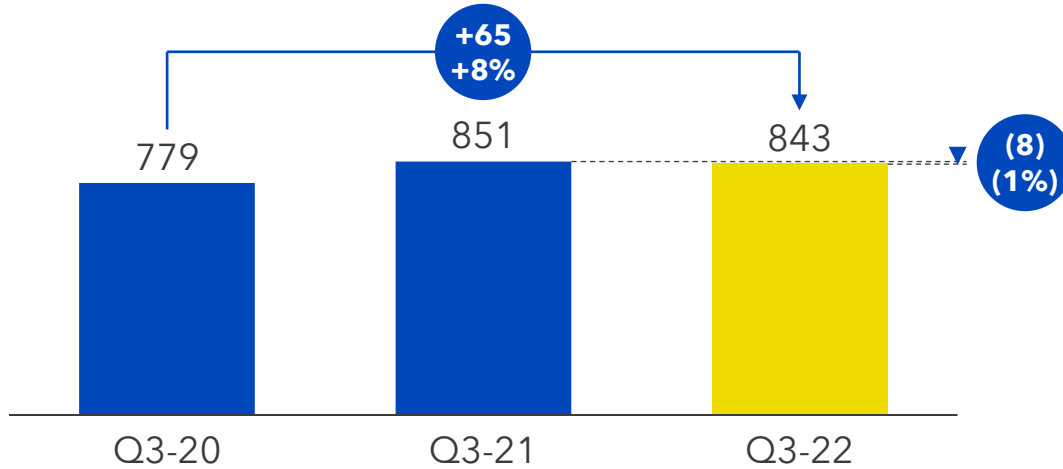
SEGMENT REVENUES

STEADY REVENUE PROGRESSION

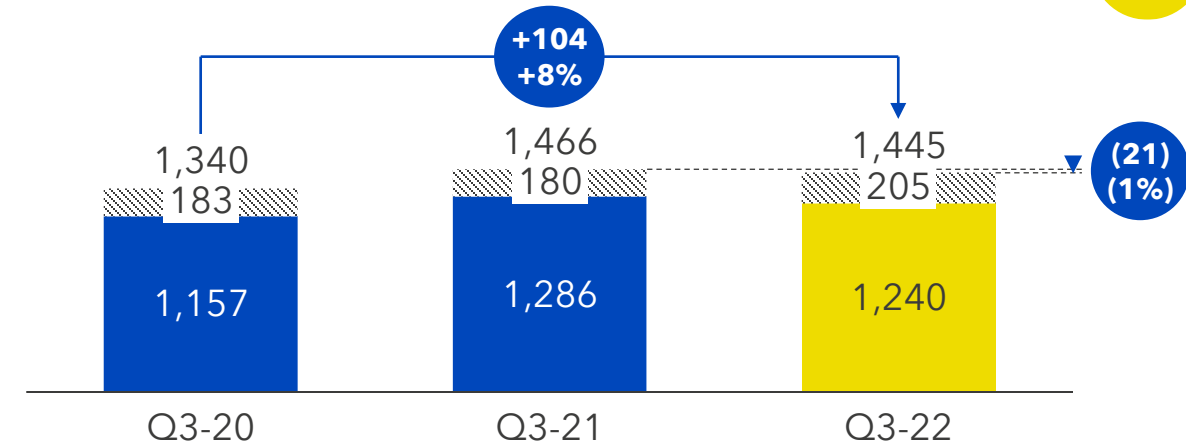


MAIL, PARCEL & DISTRIBUTION

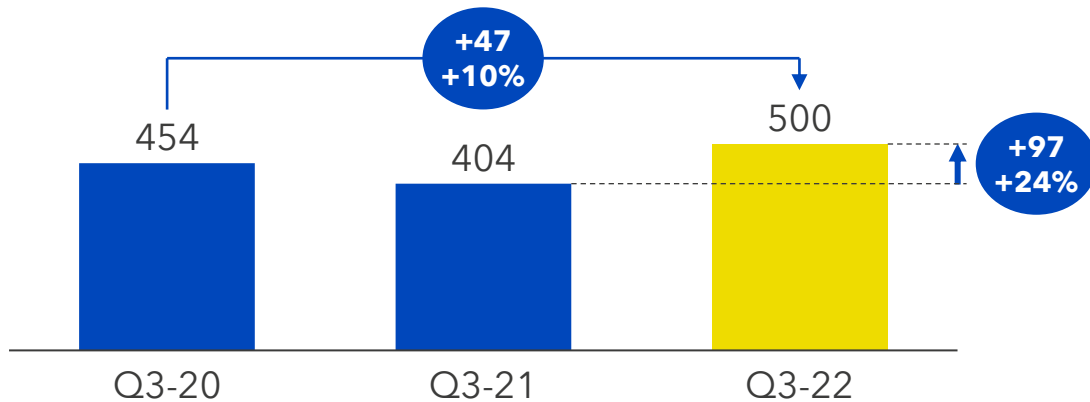
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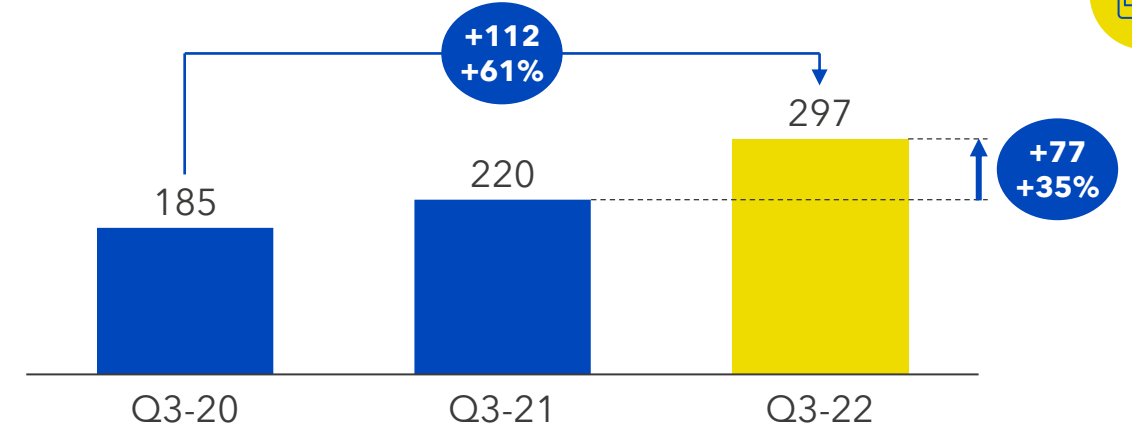
FINANCIAL SERVICES



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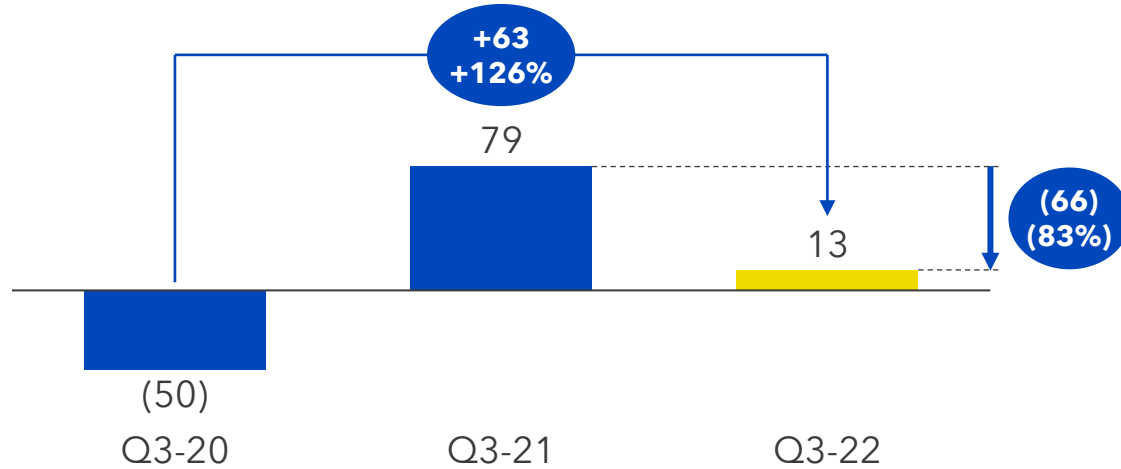
SEGMENT OPERATING PROFIT

STRONG OPERATING RESULTS ACROSS BUSINESS LINES

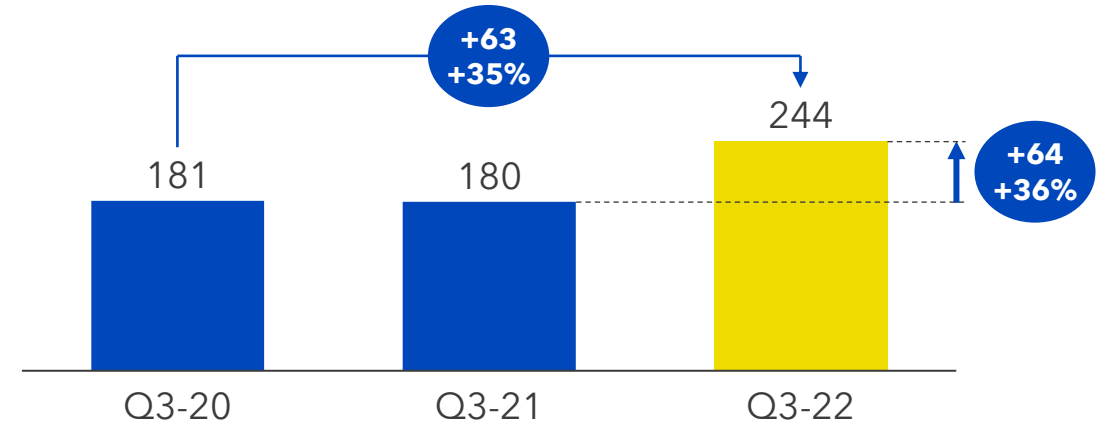


MAIL, PARCEL & DISTRIBUTION

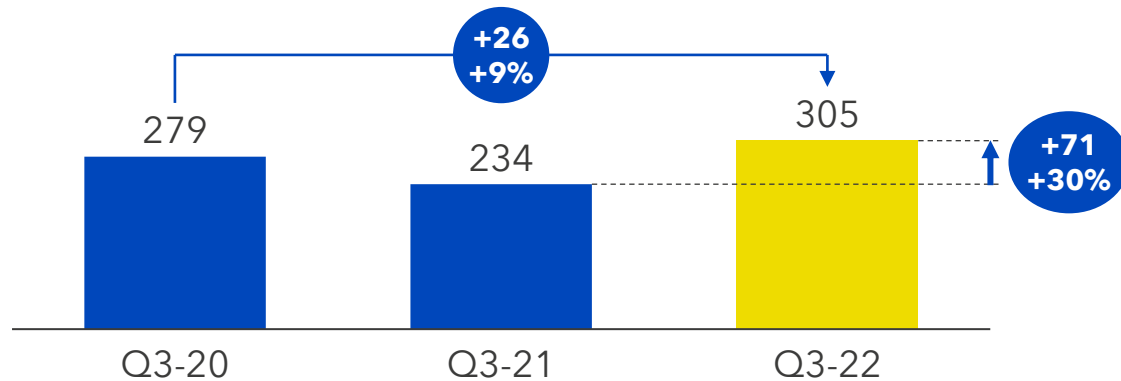
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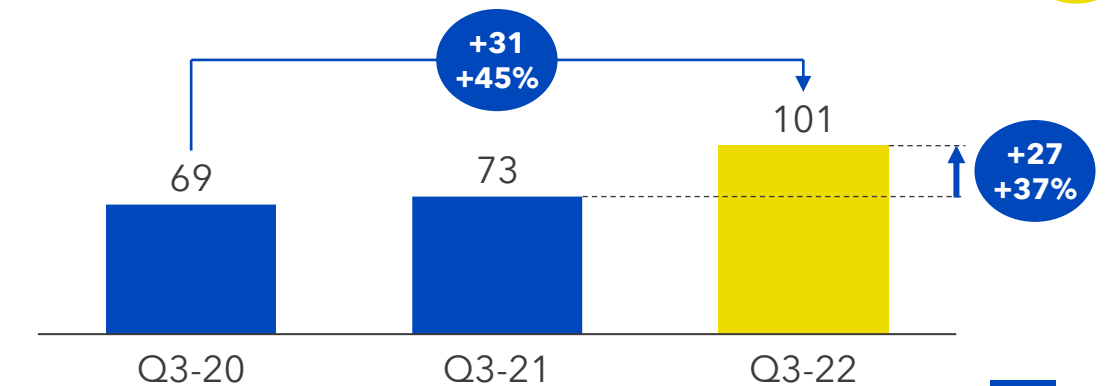
FINANCIAL SERVICES



INSURANCE SERVICES



PAYMENTS & MOBILE



HUMAN CAPITAL - HR COSTS

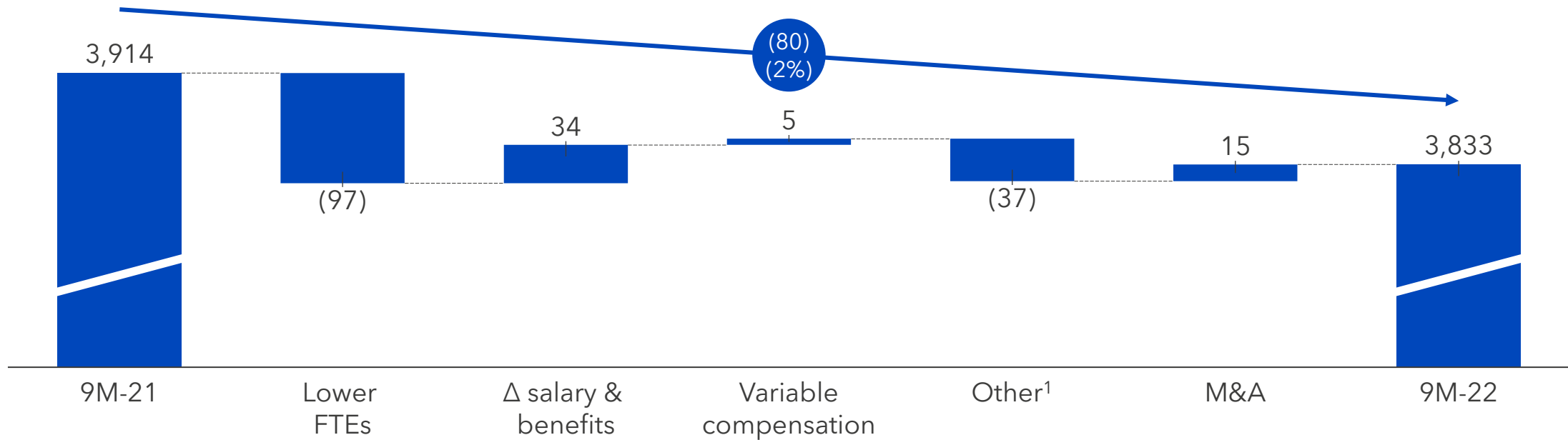
LOWER FTEs MORE THAN OFFSETTING SALARY INCREASE IMPACT ON HR COSTS

€ m unless otherwise stated

ORDINARY HR COSTS

Ordinary HR costs / revenues (%) **46**

44



1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, family subsidy (Assegno familiare), turnover and other

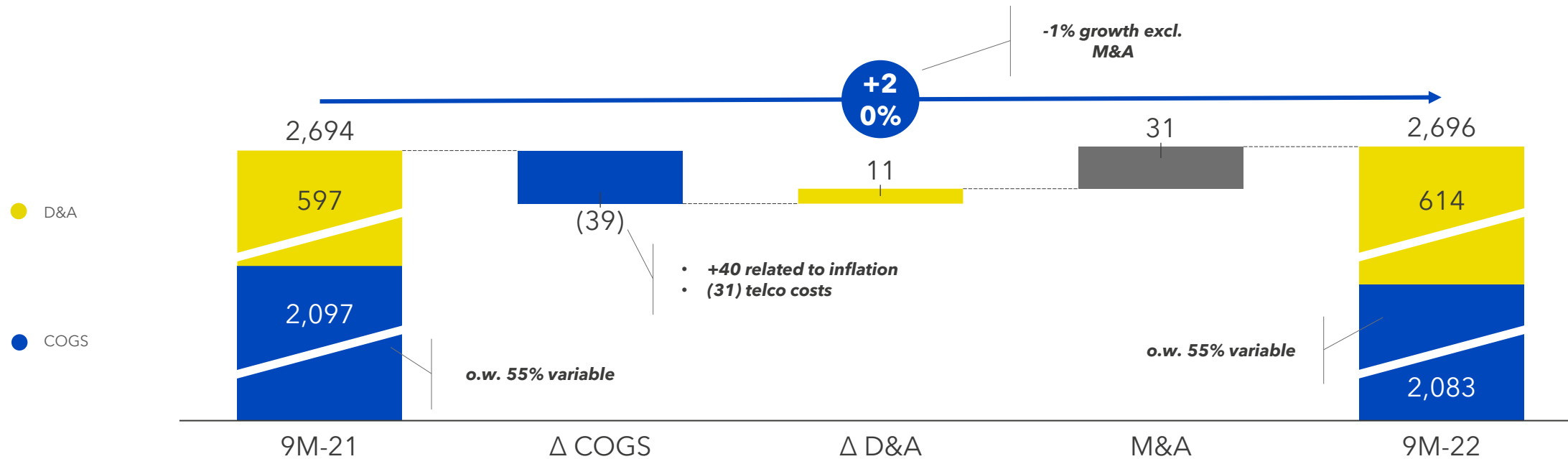
NON-HR COSTS

UNIT VARIABLE COST OPTIMIZATION MORE THAN OFFSETTING INFLATION IMPACT

NON-HR COSTS¹

€ m unless otherwise stated

Variable costs / variable revenues (%)	71%	65%
Fixed COGS / total revenues (%)	11%	11%



1. Excluding other non-HR costs

POSTE ITALIANE'S ESG RATED PERFORMANCE, AWARDS AND MEMBERSHIPS

CONFIRMED GROUP'S COMMITMENT AND THE QUALITY OF OUR SUSTAINABILITY STRATEGY

Ratings & selected index rankings:

	Performance
CDP	A- Rating (Leader)
MSCI	AA Rating (Average)
ISS Quality Score	#1- Environmental & Social
Sustainalytics	ESG Industry Top-Rated
Equileap Gender Equality index	Top 100 globally
Euronext Vigeo-Eiris 120 indices	#1 (Universe; Transport & Logistics)
Borsa Italiana	#1 MIB ESG

Indices:



Awards & recognitions:



Find out more about our awards and recognition in our [annual report](#)

Memberships:

- UN Global Compact
- Principles for Responsible Investment
- UNEP FI Principles for Sustainable Insurance
- UN Women
- CSR Exhibition
- Sodalitas
- Anima per Il Sociale
- CSR Manager
- Valore D
- Fondazione ASPHI Onlus
- Organismo Italiano di Business Reporting - Sustainability, Non-Financial e Integrated Reporting (O.I.B.R.)
- Parks - Liberi e Uguali

M&A ACTIVITY TO FURTHER ACCELERATE GROWTH

KEY PARTNERS SUPPORTING GROWTH, EMBEDDING POTENTIAL UPSIDE

● % capital acquired
○ Ongoing

Mail & Parcel



1.7%¹ **sender**

+

6.0%¹ **milkman TECH**

+

51% **SENGI**

70% **Agile Power Holding**

65% **sender Italia** Powered by **Posteitaliane**

68.5%¹ **MLK Deliveries**

70% **Plurima**

70% **SOURCESENSE**

Payments



3.6% **nexi**

16.3%¹ **conio**

2.9%¹ **Volanté**

100% **LIS**

Financial Services



11% **ANIMA**

14.4%¹ **moneyfarm**

40% **FINANCIT**
BNL GRUPPO BNP PARIBAS E POSTE ITALIANE

45% **Replica**

40%² **Eurizon Capital Real Asset Sgr**

2.2%¹ **scalapay**

Insurance Services



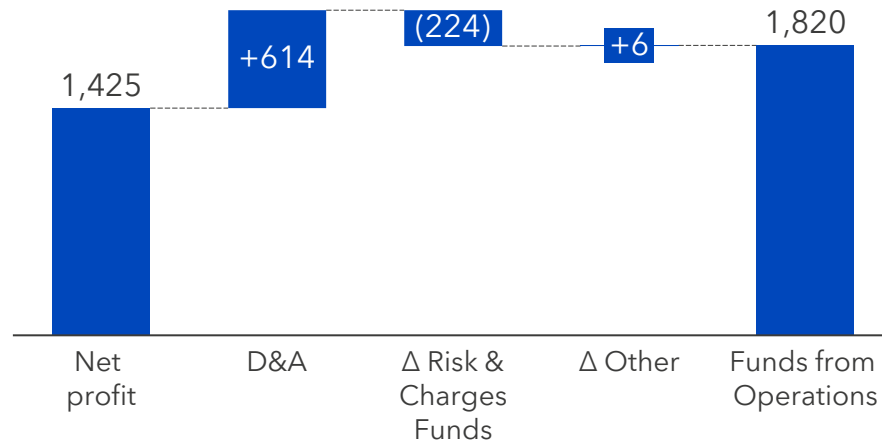
60% **NET INSURANCE**³

1. On a fully diluted basis, including impact of employee stock option plan and other dilutive instruments; 2. 24.5% of voting rights; 3. Potential acquisition

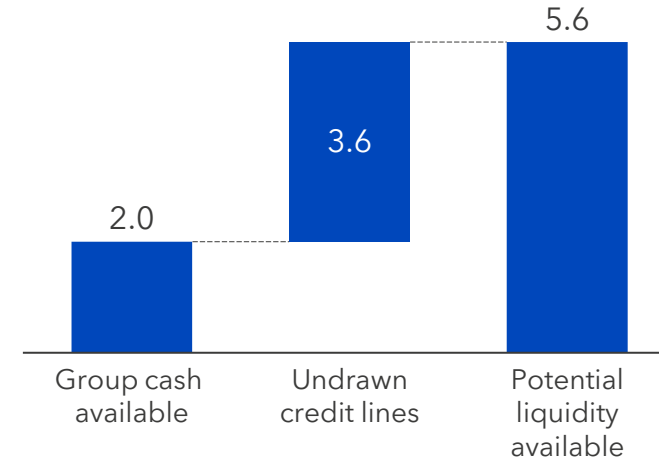
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



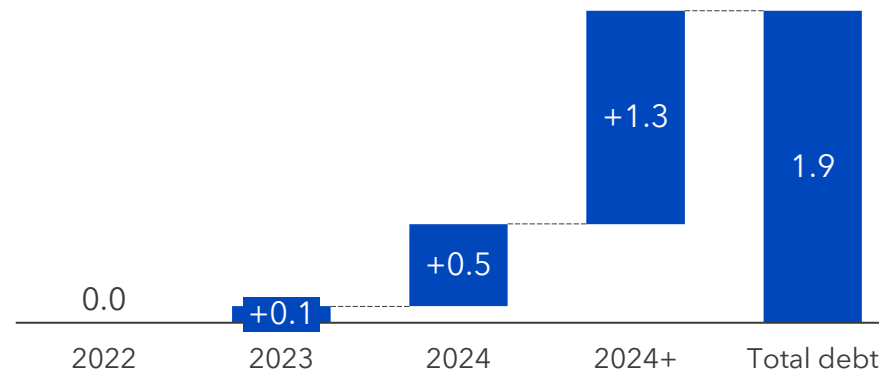
GROUP FUNDS FROM OPERATIONS (9M-22 - € M)



SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



BALANCED MATURITY PROFILE (€ BN)



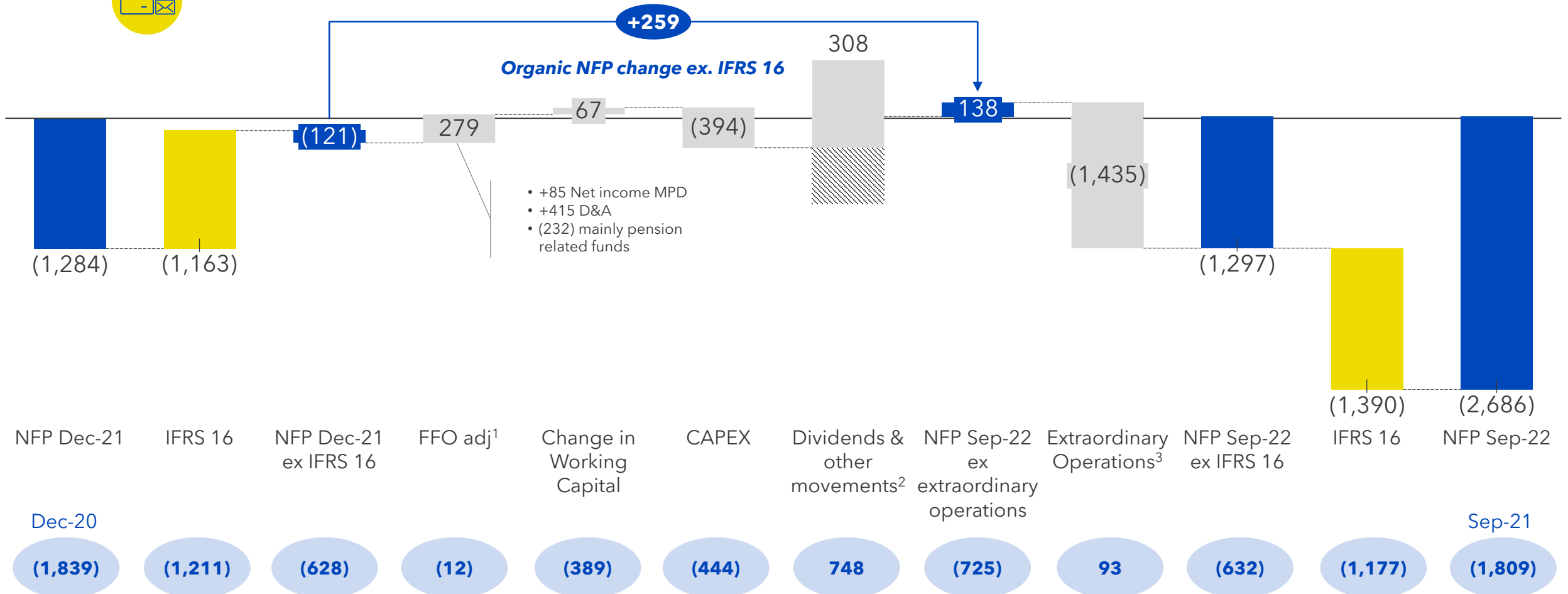
MAIL, PARCEL AND DISTRIBUTION NET FINANCIAL POSITION

IMPROVING ORGANIC CASH GENERATION - NET FINANCIAL POSITION IMPACTED BY M&A

€ m unless otherwise stated



NET FINANCIAL POSITION (+CASH - DEBT)



- +85 Net income MPD
- +415 D&A
- (232) mainly pension related funds

1. Excludes IFRS16; 2. Include hybrid instruments management and share-buy back; 3. Includes M&A, downstream of capital to subsidiaries

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

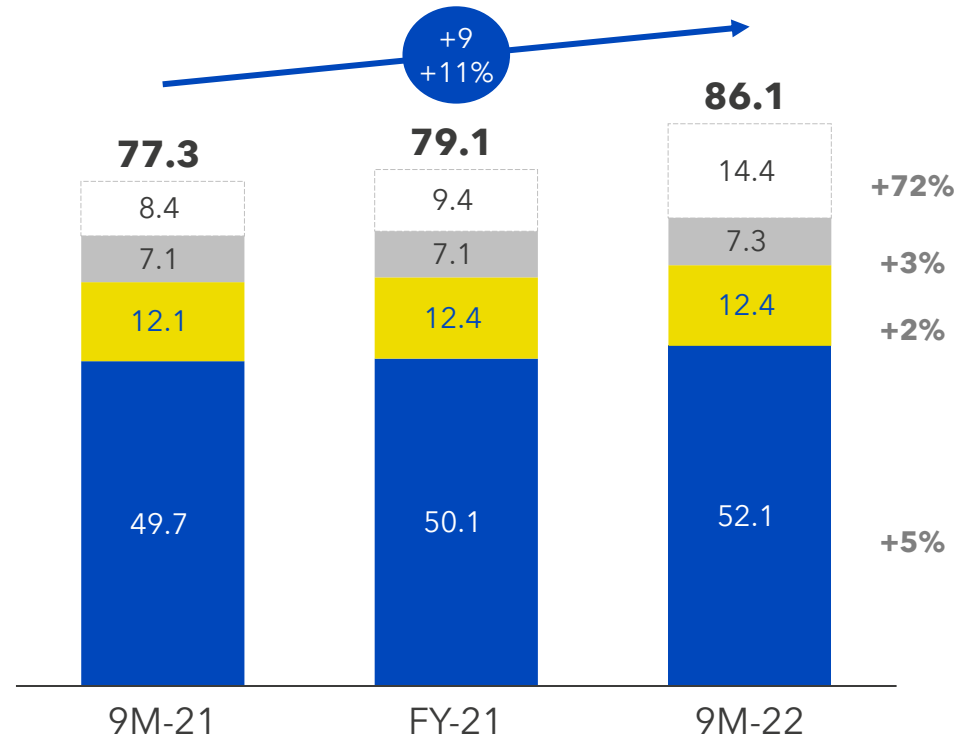
CURRENT ACCOUNT DEPOSITS SUPPORTED BY PUBLIC ADMIN AND STICKY RETAIL CLIENTS

€ bn unless otherwise stated



AVERAGE CURRENT ACCOUNT DEPOSITS

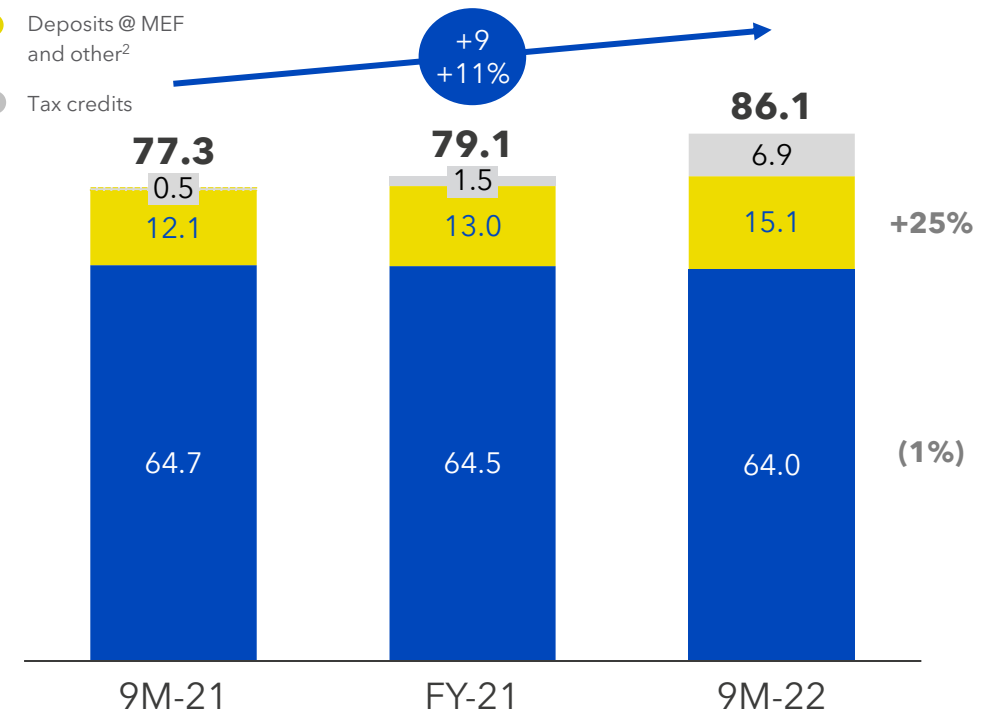
- Public Administration¹
- REPO
- Corporate customers & other³
- Retail + Postepay



AVERAGE INVESTMENT PORTFOLIO



- Italian government bonds
- Deposits @ MEF and other²
- Tax credits



Avg. Return exc. Cap. gains (%) ⁴	1.92	1.88	2.15
Duration (# of years)	5.7	5.4	5.2

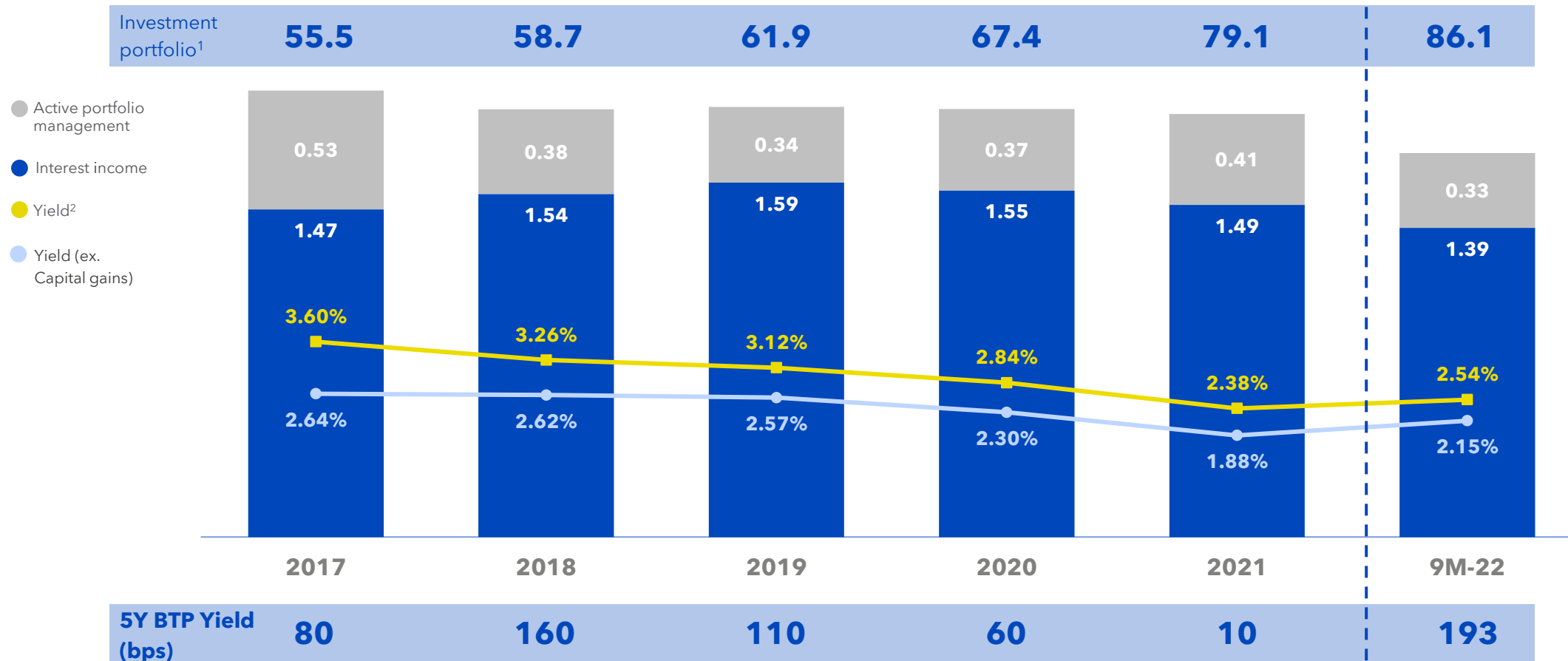
1. Entirely invested in floating rate deposits c/o MEF; 2. Including deposits from PA, liquidity buffer, deposits c/o other financial institutions, short term bonds (for treasury management); 3. Includes business current accounts, PostePay business and other customers debt; 4. Average yield calculated as interest income on average current account deposits

FLEXIBLE INVESTMENT STRATEGY IN EVOLVING MARKET CONDITIONS

INCREASING CONTRIBUTION FROM RECURRING INTEREST INCOME

€ bn unless otherwise stated

REVENUES FROM INVESTMENT ACTIVITY



Figures presented consistent with 24SI perimeter

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

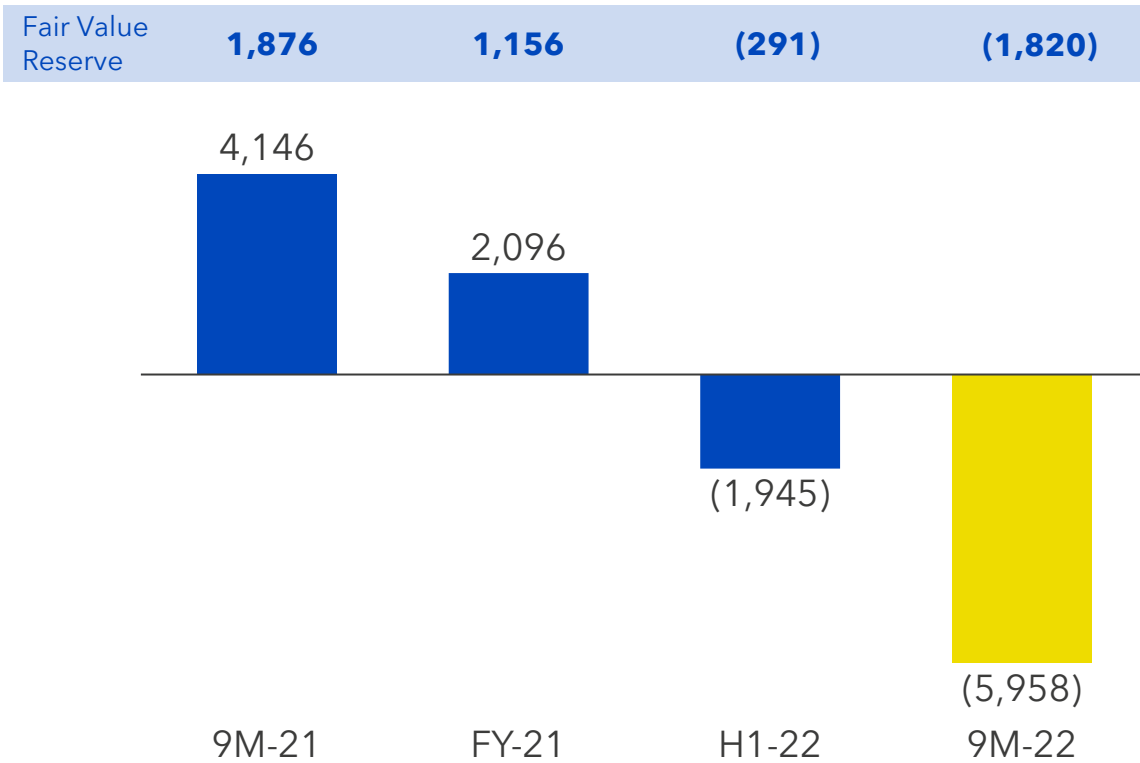
UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED LOSSES NOT IMPACTING CAPITAL POSITION

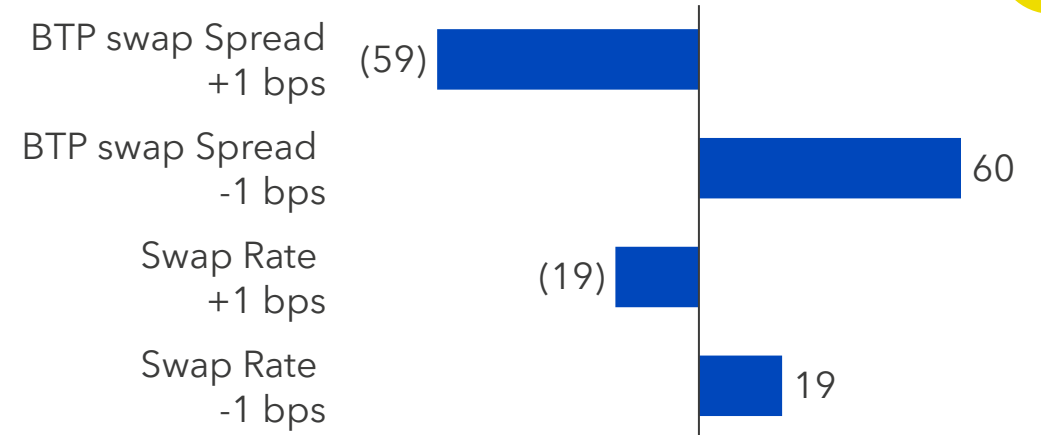
€ m unless otherwise stated



UNREALISED NET GAINS AND LOSSES



PORTFOLIO SENSITIVITIES



	Q3-21	FY-21	Q2-22	Q3-22	Var (bp) Q3-22 vs Q2-22
BTP 10Y	0.86	1.17	3.26	4.52	+126
SWAP 10Y	0.16	0.30	2.17	3.08	+91
BTP 15Y	1.32	1.54	3.44	4.40	+96
SWAP 15Y	0.40	0.49	2.35	3.07	+72
BTP 30Y	1.82	1.99	3.67	4.34	+68
SWAP 30Y	0.48	0.48	1.98	2.40	+41

POSTAL SAVINGS

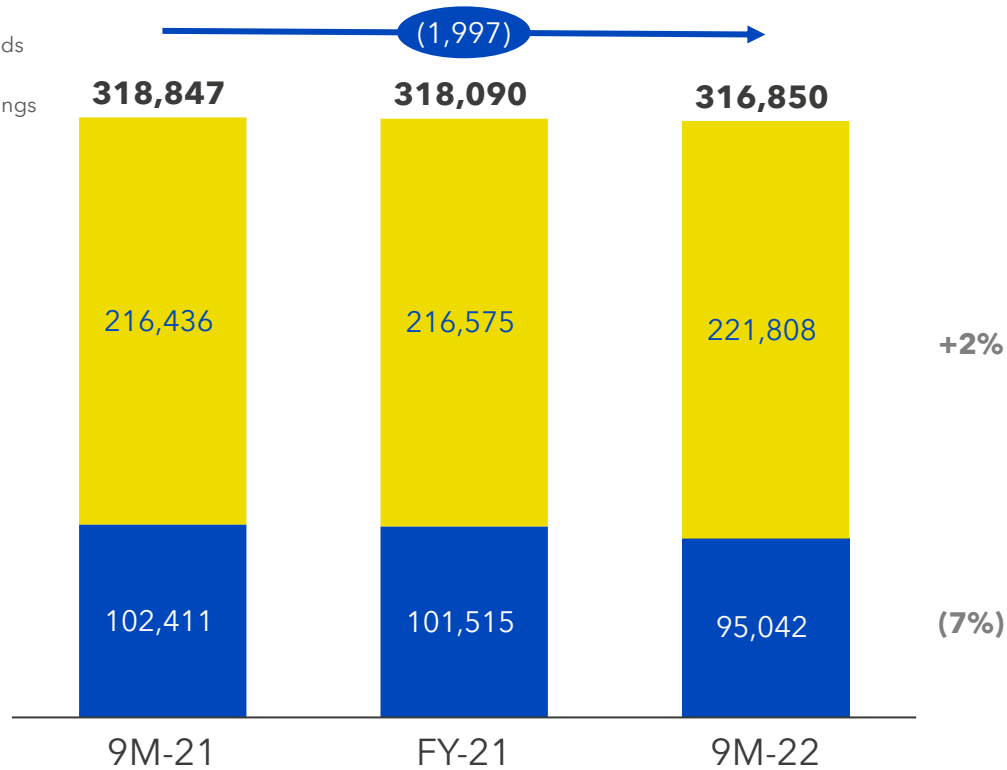
LOWER SAVINGS AND SUDDEN RATES INCREASE IMPACTING NET FLOWS

€ m unless otherwise stated

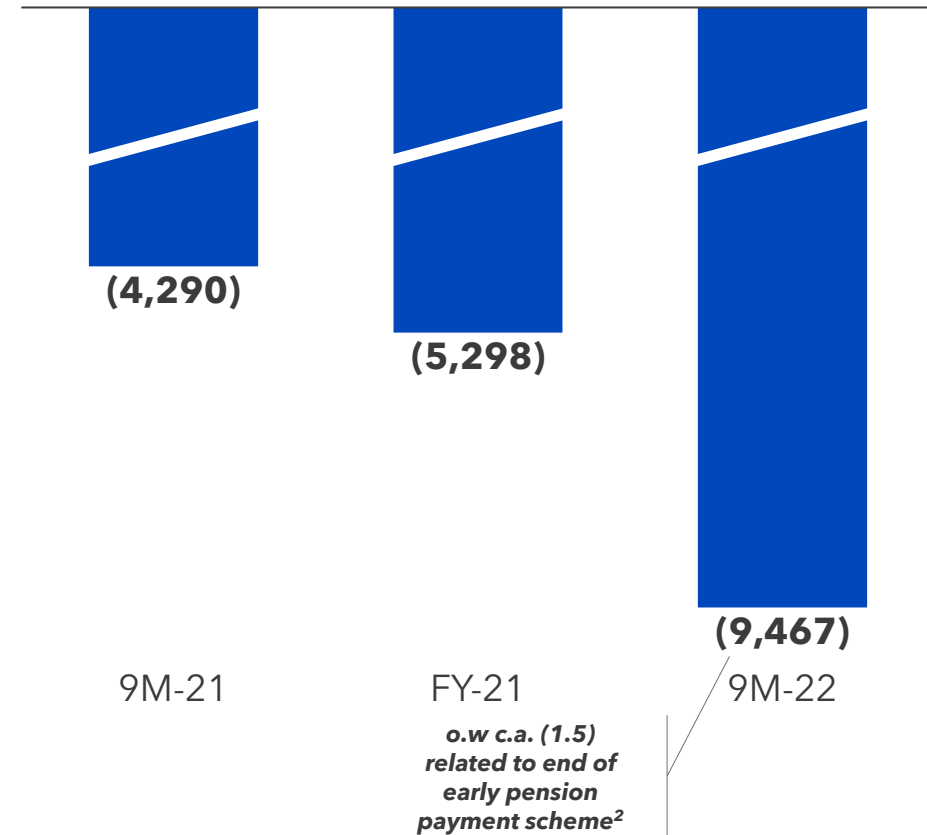


AVERAGE POSTAL SAVINGS¹

- Postal Bonds
- Postal savings books



POSTAL SAVINGS NET INFLOWS

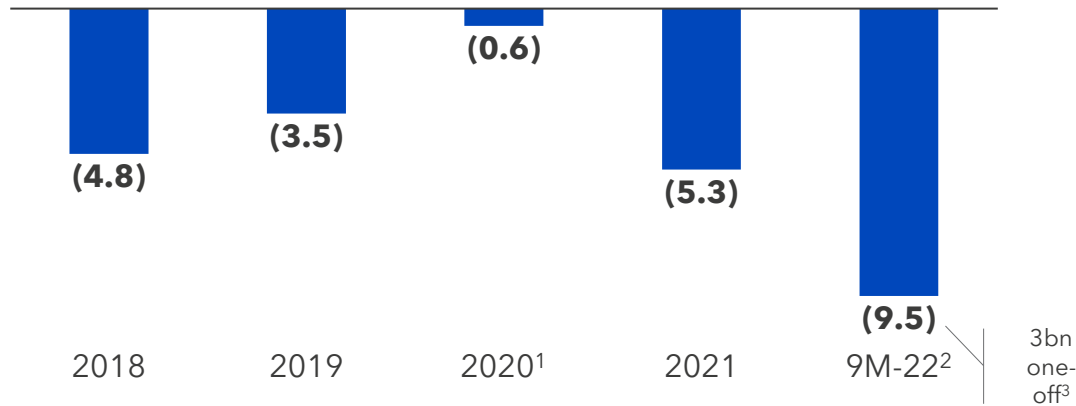


1. Average postal savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on postal bonds not matured as of the reporting date; 2. Scheme related to extraordinary COVID-19 related measures expired in March 2022

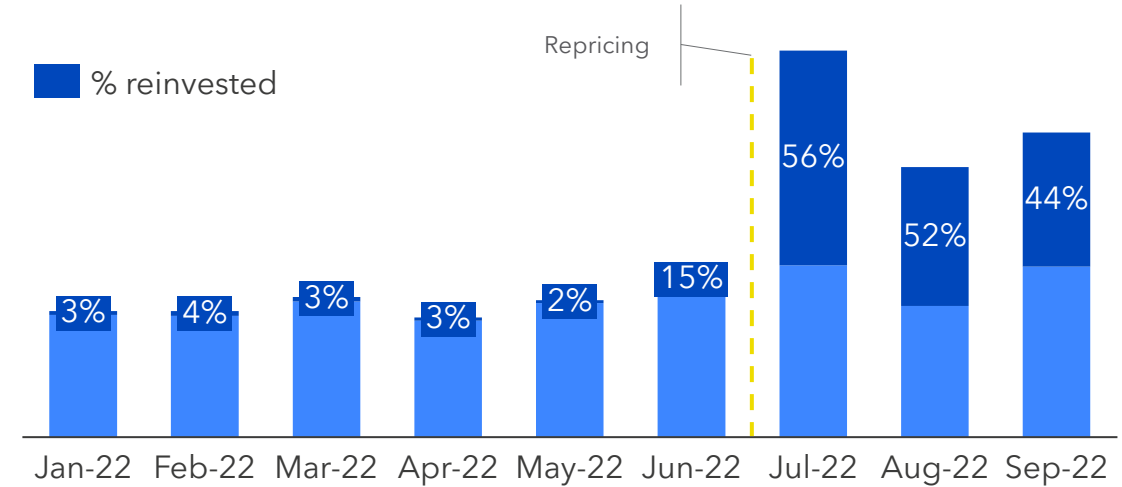
POSTAL SAVINGS

FLWS RECOVERY SUPPORTED BY REPRICING ACTIONS

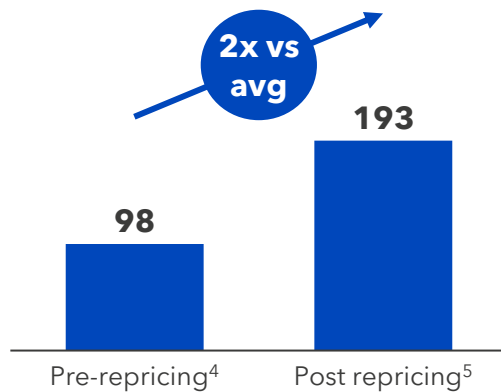
TOTAL POSTAL SAVINGS NET FLOWS (€BN)



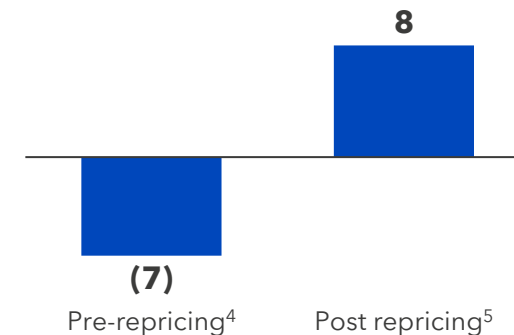
POSTAL BONDS EARLY REDEMPTIONS (€BN)



POSTAL BONDS GROSS FLOWS (DAILY AVG €M)



POSTAL BONDS NET FLOWS (DAILY AVG €M)



1. Includes 13 Pension payments due to extraordinary COVID-19 related measures which envisaged early pension payments; **2.** Includes a pension payment less due to the end of extraordinary COVID-19 related measures which envisaged early pension payments (expired in Mar-22); **3.** -1.5bn pension payment less related to one monthly pension payment less, -1.5bn corporate accounts, lower saving in postal books and postal bonds early redemptions **4.** Refers to 1 January 2021 to 5 July 2022; **5.** Refers to 6 July 2022 to 30 September 2022

ASSET MANAGEMENT

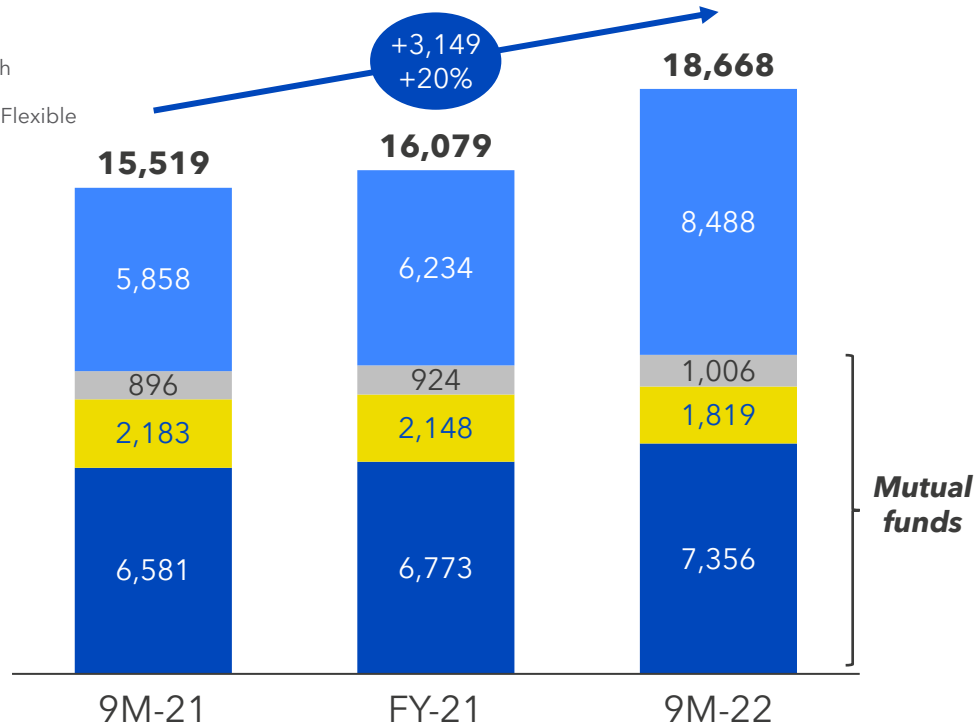
POSITIVE NET FLOWS SUPPORTED BY MULTICLASS PRODUCTS

€ m unless otherwise stated

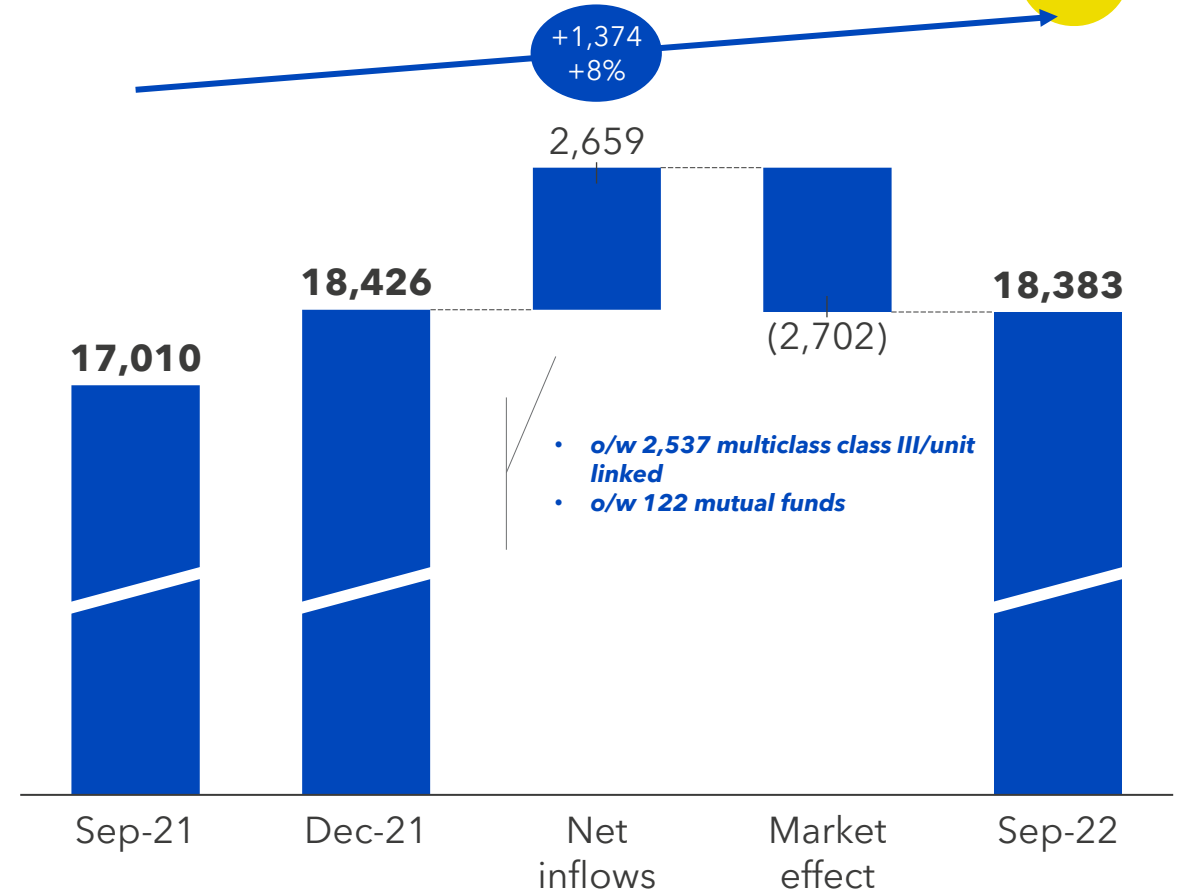


AVERAGE ASSETS UNDER MANAGEMENT

- Unit linked & multiclass Class III
- Equity
- Bond & Cash
- Balanced & Flexible



AUM EVOLUTION - EOP



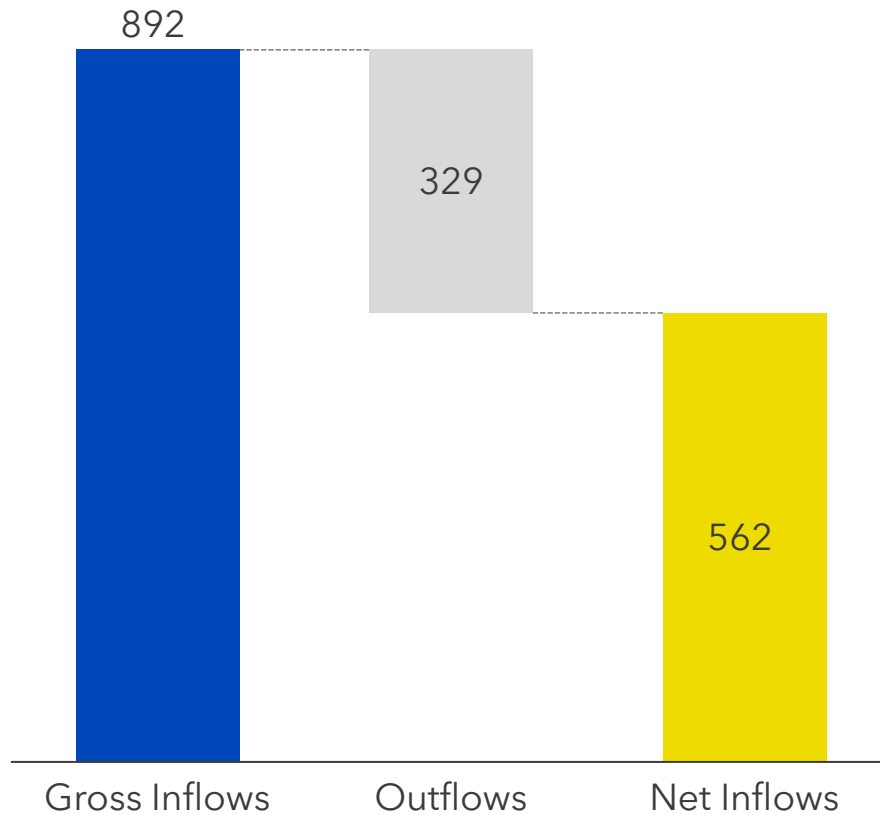
ASSET MANAGEMENT NET INFLOWS

POSITIVE NET FLOWS THANKS TO MULTICLASS CLASS III PRODUCTS

€ m unless otherwise stated



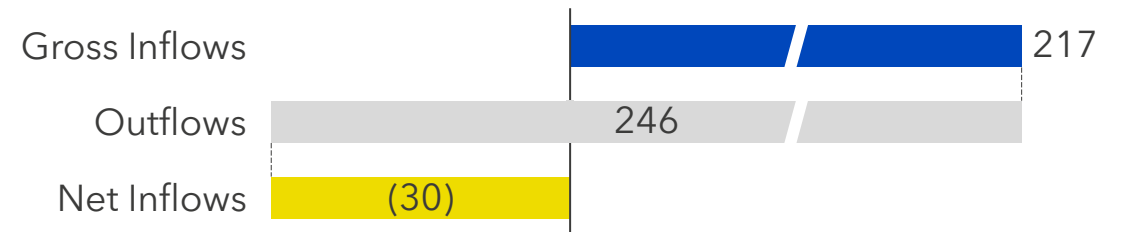
TOTAL NET FLOWS Q3-22



MULTICLASS CLASS¹ III & UNIT LINKED



MUTUAL FUNDS

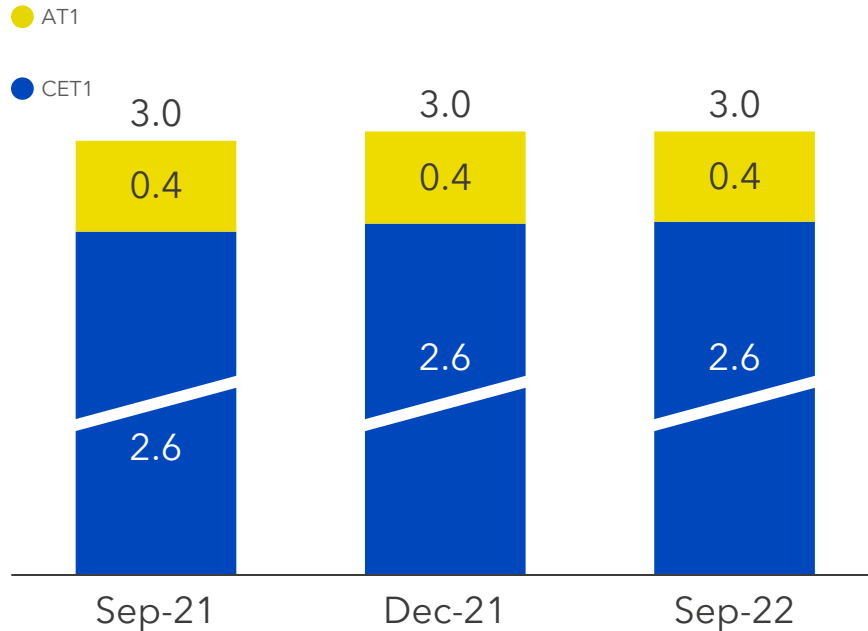


1. Inflows at target

BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

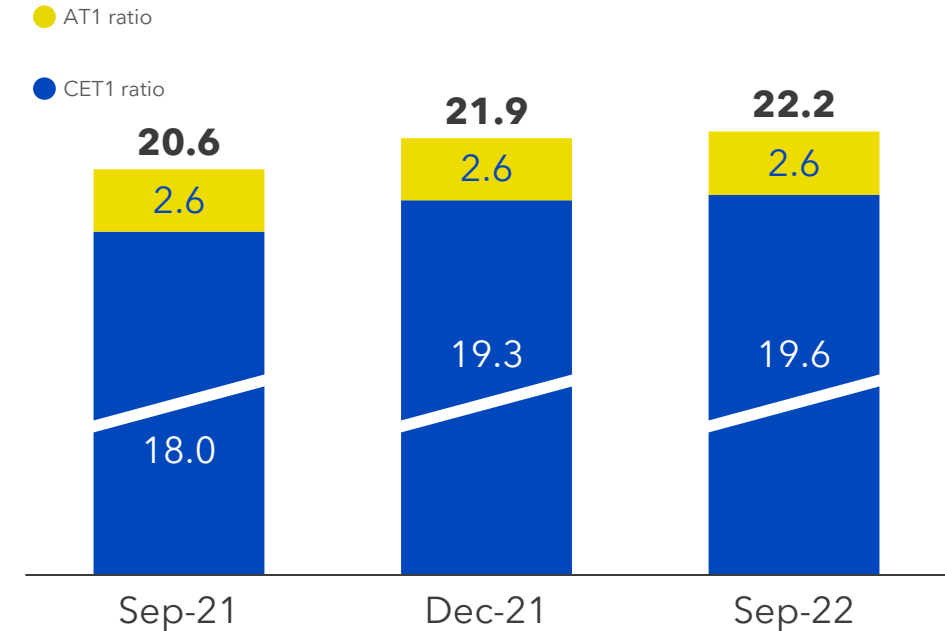
AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET

LEVERAGE RATIO (%)



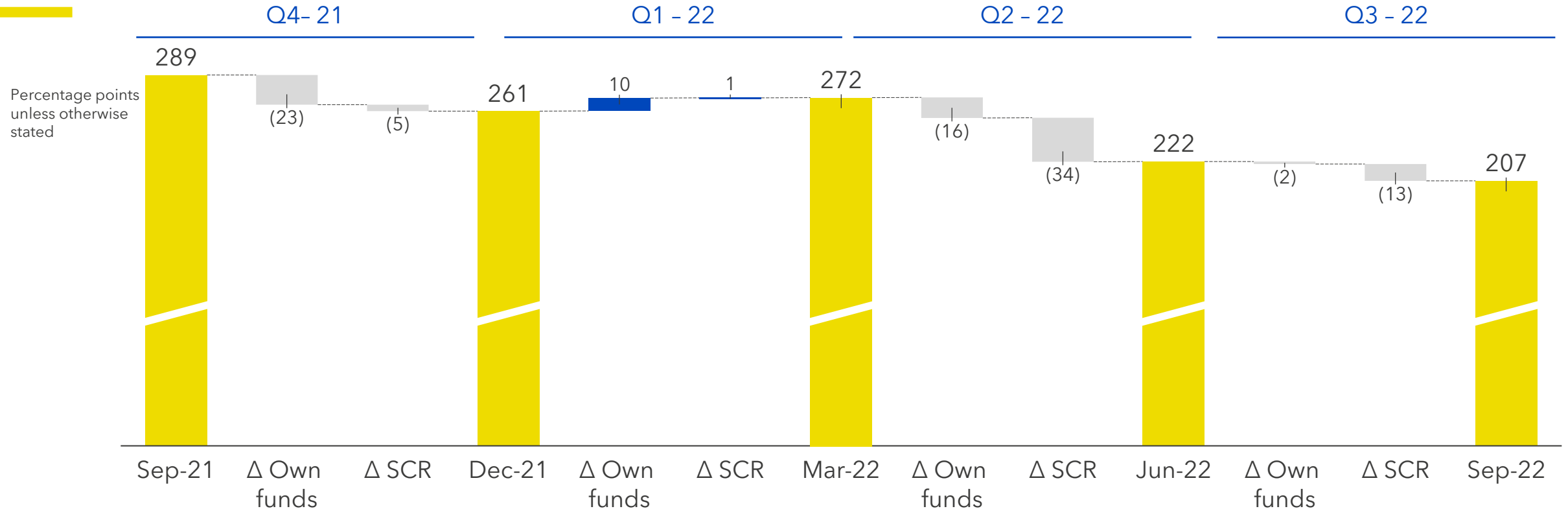
BALANCE SHEET EXPOSURE (€ BN)	Sep-21	Dec-21	Sep-22
	94.3	100.3	98.8

TOTAL CAPITAL RATIO (%)



RWA (€ BN)	Sep-21	Dec-21	Sep-22
	13.5	13.6	13.3

INSURANCE SERVICES SOLVENCY II EVOLUTION

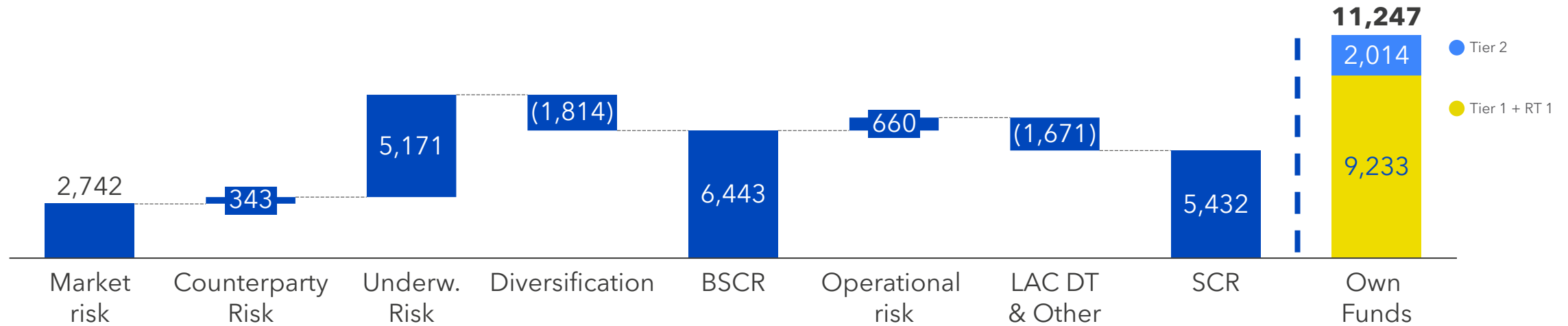


SWAP (BP)	16	30	119	219	308
BTP-SWAP SPREAD (BP)	70	87	85	109	144
V.A. CURR. (BP)	3	3	6	25	17

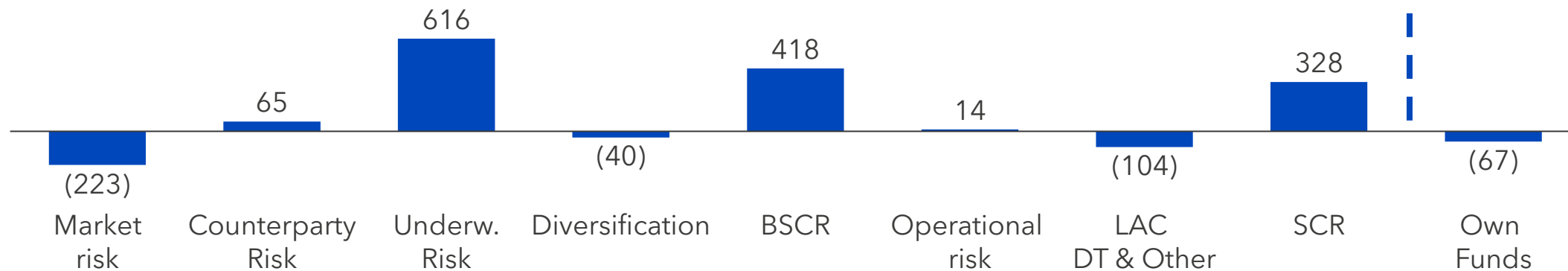
INSURANCE SERVICES

SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN (€ M)



CHANGE VS JUNE 2022 (€ M)



INSURANCE SERVICES

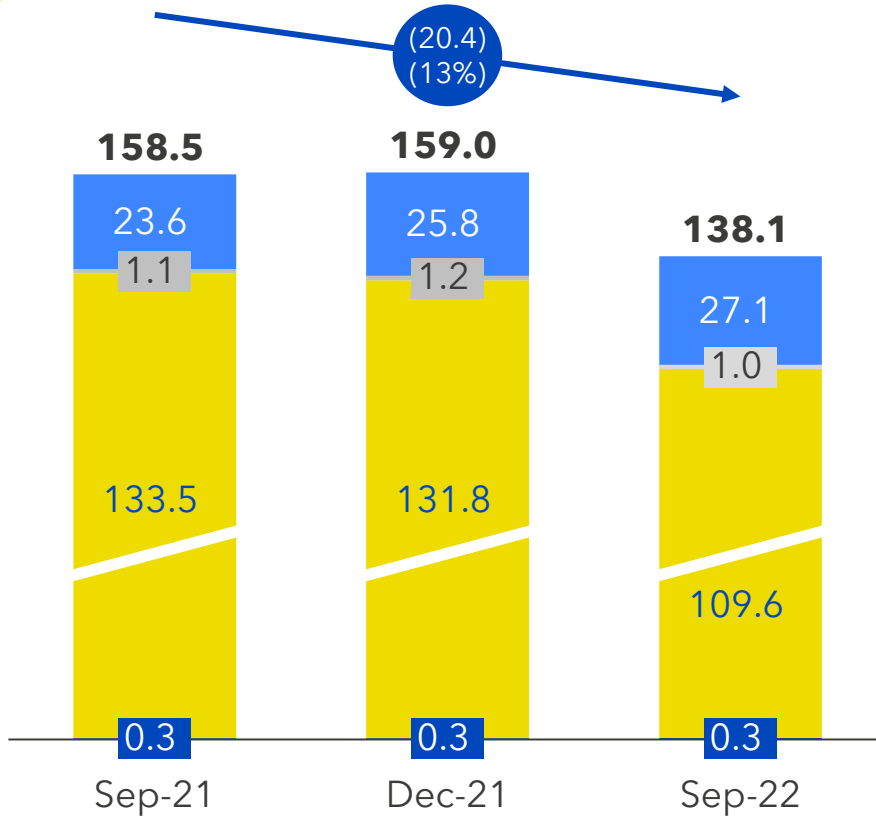
STRONG NET INFLOWS - UNREALISED GAINS IMPACTED BY HIGHER RATES

€ bn unless otherwise stated

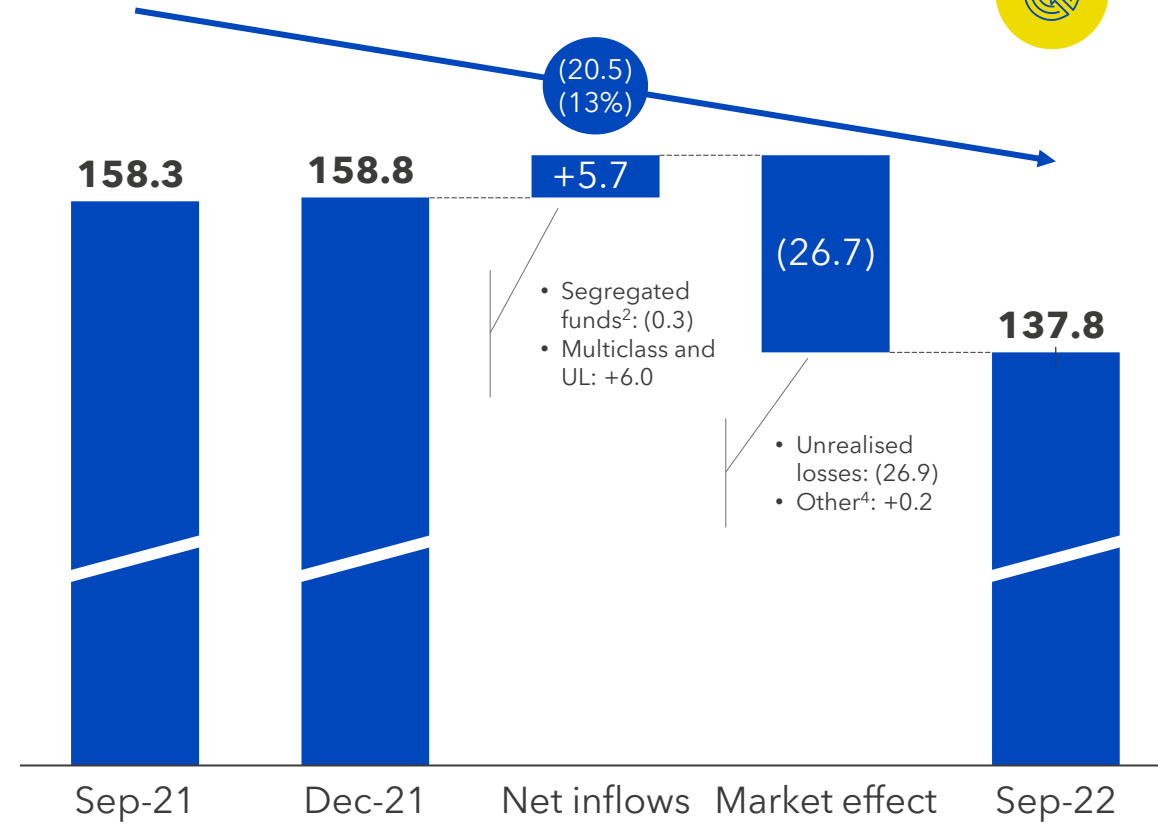


GROUP NET TECHNICAL PROVISIONS¹

- Multiclass
- Unit linked (Class III)
- Segregated fund products (class I-V)²
- P&C



LIFE NET TECHNICAL PROVISIONS EVOLUTION³



Unrealised gains	Sep-21	Dec-21	Sep-22
	15.1	13.2	(13.7)

1. Includes non-life technical reserves and net of re-insurance reserves; EoP figures; 2. Includes life protection and PPP; 3. EoP figure; 4. Includes interests, upfront fees and other minor items

INSURANCE SERVICES GWP

POSITIVE COMMERCIAL RESULTS ACROSS LIFE AND NON-LIFE SUPPORTING GWP GROWTH

€ m unless otherwise stated



LIFE



NON-LIFE

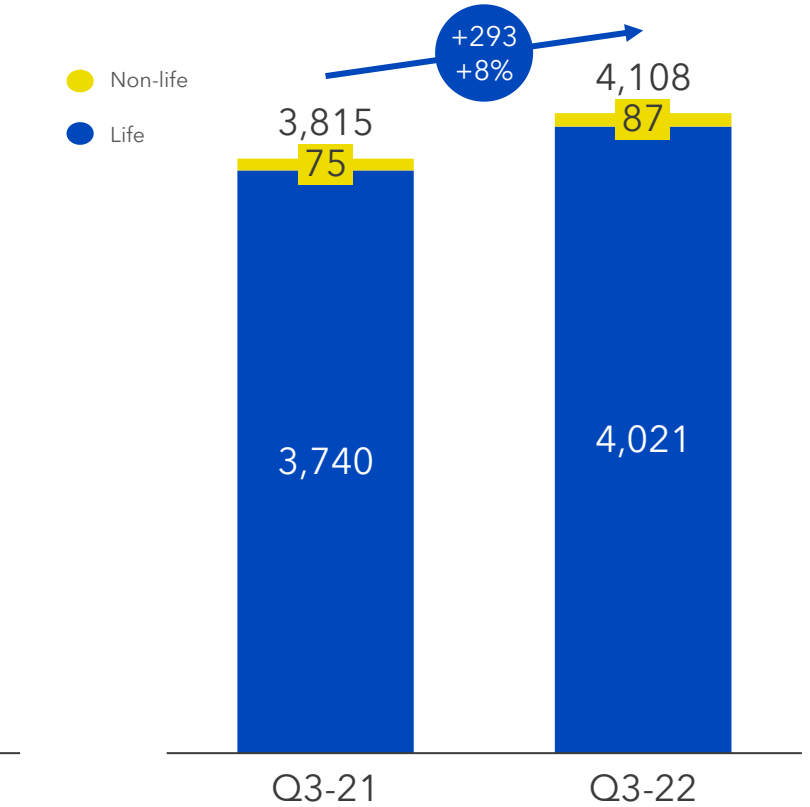
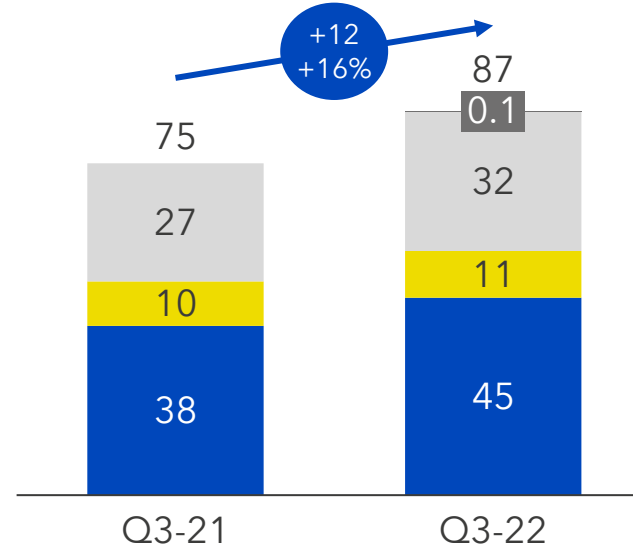
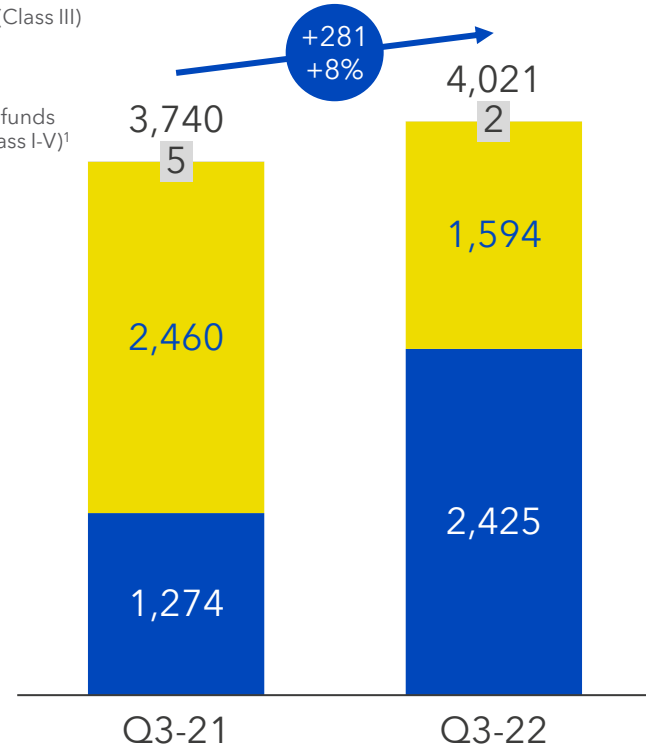


TOTAL

- Unit Linked (Class III)
- Multiclass
- Segregated funds products (class I-V)¹

- Welfare
- CPI
- Modular
- Salary - backed Loan

- Non-life
- Life



Multiclass (% of life GWP) **66** **40**

o.w. protection **95** **126**

¹. Includes life protection and PPP

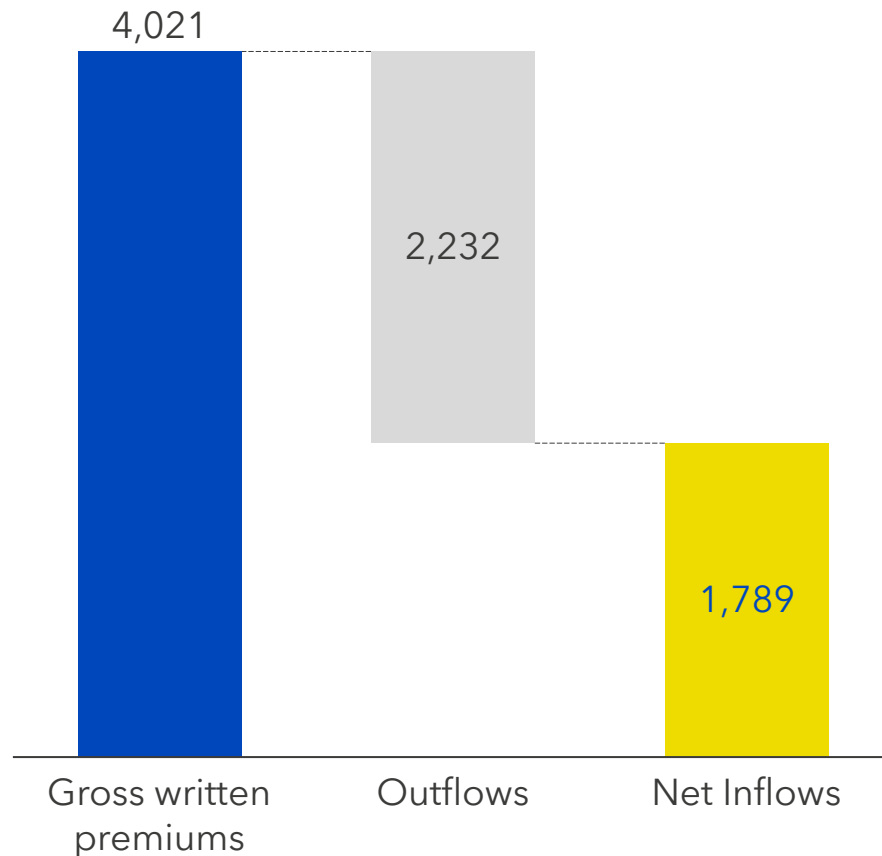
INSURANCE SERVICES NET INFLOWS

POSITIVE NET FLOWS ACROSS ALL PRODUCTS

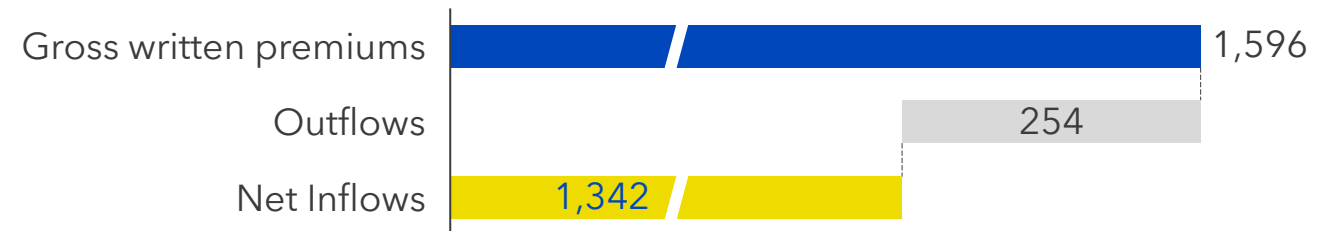
€ m unless otherwise stated



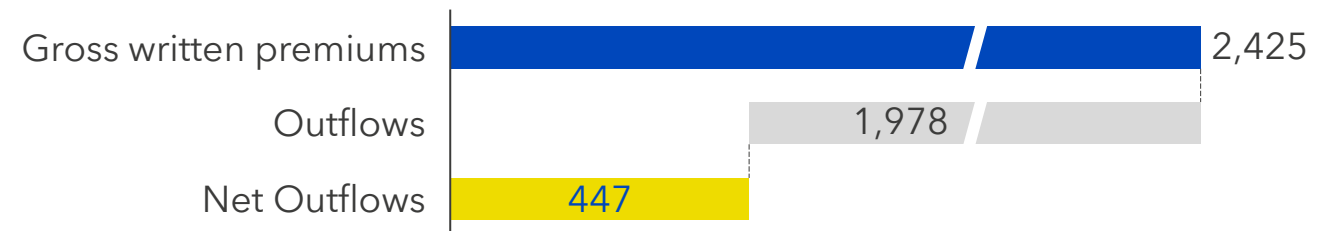
TOTAL NET FLOWS Q3-22



MULTICLASS & UNIT LINKED¹



CLASS I²



1. Including original Class I premiums shifted to Class III in accordance with contractual clauses; 2. Includes life protection and PPP

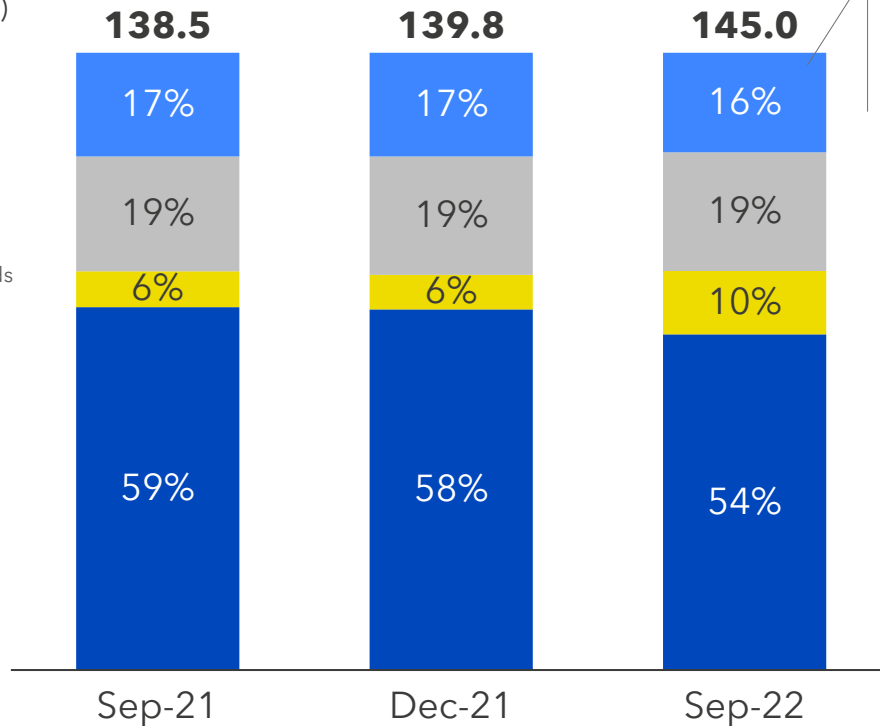
INSURANCE SERVICES

INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



INVESTMENT PORTFOLIO BREAKDOWN¹

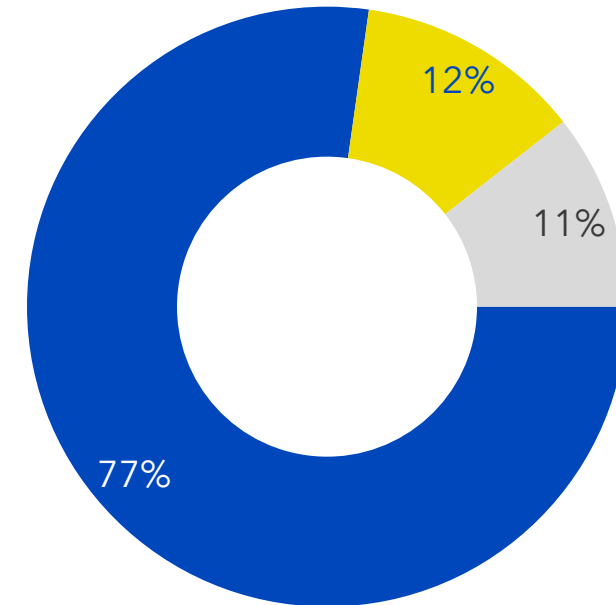
Total investment portfolio (€ bn)



- HY: 6%
- EM: 5%
- Equity: 1%
- Private Debt: 1%
- RE: 2%
- Infrastructure: 1%
- PE & HF: 1%

BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	9M-21	FY21	H1-22	9M-22	Var (bp) 9M-22 vs H1-22
Minimum guaranteed return (Class I) (%)	0.45	0.58	0.56	0.55	(1bp)
Segregated Fund return (%)	2.30	2.35	2.58	2.56	-2bp

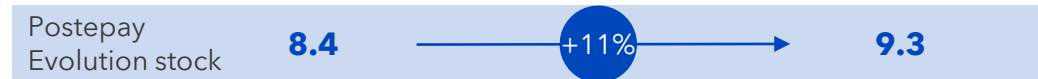
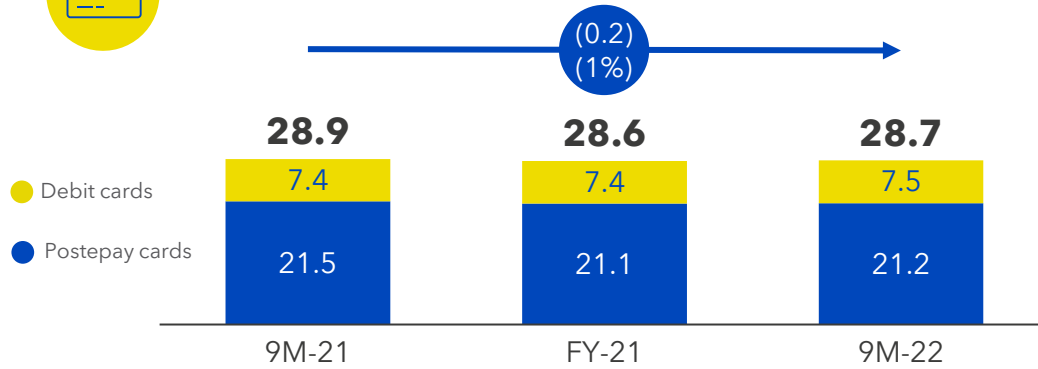
1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP

PAYMENTS & MOBILE KEY METRICS

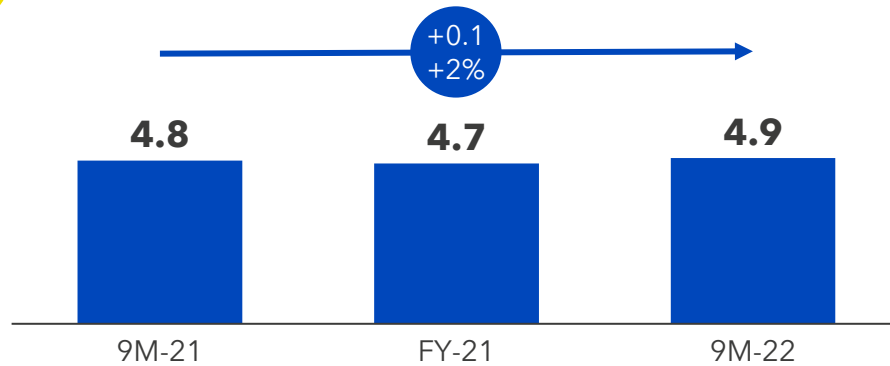
STEADY INCREASE ACROSS KEY METRICS



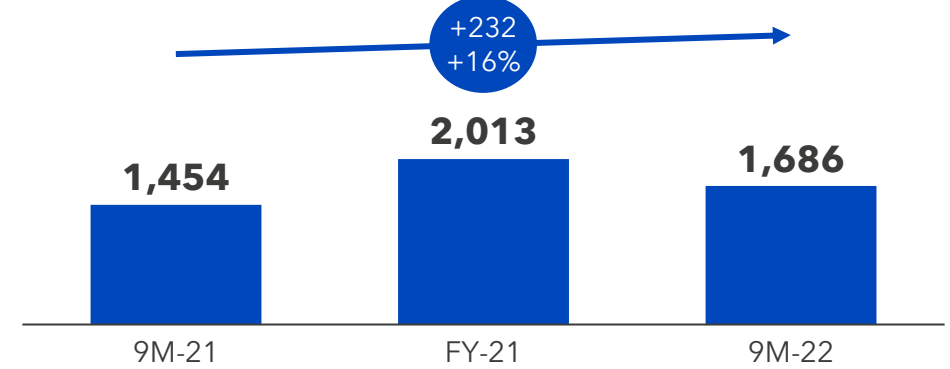
CARD STOCK¹ (# M)



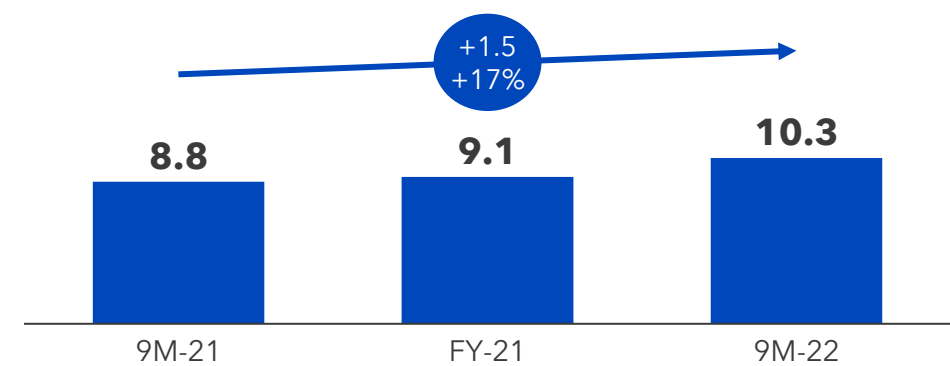
MOBILE & LAND LINE, STOCK (# M)



TOTAL CARD TRANSACTIONS (# M)²



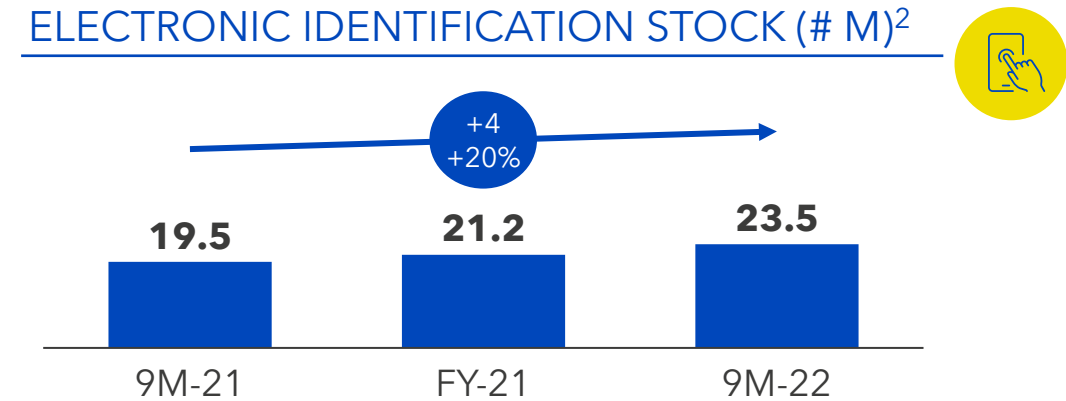
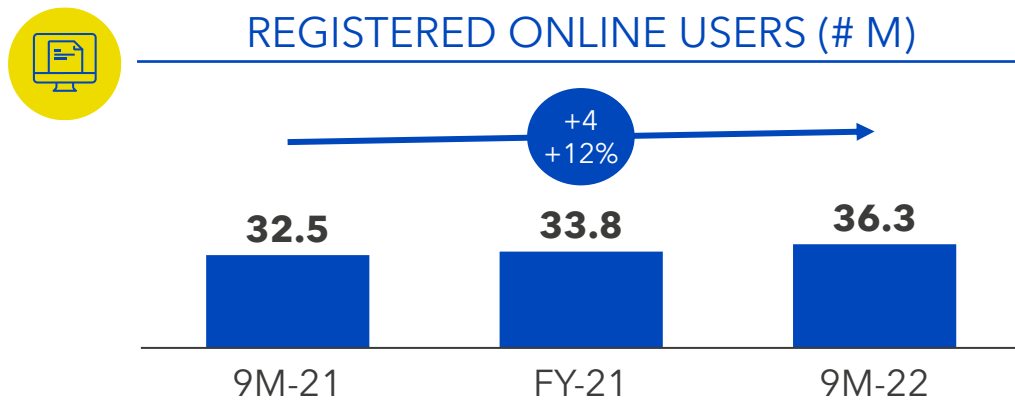
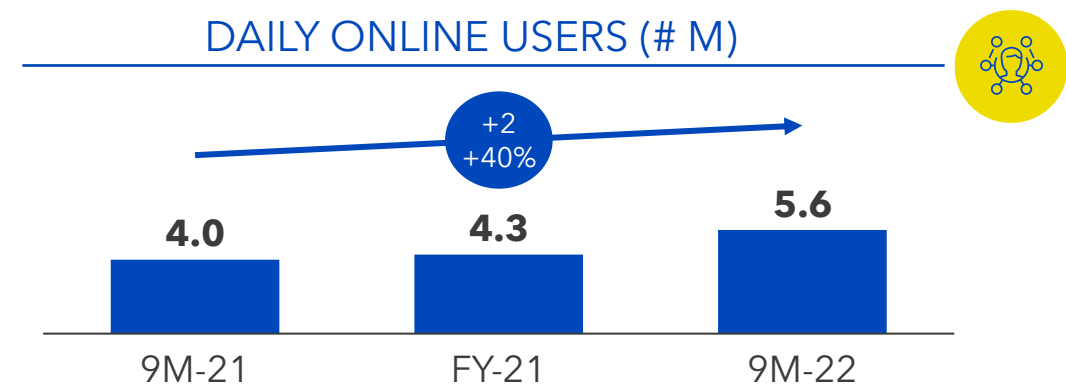
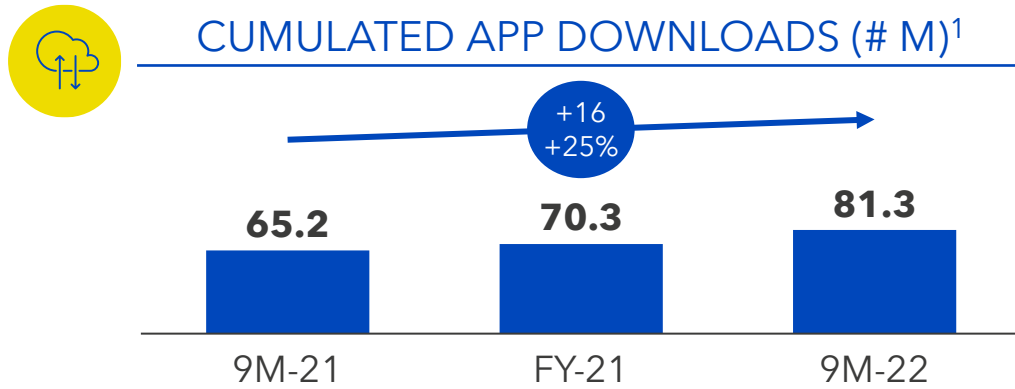
POSTE ITALIANE DIGITAL E-WALLETS (# M)⁴



1. Including social measures related cards; 2. Including payments, top ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT

KEY METRICS CONSTANTLY IMPROVING



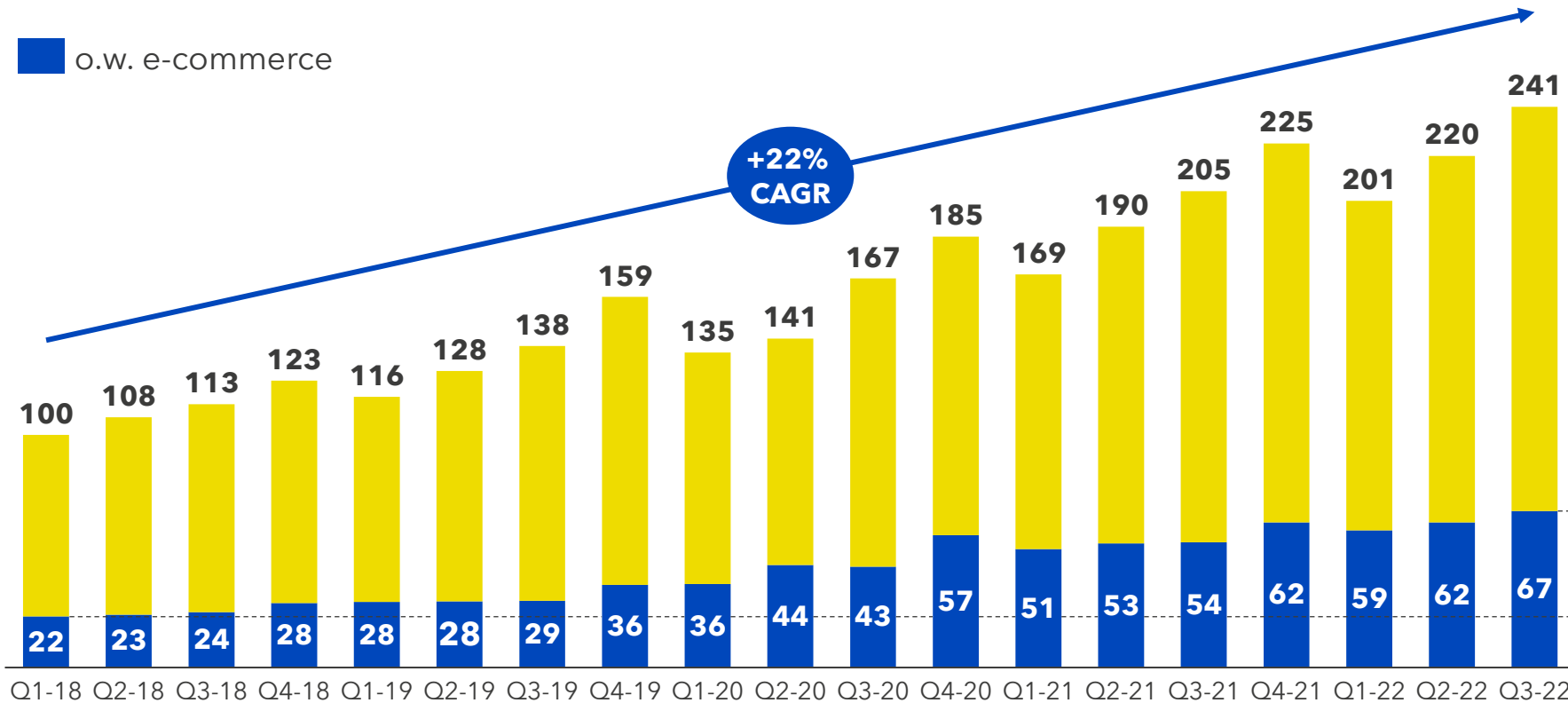
1. Source: App stores (iOS and Android); 2. Electronic identification refers to number of ID outstanding

POSTEPAY PAYMENTS TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY TRANSACTION VALUE (BASE 100)¹



HIGHLIGHTS

- Postepay payment transaction value up by a strong 22% CAGR, compared to a market growth of 11%²
- Significant room for growth also thanks to the low penetration of digital payments in Italy (38%³ in 2021)
- E-commerce transactions accelerated by post pandemic customer behaviour

1. Refers to PostePay SpA transaction value; 2. Bank of Italy, CAGR relative to 2018-21; 3. Osservatorio Innovative Payments

INTERSEGMENT COSTS AS OF Q3-22

INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	3Q-21	3Q-22
<ul style="list-style-type: none"> • Payments and Mobile remunerates: <ul style="list-style-type: none"> a) Mail, Parcel and Distribution for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services¹; b) Financial Services for promoting and selling card payments and other payments (e.g. tax payments) throughout the network; 	<ul style="list-style-type: none"> a) Number of payment transactions flat fee (depending on the product) b) Fixed % of revenues 	<ul style="list-style-type: none"> a) 57 b) 54 <p>Total: 110</p>	<ul style="list-style-type: none"> a) 54 b) 66 <p>Total: 120</p>
<ul style="list-style-type: none"> • Insurance Services remunerates: <ul style="list-style-type: none"> c) Financial Services for promoting and selling insurance products² and for investment management services³; d) Mail, Parcel and Distribution for providing corporate services¹; 	<ul style="list-style-type: none"> c) Fixed % of upfront fees d) Depending on service/product 	<ul style="list-style-type: none"> c) 123 d) 16 <p>Total: 139</p>	<ul style="list-style-type: none"> c) 145 d) 19 <p>Total: 164</p>
<ul style="list-style-type: none"> • Financial Services remunerates: <ul style="list-style-type: none"> e) Mail, Parcel and Distribution for promoting and selling Financial, Insurance and PMD products throughout the network and for proving corporate services⁴; f) Payments & Mobile for providing certain payment services⁵ 	<ul style="list-style-type: none"> e) Fixed % (depending on the product) of revenues f) Depending on service/product 	<ul style="list-style-type: none"> e) 1,166 f) 62 <p>Total: 1,228⁶</p>	<ul style="list-style-type: none"> e) 1,122 f) 50 <p>Total: 1,173⁶</p>
<ul style="list-style-type: none"> • Mail, Parcel and Distribution remunerates: <ul style="list-style-type: none"> g) Payments & Mobile for acquiring services and postman electronic devices h) Financial Services as distribution fees related to "Bollettino DTT" 	<ul style="list-style-type: none"> g) Annual fee h) Flat fee for each "Bollettino" 	<ul style="list-style-type: none"> g) 9 h) 10 <p>Total: 19</p>	<ul style="list-style-type: none"> g) 7 h) 0 <p>Total: 7</p>

1. Corporate Services such as communication, anti money laundering, IT, back office and call centres; 2. Which, in turn, remunerates Mail, Parcel and Distribution; 3. Investment management services provided by BancoPosta Fondi SGR; 4. E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; 5. E.g. "Bollettino" 6. Excluding interest charges

CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q3-21	Q3-22	Var.	Var. %	9M-21	9M-22	Var.	Var. %
Total revenues	2,761	2,880	+119	+4%	8,445	8,745	+300	+4%
of which:								
Mail, Parcel and Distribution	851	843	(8)	(1%)	2,682	2,648	(34)	(1%)
Financial Services	1,286	1,240	(46)	(4%)	3,695	3,745	+50	+1%
Insurance Services	404	500	+97	+24%	1,448	1,573	+125	+9%
Payments and Mobile	220	297	+77	+35%	619	779	+159	+26%
Total costs	2,195	2,218	+23	+1%	6,830	6,691	(139)	(2%)
of which:								
Total personnel expenses	1,242	1,254	+13	+1%	3,934	3,844	(91)	(2%)
<i>of which personnel expenses</i>	1,227	1,242	+15	+1%	3,914	3,833	(80)	(2%)
<i>of which early retirement incentives</i>	14	12	(2)	(14%)	25	17	(8)	(32%)
<i>of which legal disputes with employees</i>	1	1	(0)	(16%)	(5)	(7)	(2)	(47%)
Other operating costs	755	756	+1	+0%	2,298	2,233	(65)	(3%)
Depreciation, amortisation and impairments	199	207	+9	+4%	597	614	+17	+3%
EBIT	566	663	+97	+17%	1,615	2,054	+439	+27%
EBIT Margin	+21%	+23%			+19%	+23%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	20	7	(13)	(65%)	59	11	(48)	(81%)
Profit before tax	586	670	+84	+14%	1,674	2,066	+391	+23%
Income tax expense	185	209	+23	+13%	500	641	+140	+28%
Profit for the period	401	461	+60	+15%	1,174	1,425	+251	+21%

MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q3-21	Q3-22	Var.	Var. %	9M-21	9M-22	Var.	Var. %
Segment revenue	851	843	(8)	(1%)	2,682	2,648	(34)	(1%)
Intersegment revenue	1,237	1,194	(44)	(4%)	3,584	3,675	+91	+3%
Total revenues	2,088	2,037	(51)	(2%)	6,266	6,323	+57	+1%
Personnel expenses	1,219	1,227	+8	+1%	3,858	3,763	(95)	(2%)
<i>of which personnel expenses</i>	1,206	1,215	+10	+1%	3,834	3,747	(88)	(2%)
<i>of which early retirement incentives</i>	14	11	(2)	(16%)	24	17	(7)	(30%)
Other operating costs	578	588	+10	+2%	1,787	1,776	(12)	(1%)
Intersegment costs	19	7	(12)	(62%)	60	29	(31)	(51%)
Total costs	1,816	1,822	+5	+0%	5,705	5,569	(137)	(2%)
EBITDA	272	215	(57)	(21%)	561	755	+194	+35%
Depreciation, amortisation and impairments	193	202	+9	+5%	582	599	+17	+3%
EBIT	79	13	(66)	(83%)	(21)	155	+177	n.m.
EBIT MARGIN	+4%	+1%			(0%)	+2%		
Finance income/(costs)	6	(6)	(12)	n.m.	7	(2)	(9)	(133%)
Profit/(Loss) before tax	85	7	(78)	(92%)	(14)	153	+168	n.m.
Income tax expense	39	9	(30)	(77%)	8	68	+61	n.m.
Profit for the period	45	(2)	(47)	(105%)	(22)	85	+107	n.m.

FINANCIAL SERVICES PROFIT & LOSS

€m	Q3-21	Q3-22	Var.	Var. %	9M-21	9M-22	Var.	Var. %
Segment revenue	1,286	1,240	(46)	(4%)	3,695	3,745	+50	+1%
Intersegment revenue	180	205	+25	+14%	560	602	+43	+8%
Total revenues	1,466	1,445	(21)	(1%)	4,255	4,348	+93	+2%
Personnel expenses	9	10	+1	+11%	32	31	(0)	(1%)
<i>of which personnel expenses</i>	9	10	+1	+8%	31	31	(0)	(1%)
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	+27%
Other operating costs	48	17	(31)	(65%)	125	66	(59)	(47%)
Depreciation, amortisation and impairments	0	0	+0	+64%	0	1	+0	+58%
Intersegment costs	1,228	1,173	(55)	(4%)	3,556	3,601	+45	+1%
Total costs	1,286	1,200	(85)	(7%)	3,713	3,699	(14)	(0%)
EBIT	180	244	+64	+36%	542	649	+107	+20%
EBIT MARGIN	12%	17%			13%	15%		
Finance income/(costs)	2	(0)	(2)	n.m.	9	(22)	(31)	n.m.
Profit/(Loss) before tax	182	244	+62	+34%	551	626	+75	+14%
Income tax expense	52	67	+15	+28%	158	180	+22	+14%
Profit for the period	130	178	+48	+37%	393	447	+53	+14%

INSURANCE SERVICES PROFIT & LOSS

€m	Q3-21	Q3-22	Var.	Var. %	9M-21	9M-22	Var.	Var. %
Segment revenue	404	500	+97	+24%	1,448	1,573	+125	+9%
Intersegment revenue	1	1	(0)	(30%)	2	2	(0)	(10%)
Total revenues	405	501	+96	+24%	1,450	1,575	+125	+9%
Personnel expenses	7	9	+2	+22%	26	27	+1	+4%
<i>of which personnel expenses</i>	7	9	+1	+20%	24	26	+2	+9%
<i>of which early retirement incentives</i>	0	0	+0	n.m	1	0	(1)	(92%)
Other operating costs	24	23	(0)	(1%)	75	69	(5)	(7%)
Depreciation, amortisation and impairments	1	0	(1)	(63%)	3	3	(0)	(3%)
Intersegment costs	139	164	+25	+18%	457	496	+39	+9%
Total costs	171	196	+26	+15%	560	595	+35	+6%
EBIT	234	305	+71	+30%	890	980	+90	+10%
EBIT MARGIN	58%	61%			61%	62%		
Finance income/(costs)	13	13	+0	+4%	40	36	(4)	(10%)
Profit/(Loss) before tax	247	318	+71	+29%	930	1,017	+86	+9%
Income tax expense	73	104	+31	+43%	278	315	+37	+13%
Profit for the period	174	214	+40	+23%	653	701	+49	+7%

PAYMENTS & MOBILE PROFIT & LOSS

€m	Q3-21	Q3-22	Var.	Var. %	9M-21	9M-22	Var.	Var. %
Segment revenue	220	297	+77	+35%	619	779	+159	+26%
Intersegment revenue	79	65	(13)	(17%)	246	201	(45)	(18%)
Total revenues	299	362	+63	+21%	866	980	+114	+13%
Personnel expenses	6	8	+3	+45%	19	22	+3	+17%
<i>of which personnel expenses</i>	6	8	+3	+45%	19	22	+3	+17%
Other operating costs	105	128	+23	+22%	311	323	+12	+4%
Intersegment costs	110	120	+10	+9%	318	352	+35	+11%
Total costs	221	256	+36	+16%	648	698	+49	+8%
EBITDA	78	106	+28	+36%	217	282	+65	+30%
Depreciation, amortisation and impairments	4	5	+0	+9%	13	12	(0)	(2%)
EBIT	73	101	+27	+37%	205	270	+65	+32%
EBIT MARGIN	25%	28%			24%	28%		
Finance income/(costs)	(1)	(0)	+0	n.m.	3	(0)	(3)	n.m.
Profit/(Loss) before tax	73	100	+28	+38%	208	270	+62	+30%
Income tax expense	21	29	+8	+39%	57	77	+20	+35%
Profit for the period	52	72	+20	+38%	150	192	+42	+28%

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Pursuant to art. 154- BIS, par.2, of the Consolidated Financial Bill of February 24, 1998, the executive (Dirigente Preposto) in charge of preparing the corporate accounting documents at Poste Italiane, Alessandro Del Gobbo, declares that the accounting information contained herein corresponds to document results and accounting books and records.

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