AGENDA

- Massimiliano Riggi - Investor Relations
- Matteo Del Fante - CEO
- Massimo Rosini - Mail & Parcel
- Guido Nola - Financial Services
- Andrea Novelli - Insurance Services
- Marco Siracusano - Payments & Mobile
- Camillo Greco - CFO
- Matteo Del Fante - Closing Remarks
- Q&A Session
2024 SUSTAIN & INNOVATE

Matteo Del Fante
Chief Executive Officer and General Manager

Camillo Greco
Chief Financial Officer

Massimo Rosini
Mail & Parcel

Marco Siracusano
Payments & Mobile

Guido Nola
Financial Services

Andrea Novelli
Insurance Services

Massimiliano Riggi
Investor Relations
DISCLAIMER

- This document contains certain forward-looking statements that reflect Poste Italiane’s management’s current views with respect to future events and financial and operational performance of the Company and of the Company’s Group.

- These forward-looking statements are made as of the date of this document and are based on current expectations, reasonable assumptions and projections about future events and are therefore subject to risks and uncertainties. Actual future results and performance may indeed differ materially from what is expressed or implied in this presentation, due to any number of different factors, many of which are beyond the ability of Poste Italiane to foresee, control or estimate precisely, including, but not limited to, changes in the legislative and regulatory framework, market developments, price fluctuations and other risks and uncertainties, such as, for instance, risks deriving from the recent Covid-19 pandemic and from the restrictive measures taken by each Country to face it.

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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.

- This presentation includes summary financial information and should not be considered a substitute for Poste Italiane’s full financial statements. Financial information relating to full year 2020 shown in this document refer to preliminary results.

- Numbers in the document may not add up only due to rounding.
POSTE ITALIANE
2024 SUSTAIN & INNOVATE

STREAMING, MARCH 19, 2021

Matteo Del Fante
A STRATEGIC PILLAR FOR ITALY

- Supporting Italy during the pandemic and in the implementation of key social initiatives
- Confirming presence in local communities and inclusion for customers
- Accelerating the country’s digital shift to meet evolving needs
- Leveraging on unique position to expand clients & products penetration
CONTENTS

Achievements on Deliver22

Strategic mission

Foundations and drivers

Financial targets and shareholders’ remuneration

Conclusions and reward policy
**SUCCESSFULLY EXECUTING DELIVER22**
Resilient in 2020 - dividend confirmed in a challenging year

€ bn unless otherwise stated

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DELIVER22</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Targets as of Feb-18</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>ACTUAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REVENUES</td>
<td>10.7</td>
<td>10.9</td>
<td>11.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>1.4</td>
<td>1.5</td>
<td>1.6</td>
</tr>
<tr>
<td>NET PROFIT</td>
<td>1.0</td>
<td>1.4</td>
<td>1.1</td>
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<tr>
<td>DIVIDEND PER SHARE (€)</td>
<td>0.44</td>
<td>0.44</td>
<td>0.46</td>
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<td><strong>GUIDANCE</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
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<td></td>
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<td>DELIVER22</td>
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<tr>
<td>Targets as of Feb-18</td>
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</tr>
<tr>
<td>ACTUAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ACHIEVED</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OVERACHIEVED</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Achieved
- Overachieved
DELIVER22 OPERATIONAL ACHIEVEMENTS
A customer centric business model

THE MOST EFFECTIVE AND TRUSTED DISTRIBUTION NETWORK

**MAIL & PARCEL**
- Unrivelled distribution network
  - Successful restructuring of mail network to exploit e-commerce opportunities
  - Consolidating mail market to address ongoing mail decline

**FINANCIAL & INSURANCE**
- Comprehensive platform for all clients’ financial needs
  - A controlled open platform for savings, insurance and investment products to meet evolving customers’ financial needs
  - Optimised customer and sales coverage with 8k financial advisors and 30k tellers

**PAYMENTS & MOBILE**
- Unique digital ecosystem
  - Key player in the Italian payments market
  - Distinctive platform integrating payments and telco

<table>
<thead>
<tr>
<th>Category</th>
<th>Figure, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C Market share (r. #1)</td>
<td>36.7%</td>
</tr>
<tr>
<td>Market share in mail (r. #1)</td>
<td>89%</td>
</tr>
<tr>
<td>Life insurance market share (r. #1)</td>
<td>14.7%</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>€569bn</td>
</tr>
<tr>
<td>Cards issued (r. #1)</td>
<td>28.9M</td>
</tr>
<tr>
<td>Digital wallets (r. #1)</td>
<td>7.4M</td>
</tr>
<tr>
<td>Market share e-commerce transactions (r. #1)</td>
<td>c.25%</td>
</tr>
</tbody>
</table>

Figures as of December, 2020
ESG STRATEGY – POSITIVE IMPACT ON ALL STAKEHOLDERS
Dynamic strategy, following the evolution of our stakeholders

Support for local communities and the country
- Key service provider for COVID-19 vaccine platform potentially contributing to about 35% of Italian population vaccination
- Over 1.5bn PPE items and c. 2m vaccine doses delivered

Equal opportunities & people development
- 5.9m training hours in 2020 of which over 90% delivered remotely
- 200k free Covid-19 tests for employees

Customer protection and satisfaction
- 33m queries resolved (+38% vs 2018) by Customer Service
- 82% customer satisfaction

Integrated compliance and risk management
- Development of an ESG model rating suppliers

Real estate & logistics reduced emissions
- 95% of electricity from renewables
- KPMG ‘True Value’ model to assess the environmental impacts of strategic projects

ESG criteria integrated within traditional investment processes
- ESG policy adopted by BancoPostaFondi, PosteVita and third party asset managers
- BancoPostaFondi and PosteVita carbon footprint score ahead of benchmark

1. Based on the results of “Customer Experience” surveys; 2. Source: Vigeo Italia, as at Dec-20, Energy Transition score 50/100 for BancoPostaFondi and 51/100 for PosteVita versus 40/100 for MSCI World ETF shares
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Conclusions and reward policy
BEST CLIENT BASE IN THE COUNTRY

LARGEST CLIENT BASE IN ITALY

BRAND STRENGTH RECOGNITION CONFIRMED BY

HIGH CUSTOMER LOYALTY FOSTERED BY COMMITMENT TO QUALITY AND SOCIAL RESPONSIBILITY

35m clients
11m\(^1\) daily interactions with individuals, o.w. 4.7m digital visits
210m parcels delivered in 2020 (2x 2016)
27m postal savings clients
>€15bn retail net inflows in 2020
2.5% insurance investment products lapse rate vs 5.5% market
13\(^2\) churn rate in Telco vs 20% market
Rank #1 in the Top 100 most trusted insurance brands by Brand Finance

1. Based on estimated digital daily visits on App/Web, Post Offices, third parties, contact centre, including daily visits related to Mail & Parcel deliveries; 2. As of 2019
THE ENGINE OF INNOVATION AND DIGITALISATION
Connecting Italy in the new hybrid world

- 36.7% 2020 B2C market share\(^1\)
- 210M 2020 parcels delivered (2X vs 2016)
- 397M E-commerce payment transactions 2020\(^2\) (+59% vs 2019)

1. Mail & Parcel; 2. PostePay; 3. Update as of March 2021
ESG STRATEGY 2024 - SUSTAINABLE VALUE CREATION
Delivering responsible growth - driving Italy’s sustainability and social integrity through innovation and digitalisation

Delivering a greener future
Fighting against climate change, innovating throughout the business to minimise our environmental impact, managing risk and achieving long-term resilience

Investing in a thriving workforce
Rights, safety and wellbeing of our people come first in everything we do

Protecting our customers, building an inclusive society
Providing vital support to the individuals and communities around us

Driven by good corporate governance
Leading with integrity and transparency, committed to a code of business ethics and remuneration. Striving to manage our business sustainably and invest responsibly

Integrity and transparency
People development
Diversity and inclusion
Decarbonisation of real estate and logistics
Support for local communities and the country
Customer experience
Innovation
Sustainable finance

Growing sustainably.
For a carbon neutral 2030
CHIEF EXECUTIVE OFFICER

ENVIRONMENTAL STRATEGY
Targeting carbon neutrality by 2030

- Targeting carbon neutrality by 2030
- 2021
  - 8% tCO2e Emissions from sendner fleet
  - Carbon Neutrality of first Delivery Centre in Italy
  - +20 GWh green Renewable energy produced for self consumption
- 2025
  - 30% tCO2e TOTAL GROUP EMISSIONS
  - -40% Emissions from mail delivery fleet
  - ≥ 98% Electric energy from renewable sources
  - -8 GWh Thanks to ‘Smart Building’ solution
- 2030
  - CARBON NEUTRALITY

- +27,000 Green vehicles
- -15% tCO2e Emissions (Nexive, SDA, Milkman fleet)

Decarbonisation of real estate and logistics
CONTENTS

Achievements on Deliver22

Strategic mission

Foundations and drivers

Financial targets and shareholders’ remuneration

Conclusions and reward policy
GROUPWIDE OMNICHANNEL STRATEGY

Mail & Parcel
- Fully-fledged logistics player for a sustainable business, accelerating shift towards growing parcel market
- Logistics network evolution
- Leverage on B2C market leadership
- Growth in C2X and B2B markets

Financial Services
- Promote a diversified asset allocation
- Enhance an omnichannel customers approach
- Integration of protection and wealth management

Insurance Services
- Life business at the core of group wealth management
- Profitable growth in P&C
- Lead the way in ESG and reducing underinsurance in Italy

Payments & Mobile
- Strengthen leadership in digital payments
- New telco offers, both in mobile and fixed lines
- Energy services from 2022, leveraging on market liberalisation and customers’ trust

Digital disruption – combining payments, telco and energy

SUSTAINABILITY
- Logistics network evolution
- Leverage on B2C market leadership
- Growth in C2X and B2B markets

Promote a diversified asset allocation
- Enhance an omnichannel customers approach
- Integration of protection and wealth management

Life business at the core of group wealth management
- Profitable growth in P&C
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Strengthen leadership in digital payments
- New telco offers, both in mobile and fixed lines
- Energy services from 2022, leveraging on market liberalisation and customers’ trust
## EMERGING BUSINESS TRENDS
Poised to seize arising business opportunities

<table>
<thead>
<tr>
<th>MARKET TRENDS</th>
<th>POSTE’S POSITIONING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>B2C PARCEL (PER CAPITA)</strong></td>
<td><strong>2017 – 2020</strong></td>
</tr>
<tr>
<td>6</td>
<td>&gt;14</td>
</tr>
<tr>
<td><strong>DIGITAL TRANSACTIONS (PER CAPITA)</strong></td>
<td></td>
</tr>
<tr>
<td>77</td>
<td>140</td>
</tr>
<tr>
<td><strong>MANAGED PRODUCTS (% OF TFA)</strong></td>
<td></td>
</tr>
<tr>
<td>36%</td>
<td>44%</td>
</tr>
<tr>
<td><strong>NON-MOTOR P&amp;C PENETRATION (% ON GDP)</strong></td>
<td></td>
</tr>
<tr>
<td>1.0%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

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1. Internal estimates; 2. ECB; 3. Bank of Italy; 4. Includes net technical reserves, mutual funds and discretionary mandates. Retail products perimeter; 5. 2020 – 2024; 6. ANIA
HYBRID DISTRIBUTION CHANNELS
Unrivalled proximity empowered by third parties and growing digital presence

PHYSICAL FOOTPRINT

13k
Postal Offices, historical foundations

B2B2C
EMPOWERMENT

37k
B2B2C
Empowerment\(^1\)

Italian citizens living within 5 min distance from Poste Italiane

94\(^4\)%

B2B2C
EMPOWERMENT

D I G I T A L
FOOTPRINT
(daily digital visits, m)

First 3 APP\(^3\)
downloaded in the Financial Services category (Italy - 2020)

2019
3.3

2020
4.7

X1.5

Target
2024
50%

2020 Digital Customers\(^2\)
39%

1. Lottomatica (FIT), Eni station, DO & GDO, INPOST, Indabox, API; 2. % of customers with at least one access to Poste digital properties in 2020, out of a total customer base of 41M; 3. PostePay, Bancoposta, PosteID. Source: AppAnnie 4. Post offices and PuntoPoste
Interactions (11m total daily avg.\(^1\))

Transactions (2.5m total daily avg.)

Revenues\(^3\) (€2.2bn total relevant revenues)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interactions</th>
<th>2019</th>
<th>2020</th>
<th>Target 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Share of CONTACTS on new channels(^2)</td>
<td>40%</td>
<td>50%</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>Share of TRANSACTIONS on new channels</td>
<td>17%</td>
<td>27%</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>Share of REVENUES from new channels</td>
<td>8%</td>
<td>12%</td>
<td>&gt;20%</td>
</tr>
</tbody>
</table>

\(^1\) Daily observations weighted on the different channels’ operability; \(^2\) Digital & B2B2C channels; \(^3\) New channel revenues refer to Digital & B2B2C addressable markets only, excluding recurring revenues from TFA’s management and those related to public tender contracts.

*The shares of interactions, transactions and revenues on new channels are evaluated on an annual base.*
POSTE AS A TECH ENABLED COMPANY
Tech-ops liquid engine to accelerate the transformation

**CONTINUOUS ENHANCEMENT OF GROUP’S CORE OFFERING**
- Financial Products
- Payments Products
- Insurance Products
- Logistic VAS
- Public Services

**UNRIVALLED DISTRIBUTION FOOTPRINT**
- Physical and Digital

**FULLY ADDRESS CUSTOMERS’ NEEDS**
- B2B2C
- Citizens
- SME
- P.A.
- Enterprises

**DATA-DRIVEN COMPANY**
- Customer Service: Proactivity in building customer relationship and trust thanks to AI platform
- Process Operation: Digital processes and flexible workforce

**TECHNOLOGY**
- A.I.
- Cloud
- Open API
- Open Source

**Accelerated transformation**
- 64% of investments in transformation and business innovation over the plan (vs. 37% 2018-2020)
- c.€300M Cumulated Cloud spending 1st Italian Cloud services users
- >8M 25% of total Contact Centre interactions successfully handled by AI via Chatbot or Voicebot (20x vs 2019)
- 145 API integrated partners as of 2020
BUSINESS ORGANISATION READY FOR A SUCCESSFUL EXECUTION

CFO, HR & Corporate Affairs

Digital, Technology and Operations (DTO)

Financial Services

Payments & Mobile

Insurance Services

Mail & Parcel

Retail customer network

Business customer network

DISTRIBUTION
TOTAL FINANCIAL ASSETS
Enhanced advisory model with a comprehensive portfolio approach to best serve clients’ needs

Total Financial Assets¹

(€ bn)

- Client profiling and enhanced advisory model supporting proactive portfolio allocation to enhance risk return
- Leveraging on consolidated leadership to integrate life insurance into managed products to meet clients’ needs

1. Liquidity: deposits and postal books; Saving: postal bonds and time deposit postal books; Investment: net technical reserves, mutual funds and asset under custody
HUMAN CAPITAL
25% of 2024 workforce to be renewed

Age evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Age (Y)</th>
<th>Female Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>49.7</td>
<td>54%</td>
</tr>
<tr>
<td>2020</td>
<td>49.2</td>
<td>55%</td>
</tr>
<tr>
<td>2024</td>
<td>49.3</td>
<td>56%</td>
</tr>
</tbody>
</table>

Bloomberg Gender Equality Index for the 2nd year running

- Under 40:
  - 2017: 21%
  - 2020: 20%
  - 2024: 29%

- 41 - 50:
  - 2017: 26%
  - 2020: 26%
  - 2024: 29%

- 51 - 55:
  - 2017: 14%
  - 2020: 17%
  - 2024: 14%

- > 55:
  - 2017: 17%
  - 2020: 17%
  - 2024: 36%

2017: 20%
2020: 26%
2024: 37%
RECORD HIGH CAPEX OVER THE BUSINESS PLAN
€3.1bn to support transformation

Capex evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>ICT</th>
<th>Real estate</th>
<th>Other</th>
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</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>2018</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>2019</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>2020</td>
<td>2.4</td>
<td>59%</td>
<td>17%</td>
</tr>
<tr>
<td>2017-2020</td>
<td>17%</td>
<td>24%</td>
<td>61%</td>
</tr>
<tr>
<td>2021-2024</td>
<td>3.1</td>
<td>61%</td>
<td>22%</td>
</tr>
</tbody>
</table>

% Revenues 6% c.7%
Yearly average 0.6 0.8

Key strategic priorities (90% of total capex)

- Hybrid-Cloud transformation and IT platform
- Customer experience and people development
- Mail & Parcel automation
- Energy efficiency
- Business and product development
- New postal offices service model

>60% ESG

C H I E F  E X E C U T I V E  O F F I C E R

Growing sustainably.
For a carbon neutral 2030.
STRATEGIC FOCUS ON COSTS
Cost discipline flexibility - supporting business growth

**Managerial levers**

- **Active retirement plan**
- **Human capital and insourcing**
- **Variable costs optimisation**
- **Insourcing project through re-skilling and up-skilling**
- **Efficiency measures in volume-driven businesses to reduce the cost per unit**
- **Network transformation from mail to parcel and HQ green-consolidation, financed by selective non-strategic disposals**

**Area of focus**

- **HR costs**
- **Non-HR costs**
- **Real Estate**

**Strategic goal**

Efficiency measures to structurally improve profitability

---

**KPIs**

- **Avg FTE reduction**
  - **9K**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value Added per FTE</th>
<th>Variable costs/Variable revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>67</td>
<td>79%</td>
</tr>
<tr>
<td>2024</td>
<td>77</td>
<td>67%</td>
</tr>
</tbody>
</table>

1. 2020-2024 Excluding Nexive
ESG STRATEGY
S.M.A.R.T. ESG targets constantly monitored to ensure successful execution

Integrity and transparency
- New Integrated Anti-Fraud Platform
- ISO 37001 certification

People development
- Work-related accident frequency rate
- Workforce education and development training hours

Support for local communities and the country
- Countrywide educational and financial inclusion projects for Italians in digital format

Decarbonisation of real estate and logistics
- Emission reduction - carbon neutrality

Customer experience
- Increase customer satisfaction
- Paperless appointment booking system

Diversity and inclusion
- Equal Salary Certification
- Groupwide initiatives to ensure equal opportunities for women in leadership

Innovation
- SMART Post Boxes
- QR-code payments
- Biodegradable payment cards

Sustainable finance
- Climate change monitoring
- Insurance coverage for green buildings
- AUM benchmarked against ESG indices
- PosteVita investment products to include ESG factors

1. Cumulated 2020 - 2024 training hours. 5.9m training hours delivered in 2020.
2. Equipped with infrared mail tracking sensors, indicating in real time if there is mail to collect.
3. BancoPostaFondi’s AUM
CONTENTS

- Achievements on Deliver22
- Strategic mission
- Foundations and drivers
- Financial targets and shareholders’ remuneration
- Conclusions and reward policy
### KEY FINANCIAL TARGETS
Profitability trajectory supporting enhanced dividend policy

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2024</th>
<th>CAGR 19-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>11.0</td>
<td>10.5</td>
<td>11.2</td>
<td>11.6</td>
<td>12.7</td>
<td>+3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1.8</td>
<td>1.5</td>
<td>1.7</td>
<td>1.9</td>
<td>2.2</td>
<td>+5%</td>
</tr>
<tr>
<td>NET PROFIT</td>
<td>1.3</td>
<td>1.2</td>
<td>1.4</td>
<td>1.3</td>
<td>1.6</td>
<td>+6%</td>
</tr>
<tr>
<td>DIVIDEND PER SHARE (€)</td>
<td>0.463</td>
<td>0.486</td>
<td>c. 0.55</td>
<td>6%³</td>
<td>+7%</td>
<td></td>
</tr>
</tbody>
</table>

1. Excluding €0.1bn related to the revaluation of SIA stake in 2019; 2. Corresponding to 60% of underlying net profit of €1.2bn (excluding the revaluation of SIA stake of €0.3bn); 3. For 2022, 2023 and 2024

1.2 excl. SIA revaluation
+14% VS. 2020 60% PAYOUT

€ bn unless otherwise stated
SHAREHOLDERS’ REMUNERATION
Upgraded dividend policy: DPS +35% over the plan horizon

Dividend policy

Sustainable dividend policy linked to group performance
Visible remuneration
Commitment to competitive dividend thanks to conservative payout ratio

Payout ratio

2016: 81%
2017: 80%
2018: 41%
2019: 45%
2020: 52%
2021: c. 60%
2022: 62%
2023: 66%
2024: 70%

1. 2021 payout corresponding to 60% of underlying net profit of €1.2bn (excluding the revaluation in SIA’s stake of €0.3bn)
POSTE ITALIANE
2024 SUSTAIN & INNOVATE

STREAMING, MARCH 19, 2021

Massimo Rosini
MAIL, PARCEL & DISTRIBUTION
MAIL, PARCEL & DISTRIBUTION ACHIEVEMENTS

Positioning
- Parcel-focused operator, market leader in B2C

Capabilities
- Highly automated, parcel-driven network

Service offer
- Time-to-market on logistic solutions
- Strategic pattern: from opportunistic to leader in innovation
FULLY-FLEDGED LOGISTIC PLAYER FOR A SUSTAINABLE BUSINESS

- Logistics network evolution
- Leverage on B2C market leadership
- Growth in C2X and B2B market
MARKET TRENDS
Continuing mail decline & parcel growth driven by B2C

Mail & Parcel market - Revenues

€bn unless otherwise stated

2019
Mail 2.3
Parcel 5.8
O.w. B2C 1.1

2024
Mail 1.7
Parcel 8.2
O.w. B2C 2.8

CAGR 19 - 24
Mail -7%
Parcel +7%
B2C +21%

B2C market is a part of parcel business; Excluding in mail market: Universal Service Obligation, editorial contributions (e.g. subsidies received for distribution of newspapers and magazines) and printing services
FULLY-FLEDGED LOGISTIC PLAYER FOR A SUSTAINABLE BUSINESS

- Logistics network evolution
- Leverage on B2C market leadership
- Growth in C2X and B2B market
LOGISTICS NETWORK EVOLUTION
Nexive’s sustainable integration - €100 m running cost synergies mostly by 2022

### Nexive as of 2019

<table>
<thead>
<tr>
<th>Volumes (million)</th>
<th>Mail</th>
<th>Parcel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>350</td>
<td>8</td>
</tr>
<tr>
<td>Market Shares¹</td>
<td>12%</td>
<td>1%</td>
</tr>
</tbody>
</table>

### Actions

**Product offering**
- Combined commercial offering

**Indirect / overheads**
- Cost synergies through zero-base cost approach

**Collection, sorting, transportation**
- Integrated in Poste’s network achieving significant cost synergies

**Delivery cost synergies**
- Third network (last mile): relevant synergies on last mile delivery due to Joint Delivery Model (JDM)

### Outcome

OPERATIONAL COMPANY FOCUSED ON THIRD PARTY DELIVERY NETWORK

1. Market shares in volume
Daily automated parcel capacity
2X 24 vs 19

Daily processing
7/7 by 2024

Mail sorting machines
-40% by 2024

% of sorting centers operating with “lean approach”
100% by 2024

LOGISTICS NETWORK EVOLUTION
Efficiency across the whole value chain: sorting

Automation and efficiency
- Fully operational automated parcel hubs
- Replacement of mail legacy technologies with mixed-mail machines
- Light automation to complete plant industrialisation
- Mail sorting nodes downsizing

Operational excellence programme
- Boosting “lean approach” in day-by-day operations
LOGISTICS NETWORK EVOLUTION
Efficiency across the whole value chain: transportation

**Aircargo network**
- New air connections to support parcel growth
- Payload enhancement

**Road network**
- Linehaul optimisation:
  - Exploiting sender JV digital capabilities
  - Customer base extension

**KPIs**
- **Air cargo direct cost**
  - 15% decrease
  - 24 vs 19

- **Road transportation cost**
  - 10% decrease
  - 24 vs 19

1. Per cubic meter, on each connection; 2. Per unit loaded
LOGISTICS NETWORK EVOLUTION
Efficiency across the whole value chain: delivery

Last mile delivery-efficiency

- Sizing model update:
  - Parcel contactless delivery
  - Last mile routes optimisation on daily basis (dynamic routing)
  - Enhance coincidence (Punto Poste)

Operational Excellence Programme

- Extension of “World Class Mail and Parcel programme”

KPIs

- Daily parcel delivery productivity
  - +20%
  - 24 vs 19

- Yearly parcels delivered in JDM
  - +220%
  - 24 vs 19
Green mobility fleet

**Fleet renewal**
- Introducing fully electric and hybrid vehicles
- Installing a dedicated charging infrastructure for electric vehicles
- New vehicles designed and developed in line with parcel delivery needs

**Key Metrics**
- Electric 3-wheels
- Electric 4-wheels
- Electric van
- Hybrid vehicle
- Electric car

<table>
<thead>
<tr>
<th>Electric 3-wheels</th>
<th>Electric 4-wheels</th>
<th>Electric van</th>
<th>Hybrid vehicle</th>
<th>Electric car</th>
</tr>
</thead>
<tbody>
<tr>
<td>c. 6k</td>
<td>c. 28k</td>
<td>c. 13k</td>
<td>c. 40%</td>
<td></td>
</tr>
</tbody>
</table>

1. o/w 13k Electric and hybrid

**2021: first 2 cities with zero emission postini fleet**

By 2024: 35 main city centres and 800 small municipalities with zero emission postini fleet
**LOGISTICS NETWORK EVOLUTION**

Integrated operating model

- **Centralised sorting activity**
  - To channel parcel and mail into the most appropriate delivery network

- **One ground network and one air cargo network**
  - For line-haul

- **“Postini” network**
  - Mail and small parcels

- **Partner network**
  - Registered mail and parcels

- **Express courier network**
  - Medium/heavy weight parcels
  - Warehousing integrated logistics

- **High value-added services network**
  - Same day/scheduled delivery

- **Mail and small parcels**

- **4 SPECIALIZED DELIVERY NETWORKS**

- **Posteitaliane**

- **Existing assets**

- **New assets**

- **Nexive Opco**

- **MLK Deliveries**

- **AIR CARGO**

- **sennder Italia**
FULLY-FLEDGED LOGISTIC PLAYER FOR A SUSTAINABLE BUSINESS

- Logistics network evolution
- Leverage on B2C market leadership
- Growth in C2X and B2B market
LOGISTICS NETWORK EVOLUTION

Key merchants

Amazon
- Partnership based on Poste’s solid service level and unrivalled network coverage
- 3 years contract renewed

Zalando
- Increasing volumes leveraging on Punto Poste network (100% share of wallet on returns)
- Service excellence, strengthening fashion segment penetration

Chinese merchants
- Best cost-to-quality ratio leveraging on Joint Delivery Model
- Higher market penetration thanks to direct local presence (Sengi Express)

1. Starting from January 2021
2. On Zalando’s direct returns
LEVERAGE ON B2C MARKET LEADERSHIP

Sengi Express acquisition

Cross border e-commerce from China
- China represents c. 37% of global cross-border e-commerce worldwide

Agreement highlights
- Poste Italiane acquired 51% of Sengi Express, market leader in the provision of cross-border logistics solutions for Chinese e-commerce merchants
- Sengi Express to offer full logistic chain services in China, with real time full tracking

Strategic goals
- Control of the entire value chain through advanced end-to-end tracking technologies
- Increase profitability of inbound business through vertical integration
- Launch geographical diversification of Poste Italiane’s business

Tracking provided by Poste Italiane along the entire logistic chain
LEVERAGE ON B2C MARKET LEADERSHIP
Comprehensive offer to widen customer base

B2C last mile

- New advanced delivery options orders:
  - Scheduled delivery improvement by reducing delivery time slots (from 4 hours to 30 minutes)
  - Instant delivery (< 90 minutes), for local2local market and specific industries (e.g. pharma)

Further growth of Punto Poste network

- Largest network of proximity logistics services (80% within 1 km proximity by 2024)
- Focus on excellence in e-shopper experience

1. Of the population within 1 Km of a Punto Poste

<table>
<thead>
<tr>
<th>Year</th>
<th>B2C MARKET SHARE</th>
<th>B2C REVENUE (€ BN)</th>
<th>% B2C REVENUES FROM TOP CLIENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>35%</td>
<td>0.4</td>
<td>c. 75%</td>
</tr>
<tr>
<td>2024</td>
<td>38%</td>
<td>1.0</td>
<td>c. 60%</td>
</tr>
</tbody>
</table>

\[ +22\% \text{ CAGR} \]

- LEVERAGE ON B2C MARKET LEADERSHIP

1. Of the population within 1 Km of a Punto Poste
FULLY-FLEDGED LOGISTIC PLAYER FOR A SUSTAINABLE BUSINESS

Logistics network evolution

Leverage on B2C market leadership

Growth in C2X and B2B market
GROWTH IN C2X AND B2B MARKET
C2X: new offer model with focus on advanced user experience

New offer model

- Continuous improvement of user experience:
  - Paperless:
    - Shipments via QR code from post offices and Punto Poste Network
    - Paperless home pick-up
  - Instant delivery for online local2local shipping
- Omnichannel experience: excellent user experience between physical and digital channels
- Strengthening social value
- Proximity: post office services expansion to the Punto Poste network

C2C revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>€ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>55</td>
</tr>
<tr>
<td>2024</td>
<td>76</td>
</tr>
</tbody>
</table>

Market share

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share</td>
<td>41%</td>
<td>57%</td>
</tr>
</tbody>
</table>
Combining warehousing and delivery

- Design and implementation of fast solutions to provide logistic support during emergency:
  - Storage for personal protection equipment (PPE) and delivery to schools (>1.5 bn)
  - Supporting Italian Army in vaccine distribution from national HUB to regional health facilities (c. 2m doses and > 5m injection kits)
  - Developing vaccine tracking and tracing along the chain
GROWTH IN C2X AND B2B MARKET
B2B: wider integrated services for customised industry offer

**Strategy evolution**

- Industry-specific tailored commercial strategy
- Offer development:
  - Customised offer
  - Ad-hoc logistic components for heavy and multi-layered shipments
  - Integrated advanced tracking technologies
  - Integrated warehousing and distribution solutions to improve end-to-end efficiency and competitiveness:
    - Progressive development of storage assets
    - Network transformation with focus on distribution capacity
    - End-to-end tracking technologies integrated along the entire value chain
- Yield management

**B2B & Contract logistic revenues**

\[
\begin{array}{cc}
\text{2020} & 0.3 \\
\text{2024} & 0.4 \\
\end{array}
\]

\[+6\% \text{ CAGR}\]

**Market share**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market share</td>
<td>10%</td>
<td>13%</td>
</tr>
</tbody>
</table>

1. B2B only
## Key Financial Targets

### Mail, Parcel & Distribution

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2024</th>
<th>CAGR 19-24</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Revenues</strong></td>
<td>3.49</td>
<td>3.20</td>
<td>3.6</td>
<td>3.7</td>
<td>3.9</td>
<td>+2%</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Mail Revenues</strong></td>
<td>2.46</td>
<td>1.90</td>
<td>2.1</td>
<td>2.1</td>
<td>1.9</td>
<td>-5%</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Parcels Revenues</strong></td>
<td>0.85</td>
<td>1.16</td>
<td>1.3</td>
<td>1.5</td>
<td>1.8</td>
<td>+16%</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>(0.35)</td>
<td>(0.59)</td>
<td>(0.5)</td>
<td>(0.3)</td>
<td>(0.0)</td>
<td>n.s.</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>Segment Revenues / FTE (€.k)</strong></td>
<td>64</td>
<td>63</td>
<td>68</td>
<td>71</td>
<td>79</td>
<td>+4%</td>
<td>82</td>
</tr>
</tbody>
</table>

€bn unless otherwise stated

2019 and 2020 without Nexive
FULLY-FLEDGED LOGISTIC PLAYER FOR A SUSTAINABLE BUSINESS
Strong results achieved: higher volumes and improved quality

Focus on People and Platforms delivered a landmark transformation

Strong foundations to build a seamless customer experience

Active portfolio management constantly allowed to outperform market yields

Resilient investment portfolio uniquely positioned for a reflationary scenario

Stable revenue stream to support distribution network definite transformation over the Plan
CONTENTS

Achievements to date
Strategic drivers
Key financial highlights
THE KEY COMPONENTS OF OUR SUCCESS
Growth and better quality of volumes across all business lines

**PEOPLE**
- Invest in skills
- Define a new career path
- Foster proactiveness

**PLATFORMS**
- Technology as an enabler
- Support all commercial activity stages
- Drive customer interaction

**PRODUCTS**
- Partnerships & JVs drivers of our controlled open platform
- Multiclass & capital light policies demonstrating cultural change

**Enhanced service model**

**Large & loyal customer base**
F I N A N C I A L  S E R V I C E S

MARKET LEADERSHIP IN DISTRIBUTION
Increasing TFA supported by Private and Affluent segments

- TFA growth in challenging market conditions
- Strong performance in Private and Affluent segments thanks to enhanced client profiling and effective service model evolution

Total Financial Assets 2020

<table>
<thead>
<tr>
<th>Segment</th>
<th>TOTAL TFA</th>
<th>PRIVATE</th>
<th>AFFLUENT</th>
<th>MASS</th>
<th>LOWER MASS</th>
<th>CORPORATE &amp; PUBLIC SECTOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current FY</td>
<td>569</td>
<td>45</td>
<td>289</td>
<td>191</td>
<td>4</td>
<td>40</td>
</tr>
<tr>
<td>vs FY 2017</td>
<td>+59 (+12%)</td>
<td>+12 (+37%)</td>
<td>+25 (+10%)</td>
<td>+10 (+6%)</td>
<td>+0.2 (+6%)</td>
<td>+11 (+36%)</td>
</tr>
<tr>
<td>CUSTOMERS #m</td>
<td>2.8</td>
<td>18.1</td>
<td>14.1</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. TFA under management or administration (excl. REPO). Postal bonds proportionally assigned across retail segments. Segments: Private: TFA>€500K; Affluent: TFA between €75K and €500K or selected prospects with TFA <€75K; Lower Mass: mono-product clients with less than €2.5K, excluding current account holders; Mass: remaining retail clients
2. Includes TFA from non retail Clients and non-Client-driven TFA, including unrealized capital gains on investments underlying Class I life insurance products
CONTENTS

- Achievements to date
- Strategic drivers
- Key financial highlights
MARKET AND MACRO TRENDS
Conservative assumptions for GDP growth and rates development

MACRO

GDP expected to rebound in Italy over the Plan

Increase in household propensity to save

Ultra-low interest rates, expected back to positive in 2021

MARKETS

Low non-motor P&C penetration

Low household debt levels

1. Source: Moody’s
2. Source: Prometeia, December 2020, “Rapporto di previsione”
3. Source: 10Y interest rate SWAP and spread Forward Curve as of February 22nd 2021
4. Source: ANIA “allontAniamo i rischi e rimAniamo protetti edizione 2020” P&C non motor premiums/GDP
## MARKET AND MACRO TRENDS (cont’d)

Ready to seize upcoming commercial opportunities

### MARKET TRENDS
- **Higher Preference for Liquidity**: Market volatility and low rates
- **Digitalisation**: Acceleration of customers’ digitalization
- **Macro Scenario**: Ultra-low yields
- **Expected Economic Rebound**: Improving consumer confidence
- **ESG Transformation**: ESG integrated within investment process

### OPPORTUNITIES
- Higher inflows as a driver for savings
- Omnichannel service model
- Customers shifting towards managed products
- Consumers’ demand for personal loans
- ESG investment solutions
2021 - 2024 PRIORITIES
Strong foundations for further model evolution

- Customers portfolio diversification
- New products to maximize risk/return profile
- ESG focus
- Integration of P&C and investment advisory model
- Enhance client profiling
- Increase average ticket
- Motor to complete product range
- New partnerships to accelerate salary backed loans distribution
- E2E digital subscription and instant lending

KPI 2020 - 2024

- Total TFA, € bn: 569 → 615
- o/w AUM: 163 → 202
- GWP\(^1\), € bn: 0.3 → 1.5
- Annual volumes, € bn: 2.9 → 6.0

---
1. Includes third party motor offer and life protection GWP
FURTHER EVOLVING SERVICE MODEL
Meet growing customer needs to drive increase in value per client

Omnichannel service model

- Financial Advisors support to increase clients’ coverage
- Enhanced client segmentation and coverage optimization
- Automated advisory proposals for Financial Advisors
- Investment centre to support Financial Advisors
- Platforms to manage customer interactions (agenda, dashboard)
P&C INSURANCE
Protection key to advisory model

A comprehensive view of clients’ needs

INVESTMENT
SAVING
LIQUIDITY
PROTECTION
RETIREMENT

● Holistic view of clients’ asset allocation, including P&C modular offer, to improve asset diversification
● Enhanced client profiling for a more tailored advisory

Improved asset allocation

<table>
<thead>
<tr>
<th></th>
<th>WITHOUT PROTECTION</th>
<th>WITH PROTECTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENT</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>SAVING</td>
<td>50%</td>
<td>53%</td>
</tr>
<tr>
<td>LIQUIDITY</td>
<td>30%</td>
<td>32%</td>
</tr>
</tbody>
</table>

● Integrating P&C in the advisory model to reduce liquidity held for precautionary purposes
● Critical illness protection within new insurance investment products

1. Target portfolio of a 55 year old client with €100k assets and risk profile equal to 3 activating health and home protection
FINANCIAL SERVICES

LOANS AND MORTGAGES DISTRIBUTION
Significant growth based on clients’ knowledge and strong partnerships

Client base

- 35 M
  - 7.6m with Current Account
  - 27.0m with Postal savings
  - 12.7m with Postepay

Data enrichment

- C/C holders with credited salary
- Postal savings holders
- Pensioners
- Civil servants
- Other holders of Poste products (e.g., Postepay)

Partners

- Personal loans
- Salary backed loans
- Mortgages

User experience

- Omnichannel

Confirm market leadership

MOST ATTRACTIVE OFFERS

- Deutsche Bank
- Santander
- Intesa SanPAolo
- UniCredit

Growing sustainably.
For a carbon neutral 2030
INVESTING IN PEOPLE
Financial Advisors evolution to drive Financial Services transformation

Financial Advisors evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Hirings</th>
<th>Promotions</th>
<th>Leavings</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>F</td>
<td>M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>F</td>
<td>M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Transformation

Further growth & transformation

AVERAGE AGE
- Female: 45.5
- Male: 42.8
- 2024: c.40

UNIVERSITY DEGREE
- Female: 26%
- Male: 43%
- 2024: c.60%
CONTENTS

Achievements to date

Strategic drivers

Key financial highlights
MORE VOLUMES, BETTER QUALITY
Ambitious but achievable targets

**Total Financial Assets**

- Right product mix, in line with market environment
- Excess liquidity driving investments growth
- Proactive portfolio allocation to enhance risk/return profile
- Increase ESG investment products

**Loans and Mortgages**

- Growing volumes with resilient margins thanks to controlled open architecture
- Driving salary and pension backed loans market development

---

1. Liquidity: deposits (not including Repo and Poste Italiane liquidity) and postal books; Saving: postal bonds and time deposit postal books; Investment: net technical reserves, mutual funds and asset under custody
2. Mutual Funds with ESG benchmark from 12.4% in 2020 to >50% in 2022
BTP PORTFOLIO IN A LOW FOR LONG INTEREST RATES SCENARIO
Flexible investment strategy adapting to changing market conditions

Revenues from investment activity

(€ bn)

- Effective portfolio management ensuring yields above market
- Conservative assumptions on interest rates scenario based on current forward yield curve
- Great portfolio flexibility to adapt to market evolution

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

Significant gross unrealized capital gains under all stressed scenarios

- Sensitivity hypothesis: parallel shock to IRS curve to last one year
- No managerial actions assumed
- Revenue targets met under all scenarios
INVESTMENT PORTFOLIO MANAGEMENT
Material upside in a reflationary scenario

**REFLATION SCENARIO**

- **Short-term rates**: benefits from re-fixing of floating legs

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed rate</th>
<th>ASW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>2021</td>
<td>41%</td>
<td>59%</td>
</tr>
<tr>
<td>2022</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>2024</td>
<td>42%</td>
<td>58%</td>
</tr>
</tbody>
</table>

- **Long-term rates**: benefits from asset swap hedges restructuring

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio duration</th>
<th>Portfolio maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>6.2</td>
<td>14.9</td>
</tr>
<tr>
<td>2021</td>
<td>6</td>
<td>17</td>
</tr>
<tr>
<td>2022</td>
<td>6</td>
<td>17</td>
</tr>
<tr>
<td>2024</td>
<td>4</td>
<td>15</td>
</tr>
</tbody>
</table>

**LOW RATES SCENARIO**

- Significant gross unrealized capital gains to meet revenue targets
NEW POSTAL SAVINGS DISTRIBUTION AGREEMENT
At the core of Poste’s commercial strategy until 2024

- Outstanding results achieved
- Postal savings confirming key role in Poste’s financial offer
- Uniquely positioned in an uncertain interest rates development
- New agreement underway

1. Excluding early pension-payments effect; reported figures at -€0.6m
## FINANCIAL TARGETS AND KPIs

Stable gross revenues despite conservative portfolio yield assumptions

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2024</th>
<th>CAGR 19-24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SEGMENT GROSS REVENUES</strong></td>
<td>5.83</td>
<td>5.61</td>
<td>5.6</td>
<td>5.6</td>
<td>5.9</td>
<td>&gt;0%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>0.87</td>
<td>0.87</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>&gt;-6%</td>
</tr>
<tr>
<td><strong>TFA</strong></td>
<td>536</td>
<td>569</td>
<td></td>
<td></td>
<td>615</td>
<td>c.3%</td>
</tr>
<tr>
<td><strong>FEES PER CLIENT</strong> (€)</td>
<td>252</td>
<td>243</td>
<td></td>
<td></td>
<td>&gt;290</td>
<td>&gt;3%</td>
</tr>
</tbody>
</table>

1. New perimeter including segment revenues from financial services, insurance and payments (portfolio management and one-off not included)
TOWARDS 2024

PEOPLE, PRODUCTS
AND PLATFORMS TO
DO MORE AND BETTER
FOR POSTE’S
SUSTAINABLE FUTURE
TOWARDS 2024

• Life business at the core of group wealth management

• Profitable growth in P&C

• Lead the way in ESG and reducing underinsurance in Italy

• Strong and sustainable capital position
ACHIEVEMENTS TO DATE

Deliver(ed)

Financial targets exceeded

EBIT\(^1\) (€ bn)

- 2018: 0.87 (Actual)
- 2019: 1.00 (Deliver22 target)
- 2020: 0.98

\(\Delta\) Cum.

- 0.8
- 0.9
- 0.9

Solvency II ratio (%)

- 2018: 211
- 2020\(^2\): 267
- Actual\(^4\): c.300

Product mix (%)

- 2017\(^5\): 100
- 2020: 100

Reserves (Avg, €bn)

- 2018: 118
- 2020: 130

\(1.\) Data does not match EBIT figures shown on page 9 CFO session, which are impacted by consolidation adjustments. 
\(2.\) Excluding Solvency II transitional measures. 
\(3.\) Includes foreseeable dividends on FY20 net profit and subject to review by the Independent Auditor. 
\(4.\) Internal estimate as of 12 March 2021. 
\(5.\) Mix of new business premiums and subsequent premiums on existing policies. Multiclass includes 2% Class III products.
COVID-19 IMPACT
Strong rebound after first national lockdown and resilient capital position

**Total GWP trend (€ bn)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Jan-Feb</th>
<th>Mar-May</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>ΔY/Y</td>
<td>-8%</td>
<td>-52%</td>
<td>-25%</td>
<td>+26%</td>
<td>+11%</td>
</tr>
<tr>
<td>Lapse rate</td>
<td>6.0%(^{3})</td>
<td>5.4%</td>
<td>5.2%</td>
<td>5.5%</td>
<td></td>
</tr>
</tbody>
</table>

**Solvency II ratio trend 2020**

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Mar</th>
<th>June</th>
<th>Sept</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solvency II ratio (^{4})</td>
<td>99</td>
<td>154</td>
<td>192</td>
<td>143</td>
<td>110</td>
</tr>
<tr>
<td>Spread Btp/Swap (bp)</td>
<td>-2</td>
<td>-18</td>
<td>-23</td>
<td>-28</td>
<td>-26</td>
</tr>
</tbody>
</table>

1. Average for the period
2. Source: Ania trends, data YTD for each quarter
3. Source: Ania trends, Q1 figure
4. Excluding Solvency II transitional measures; Solvency II ratio as of December 2020 includes foreseeable dividends on FY20 net profit and subject to review by the Independent Auditor
## MARKET AND MACRO TRENDS
Clear long-term market trends favouring growth both in Life and P&C business

### MACRO

<table>
<thead>
<tr>
<th>GDP expected to rebound in Italy over the Plan</th>
<th>2021</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.2%</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Increase in household propensity to save

| Expected annual growth in financial assets 2021-2023 |
|-----------------------------------------------|------|------|
| 2021 | 2024 |
| 10y IRS | 0.09% | 0.42% |
| 10y Spread | 0.55% | 0.65% |

Ultra-low interest rates, expected back to positive in 2021

### MARKETS

Growing demand for low risk and volatility investment products

<table>
<thead>
<tr>
<th>Market Life GWP</th>
<th>CAGR 24-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>+6%</td>
<td></td>
</tr>
</tbody>
</table>

Low non-motor P&C penetration

<table>
<thead>
<tr>
<th>1.0% vs 2.7%</th>
<th>1.0% vs 2.7%</th>
</tr>
</thead>
</table>

Health insurance demand accelerated by the new “Covid-19” scenario

<table>
<thead>
<tr>
<th>Market health GWP</th>
<th>CAGR 24-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>+9%</td>
<td></td>
</tr>
</tbody>
</table>

---

1. Source: Moody’s
2. Source: Prometeia (“Rapporto di previsione” – December 2020)
3. Source: 10Y interest rate SWAP and spread forward curve as of 22 February 2021
4. Source: Prometeia
5. Source: ANIA “allontAniamo i rischi e rimAniamo protetti edizione 2020” P&C non motor premiums/GDP
6. Source: Prometeia
LIFE INSURANCE
Poste Vita ideally positioned to serve increasing demand for low-risk investment products...

Total Financial Assets (TFA)

Enhanced Bancoposta advisory platform to help clients reduce excess liquidity and increase diversification

2020 2024

Retail TFA %

29 >32

Life GWP and reserves trend

CAGR 12%

Life GWP (€bn)

2020 2024

16.7 26.5

Reserves (Avg, €bn) 130 >170

Portfolio turnover (% GWP) 3 15%

1. Includes life net technical reserves, mutual funds and discretionary mandates
2. Includes postal books, retail current accounts, Postepay, postal bonds and assets under custody
3. % of GWP expected from the turnover of the in-force business to increase diversification of clients’ portfolios
LIFE INSURANCE
...with a sustainable and profitable product mix...

**Product mix**

- **Multiclass**
  - 34%
  - 2020
  - >60%
  - 2024

**Capital light products GWP %**

- Class I¹: 35%
- Multiclass²: 80%

**Investment margin**

- Steady profitability improvement thanks to mix shifting towards higher margin products

- c.150 on Multiclass products⁴
- c.120 on Class I products⁴

**Investment margin on average reserves (bp)**

- 2020: 88
- 2024: >105

---

1. Includes life protection GWP
2. Includes Class III
3. Multiclass and Class I products with capital guarantee in case of death only
4. Investment margin expected on new business (average 2021-2024)
LIFE INSURANCE
...leveraging on an increasingly diversified portfolio with attractive returns

Asset mix (GWP, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Government bonds</th>
<th>Corporate bonds</th>
<th>Private markets and other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>29%</td>
<td>66%</td>
<td>5%</td>
</tr>
<tr>
<td>2024</td>
<td>&gt;35%</td>
<td>&lt;55%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Asset return\(^1\) (trend 20-24, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Segregated fund return</th>
<th>Average minimum guaranteed return</th>
<th>(Return - Minimum guaranteed return)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.2%</td>
<td>0.5%</td>
<td>1.7%</td>
</tr>
<tr>
<td>2024</td>
<td>c. 2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Unrealised capital gains (€bn)\(^2\) | c. 16

Assets duration (years)\(^3\) | c. 7

---

1. Segregated fund: Poste Valore Più, >90% of Class I reserves
2. Data as of 12 March 2021, unrealised capital gains on segregated fund
3. As of year-end 2020
P&C
Profitability growth driven by retail modular offer and motor

1. Number of Post Offices authorized to sell motor insurance; 2020 selected Post Offices to serve employees offer, 2024 number of Post Offices set up to reach market best practice
2. Includes third party motor offer and life protection GWP
3. Combined ratio excluding non-motor (underwriting risk taken by partners)
MOTOR SERVICE MODEL
Smart open platform with no underwriting risk for Poste Vita

Physical & digital channels

1 million
daily post office visits

4.7 million
daily digital visits

Partnerships

Enabled in 2021

4,000
Post Offices

6,000
Newly trained
sales people

In charge of client relationship with no underwriting risk

In charge of underwriting and post-sale activities (claims management)

Further cross-selling opportunities for Life and P&C non-motor products

Distribution fees in line with market practice

1. Daily average 2020 web/app
THE POSTE VITA ESG JOURNEY
Sustainable finance as a pillar of the group’s ESG strategy

2018
- PRI subscription
- Responsible Investment Policy

2020
- Engagement and Voting Guidelines
- Product offering embedding ESG characteristics

NEXT STEP
- ESG integration within all life investment products
LIFE-P&C INTEGRATION
Advisory and innovation to reduce retail customers’ underinsurance

New integrated advisory platform
- Bancoposta wealth management advisory platform to include P&C products to promote diversification and insurance education
- Enhanced client profiling to offer more tailored advisory on P&C

Penetration of P&C products¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td></td>
<td>c. 2.5X</td>
</tr>
</tbody>
</table>

P&C covers embedded in life policies
- Launched in 2021: critical illness protection in all new insurance investment solutions
- New products to be developed from 2022

Life-embedded, P&C GWP

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0</td>
<td>&gt;50</td>
</tr>
</tbody>
</table>

1. Percentage of customers buying P&C coverage on total customers buying other financial and insurance products for each year
SOLVENCY CAPITAL

1. Excluding Solvency II transitional measures; includes foreseeable dividends on FY20 profit and subject to review by the Independent Auditor

**Solvency II ratio**

- **2020**: 267%

  - **Target**: >200%

  - Managerial ambition >200% through the cycle

**FURTHER MANAGERIAL LEVERS**

- **2024**: -50% vs 2020 Sensitivity

  - Strong capital position while financing business growth

  - Active investment portfolio diversification

  - Improved life product mix

  - Continuous capital structure optimisation and further actions

**Sensitivities**

- **BTP-SWAP +100bp**: -129 p.p.

## FINANCIAL TARGETS

<table>
<thead>
<tr>
<th>Segment</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2024</th>
<th>CAGR 19-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Revenues</td>
<td>1.67</td>
<td>1.65</td>
<td>2.0</td>
<td>2.2</td>
<td>2.7</td>
<td>10%</td>
</tr>
<tr>
<td>Life Revenues</td>
<td>1.51</td>
<td>1.50</td>
<td>1.8</td>
<td>2.0</td>
<td>2.3</td>
<td>8%</td>
</tr>
<tr>
<td>Non-Life Revenues</td>
<td>0.16</td>
<td>0.14</td>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
<td>21%</td>
</tr>
<tr>
<td>Distribution Fees</td>
<td>0.47</td>
<td>0.46</td>
<td>0.6</td>
<td>0.7</td>
<td>1.1</td>
<td>19%</td>
</tr>
<tr>
<td>EBIT¹</td>
<td>1.00</td>
<td>0.98</td>
<td>1.1</td>
<td>1.2</td>
<td>1.3</td>
<td>5%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>0.73</td>
<td>0.78</td>
<td>0.8</td>
<td>0.9</td>
<td>0.9</td>
<td>4%</td>
</tr>
</tbody>
</table>

1. 2019-2021 data does not match EBIT figures shown on page 9 CFO session, which are impacted by consolidation adjustments
TOWARDS 2024

• Life business at the core of group wealth management

• Profitable growth in P&C

• Lead the way in ESG and reducing underinsurance in Italy

• Strong and sustainable capital position
- Transformation journey confirmed by 2020 results
- Resilient performance during pandemic, paving the way for future growth
- PostePay supporting Group omnichannel platform through the integration of payments, telco and energy
- Future growth supported by all business segments
CONTENTS

- Achievements to date
- Strategic drivers
- Closing remarks
PAYMENTS & MOBILE

PAYMENT AND TELCO MARKET IN PANDEMIC
Paving the way for future growth

Payments

GROWTH OF E-COMMERCE, TOUCHLESS PAYMENTS AND DATA TRAFFIC

Telco

Market

Payments & Mobile

Payment Transactions Value
2020 vs 2019
-1% +16%

C-less Cards Value
2020 vs 2019
+29% +37%

E-commerce Sales Value
2020 vs 2019
-3% +32%

Mobile Data Total Volumes
2020 vs 2019
+56% +141%

Fixed Data Total Volumes
2020 vs 2019
+49% >100%

## PAYMENTS & MOBILE

## FINANCIAL ACHIEVEMENTS
Deliver(ed)

### All financial targets met

<table>
<thead>
<tr>
<th>SEGMENT REVENUES</th>
<th>CAGR 18-20</th>
<th>EBIT</th>
<th>CAGR 18-20</th>
<th>Card transactions¹</th>
<th>Mobile &amp; land-line stock (#m)</th>
<th>CAGR 18-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.59</td>
<td>0.20</td>
<td>1.1</td>
<td>0.2</td>
<td>4.1</td>
<td>+11.6%</td>
</tr>
<tr>
<td>2019</td>
<td>0.66</td>
<td>0.24</td>
<td>1.6</td>
<td>0.4</td>
<td>4.6</td>
<td>+12.8%</td>
</tr>
<tr>
<td>2020</td>
<td>0.74</td>
<td>0.26</td>
<td>1.2</td>
<td>0.3</td>
<td>3.8</td>
<td>+19%</td>
</tr>
</tbody>
</table>

Note: Actual vs. Deliver targets

1. Includes withdrawals and top-ups

### Sustained card transactions growth

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Total cards stock (#m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.23</td>
<td>26.2</td>
</tr>
<tr>
<td>0.27</td>
<td>28.9</td>
</tr>
<tr>
<td>0.28</td>
<td></td>
</tr>
</tbody>
</table>

### Resilient telco

- Increasing transactions with acceleration of digital and contactless payments
- Loyal customer base in a competitive environment
CONTENTS

- Achievements to date
- Strategic drivers
- Closing remarks
Payments market

2020 Cashless Society Index In Europe¹

<table>
<thead>
<tr>
<th>Country</th>
<th>2020 Score</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark</td>
<td>7.9</td>
<td>1</td>
</tr>
<tr>
<td>Sweden</td>
<td>7.2</td>
<td>2</td>
</tr>
<tr>
<td>Finland</td>
<td>7.2</td>
<td>3</td>
</tr>
<tr>
<td>Netherlands</td>
<td>6.9</td>
<td>4</td>
</tr>
<tr>
<td>UK</td>
<td>6.8</td>
<td>5</td>
</tr>
<tr>
<td>Belgium</td>
<td>6.5</td>
<td>6</td>
</tr>
<tr>
<td>Ireland</td>
<td>6.0</td>
<td>7</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>5.9</td>
<td>8</td>
</tr>
<tr>
<td>France</td>
<td>5.5</td>
<td>9</td>
</tr>
<tr>
<td>Estonia</td>
<td>5.2</td>
<td>10</td>
</tr>
<tr>
<td>Germany</td>
<td>5.1</td>
<td>11</td>
</tr>
</tbody>
</table>

2020 FTTP Penetration European Ranking

<table>
<thead>
<tr>
<th>Country</th>
<th>2020 FTTP Household Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>68.4%</td>
</tr>
<tr>
<td>Spain</td>
<td>62.3%</td>
</tr>
<tr>
<td>Sweden</td>
<td>62.2%</td>
</tr>
<tr>
<td>Romania</td>
<td>50.1%</td>
</tr>
<tr>
<td>Portugal</td>
<td>49.3%</td>
</tr>
<tr>
<td>Russia</td>
<td>40.7%</td>
</tr>
<tr>
<td>France</td>
<td>35.5%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>25.3%</td>
</tr>
<tr>
<td>Poland</td>
<td>17.1%</td>
</tr>
<tr>
<td>Turkey</td>
<td>15.4%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>14.4%</td>
</tr>
<tr>
<td>Italy</td>
<td>7.1%</td>
</tr>
<tr>
<td>UK</td>
<td>6.2%</td>
</tr>
<tr>
<td>Germany</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

2020-2025 Italy Card Volumes Forecast (€bn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecast</td>
<td>220</td>
<td>243</td>
<td>270</td>
<td>268</td>
<td>285</td>
<td>308</td>
<td>333</td>
<td>360</td>
<td>390</td>
</tr>
</tbody>
</table>

+11% CAGR 2017-2019, +8% CAGR 2020-2025

2020-2025 Italy FTTP Forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecast</td>
<td>12.0</td>
<td>16.0</td>
<td>20.0</td>
<td>22.5</td>
<td>24.5</td>
<td>25.5</td>
</tr>
</tbody>
</table>

+16% CAGR 2020-2025, +39% CAGR 2020-2025

Sources:
1. Cashless Society Index (2020, 5th edition) based on 16 KPIs grouped into two areas: “Enabling factors” (e.g. POS/ATM distribution) and “Payments status” (e.g. number/value of card transactions, ecommerce)

FTTP PREMISES CABLED
FTTP SUBSCRIBERS

1. FTTP PREMISES CABLED
1. FTTP SUBSCRIBERS

2021-2025 Italy FTTP Forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecast</td>
<td>12.0</td>
<td>16.0</td>
<td>20.0</td>
<td>22.5</td>
<td>24.5</td>
<td>25.5</td>
</tr>
</tbody>
</table>

+16% CAGR 2020-2025, +39% CAGR 2020-2025

Sources:

¹. Cashless Society Index (2020, 5th edition) based on 16 KPIs grouped into two areas: “Enabling factors” (e.g. POS/ATM distribution) and “Payments status” (e.g. number/value of card transactions, ecommerce)
POSTEPAY DRIVING GROUP’S OMNICHANNEL STRATEGY
From payments to value added services in Telco and Energy

Core business boosting innovative payments and digital ecosystem

Digital payments as layer for integration, enabling telco and energy services

Hybrid strategy integrating an unrivaled post office, digital channels and third party network

Increase customers value for the Group

ENTERING THE ENERGY MARKET
Arising business opportunities

**Market enhancer**
Promoting market maturity in order to be a trusted provider for the full market liberalization by 2023, providing a safe option to switch to the free market for more than 40% of retail customers.

**Multiservices**
Expanding multiservices offering to retail customers (payments, financial services, telco).

**Sustainability**
Poste Italiane to play a leading role in energy transition and the green economy.
**PAYMENTS & MOBILE: STRATEGY TOWARDS 2024**

**PAYMENTS**
- Strengthen [digital offer](#) and enhance [digital customer engagement](#).
- Enlarge SME customer base with an integrated offer.
- Open [API architecture](#) driving [instant payments](#) and other [PSD2](#) use cases.
- Enhance Postepay Connect framework for multi-services offer.
- Expand cooperation with Bancomat from acquiring to issuing and app to enlarge domestic payments arena.

**TELCO**
- Strengthen [mobile market distinctive positioning](#) and increase [digital channel acquisitions](#).
- Enhance efficiency supported by new 5-year wholesale agreement with Vodafone.
- Expand addressable market both in the [Broadband offer](#) and in the innovative [Fibre offer](#) by Q2 21.
- [Advanced connectivity](#) solutions with a “device strategy”

---

1. Includes withdrawals and top-ups
**Key drivers & main targets**

- New **Energy offers** both power and gas
- **100% Green**
- **Smart use of technology**
- Superior digital **customer experience** and **trusted proximity** through post offices network
- Strengthen relationship with customers: from transactional to relational approach

![Contracts, stock](image)

**ENERGY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Contracts, stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>0.2 m</td>
</tr>
<tr>
<td>2023</td>
<td>0.7 m</td>
</tr>
<tr>
<td>2024</td>
<td>1.1 m</td>
</tr>
<tr>
<td>2025</td>
<td>1.5 m</td>
</tr>
</tbody>
</table>

- **Breakeven** by 2024
- **Positive EBIT** by 2025
- **Digital acquisitions** up to 20%
# 2024 PLAN - KPIs

### 2018 - 2024 KPIs

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PAYMENTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total payment cards, stock (#m)</td>
<td>26.2</td>
<td>28.7</td>
<td>28.9</td>
<td>28.9</td>
<td>29.0</td>
<td>29.6</td>
<td>+1%</td>
<td>29.8</td>
</tr>
<tr>
<td>o/w Postepay EVO, stock (#m)</td>
<td>6.3</td>
<td>7.2</td>
<td>7.7</td>
<td>8.8</td>
<td>9.9</td>
<td>11.6</td>
<td>+10%</td>
<td>12.5</td>
</tr>
<tr>
<td>o/w biodegradable, stock (#m)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.0</td>
<td>6.0</td>
<td>16.0</td>
<td>n.m.</td>
<td>20.0</td>
</tr>
<tr>
<td>Payment transactions value (€bn)¹</td>
<td>34.4</td>
<td>41.9</td>
<td>48.8</td>
<td>56.8</td>
<td>66.4</td>
<td>83.2</td>
<td>+15%</td>
<td>91.8</td>
</tr>
<tr>
<td>Card transactions (bn)²</td>
<td>1.1</td>
<td>1.4</td>
<td>1.6</td>
<td>1.8</td>
<td>2.1</td>
<td>2.7</td>
<td>+14%</td>
<td>3.0</td>
</tr>
<tr>
<td>o/w e-commerce (m)</td>
<td>202</td>
<td>250</td>
<td>397</td>
<td>464</td>
<td>581</td>
<td>894</td>
<td>+29%</td>
<td>1,028</td>
</tr>
<tr>
<td>Postepay average deposits (€bn)</td>
<td>3.2</td>
<td>4.2</td>
<td>5.5</td>
<td>6.7</td>
<td>7.3</td>
<td>8.3</td>
<td>+15%</td>
<td>9.1</td>
</tr>
<tr>
<td>Digital e-wallets, stock (#m)</td>
<td>2.8</td>
<td>5.4</td>
<td>7.4</td>
<td>8.3</td>
<td>9.3</td>
<td>10.7</td>
<td>+15%</td>
<td>11.8</td>
</tr>
</tbody>
</table>

### TELCO

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Mobile &amp; land-line, stock (#m)</td>
<td>4.1</td>
<td>4.4</td>
<td>4.6</td>
<td>4.7</td>
<td>4.8</td>
<td>5.1</td>
<td>+3%</td>
<td>5.3</td>
</tr>
</tbody>
</table>

### ENERGY

|                          |      |      |                |      |      |      |            |      |
|--------------------------|      |      |                |      |      |      |            |      |
| Power & Gas, Contracts stock (#m) |      |      | 0.2            | 1.1  |      |      | n.m.       | 1.5  |

---

1. Includes Postamat and Postepay card payments transactions (excludes ATM withdrawals);
2. Includes withdrawals and top-ups
## 2018 - 2024 FINANCIALS
Steep growing trajectory

€bn unless otherwise stated

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SEGMENT REVENUES</td>
<td>0.59</td>
<td>0.66</td>
<td>0.74</td>
<td>0.8</td>
<td>1.0</td>
<td>1.6</td>
<td>+20%</td>
</tr>
<tr>
<td>EBIT</td>
<td>0.20</td>
<td>0.24</td>
<td>0.26</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
<td>10%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>0.23</td>
<td>0.27</td>
<td>0.28</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
<td>+8%</td>
</tr>
<tr>
<td>NET PROFIT</td>
<td>0.15</td>
<td>0.27</td>
<td>0.19</td>
<td>0.41</td>
<td>0.2</td>
<td>0.3</td>
<td>+9%</td>
</tr>
</tbody>
</table>

CAGR = (Ending Value / Beginning Value)^(1/n) - 1

1. 2019: includes €88m of SIA’s stake revaluation and €11m of SIA share of equity income; 2021: includes €0.3bn SIA’s stake revaluation
CONTENTS

- Achievements to date
- Strategic drivers
- Closing remarks
● Transformation journey confirmed by 2020 results

● Resilient performance during pandemic, paving the way for future growth

● PostePay supporting Group omnichannel platform through the integration of payments, telco and energy

● Future growth supported by all business segments
POSTE ITALIANE
2024 SUSTAIN & INNOVATE

STREAMING, MARCH 19, 2021

Camillo Greco
CFO
CONTENTS

- Financial highlights
- Segment review
- Group financial bridge
- Human capital and costs
- Capital management
SUCCESSFULLY EXECUTING DELIVER22
Resilient in 2020 - dividend confirmed in a challenging year

<table>
<thead>
<tr>
<th>€ bn unless otherwise stated</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>10.7</td>
<td>10.9</td>
<td>11.0</td>
</tr>
<tr>
<td><strong>GUIDANCE 2019</strong></td>
<td></td>
<td>11.0</td>
<td>10.9</td>
</tr>
<tr>
<td><strong>Actual</strong></td>
<td>10.9</td>
<td>10.9</td>
<td>10.5</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1.4</td>
<td>1.5</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>2019</strong></td>
<td>1.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Actual</strong></td>
<td>1.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td>1.0</td>
<td>1.4</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>2019</strong></td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Actual</strong></td>
<td>1.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DIVIDEND PER SHARE (€)</strong></td>
<td>0.44</td>
<td>0.44</td>
<td>0.46</td>
</tr>
<tr>
<td><strong>2019</strong></td>
<td>0.46</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Actual</strong></td>
<td>0.46</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2020</strong></td>
<td>0.486</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Achieved**
- **Overachieved**

Cash dividends confirmed in a challenging year.
### KEY FINANCIAL TARGETS
Profitability trajectory supporting enhanced dividend policy

<table>
<thead>
<tr>
<th>€ bn unless otherwise stated</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2024</th>
<th>CAGR 19-24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>11.0</td>
<td>10.5</td>
<td>11.2</td>
<td>11.6</td>
<td>12.7</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1.8</td>
<td>1.5</td>
<td>1.7</td>
<td>1.9</td>
<td>2.2</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td>1.3</td>
<td>1.2</td>
<td>1.4</td>
<td>1.3</td>
<td>1.6</td>
<td>+6%¹</td>
</tr>
<tr>
<td><strong>DIVIDEND PER SHARE (€)</strong></td>
<td>0.463</td>
<td>0.486</td>
<td>c. 0.55</td>
<td>6%³</td>
<td></td>
<td>+7%</td>
</tr>
</tbody>
</table>

1. Excluding €0.1bn related to the revaluation of SIA stake in 2019
2. Corresponding to 60% of underlying net profit of €1.2bn (excluding the revaluation of SIA stake of €0.3bn)
3. For 2022, 2023 and 2024

1.2 excl. SIA revaluation

+14% VS. 2020 60% PAYOUT⁵

60% PAYOUT

Growing sustainably.
**MAIL, PARCEL & DISTRIBUTION**

Parcel business to become largest revenue contributor - sustainable business by 2025

### Segment Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Mail</th>
<th>Parcel</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.46</td>
<td>1.90</td>
<td>0.0</td>
</tr>
<tr>
<td>2020</td>
<td>2.1</td>
<td>1.6</td>
<td>0.1</td>
</tr>
<tr>
<td>2021</td>
<td>2.1</td>
<td>1.5</td>
<td>0.2</td>
</tr>
<tr>
<td>2022</td>
<td>2.1</td>
<td>1.9</td>
<td>0.1</td>
</tr>
<tr>
<td>2023</td>
<td>2.1</td>
<td>1.8</td>
<td>0.2</td>
</tr>
<tr>
<td>2024</td>
<td>3.2</td>
<td>3.9</td>
<td>0.1</td>
</tr>
<tr>
<td>2025</td>
<td>3.49</td>
<td>3.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**EBIT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Mail</th>
<th>Parcel</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.85</td>
<td>0.14</td>
<td>0.0</td>
</tr>
<tr>
<td>2020</td>
<td>1.16</td>
<td>0.2</td>
<td>0.0</td>
</tr>
<tr>
<td>2021</td>
<td>1.3</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2022</td>
<td>1.5</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2023</td>
<td>1.9</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2024</td>
<td>3.2</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2025</td>
<td>3.9</td>
<td>0.1</td>
<td>0.0</td>
</tr>
</tbody>
</table>

- Total revenues steadily increasing over the plan horizon
- Resilient mail revenues supported by Nexive consolidation
- Sustained parcel revenue growth across all product lines
- Parcel revenues >50% of revenues by 2025 (vs. 18% in 2016)
- Intercompany revenues up thanks to higher value added distributed products
- Breakeven reached in 2024 - sustainable positive EBIT starting from 2025
- Nexive integration delivering 0.1bn running synergies, mostly by end 2022
- Continued streamlining across the entire logistic value chain
- Value-based strategy delivering higher parcel margins

1. 2019 reported and 2020 preliminary figures
2. Includes Philately, Patenti Via Poste, Poste Motori, Poste Air Cargo and other revenues
3. Includes income received by Other Segments in return for use of the distribution network and Corporate Services
4. Share of parcel revenues on total parcel and mail revenues
MAIL, PARCEL & DISTRIBUTION - EBIT EVOLUTION
Breakeven by 2024 supported by successful turnaround

€ bn unless otherwise stated

EBIT 2020
Mail & parcel organic improvement
Nexive synergies
Distribution & Other
Early retirements
D&A
EBIT 2024
EBIT 2025

0.3
0.1
0.2
0.3
(0.3)
0.0
0.1
(0.6)
### FINANCIAL SERVICES

Resilient top line despite reduced net interest income in a low interest rate scenario

#### Gross revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Revenues (€ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5.83</td>
</tr>
<tr>
<td>2020</td>
<td>5.61</td>
</tr>
<tr>
<td>2021</td>
<td>5.6</td>
</tr>
<tr>
<td>2022</td>
<td>5.6</td>
</tr>
<tr>
<td>2024</td>
<td>5.9</td>
</tr>
</tbody>
</table>

**CAGR:** 2019 – 2024: 0%

### EBIT and net profit

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (€ bn)</th>
<th>Net Profit (€ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.87</td>
<td>0.5</td>
</tr>
<tr>
<td>2020</td>
<td>0.64</td>
<td>0.5</td>
</tr>
<tr>
<td>2021</td>
<td>0.65</td>
<td>0.7</td>
</tr>
<tr>
<td>2022</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>2024</td>
<td>0.7</td>
<td>0.5</td>
</tr>
</tbody>
</table>

**CAGR:** 2019 – 2024: (5%) (6%)

- Enhanced distribution successfully addressing interest rates headwinds
- Investment portfolio contribution impacted by NII in a conservatively low interest rates scenario, mitigated by effective portfolio management
- Postal savings distribution fees broadly stable
- Loan & mortgage fees supported by market trends & renewed strategic focus

---

2020 Preliminary figures. 1. Figures include intersegment distribution revenues. 2. Includes revenues from payment slips (bollettino), banking accounts revenues, fees from INPS and money transfers, Postamat. 3. Includes reported revenues from custody accounts, credit cards, other revenues from third party products distribution.
INSURANCE SERVICES
Complete product offering driving top line growth

Segment revenues
(€ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Life</th>
<th>Non-Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.51</td>
<td>0.16</td>
</tr>
<tr>
<td>2020</td>
<td>1.50</td>
<td>0.14</td>
</tr>
<tr>
<td>2021</td>
<td>1.8</td>
<td>0.2</td>
</tr>
<tr>
<td>2022</td>
<td>2.0</td>
<td>0.3</td>
</tr>
<tr>
<td>2024</td>
<td>2.3</td>
<td>0.4</td>
</tr>
</tbody>
</table>

EBIT and net profit
(€ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.01</td>
<td>0.74</td>
</tr>
<tr>
<td>2020</td>
<td>0.99</td>
<td>0.78</td>
</tr>
<tr>
<td>2021</td>
<td>1.2</td>
<td>0.8</td>
</tr>
<tr>
<td>2022</td>
<td>1.2</td>
<td>0.9</td>
</tr>
<tr>
<td>2024</td>
<td>1.3</td>
<td>0.9</td>
</tr>
</tbody>
</table>

- Revenues up via enhanced product offer - new advisory model combining life & P&C
- Continued life revenue growth driven by multiclass products and new capital light offer
- Comprehensive P&C offer (including motor) leading to 2x revenues over the plan horizon, contributing to revenue diversification
- EBIT up, outpacing higher distribution costs required by higher value added managed life insurance products distributed by the network

Life GWP:
- 2019: 17.7
- 2020: 16.7
- 2021: 20.1
- 2022: 21.7
- 2024: 26.5

2020 Preliminary figures
1. Includes Private Pension Plan (PPP)
2. Includes Poste Welfare Servizi (PWS) and Poste Insurance Broker (PIB)
PAYMENTS & MOBILE
Omnichannel platform driving strong profitability increase

- **Double digit organic revenue growth supported by all product lines**
- Payments revenues 2x over the plan thanks to enhanced leadership in digital payments
- Telco revenues up thanks to wider customer base supported by new fibre offer
- Entering energy market leveraging on customers’ trust and unrivalled omnichannel network

**2020 Preliminary figures**

**Segment revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>Card Payments (€ bn)</th>
<th>Other Payments</th>
<th>Telecom</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.66</td>
<td>0.24</td>
<td>0.34</td>
<td>0.3</td>
</tr>
<tr>
<td>2020</td>
<td>0.74</td>
<td>0.28</td>
<td>0.37</td>
<td>0.3</td>
</tr>
<tr>
<td>2021</td>
<td>0.8</td>
<td>0.3</td>
<td>0.5</td>
<td>0.3</td>
</tr>
<tr>
<td>2022</td>
<td>1.0</td>
<td>0.3</td>
<td>0.5</td>
<td>0.3</td>
</tr>
<tr>
<td>2023</td>
<td>1.6</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>2024</td>
<td>1.9</td>
<td>0.4</td>
<td>0.7</td>
<td>0.3</td>
</tr>
<tr>
<td>2025</td>
<td>1.9</td>
<td>0.4</td>
<td>0.7</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**EBIT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Card Payments (€ bn)</th>
<th>Other Payments</th>
<th>Telecom</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.24</td>
<td>0.09</td>
<td>0.08</td>
<td>0.1</td>
</tr>
<tr>
<td>2020</td>
<td>0.26</td>
<td>0.08</td>
<td>0.1</td>
<td>0.1</td>
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<tr>
<td>2021</td>
<td>0.3</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2022</td>
<td>0.3</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2023</td>
<td>0.4</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2024</td>
<td>0.4</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2025</td>
<td>0.4</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>

- **Strong EBIT growth, more than offsetting the structural decline in payment slips and energy business start up costs**
- Variable costs increase driven by volume growth at lower costs per unit
- Energy business contributing to positive EBIT from 2024/2025
CONTENTS

- Financial highlights
- Segment review
- Group financial bridge
- Human capital and costs
- Capital management
REVENUE EVOLUTION 2020 – 2024

Revenues up supported by higher growth businesses

€ bn unless otherwise stated

2020 Preliminary figures

1. Declining markets: mainly mail and payment slips
2. Stable markets: telco, postal savings and asset management
3. Growing markets: parcels, life insurance, P&C and payments
4. Energy business
EBIT EVOLUTION 2020 - 2024
All segments contributing to positive EBIT progression

€ bn unless otherwise stated

Mail, Parcel & Distribution

Payments & Mobile

Financial & Insurance

2020 Preliminary EBIT
CONTENTS

Financial highlights
Segment review
Group financial bridge
Human capital and costs
Capital management
HUMAN CAPITAL
Effective workforce management, leveraging on proven track record

Average workforce evolution\(^1\)

\((\#, \text{k})\)

138
134
129
125
124
120
116


\[ 3k \text{ better than Deliver22 target}^{2}\]

Value added/
FTE (€ K)

60
64
77

1. Excluding Nexive 1.3k FTEs
2. Deliver22 target at 123k
HUMAN CAPITAL
Decreasing ordinary HR costs as % of revenues

HR costs\textsuperscript{1,2} (€ bn)

<table>
<thead>
<tr>
<th>Ordinary HR costs / revenues</th>
<th>50%</th>
<th>49%</th>
<th>49%</th>
<th>47%</th>
<th>43%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early retirement charges</td>
<td>0.34</td>
<td>0.43</td>
<td>0.2</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Ordinary HR costs</td>
<td>5.61</td>
<td>5.25</td>
<td>5.5</td>
<td>5.4</td>
<td>5.4</td>
</tr>
</tbody>
</table>

CAGR: 2019 - 2024 (1.4%)

1. 2019 and 2020 (preliminary results) proforma including Nexive
2. Excluding legal disputes with employees
NON-HR COSTS
Total costs increase to support business, with lower cost per unit

Non-HR costs¹

(€ bn)

Variable costs / variable revenue
- 2019: 79%
- 2020: 72%
- 2021: 71%
- 2022: 69%
- 2024: 67%

Total fixed costs / revenues²
- 2019: 61%
- 2020: 60%
- 2021: 60%
- 2022: 59%
- 2024: 53%

D&A
- 2019: 3.24
- 2020: 3.27
- 2021: 3.6
- 2022: 3.9
- 2024: 4.6

Variable COGS
- 2019: 0.79
- 2020: 0.71
- 2021: 0.8
- 2022: 0.8
- 2024: 0.9

Fixed COGS
- 2019: 1.22
- 2020: 1.40
- 2021: 1.5
- 2022: 1.7
- 2024: 2.3

Excl. 0.1bn one-off to face the emergency

2. Ordinary labour costs and fixed COGS
CONTENTS

- Financial highlights
- Segment review
- Group financial bridge
- Human capital and costs
- Capital management
SOLID CAPITAL GENERATION & EFFICIENT ALLOCATION TO DRIVE GROWTH AND SHAREHOLDERS’ RETURN

€ bn unless otherwise stated

**Insurance Services**
- Solvency II ratio
  - 2020: 267%¹
  - 2024: >200%

**Financial Services**
- Cet1 ratio
  - 2020: 18%
  - 2024: 17%

**Payments & Mobile**
- Ring-fenced capital
  - 2020: 0.2
  - 2024: 0.4

**Mail, Parcel & Distribution**
- Net financial position⁴
  - 2020
  - 2024

**GROUP SHAREHOLDERS’ EQUITY²**
- 2017: 7
- 2020: 9
- 2024: 12

---

1. Includes foreseeable dividends on FY20 net profit and subject to review by the Independent Auditor
2. Excluding revaluation reserves
3. Including €0.3bn capital gain on SIA’s stake
4. Excluding IFRS 16 (€1.2bn in 2020 and €1.1bn in 2024)
5. Excluding participation in non-segment companies and including non-distributed reserves
CHIEF FINANCIAL OFFICER

MP&D: STEADY NET FINANCIAL POSITION SUPPORTING CAPEX & DIVIDEND DISTRIBUTION

<table>
<thead>
<tr>
<th>New liabilities ex IFRS 16 and other equity movements</th>
<th>Change in working capital</th>
<th>Capex</th>
<th>Dividends from subsidiaries</th>
<th>Dividends paid to shareholders</th>
<th>Other¹</th>
<th>NFP Dec-20</th>
<th>NFP Dec-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0.7)</td>
<td>1.9</td>
<td>0.5</td>
<td>4.5</td>
<td>(3.1)</td>
<td>(0.7)</td>
<td>(1.0)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>(1.2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(1.9)</td>
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<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

¹ New liabilities ex IFRS 16 and other equity movements
RECORD HIGH CAPEX OVER THE BUSINESS PLAN
€3.1bn to support transformation

Capex evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
<th>2017-2020</th>
<th>2021-2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.5</td>
<td>0.7</td>
<td>3.1</td>
</tr>
<tr>
<td>2018</td>
<td>0.5</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>0.7</td>
<td>59%</td>
<td>17%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>17%</td>
<td>22%</td>
</tr>
<tr>
<td>2021-2024</td>
<td></td>
<td>61%</td>
<td></td>
</tr>
</tbody>
</table>

Key strategic priorities (90% of total capex)

- Hybrid-Cloud transformation and IT platform
- Customer experience and people development
- Mail & Parcel automation
- Energy efficiency
- Business and product development
- New postal offices service model

% Revenues
- 6%
- c.7%

Yearly average
- 0.6
- 0.8
GROUP MAIN SHAREHOLDINGS

Key partners to support growth, embedding potential upside

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**Mail & Parcel**

- **1.8%**
  - Leading digital road freight forwarder in Europe
  - €1bn valuation reached in the latest capital raise (Jan. 21)

- **75%**
  - Full logistic chain services for inbound e-commerce from China – E2E tracking for Italian customers

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**Payments**

- **17.2%**
  - Pro-forma stake c.3.6%
  - Implied cap gains of c.€0.3bn

- **4.7%**
  - Open banking, account based payments and other innovative payment services
  - Global exposure to best-in-class technology and products

- **2.9%**
  - Visibility and optionality on digital currencies/ assets

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**Financial & Insurance**

- **10.4%**
  - Market value of the stake: €125m
  - Preferred partnership in asset management business

- **14.1%**
  - New digital investment products

- **40%**
  - Market leader in salary backed loans
  - Ten-year distribution commercial agreement

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1. On a fully diluted basis, including impact of employee stock option plan and other dilutive instruments
2. Post merger with Nexi and Nets
FINANCIAL HIGHLIGHTS - FIT TO PERFORM

- Business plan underpinned by realistic assumptions by segment
- Continued cost discipline - supporting business evolution
- Efficient segment capital allocation to meet expected growth
- Financial holdings instrumental to drive commercial effort as well as gain exposure to disruptive trends
CONTENTS

Achievements on Deliver22

Strategic mission

Foundations and drivers

Financial targets and shareholders’ remuneration

Conclusions and reward policy
Deliver22 business and customer trends confirmed for ‘2024 Sustain & Innovate’

Poste uniquely positioned to benefit from business and market trends:

- Largest and highly loyal client base in Italy
- Physical, digital and third party networks driving unrivalled daily client interactions
- Focused on a sustainable strategy as a tech-enabling platform
- Execution under way with experienced and committed management team

Investors rewarded with commitment to competitive dividend - shareholders’ interests and management objectives fully aligned
REWARD STRATEGY
Integrating human capital development, ESG and business

A "REWARD PLATFORM" TO SUPPORT THE GROUP LONG-TERM INTERESTS AND CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

Financial Sustainability

- Self-financing mechanisms of short and medium-long term incentive plans
- Long term shareholders’ interests alignment as an imperative for the Management
  - LTI Time horizon up to 9 years including performance, deferral and retention periods
- Stringent malus and clawback provisions

Human Capital Development

- Commitment and Engagement at the core of human capital strategy
- Inclusion and meritocracy as key pillars
- Fair and Equitable Pay as driver to attract and retain talent and sustain innovation

ESG

- ESG priorities key to STI and LTI Plans
  - 40% of 2021 STI Plan
  - 20% of LTI 2021-2023 Plan
- Highest level of transparency
- Robust Governance Framework