

# POSTE ITALIANE 2024 - 2028 STRATEGIC PLAN

## THE CONNECTING PLATFORM

ROME, 20 MARCH 2024

**Posteitaliane**

## AGENDA



10:00 - 10:50

**Matteo Del Fante** - CEO

10:50 - 11:10

**Massimo Rosini** - Mail & Parcel

11:10 - 11:30

**Guido Nola** - Financial Services

11:30 - 11:50

**Andrea Novelli** - Insurance Services

11:50 - 12:10

**Laura Furlan** - Postepay Services

12:10 - 12:25

**Camillo Greco** - CFO

12:25 - 12:30

**Matteo Del Fante** - Closing Remarks

12:30 - 13:00

**Q&A Session**

# 2024 - 2028 STRATEGIC PLAN: THE CONNECTING PLATFORM

## SPEAKERS



**Matteo Del Fante**  
Chief Executive Officer



**Massimo Rosini**  
Mail & Parcel



**Guido Nola**  
Financial Services



**Andrea Novelli**  
Insurance Services



**Laura Furlan**  
Postepay Services



**Camillo Greco**  
Chief Financial Officer



**Giuseppe Esposito**  
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 direct and indirect effects resulting from the international conflict in Eastern Europe.

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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.

Numbers in the document may not add up only due to roundings.

# POSTE ITALIANE 2024 - 2028 STRATEGIC PLAN

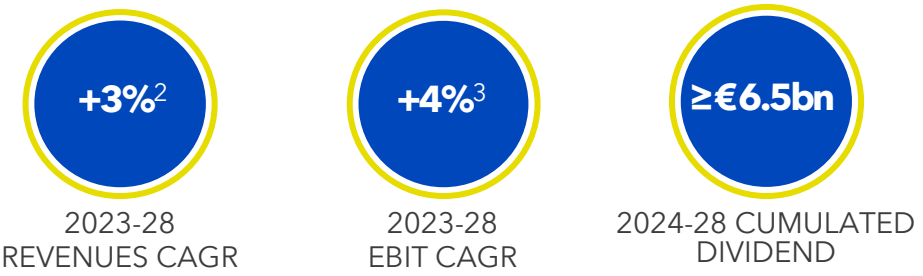
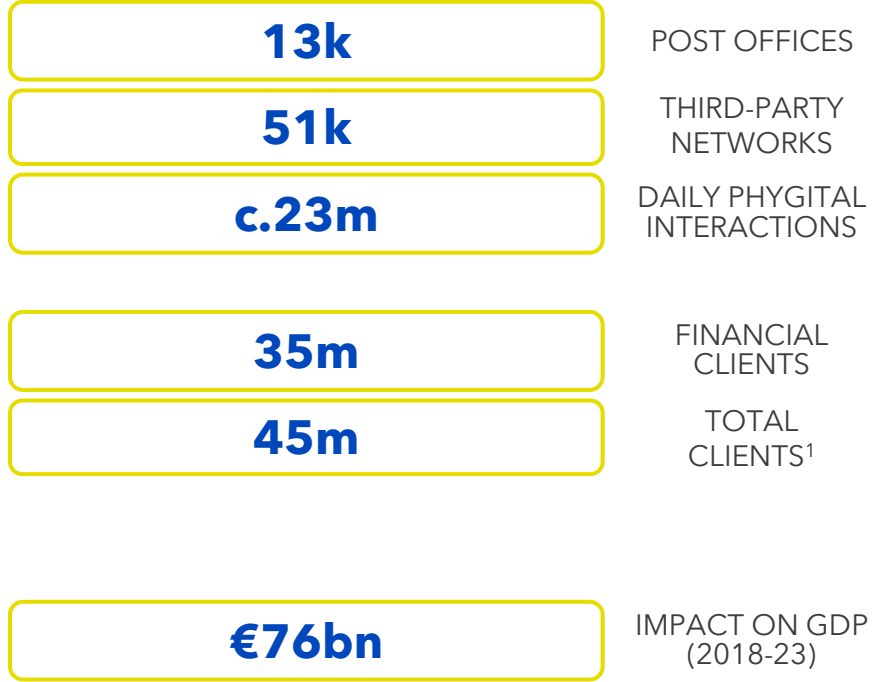
THE CONNECTING PLATFORM

ROME, 20 MARCH 2024

Matteo Del Fante  
CEO

**Posteitaliane**

# POSTE ITALIANE: THE CONNECTING PLATFORM



1. Including clients with non-financial products (utilities) and digital IDs; 2. 2023 numbers exclude sender and Covid logistics mandate for the computation of the CAGR; 3. Excluding systemic charges related to insurance guarantee fund, on average c.80m per annum over the plan period

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# OVERDELIVERING UNDER DIFFERENT MARKET ENVIRONMENTS

CONSISTENTLY BEATING TARGETS WHILE DRIVING SUSTAINABLE RETURNS

€bn unless otherwise stated

Impacted by Covid-19

	2017	2018	2019	2020	2021	2022 <sup>1</sup>	2023
REVENUES <sup>2</sup>	10.57	10.82 ✓✓	10.96 ✓	10.53	11.22 ✓	11.37 ✓✓	11.99 ✓✓
EBIT	1.12	1.50 ✓✓	1.77 ✓✓	1.52	1.85 ✓✓	2.40 ✓✓	2.62 ✓✓
NET PROFIT <sup>3</sup>	0.69	1.40 ✓✓	1.34 ✓✓	1.21 ✓✓	1.58 ✓✓	1.58 ✓✓	1.93 ✓✓
DPS (€)	0.42	0.44 ✓	0.46 ✓	0.49 ✓	0.59 ✓✓	0.65 ✓✓	0.80 ✓✓

Proposed

✓ Achieved    ✓✓ Overachieved

1. 2022 numbers are restated for IFRS17 2. Revenues exclude commodity price and pass-through charges related to the energy business. 2017-'19 revenues are restated net of interest expenses and capital losses on investment portfolio; 3. 0.76bn excluding write-off of 0.07bn for 2017; 1.01bn excluding positive tax one-offs of 0.39bn for 2018; 1.23bn excluding SIA stake revaluation and positive tax one-offs of 0.11bn for 2019; 1.11bn excluding positive tax one-offs of 0.1bn for 2020; 1.33bn excluding Nexi stake revaluation and positive tax one-offs of 0.25bn for 2021

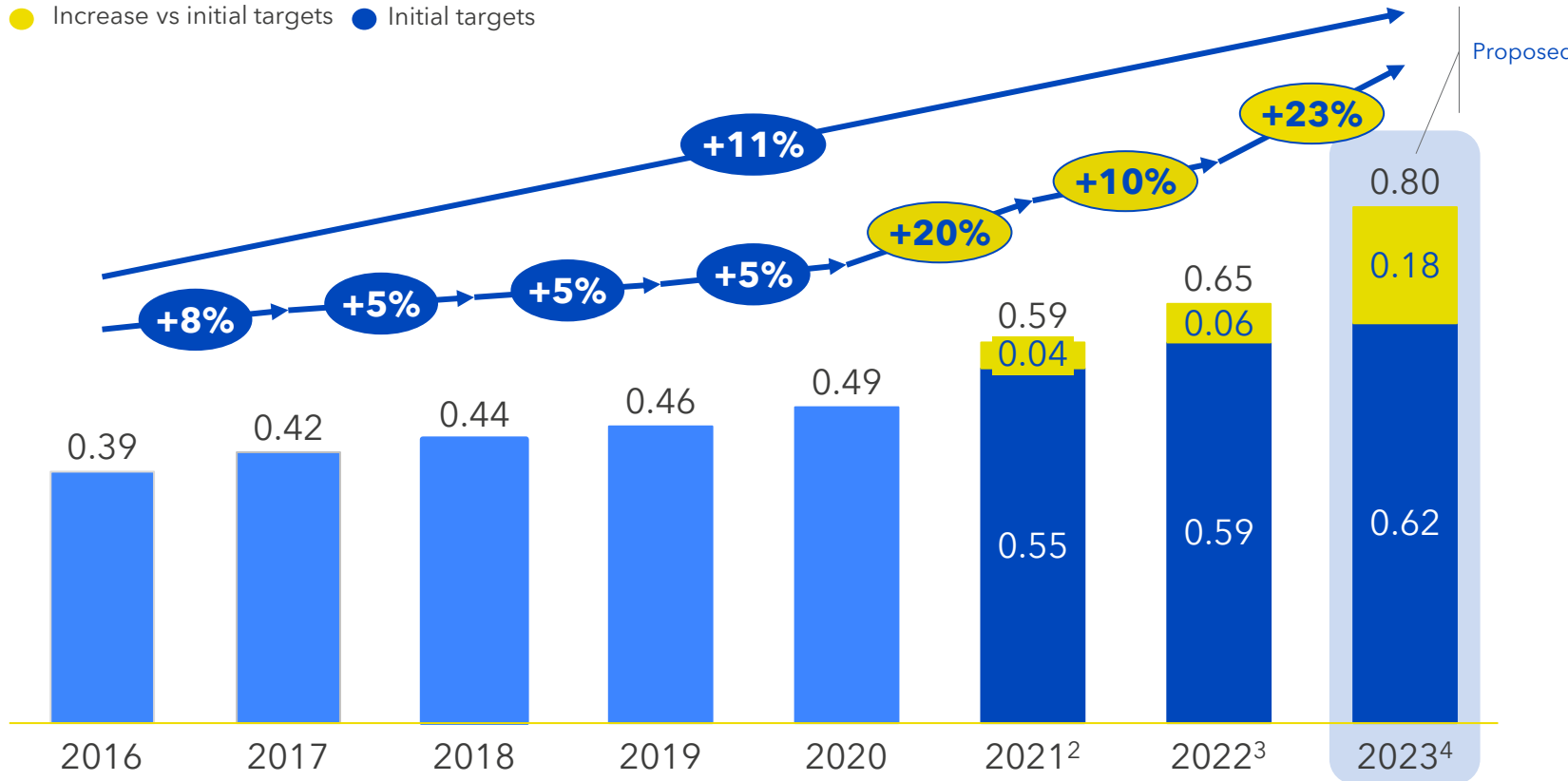


# €6BN<sup>1</sup> CUMULATED DIVIDENDS PAID SINCE 2016

## TRACK RECORD OF IMPROVED DIVIDEND POLICY - 2X 2016 DPS

€ unless otherwise stated

● Increase vs initial targets ● Initial targets



DPS revised upwards since 2021 driven by:

- Strong financial performance
- Increased visibility and sustainability of cash & capital generation

Total Shareholder Return since Poste Italiane IPO<sup>5</sup>

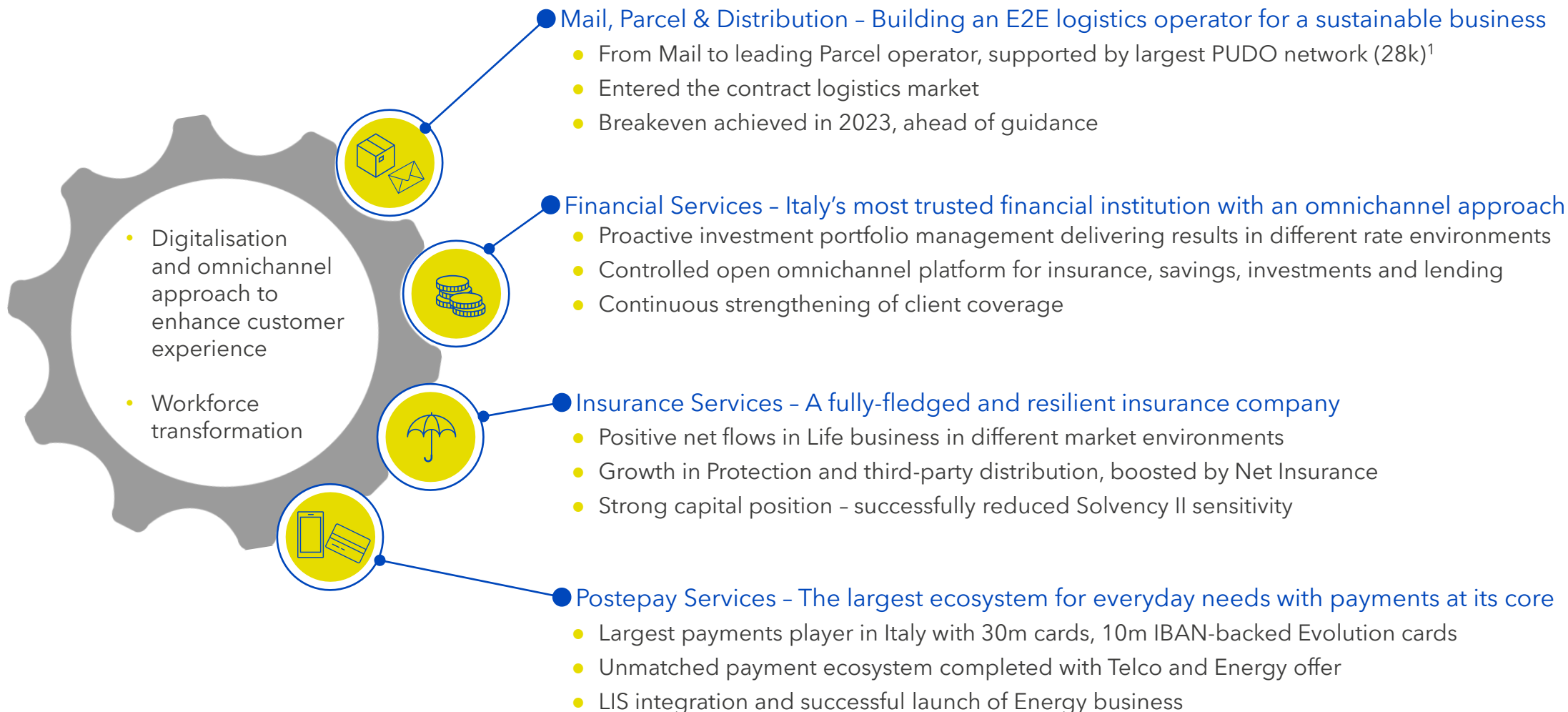
Poste Italiane: **+178%**

FTSE MIB: **+103%**

**1.** Includes final installment of 2023 dividend to be paid, following AGM approval, in June 2024; **2.** Initial target of 0.55 published for 24SI (Mar-21); **3.** Initial target of 0.59 published for 24SI (Mar-21), first upgrade at 0.63 published for 24SI PLUS (Mar-22); **4.** Initial target of 0.62 published for 24SI (Mar-21), first upgrade at 0.68 published for 24SI PLUS (Mar-22), second upgrade at 0.71 published for CMD 2023 (Mar-23); **5.** Data from 27 October 2015 to 15 March 2024

# KEY OPERATIONAL ACHIEVEMENTS SINCE 2017

SUCCESSFULLY REPOSITIONED OUR BUSINESS FOR SUSTAINABLE GROWTH AND PROFITABILITY



**KPI**  
2017 → 2023

**113m → 256m**  
# yearly parcels

**(0.5) → (0.0)**  
MP&D EBIT €bn

**502<sup>2</sup> → 581**  
TFA (€bn)

**36 → 57**  
Retail deposits (€bn)<sup>3</sup>

**115<sup>2</sup> → 160**  
Life provisions (€bn)

**210 → 809**  
Protection GWP (€m)

**24 → 80**  
transaction value (€bn)<sup>4</sup>

**0 → c.500k**  
# energy contracts

1. Pick-up & Drop-off points, including Post Offices, lockers, Punto Poste and other Collection Points; 2. Restated for IFRS17; 3. Including Postepay; 4. Issuing

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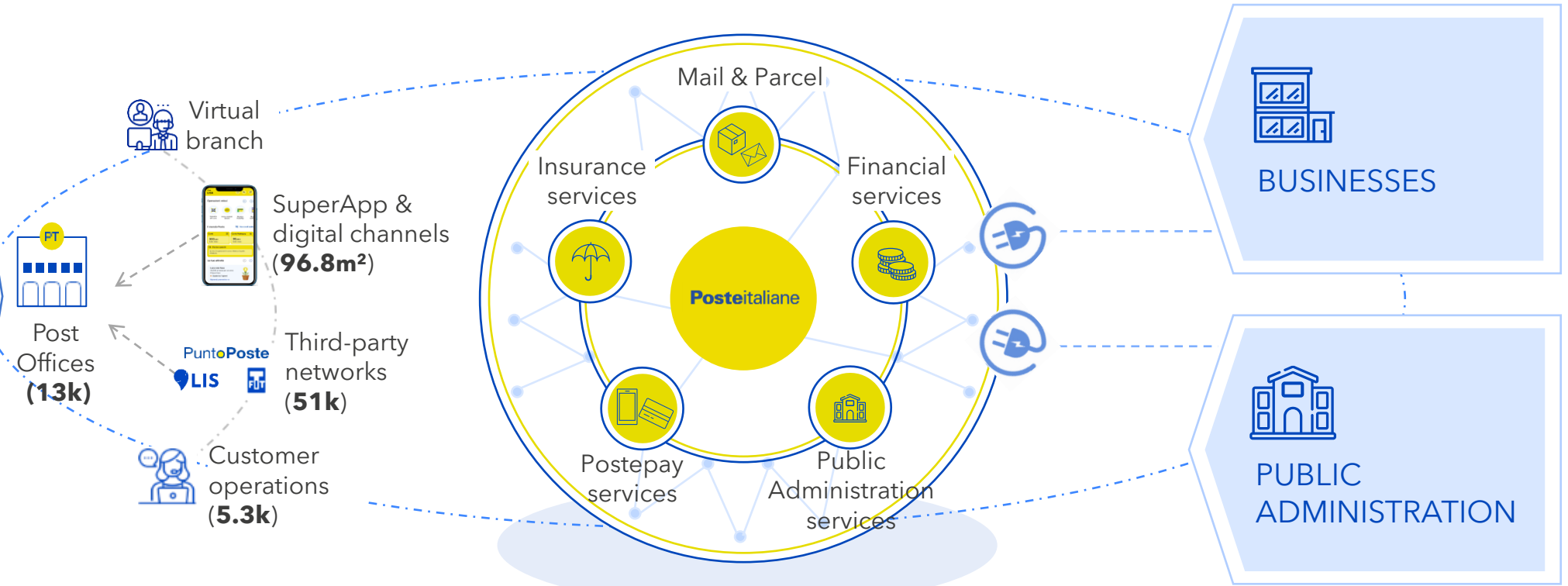
# THE UNMATCHED ITALIAN PLATFORM COMPANY

## CONNECTING CITIZENS, BUSINESSES AND PUBLIC ADMINISTRATION

**RETAIL**

**35m**  
Financial clients

**45m**  
Total clients reached<sup>1</sup>



### DATA, AI & TECHNOLOGY



1. Including clients with non-financial products (utilities) and digital IDs; 2. Cumulated App downloads

# A CUTTING-EDGE TECH INFRASTRUCTURE POWERING OUR PLATFORM

c.€5BN SPENT IN TECHNOLOGY SINCE 2017 OF WHICH 67% IN TRANSFORMATION PROJECTS

## TECH TRANSFORMATION FOR SUSTAINABLE GROWTH...



### CLOUD NATIVE & MULTICLOUD STRATEGY



Cloud Native Initiatives



Cloud consumption



Deployment automation



### AI & DATA DRIVEN

AI ready to scale with more than **3.3bn** transactions analysed



### NEW GENERATION DATA PLATFORM

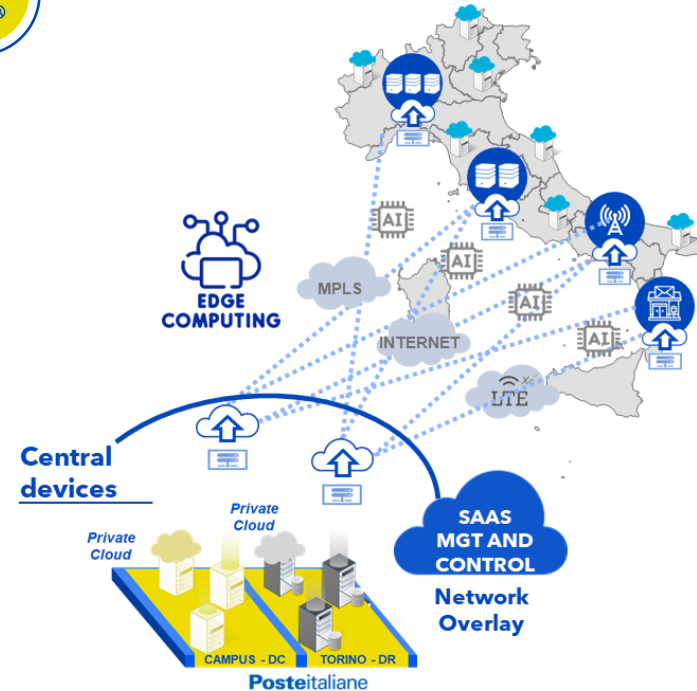
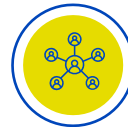
Data Mesh model for distributed data analysis and real time data streaming for each business domain



### TECH ACQUISITION & TALENT INSOURCING

**2.5k** internal IT staff to reduce time to market of business services and acquisitions of Sourcesense Agile Lab and N&TS

## ...WITH COMPLEXITY MANAGED CENTRALLY AND LOCALLY



### A WIDESPREAD MACHINE



Assets hardware

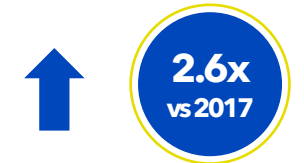


Workstations

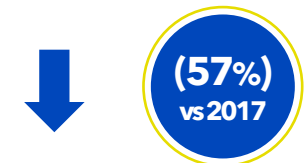


MIPS<sup>2</sup>

## BUSINESS IMPACT



Number of daily client interactions (from 8.9m 2017 to 23.1m 2023)



ICT cost to serve per interaction (from €0.31 in 2017 to €0.13 in 2023)

Note: all data refers to 2023 unless otherwise stated; **2.** Million instructions per second, refers to 2023 peak

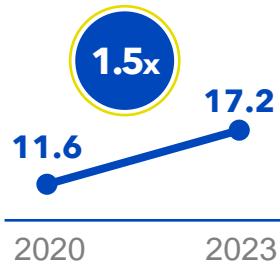
# HYBRID CLIENTS DRIVE VALUE

TECH TRANSFORMATION FOSTERING IMPROVED CUSTOMER EXPERIENCE AND LOYALTY

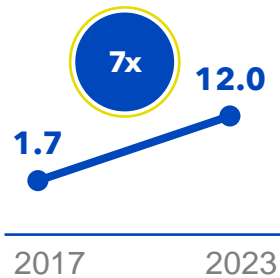


## DIGITAL CLIENTS

Digital Clients (m)<sup>1</sup>



Digital payment wallets (m)



SPID - Digital Identities (m)



Hybrid clients<sup>2</sup> +64% vs 2020, generating higher value thanks to more cross selling



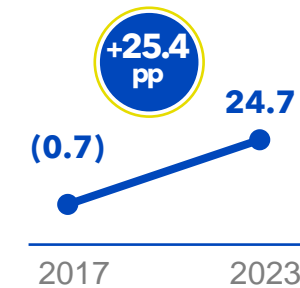
## SATISFACTION AND LOYALTY



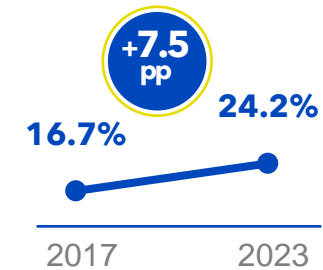
Customer Experience, CX<sup>3</sup>



App Customer Experience, CES<sup>4</sup>



App User Stickiness (%)<sup>5</sup>



**1.** Clients that used a Poste Italiane digital channel; **2.** Customers who have at least one on digital channel and one access in UP during the year; **3.** CX refers to Customer Experience and is calculated as the average between Net Promoter Score "NPS" (70%) and Customer Effort Score "CES" (30%); **4.** CES is calculated as percentage of promoters minus percentage of detractors for Poste Italiane's Apps; **5.** App User Stickiness is calculated as daily active users/monthly active users on Poste Italiane's Apps

# THE INCREASING RELEVANCE OF OUR DIGITAL CHANNELS

## GROWING DIGITAL INTERACTIONS, TRANSACTIONS AND REVENUES

bn unless otherwise stated



### INTERACTIONS<sup>1</sup>

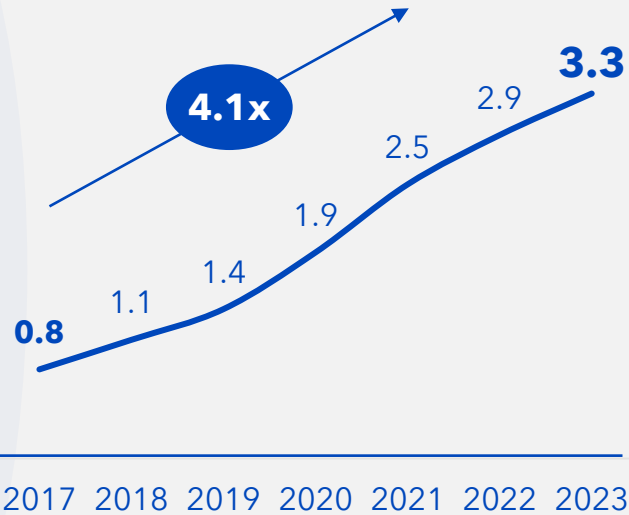
Total: 6.9bn



Web

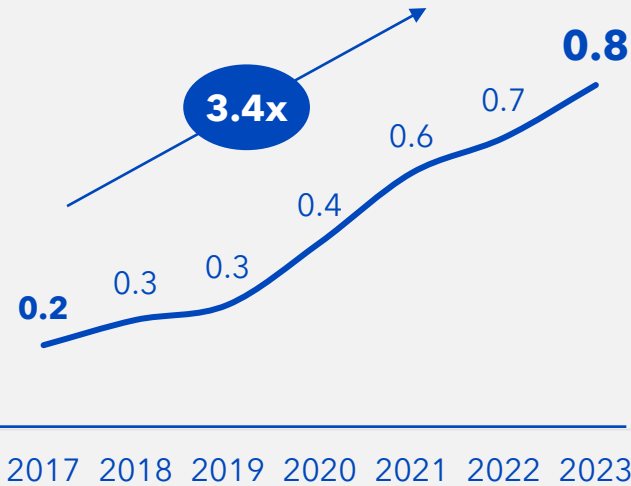


App

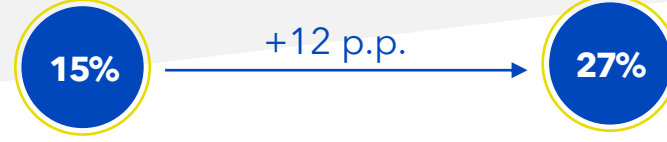
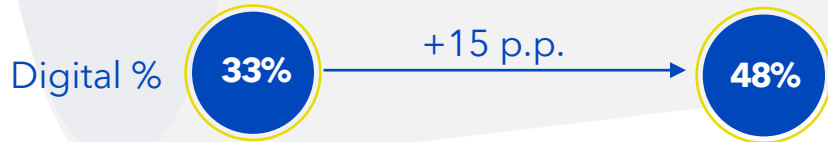
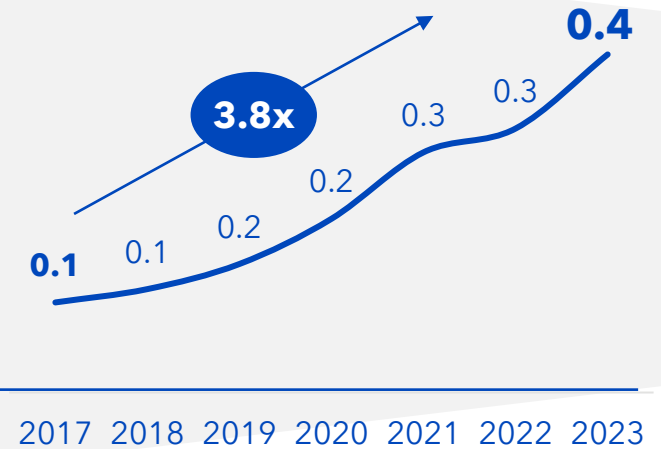


### TRANSACTIONS AND SALES<sup>2</sup>

Total: 2.8bn



### REVENUES<sup>3</sup> (€bn)



A COORDINATED OMNICHANNEL APPROACH FOSTERING CLIENTS' DIGITALISATION

**1.** Defined as any contact the client has with Poste Italiane (e.g., entry into Post Office, ATM transactions, entry into a physical third-party networks point, App login, access to website etc.), excluding LIS interactions; **2.** Defined as all transactions (e.g. bill payments, bank transfers, etc.) as well as sales (e.g. subscription of financial products), excluding LIS transactions and sales; **3.** Defined as total revenues generated on digital channels, excluding tax credit related revenues

# BUILDING ON OUR PLATFORM

## 2024 - 2028 STRATEGIC PLAN KEY PILLARS

### NEW COMMERCIAL SERVICE MODEL



Optimise retail client coverage



Post Office front end: from transactions to relationships



Renew focus on micro-small business clients

Maximise the value of our platform

### LOGISTICS TRANSFORMATION



Parcel dedicated network



Real estate JV

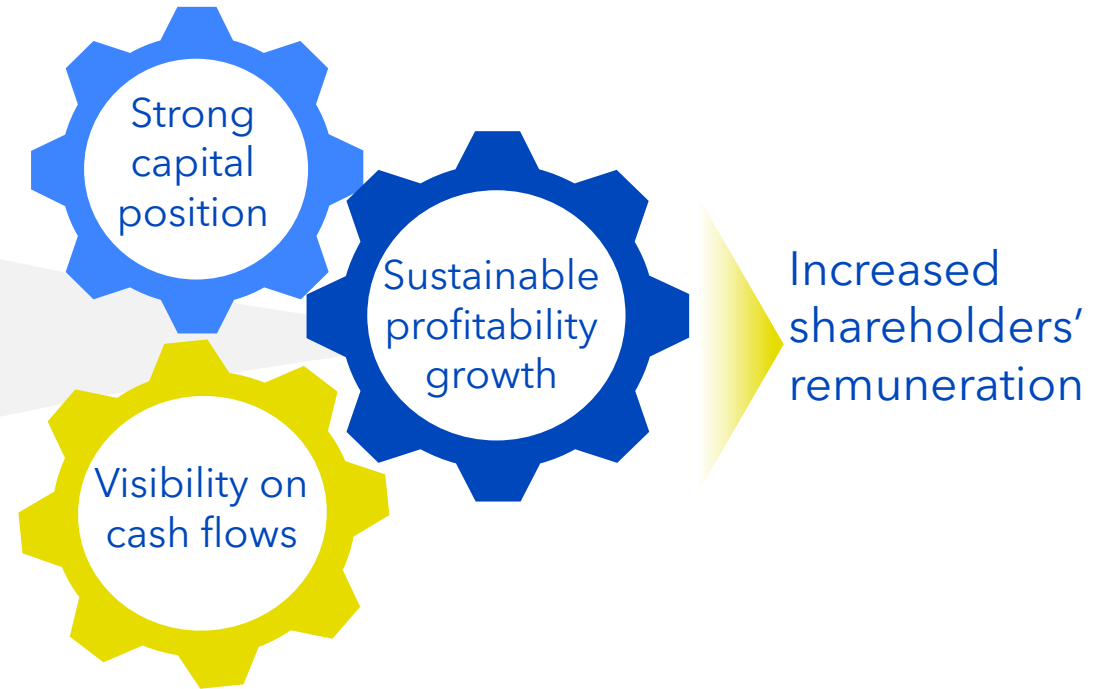


Improve customer experience



Operational efficiency & optimisation

Ensure Mail & Parcel financial sustainability



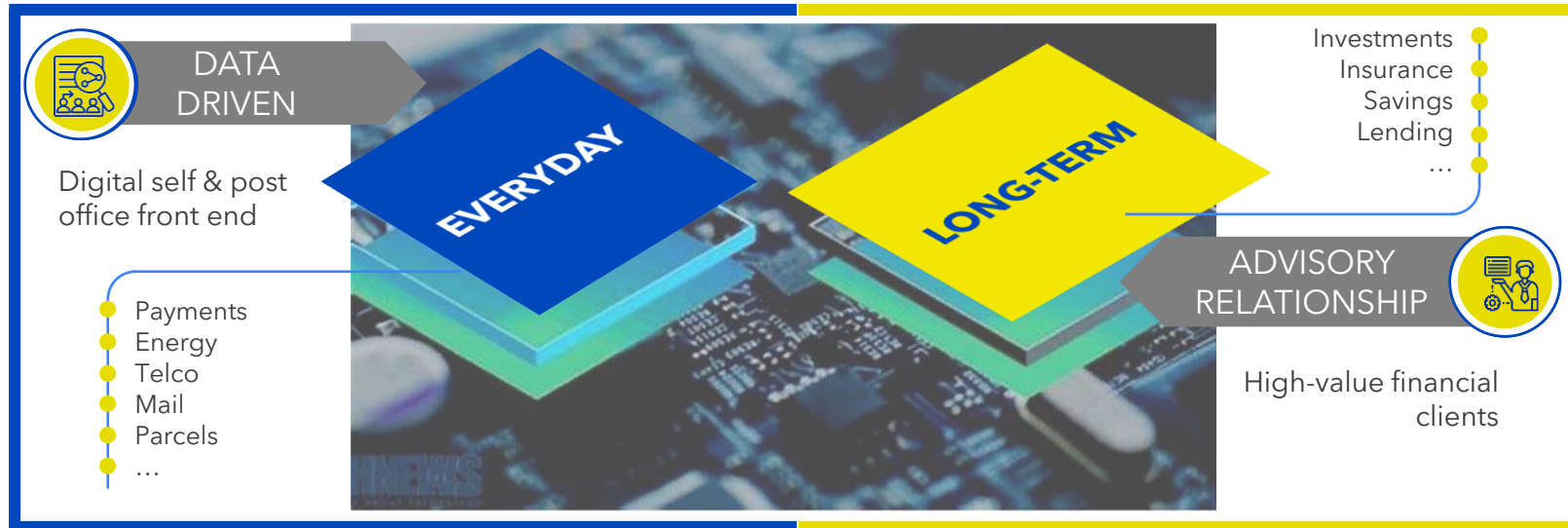


# A NEW COMMERCIAL SERVICE MODEL

## MAXIMISING THE VALUE OF OUR CLIENT RELATIONSHIPS - FOSTERING NETWORK PRODUCTIVITY

45M TOTAL CLIENTS - o.w. 35M FINANCIAL

- Sales tools and AI to manage a large client base
- "Home & Family" corners in Post Offices with a relational approach
- Focus on mass and prospect clients (especially young people and high potential clients)

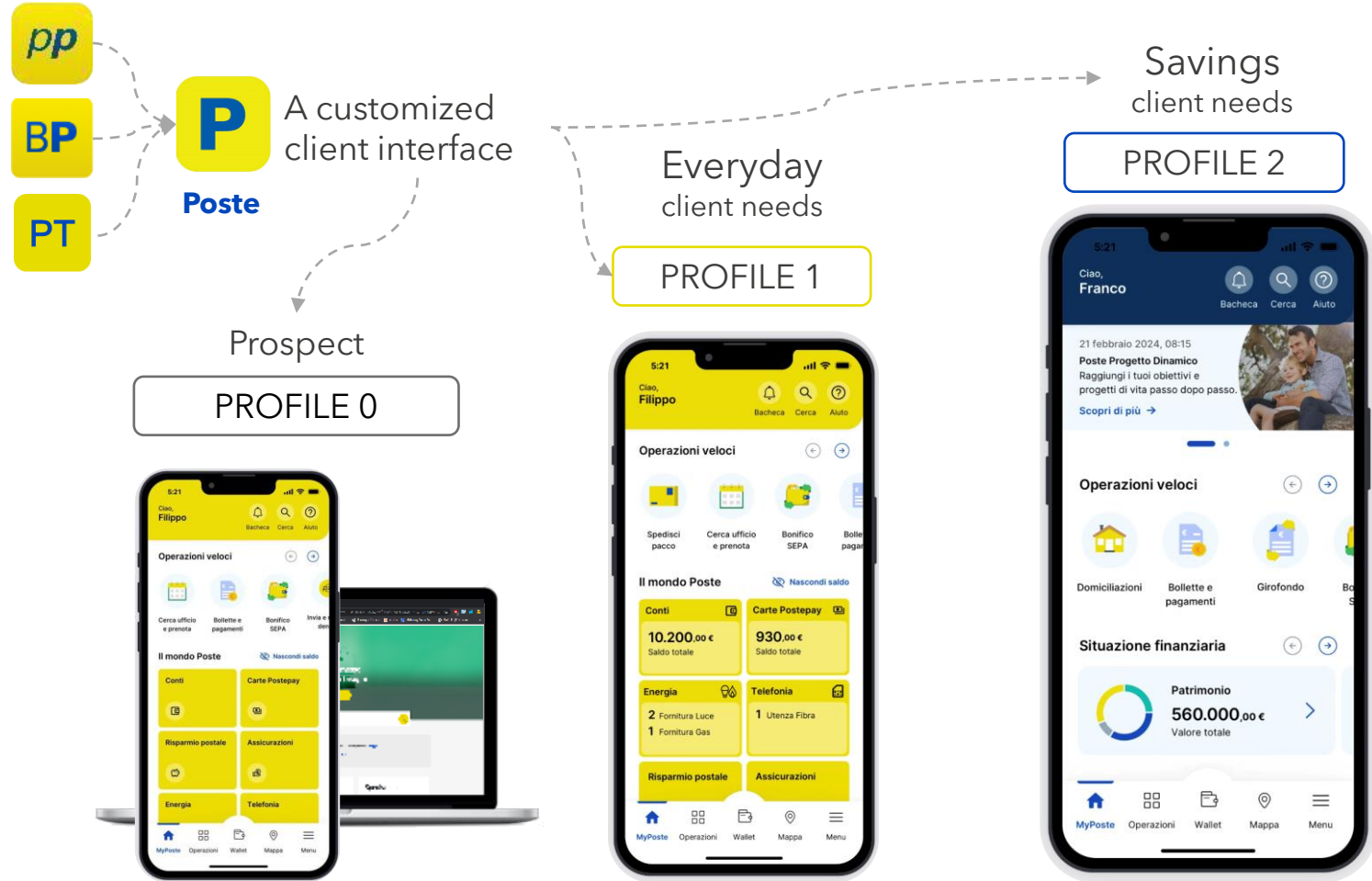


- Advisors' specialisation and improved Affluent+ coverage
- Post Office network Hub & Spoke model
- Advisors empowered by AI
- New career paths, incentive system, training

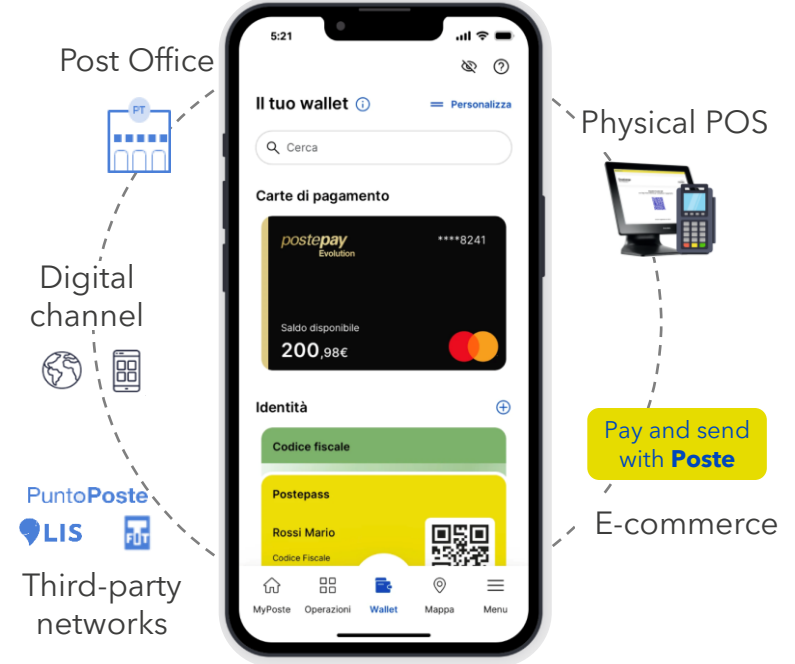
NEW SUPERAPP

# SUPERAPP: A SINGLE APP FOR 45 MILLION DIFFERENT EXPERIENCES

## CUSTOMISED TO INDIVIDUAL NEEDS



### Quick and secure access to the new SuperApp digital payment wallet

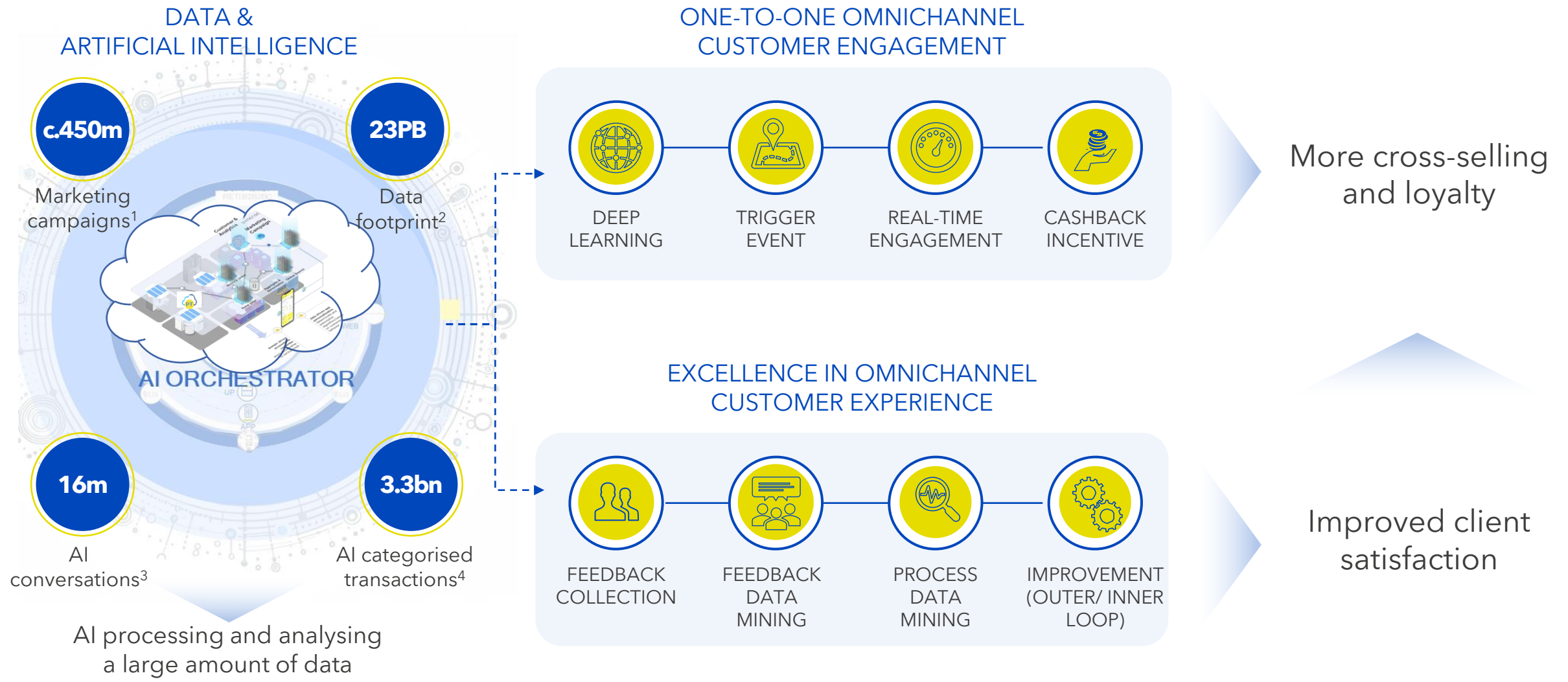


The SuperApp digital payment wallet allows clients authentication and payments across physical and digital channels

SUPERAPP ENABLING AN INTEGRATED BUSINESS MODEL CONNECTING ALL ACTORS OF OUR PLATFORM

# ARTIFICIAL INTELLIGENCE AT THE CORE OF OUR PLATFORM BUSINESS MODEL

## DATA MINING TO BETTER SERVE OUR CLIENT BASE



1. Commercial communication sent to clients in 2023; 2. Distributed storage in the hybrid environment for client operations. PB stands for petabyte where 1 petabyte = 1 quadrillion bytes; 3. Interactions with chatbot/voicebot during 2023; 4. Financial transactions analyzed by Machine Learning, Deep Learning, Artificial Intelligence in 2023

# LOGISTICS TRANSFORMATION

## BUILDING A FUTURE-PROOF TECH DRIVEN NETWORK TO BECOME A FULLY-FLEDGED E2E LOGISTICS OPERATOR



### NETWORK EVOLUTION



#### PARCEL DEDICATED NETWORK

- Postal network increasingly parcel focused
- Micro-fulfillment and PUDOs<sup>1</sup>



#### LOGISTICS REAL ESTATE JV

- Accelerate and co-finance network transformation

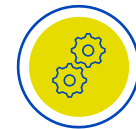


### TECH TRANSFORMATION



#### OPERATIONAL EFFICIENCY & OPTIMISATION

- Asset tracking
- Network optimisation
- Predictive algos



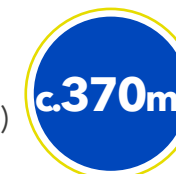
#### IMPROVE CUSTOMER EXPERIENCE

- Full E2E visibility and customisation
- Real time client feedback and interaction



PARCELS DELIVERED BY POSTINI / NEW NETWORKS  
In 2028 (vs 1/3 in 2023)

PARCELS PER YEAR  
In 2028 (vs 256m in 2023)



1. Pick-up & Drop-off points

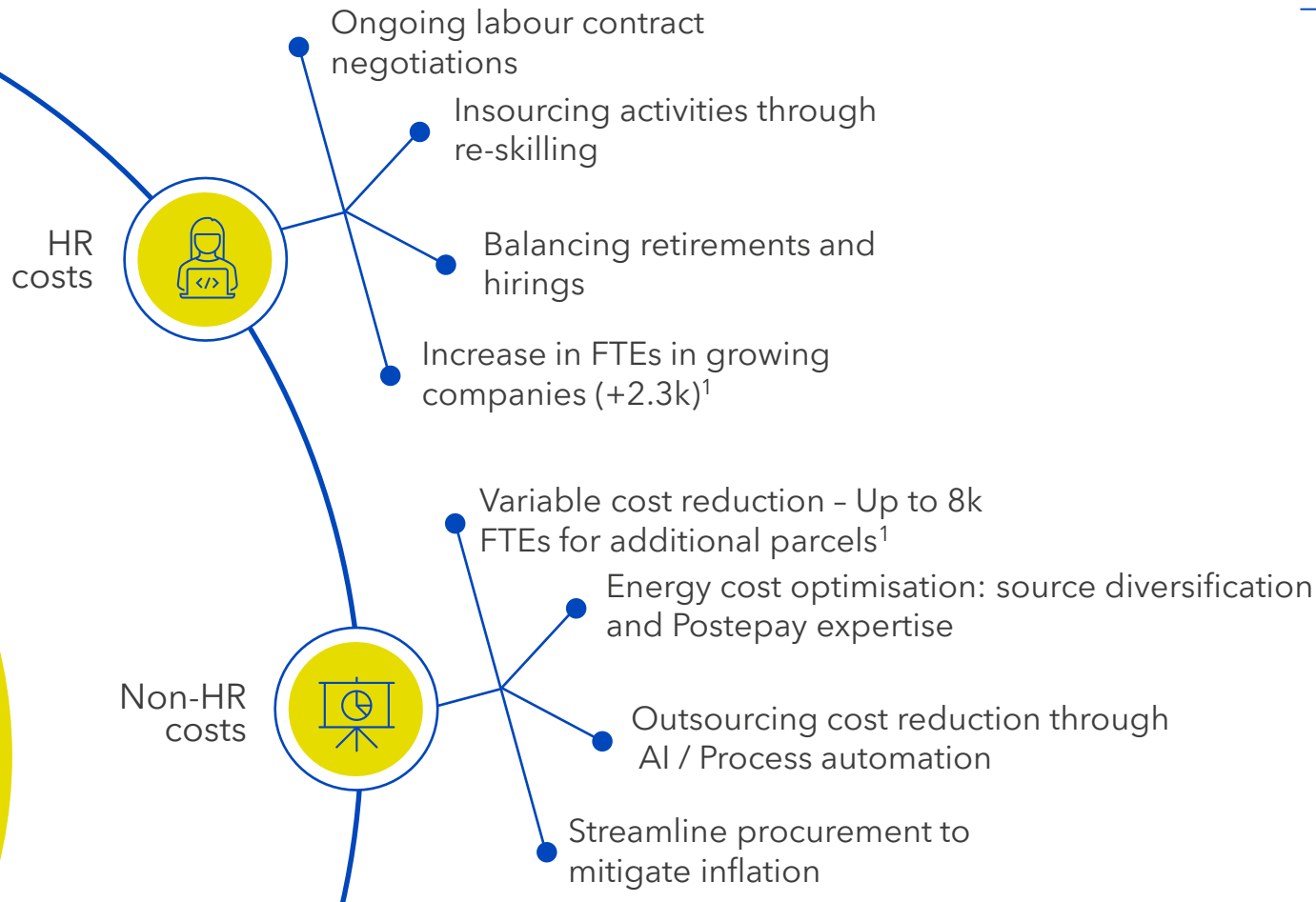
# STRATEGIC FOCUS ON COST MANAGEMENT

## COST DISCIPLINE WHILE SUPPORTING BUSINESS GROWTH

### MANAGERIAL LEVERS

### KPIs

### AREAS OF FOCUS



### STRATEGIC GOALS

Productivity & Efficiency



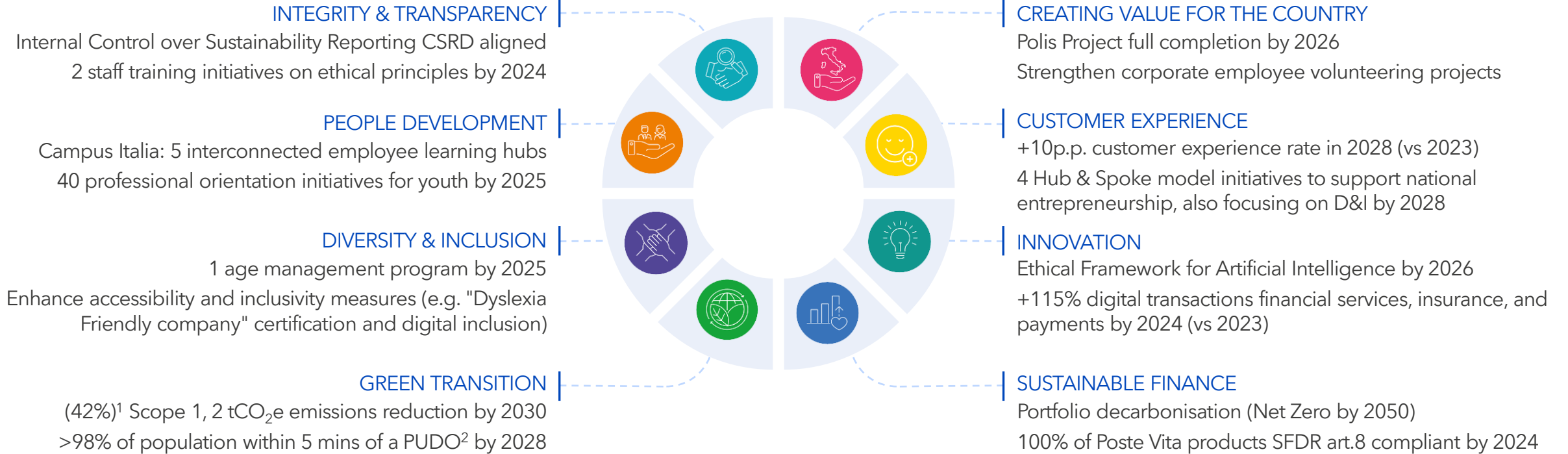
KPIs	
2023	2028
Value Added /FTE (€k) <sup>2,3</sup>	
81	102
Ordinary HR costs / revenues <sup>2</sup>	
41%	38%
Variable COGS / variable revenues <sup>2,4</sup>	
62%	51%

1. 2028 targets; 2. Annualized figures, calculated excluding IFRS17 effect; 3. Value added calculated as group revenues minus cost of goods sold; 4. Refers to parcel, payments and telco

# ESG STRATEGIC PLAN GROUNDED ON 8 PILLARS

53 NEW ESG TARGETS INTEGRATED INTO GROUP STRATEGY ENSURING SHARED VALUE CREATION AND ALIGNMENT WITH SDGs

**Selected KPIs**



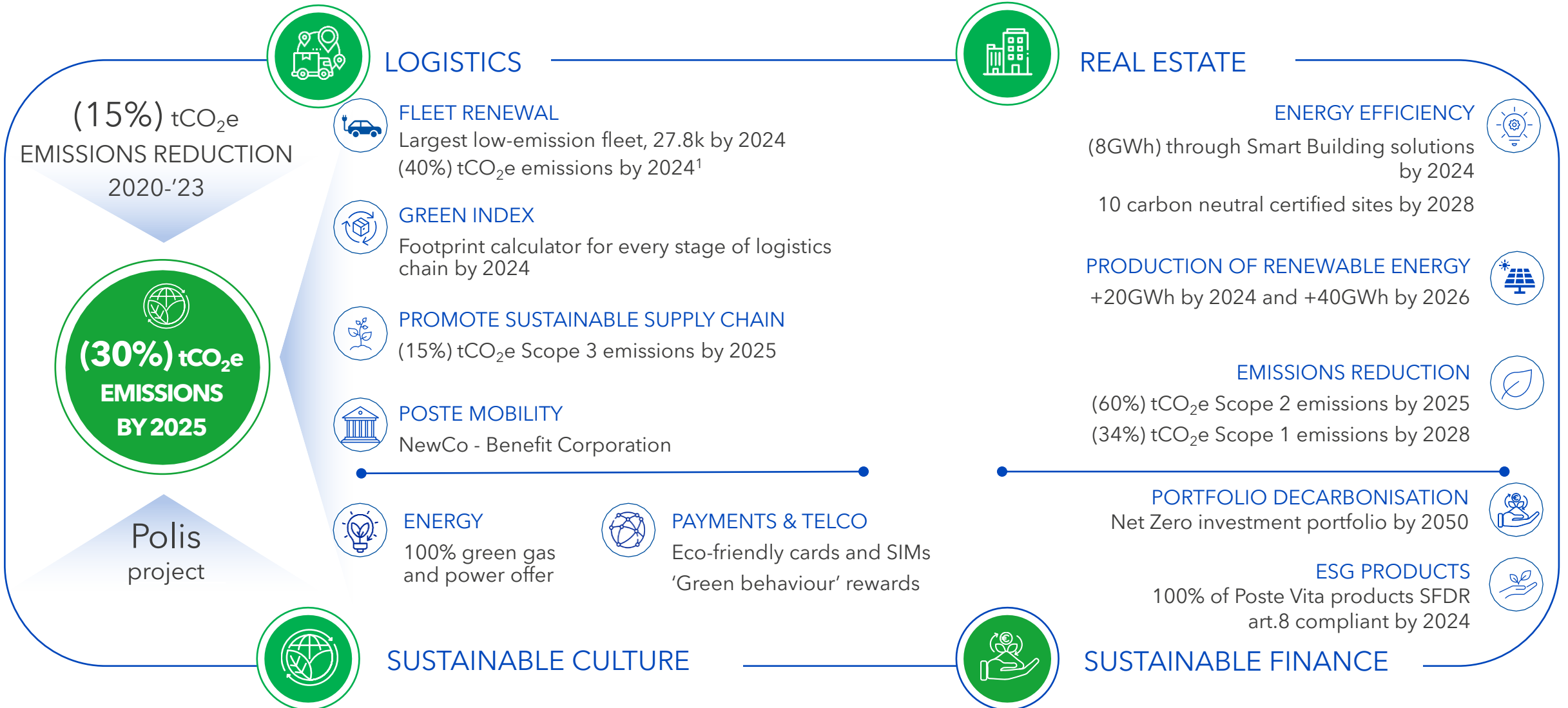
## STRONG REPUTATION AND MARKET RECOGNITION

POSTE ITALIANE IS INCLUDED IN LEADING ESG INDICES AND RATINGS

1. vs 2020; 2. Pick-up & Drop-off points

# OUR PATH TOWARDS GROUP'S CARBON NEUTRALITY BY 2030

IN LINE WITH EMISSIONS REDUCTION INTERMEDIATE TARGET - LAUNCHING NEW INITIATIVES

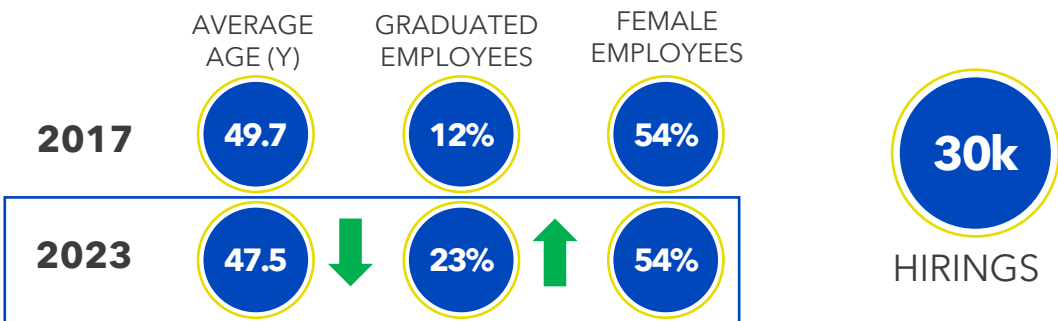
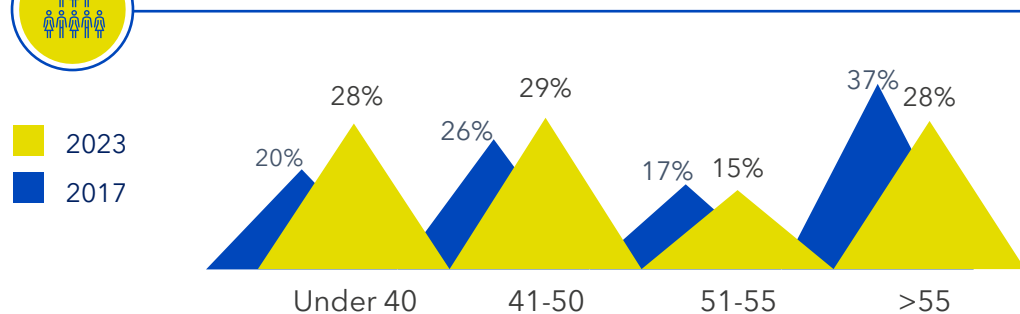


Note: all targets are calculated vs 2020 unless otherwise stated; 1. vs 2019

# OUR PEOPLE ARE PIVOTAL DRIVERS OF TRANSFORMATION

6 YEARS LATER... WE ARE 2 YEARS YOUNGER AND MORE EXPERIENCED TO TACKLE FUTURE CHALLENGES

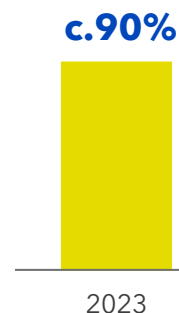
## HUMAN CAPITAL EVOLUTION



## SKILLS DEVELOPMENT & ENGAGEMENT

### MOTIVATED PEOPLE

Poste people satisfaction index (%)

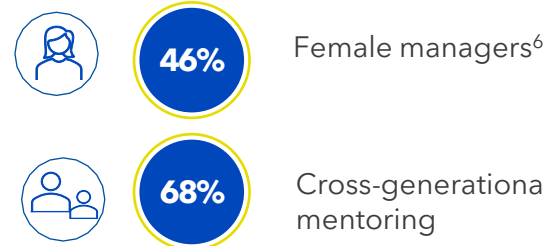


- TRAINING HOURS: **37M<sup>1</sup>**
- RE-SKILLING: **c.1.6K** FTEs<sup>2</sup>
- DEVELOPMENT: **35K** FTEs<sup>3</sup>
- TALENTS: **1k** FTEs<sup>4</sup>
- ENGAGEMENT: **c.41K** people contributions ('Insieme 24SI')<sup>5</sup>

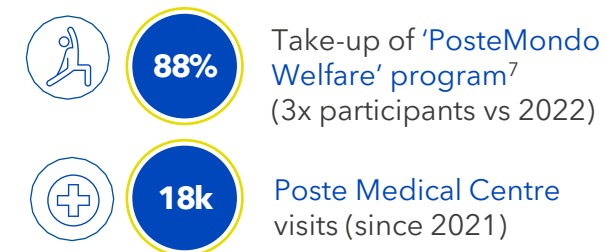
## BUILDING AN INCLUSIVE WORKPLACE

2023 KPIs

### DIVERSITY & INCLUSION



### WELFARE



for the 5<sup>th</sup> year running

1. Data for 2017-'23; 2. Re-skilling for the purpose of redeploying FTEs for different activities. Data for 2020-'23; 3. People empowered through several initiatives and tools in 2023; 4. People enrolled in Talent programs (2021-'23); 5. Total over two editions; 6. Middle and senior level; 7. The utilisation rate among enrolled employees represents an indicator of their satisfaction level regarding the Poste welfare's offering of goods and services



# POLIS PROJECT - HOME TO DIGITAL PUBLIC ADMINISTRATION SERVICES

## CONFIRMING POSTE ITALIANE'S KEY ROLE IN SUPPORTING LOCAL COMMUNITIES

### POLIS PROJECT

- Promote social cohesion and bridge digital divide
- Strengthen Poste Italiane's network in remote areas
- New Public Administration services, increasing Post Offices footfall
- Contribute to Italy's green transition



Investment  
o.w. c.65% funded<sup>1</sup>

### INITIATIVES (2023-'26)



A new Post Office model in c.7k municipalities<sup>2</sup>



c.30 new services (e.g. passport, civil and judicial certificates)



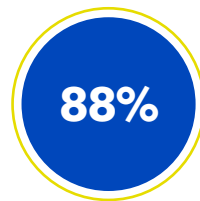
Digital upgrading for 24/7 access to Public Administration services



Smart-building solutions, c.1k solar panels, c.5k charging stations, c.500 lockers



Italy's largest co-working network



of total Italian municipalities

### PROGRESS UPDATE



Feb-24

**1,190**

2026

**c.7,000**



Feb-24

**31**

2026

**250**

<sup>1</sup> Polis Project was approved with Law Decree 59/2021 and is c.65% funded by the Italian government's Complementary Fund of the National Recovery and Resilience Plan; <sup>2</sup> Municipalities with less than 15k inhabitants; <sup>3</sup> Co-working sites completed, not open to the public yet

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## KEY FINANCIAL TARGETS

## SUSTAINABLE PROFITABILITY AND STRONG CASH FLOW GENERATION SUPPORTING ENHANCED DIVIDEND POLICY

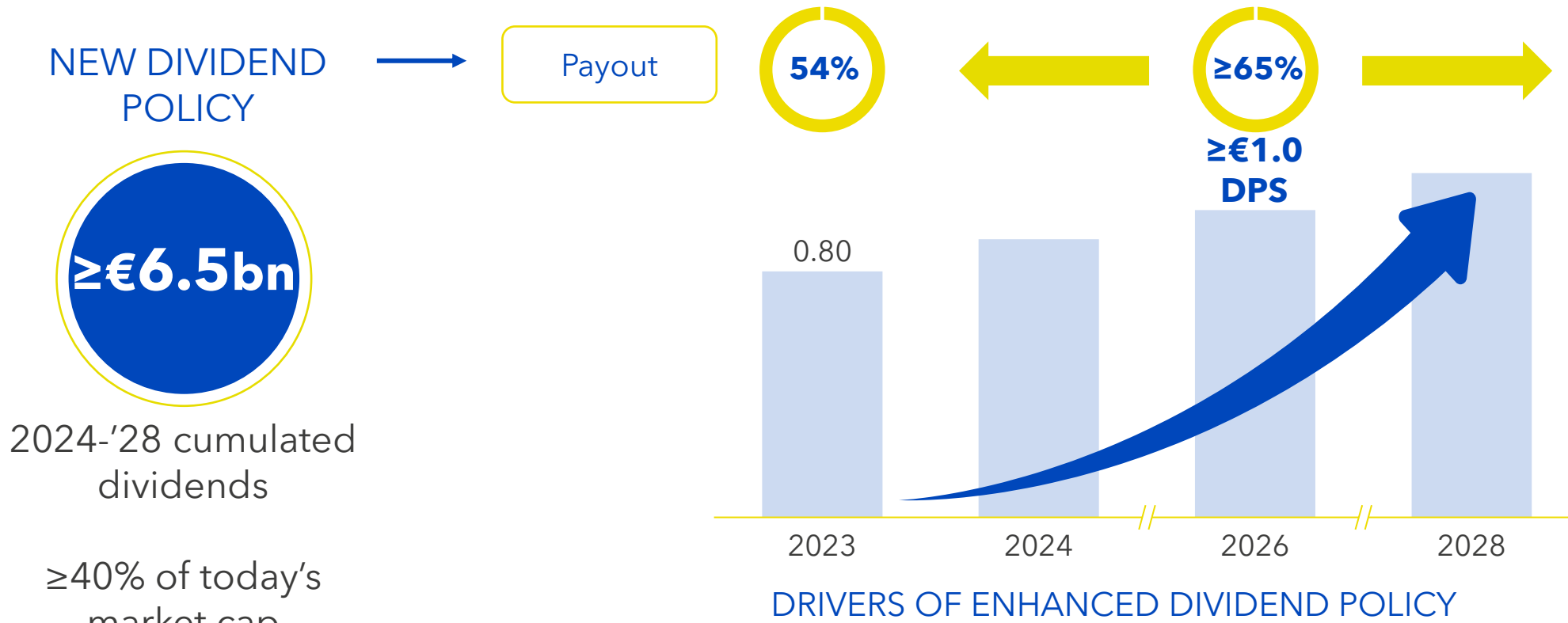
€bn unless otherwise stated

	2023	2024	2026	2028	CAGR 23-28
REVENUES	11.99	12.0	12.7	13.5	+c.3% <sup>1</sup>
EBIT <sup>2</sup>	2.62	2.7	2.9	3.2	+c.4%
NET PROFIT	1.93	1.9	2.0	2.3	+c.4% <sup>3</sup>
DIVIDEND PER SHARE (€)	0.80	→	≥1.0		+c.7%
DIVIDEND PAYOUT	54%	← ≥65% over the plan →			

1. 2023 numbers exclude sender and Covid related mandate for a total of 0.2bn for the computation of the CAGR; 2. Excluding systemic charges related to insurance guarantee fund, on average c.80m per annum over the plan period; 3. 2023 numbers exclude sender and one-off bonus for the computation of the CAGR

# COMMITMENT TO COMPETITIVE SHAREHOLDERS' REMUNERATION

MINIMUM 65% PAYOUT RATIO RESULTING IN ≥€6.5BN CUMULATED DIVIDENDS THROUGH THE PLAN



- Sustainable cash and capital generation
- Diversified and visible dividend upstream from subsidiaries
- Strong capital position - Solvency II well above managerial ambition with reduced sensitivity
- Poste Vita remittance ratio increased to up to 100% providing additional flexibility, while Group's upgraded dividend policy fully sustainable with a lower remittance ratio

# POSTE ITALIANE 2024 - 2028 STRATEGIC PLAN

THE CONNECTING PLATFORM

ROME, 20 MARCH 2024

Massimo Rosini  
MAIL, PARCEL & DISTRIBUTION

**Posteitaliane**

# CONTENTS

- ACHIEVEMENTS
- STRATEGIC DRIVERS
- CLOSING REMARKS



# KEY ACHIEVEMENTS

## FROM MAIL TO A SUSTAINABLE E2E LOGISTICS OPERATOR



### MAIL FOCUS

- Focus on cost control countering mail decline
- Opportunistic approach to parcels

Ranking in domestic B2C parcel market



Mail market share



### LEADERSHIP IN MAIL & PARCEL

- B2C leadership and excellence in parcels
- Network evolution (Joint Delivery Model, automation, green fleet)
- High quality and largest PUDO<sup>1</sup> network in Italy
- M&A contributing to consolidate mail (Nexive) and expand into high-growth segments (Sengi, Plurima)

Ranking in domestic B2C parcel market



B2C revenues ex Amazon



Share of inbound from China



**MP&D EBIT breakeven**



### SUSTAINABLE E2E LOGISTICS OPERATOR

- Consolidate parcel leadership, growing domestic and international
- Develop contract logistics to provide E2E solutions
- Unique positioning in healthcare
- Future proof network

Share of parcel & logistics revenues<sup>2</sup>



From 2026

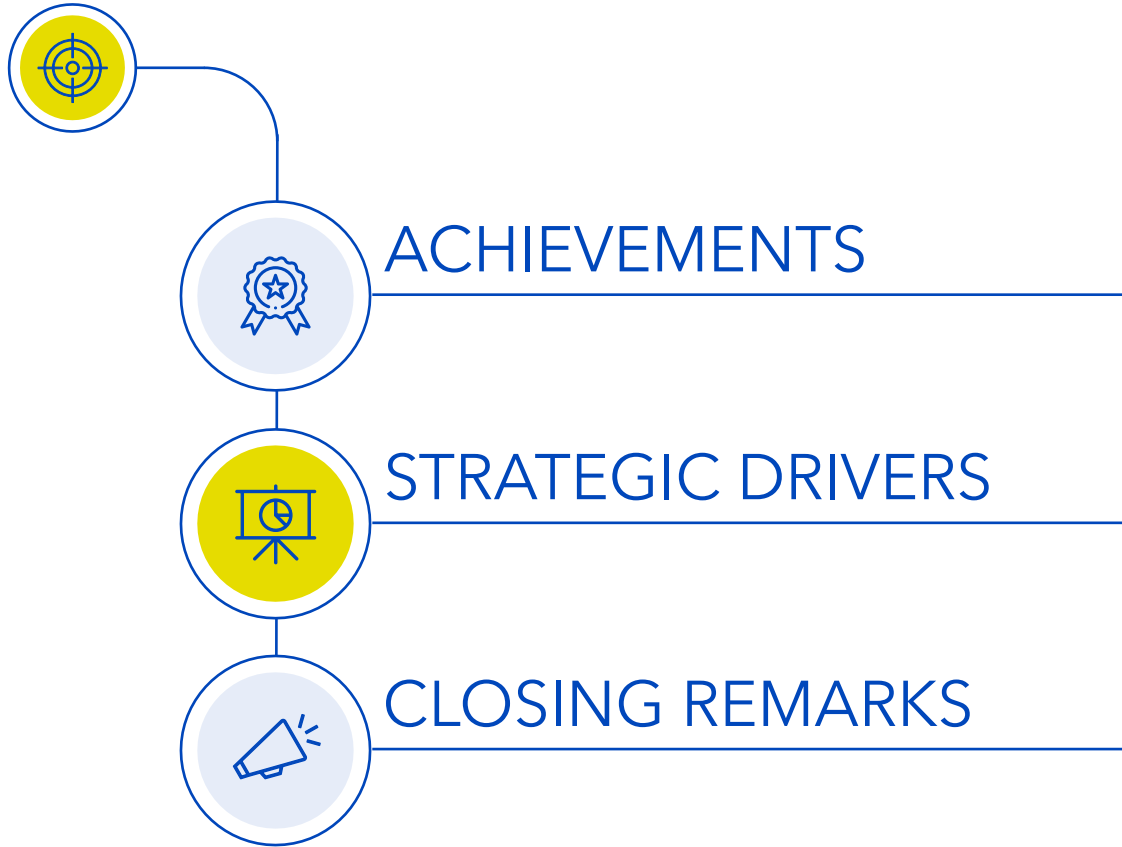
ONGOING TRANSFORMATION PHASE

2017

2023

1. Pick-up & Drop-off points; 2. As % of Mail & Parcel revenues, excluding Other revenues

# CONTENTS



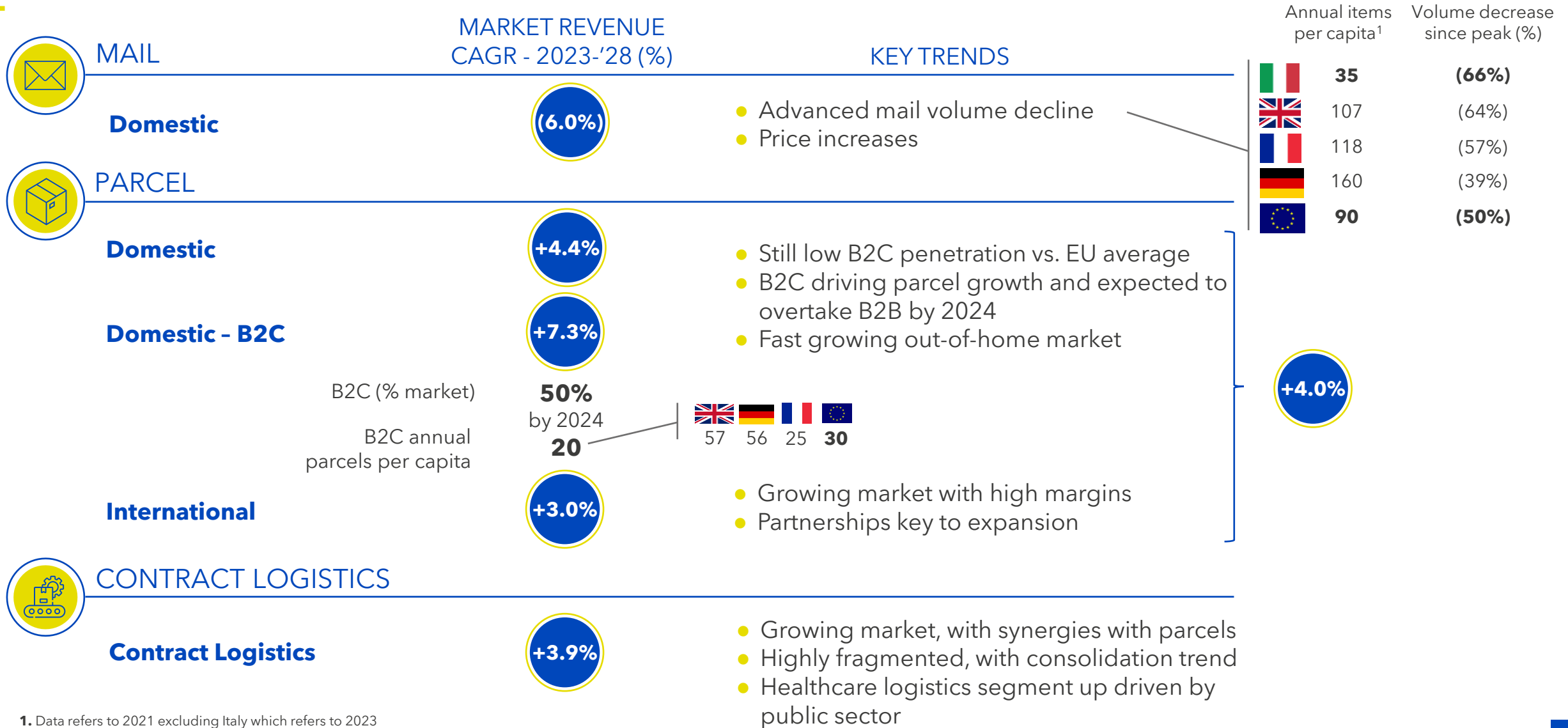
- ACHIEVEMENTS
- STRATEGIC DRIVERS
- CLOSING REMARKS





# SUPPORTIVE MARKET TRENDS

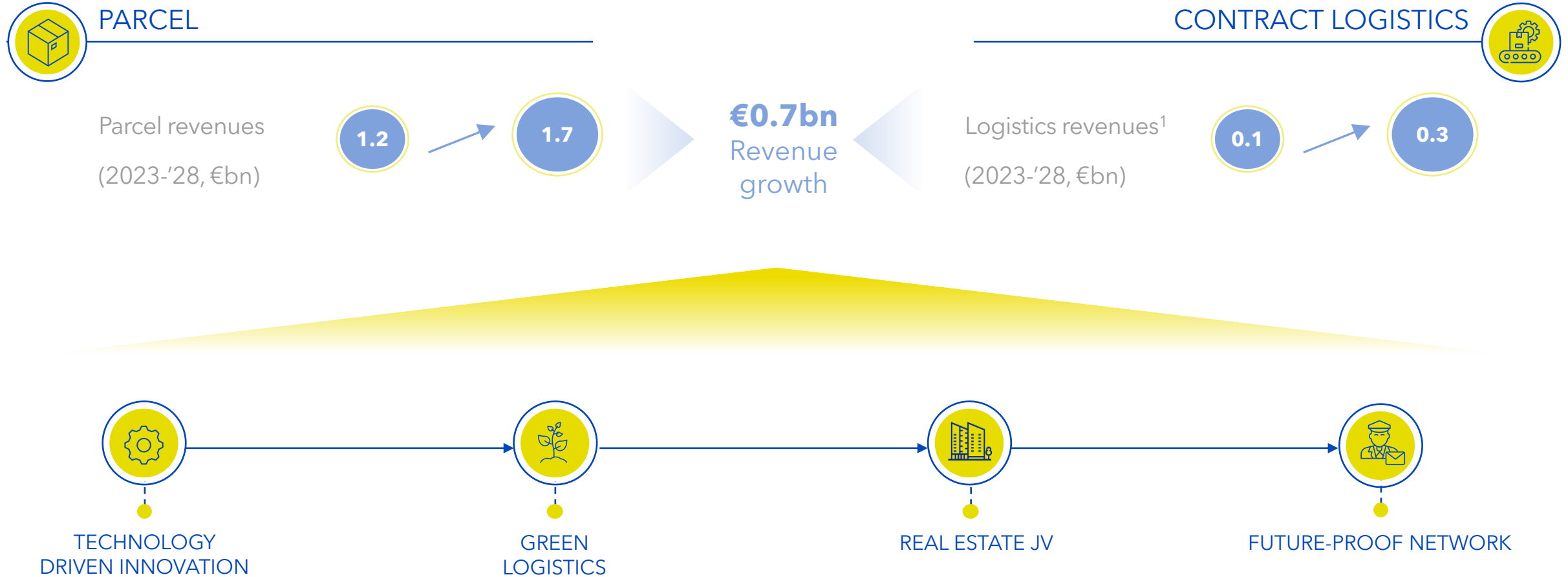
## GROWTH OPPORTUNITIES IN PARCELS AND CONTRACT LOGISTICS



1. Data refers to 2021 excluding Italy which refers to 2023

# 2024-'28 PLAN: €700M REVENUE GROWTH

## 4 KEY ENABLERS TOWARDS AN E2E SUSTAINABLE LOGISTICS OPERATOR



1. Excluding 0.1bn Covid logistics mandate in 2023

# TECHNOLOGY DRIVEN INNOVATION

## FROM DESCRIPTIVE TO PROACTIVE LOGISTICS: BOOSTING CUSTOMER EXPERIENCE AND EFFICIENCY



### DESCRIPTIVE LOGISTICS

- Real-time control tower
- Full E2E visibility
- SuperApp: real-time notification
- Asset tracking for efficiency and maintenance
- High throughput event ingestion

CUSTOMER EXPERIENCE

EFFICIENCY

ENABLING TECHNOLOGY

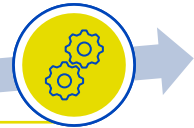
IoT; Edge computing;  
Real-time streaming



### PREDICTIVE LOGISTICS

- Real time customer feedback and interaction
- Delivery network optimisation (e.g. dynamic network choice)
- Cost reduction, fine grained peak predictions

Data Analytics;  
Machine Learning



### PROACTIVE LOGISTICS

- Customised multichannel experience based on end-customer preference / habit
- Predictive algorithm for network & dynamic resource planning

Generative AI;  
Automation

# REDUCING IMPACT FROM OUR LOGISTICS OPERATIONS

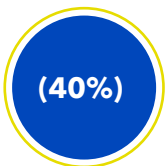
## POSTE GREEN INDEX FURTHER CONTRIBUTING TO GROW PARCELS SUSTAINABLY



### GREEN FLEET

- Full renewal of *postini* fleet: 27k low-emission vehicles in 2024 - Scope 1
- Third-party suppliers: (15%) CO<sub>2</sub>e emissions by 2025 - Scope 3<sup>1</sup>

CO<sub>2</sub>e emissions from *postini* fleet:



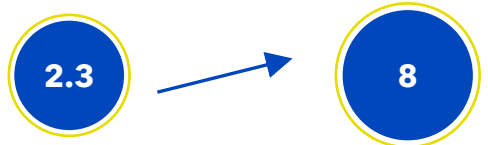
2024 vs 2019



### PUDO<sup>2</sup> NETWORK & SUSTAINABLE OFFER

- >98% of Italians within 5 mins by 2028
- Boxless returns extended to full network
- Certified biodegradable paper<sup>3</sup> for mail

m Km avoided through PUDOs<sup>2</sup>:



2023

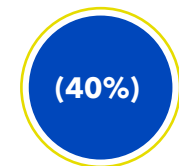
2028



### PROCESS IMPROVEMENT

- Paper reduction (e.g. on-line forms, digital return receipts)
- Photovoltaics on all sorting centres

Waste materials in logistics centres:



2028 vs 2023



### GREEN INDEX

- Distinctive feature calculated for each single parcel
- Full transparency for merchants and e-shoppers
- Meet growing needs from merchants for their own sustainability path

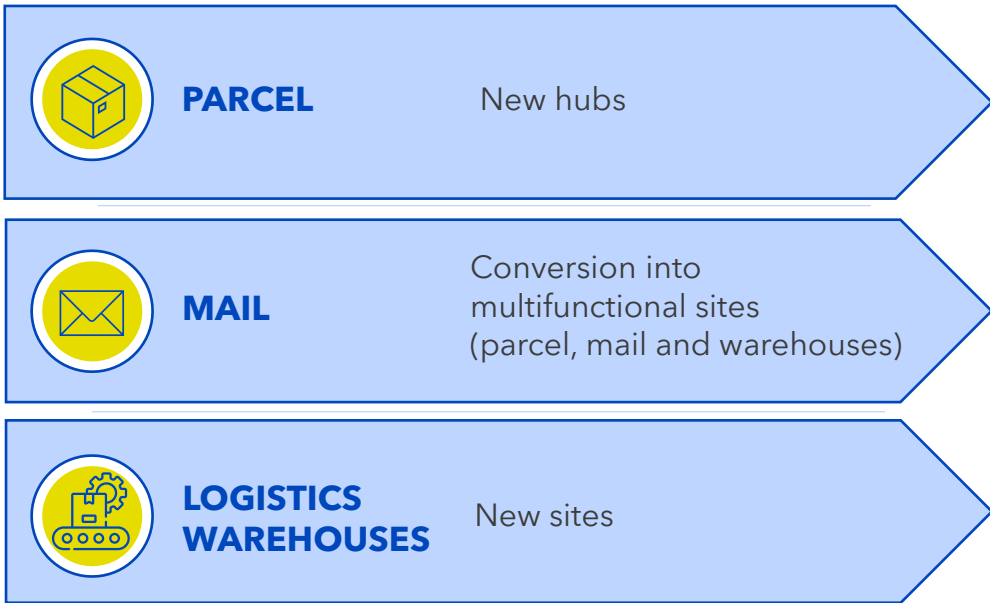
1. vs 2020; 2. Pick-up & Drop-off points; 3. FSC (Forest Stewardship Council)

# LOGISTICS REAL ESTATE JOINT VENTURE

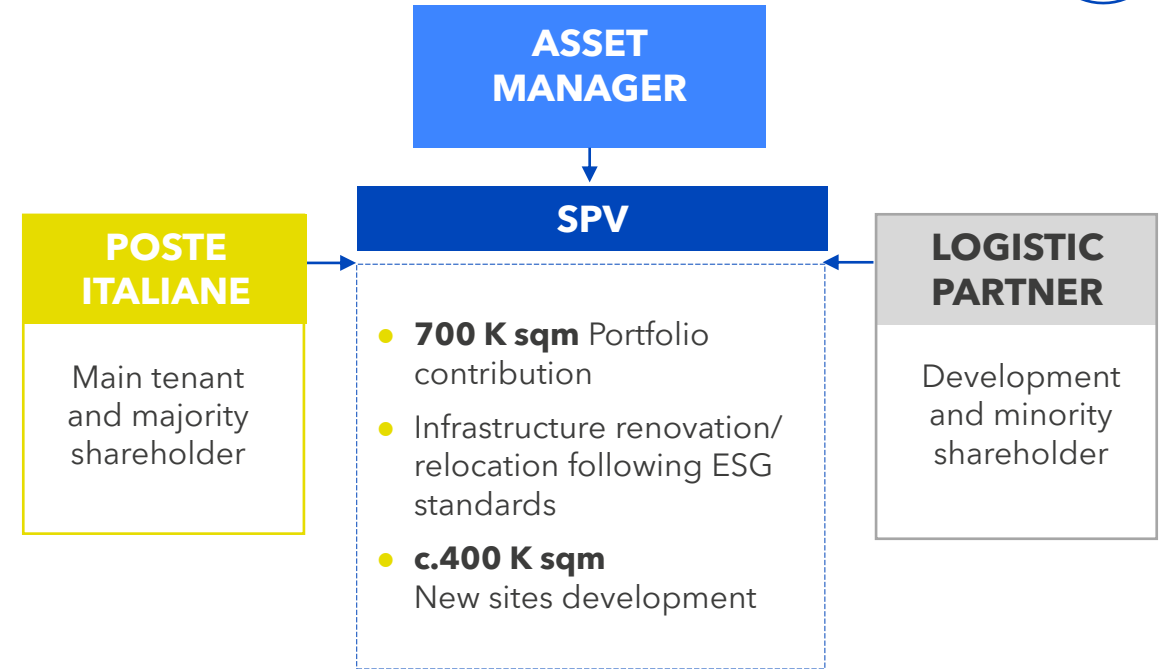
## ACCELERATING THE RENOVATION OF OUR LOGISTICS INFRASTRUCTURE



### LOGISTICS INFRASTRUCTURE NEEDS



### JV WITH SPECIALISED PARTNERS



SPEED UP AND CO-FINANCE THE TRANSFORMATION OF OUR LOGISTICS NETWORK FOLLOWING ESG STANDARDS

# MOVING TO THE NEXT PHASE OF OUR NETWORK TRANSFORMATION (1/2)

## FROM JOINT DELIVERY MODEL TO FUTURE-PROOF NETWORK

Parcels & Logistics  
(% of mail & parcel revenues)

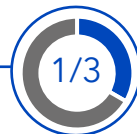


### JOINT DELIVERY MODEL TODAY



#### POSTINI DELIVERING MAIL AND PARCELS

- Mail driven delivery journey; Parcels delivery as network cost optimiser
- Secular mail decline partially offset
- Competitive advantage on parcel delivery



Parcels delivered by postini / new networks



### FUTURE-PROOF NETWORK 2024-'28



#### UPDATED JDM NETWORK

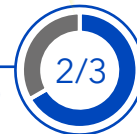
- Retaining cost competitive advantage:
- Parcel driven delivery journey; Mail delivery as network cost optimiser
  - Adapting network footprint



#### PARCEL DEDICATED NETWORK

Unparalleled features:

- Micro-fulfillment for delivery within 4 hours
- Specialised assets for new segments (e.g. pharma, refrigerated products)
- Enhanced PUDO<sup>1</sup> network for higher productivity and sustainable delivery



UP TO

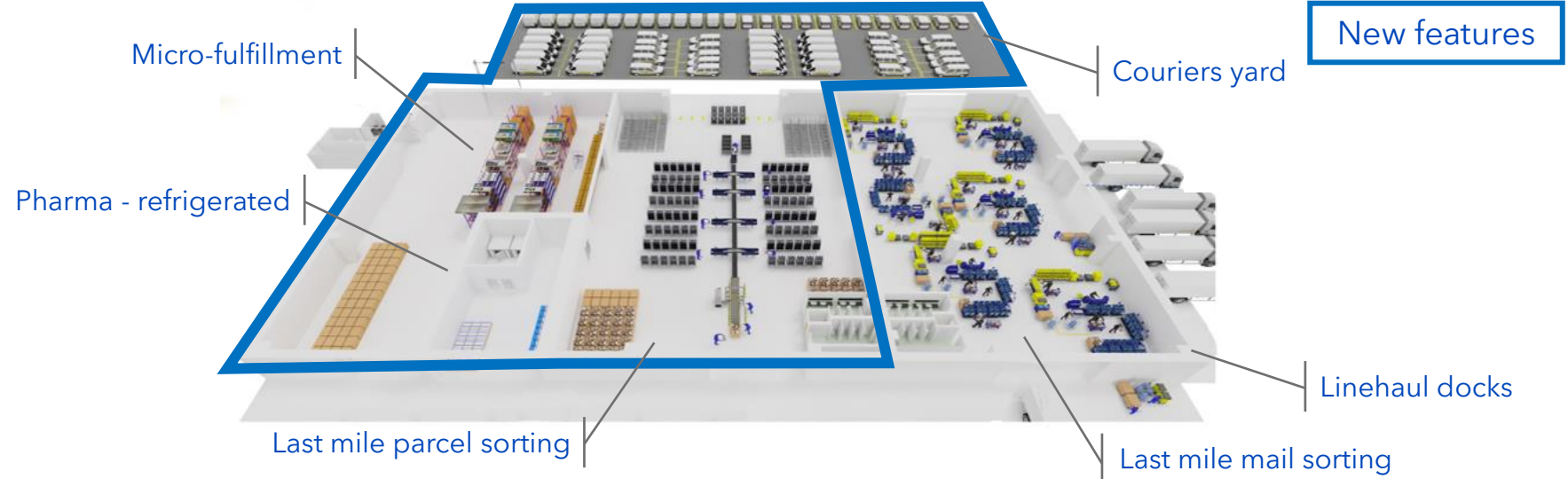
## EFFICIENCY GAINS

1. Pick-up & Drop-off points

# MOVING TO THE NEXT PHASE OF OUR NETWORK TRANSFORMATION (2/2)

## THE FUTURE DELIVERY CENTRE TO BOOST SPEED AND UNIQUE DELIVERY OPTIONS

### FUTURE DELIVERY CENTRE



### 4-HOUR & 100% GREEN DELIVERY OPTION FOR RETAIL CUSTOMERS ENABLED BY MICRO-FULFILLMENT



# 2024-'28 PLAN: €700M REVENUE GROWTH

## KEY STRATEGIC ACTIONS TO UNLOCK GROWTH



### PARCEL

- Partnerships with key merchants
- Champion in out-of-home delivery and 2<sup>nd</sup> hand market
- International business growth



### CONTRACT LOGISTICS

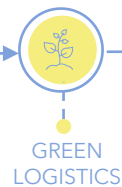
- Warehousing management and E2E solutions
- Healthcare logistic services for public sector
- Business opportunities with high visibility

Parcel revenues  
(2023-'28, €bn)



**€0.7bn  
Revenue  
growth**

Logistics revenues<sup>1</sup>  
(2023-'28, €bn)



1. Excluding 0.1bn Covid logistics mandate in 2023



# PARCEL GROWTH THROUGH PARTNERSHIPS WITH KEY MERCHANTS

OUR UNIQUE PROPOSITION...A NECESSARY CHOICE FOR KEY MERCHANTS

## UNIQUE PROPOSITION



PROXIMITY

- Unrivalled network across Italy, reaching also remote areas



RELIABILITY

- Solid service levels and excellence in managing peaks



FLEXIBILITY

- Best paperless returns offer
- Multiple delivery options and largest PUDO<sup>1</sup> network



INNOVATION

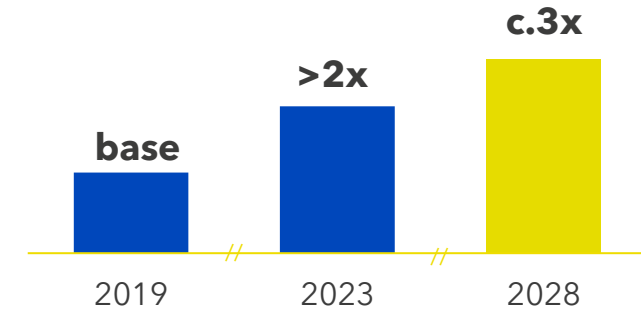
- Micro-fulfillment sites enabling higher volumes and 4-hour delivery

1. Pick-up & Drop-off points

## KEY MERCHANT REVENUES



Revenues growth (2019 base)

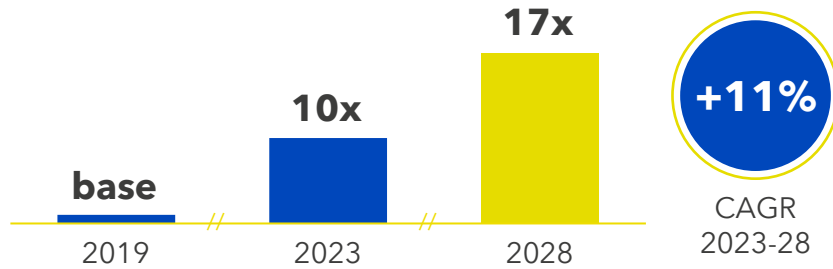


# CHAMPION IN THE FAST GROWING OUT-OF-HOME AND 2<sup>ND</sup> HAND MARKET

BEST PICK-UP & DROP-OFF NETWORK AS KEY COMPETITIVE ADVANTAGE - IMPROVING MARGINS

## OUT-OF-HOME MARKET GROWTH

Volumes growth



## PUNTO POSTE NETWORK STRENGTH

- Highest quality shops (Post Offices, LIS points)
- Improving delivery success rate and efficiency

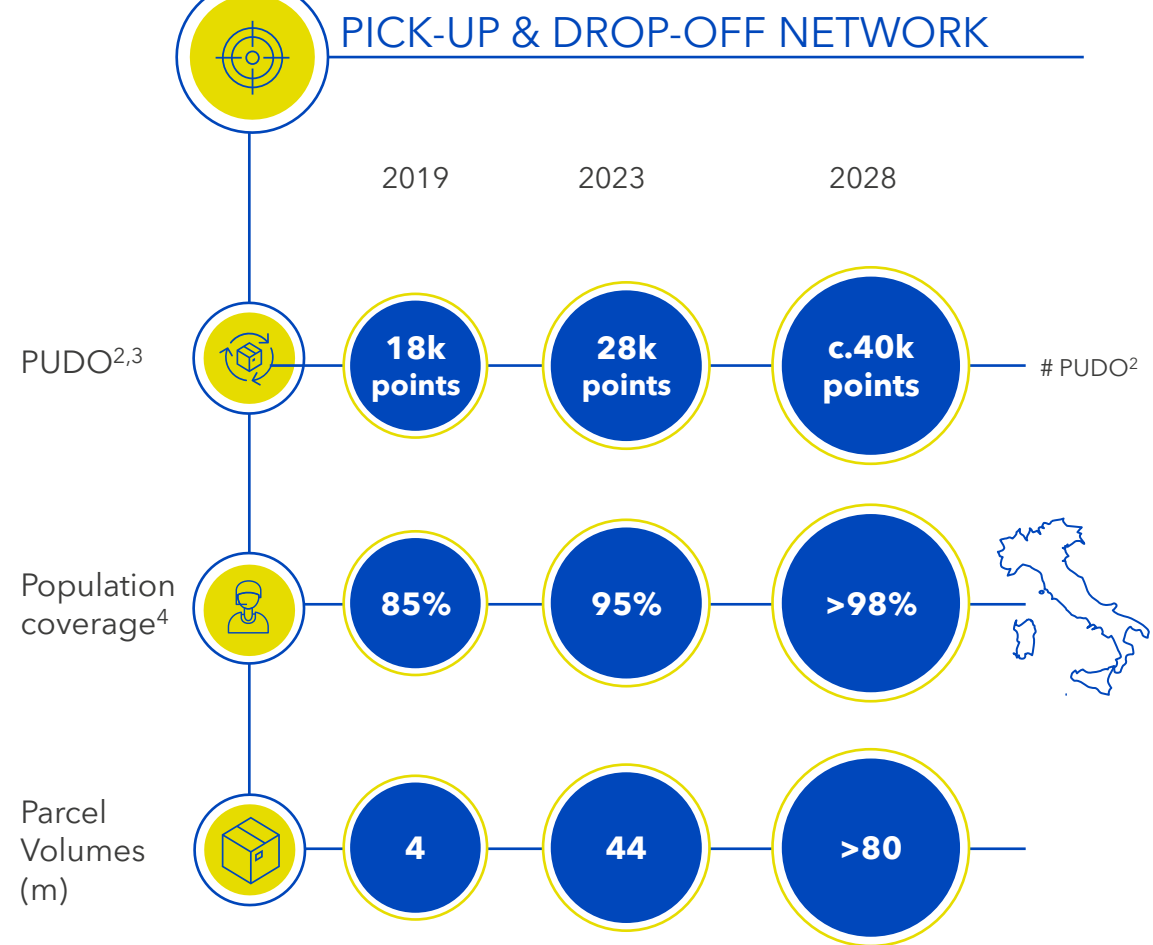


## LockerItalia

- Locker JV powered by Poste Italiane and DHL
- 1.5k lockers by 2025, 2k by 2028<sup>1</sup>



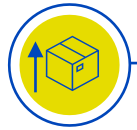
## PICK-UP & DROP-OFF NETWORK



1. Excluding Polis project related lockers; 2. Pick-up & Drop-off points; 3. Including Post Offices; 4. % of the population within 5 min. (or 2.5km) of a PUDO

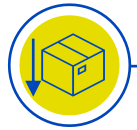
# EXPANSION IN INTERNATIONAL PARCEL MARKETS

GAINING MOMENTUM THROUGH PARTNERSHIPS AND SOLID DOMESTIC CUSTOMER BASE



## DEVELOP OUTBOUND OFFER

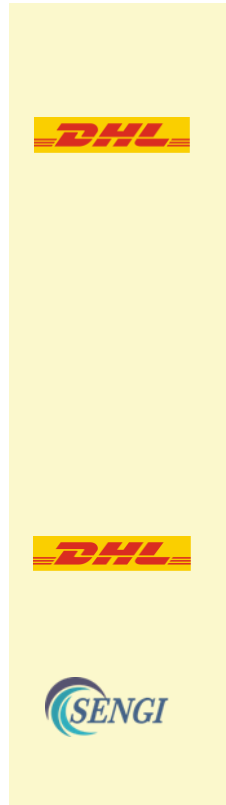
- A win-win partnership
- Cross/upselling from a solid domestic customer base
- Focus on small-medium targets



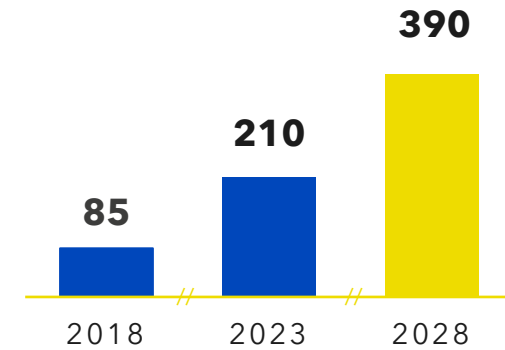
## BOOST INBOUND FLOWS

- Increase inflows through DHL partnership
- New international promoters' network
- Consolidate leadership in inbound from China

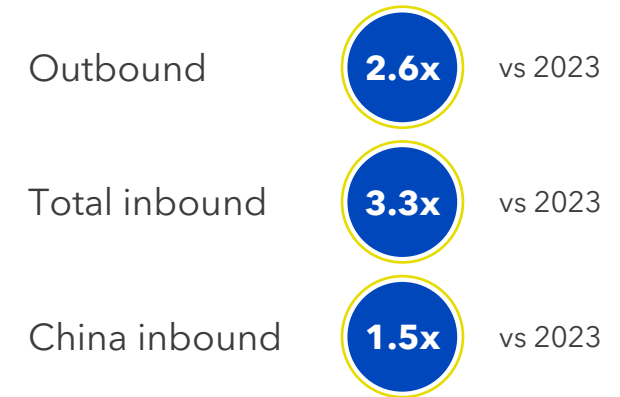
## PARTNERS



## INTERNATIONAL REVENUES



+14%  
CAGR  
2023-28



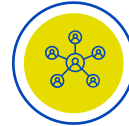
# CONTRACT LOGISTICS - E2E SOLUTIONS

UNIQUE PROPOSITION TO MEET INCREASING DEMAND FOR OUTSOURCING LOGISTIC OPERATIONS

## COMPETITIVE ADVANTAGES



- Warehousing and distribution synergies
- Unrivalled network and real estate footprint
- Capacity to invest and proven execution skills
- Unique brand reputation in public sector



## NEWCO

### Postelogsitics

- Warehousing and Delivery solutions NewCo focused on tailor made E2E logistics solutions
- High compliance and operational standards



## LEADERSHIP IN PUBLIC SECTOR HEALTHCARE

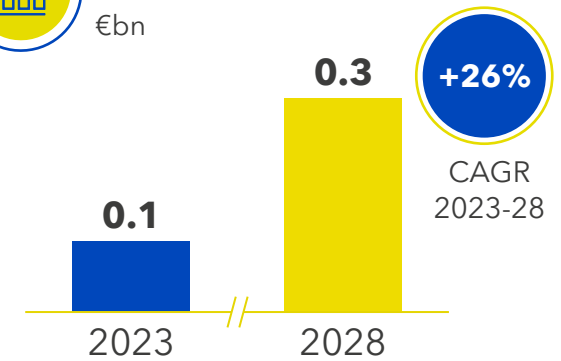


- Ongoing Regions' healthcare logistics outsourcing process, with long term assignments
- Proven track record in healthcare logistics



## CONTRACT LOGISTICS REVENUES<sup>1</sup>

€bn



Warehouse capacity (sqm)



- 3 Regional projects in execution
- 2 more under approval

1. Excluding Covid logistics mandate

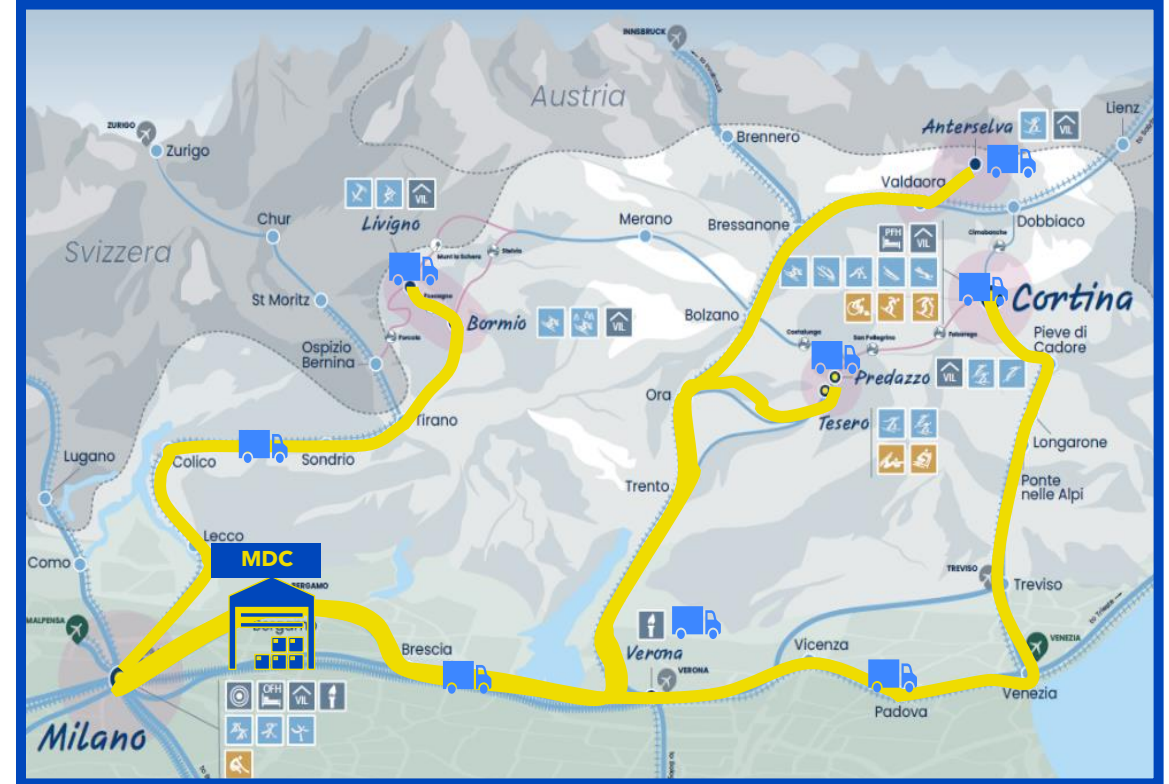
# ENTERING A HIGH VISIBILITY LOGISTICS SEGMENT

WORKING TO BECOME THE LOGISTIC PROVIDER FOR 2026 WINTER OLYMPIC AND PARALYMPIC GAMES

- High level of complexity - from medals to anti-doping
- Dedicated IT solutions
- Main Distribution Centre in Milan; activities starting by Oct 2024
- Over 30 venues in competition areas
- Up to 1k FTE involved
- Over 2m items to manage

- **Up to 2bn** people connected worldwide
- **c.100** participating countries

## 2026 WINTER GAMES FOOTPRINT



REPUTATION AS A RECOGNISED E2E LOGISTICS OPERATOR

# FINANCIAL TARGETS

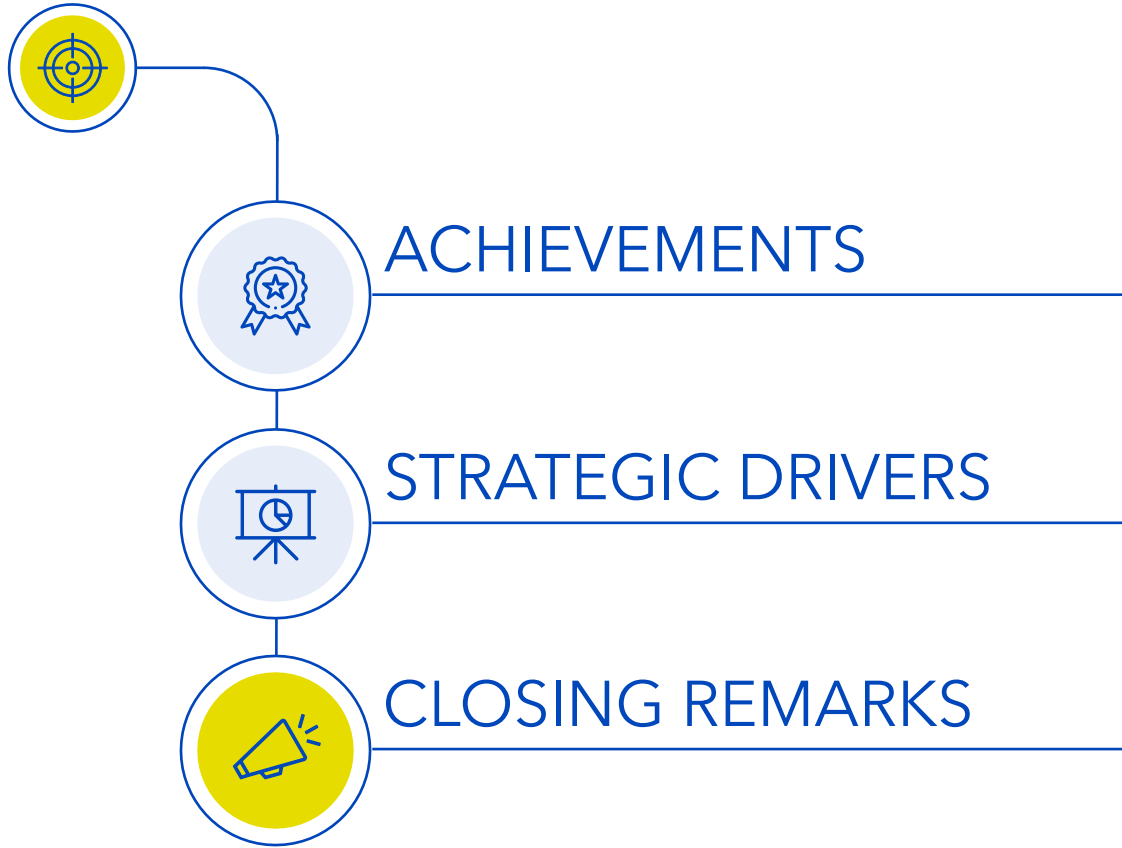
€bn unless otherwise stated

	2022	2023	2024	2026	2028	CAGR 23-28
SEGMENT REVENUES	3.65	3.75	3.7	3.8	3.9	+1%
MAIL REVENUES	2.07	2.07	2.0	1.8	1.6	(5%)
PARCEL & LOGISTICS REVENUES	1.40	1.40	1.5	1.7	2.0	+7%
EBITDA		0.8			1.4	
EBIT	(0.33)	(0.04)	0.0	0.0	0.1	n.m.



OF WHICH (0.3)  
TRANSFORMATION D&A AND  
EARLY RETIREMENTS

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## CLOSING REMARKS



Full transformation of revenue mix towards growing businesses (20% in 2017 - 60% by 2028), becoming an E2E sustainable logistics operator

Self-adaptive workforce allocation model to ensure long-term value creation and a bright future for our *'postine'* and *'postini'*

Solid foundations for continuous long-term EBIT improvement



# POSTE ITALIANE 2024 - 2028 STRATEGIC PLAN

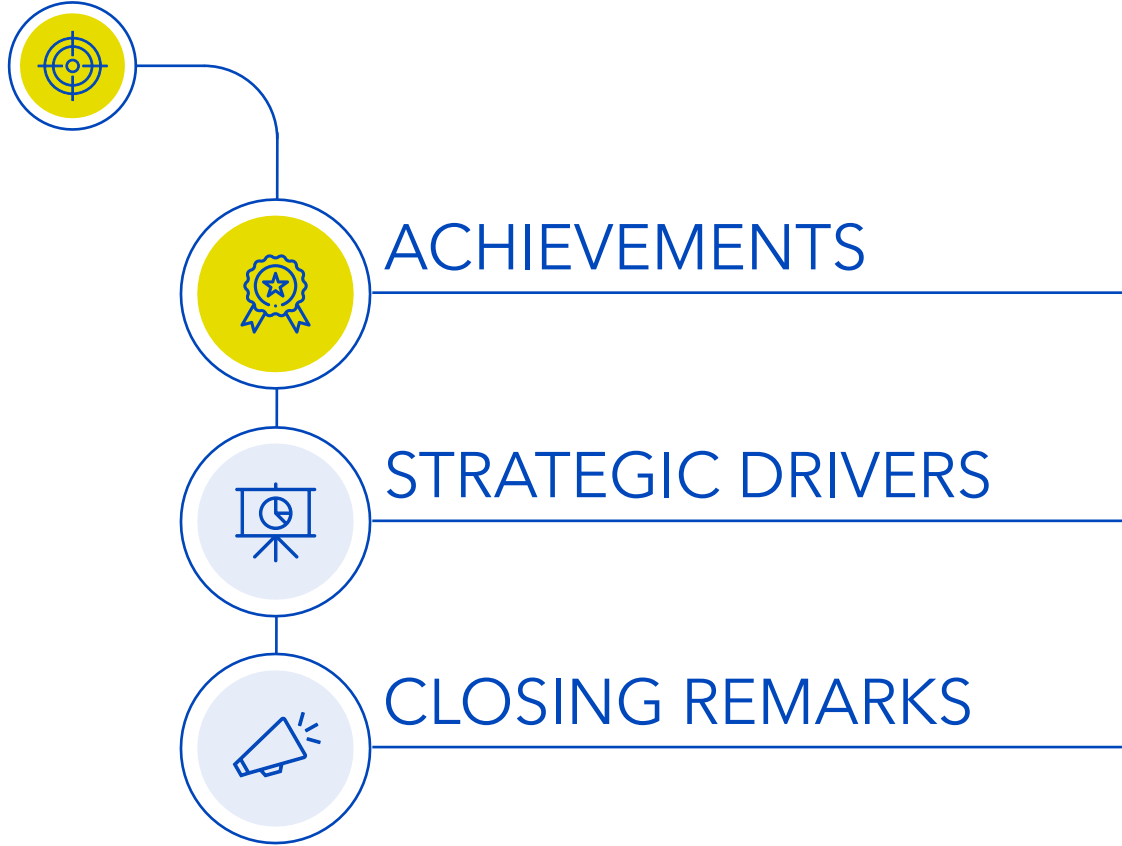
THE CONNECTING PLATFORM

ROME, 20 MARCH 2024

Guido Maria Nola  
FINANCIAL SERVICES

**Posteitaliane**

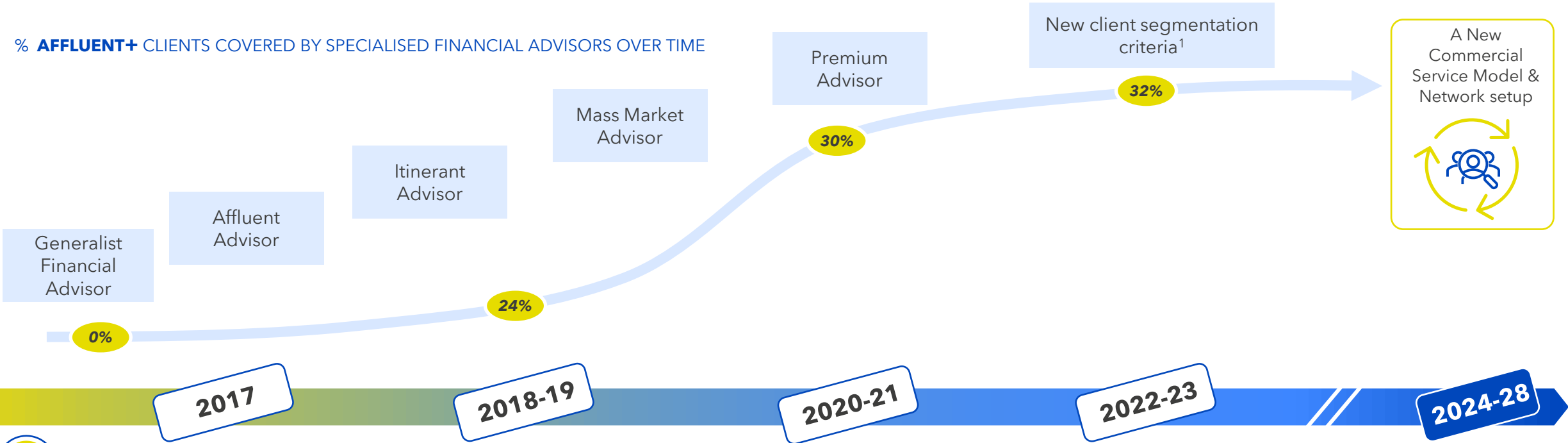
# CONTENTS



# KEY ACHIEVEMENTS (1/2)

## STRENGTHENED SERVICE MODEL AND BROADENED PRODUCT OFFERING

% **AFFLUENT+** CLIENTS COVERED BY SPECIALISED FINANCIAL ADVISORS OVER TIME



**SERVICE EVOLUTION**

Robo Advisor supporting Financial Advisor

Multi-class insurance  
Moneyfarm partnership

P&C modular offer  
Expanded lending partnerships:  
Financit & Santander

Renewed Postal savings offering  
ESG features in advisory model

**TFA<sup>2</sup> (€bn)**

502

524<sup>3</sup>

573<sup>4</sup>

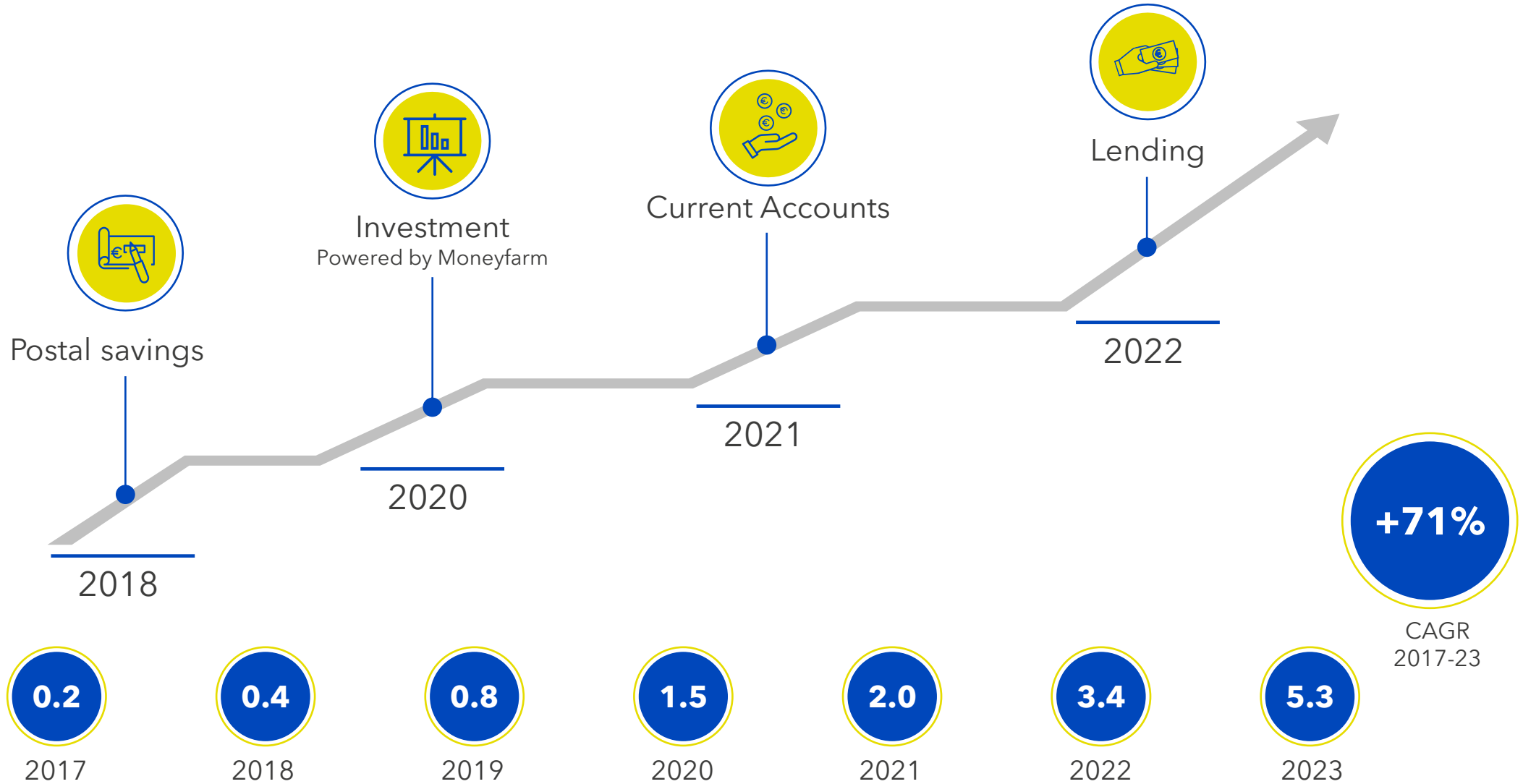
581<sup>5</sup>

+16% vs 2017

1. Affluent and Mass; 2. Restated for IFRS17; 3. As of 31 December 2019; 4. As of 31 December 2021; 5. As of 31 December 2023

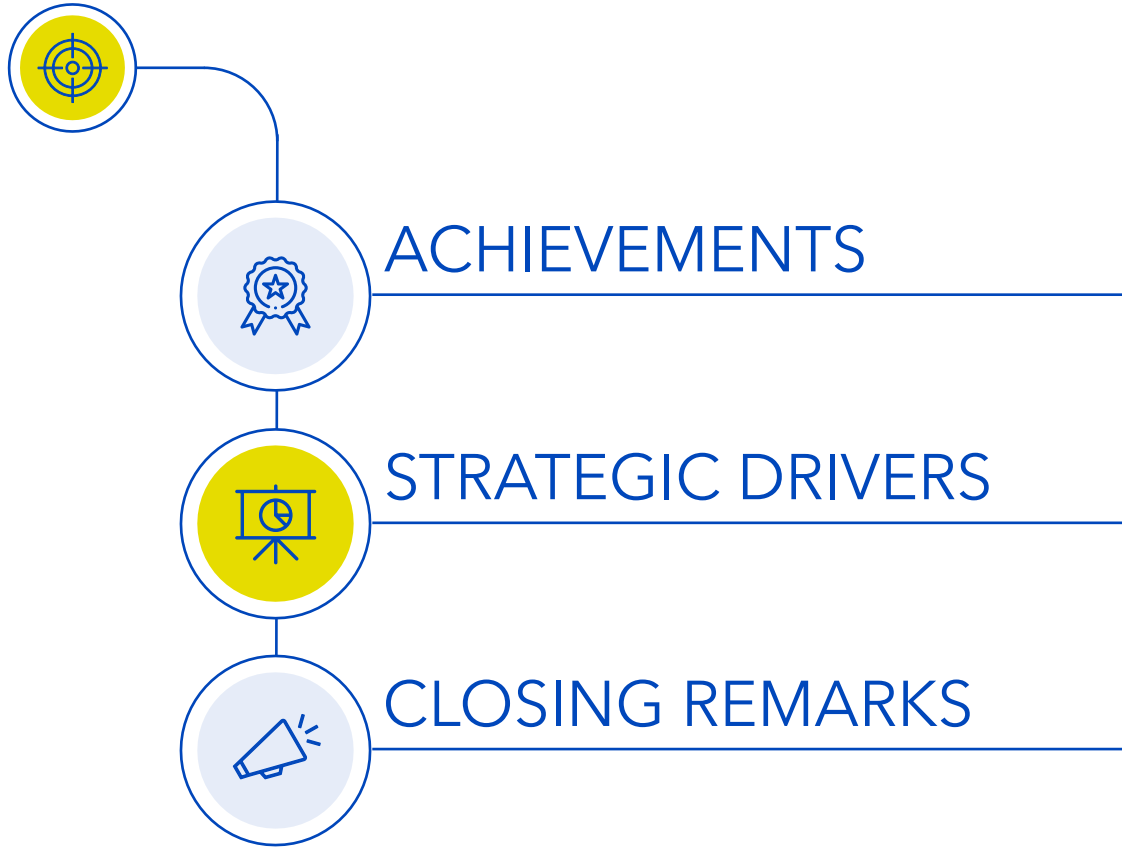
# KEY ACHIEVEMENTS (2/2) - DIGITALISED PRODUCT OFFER

A BROAD DIGITAL OFFER FOR SAVINGS, INVESTMENTS AND LENDING NEEDS








DIGITAL SALES  
(Daily, #K)

# CONTENTS



# SUPPORTIVE MACRO AND MARKET TRENDS

## NEW OPPORTUNITIES IN AN EVOLVING LANDSCAPE

		MARKET TRENDS			OPPORTUNITIES
		2023 <sup>1</sup>	2026 <sup>1</sup>	2028 <sup>1</sup>	
 <b>MACRO</b>	Easing inflation	6.0%	1.4%	1.5%	<ul style="list-style-type: none"> <li>● Stabilise investment portfolio return</li> <li>● Invest clients' excess cash</li> <li>● Revamp Postal savings commercial offer</li> </ul>
	Moderate increase in GDP <sup>2</sup>	0.7%	0.8%	1.5%	
	Normalising interest rates (10y IRS)	3.05%	2.75%	2.73%	
 <b>ESG TRANSFORMATION</b>	Integration in the investment process				ESG investment solutions
 <b>DIGITALISATION</b>	Acceleration of clients' digitalisation				<ul style="list-style-type: none"> <li>● Omnichannel service model</li> <li>● Seamless SuperApp experience</li> </ul>
 <b>BANKING CLOSURES IN LOCAL COMMUNITIES</b>	Continued bank branch closures (>30% in last 10 years)				Ensuring constant physical presence with no Post Office closure
 <b>MICRO-SMALL BUSINESSES</b>	Over 640k micro-small businesses with limited access to a bank branch as a result of closures				Leverage on uniquely comprehensive product offering (banking, payments, utilities, insurance and logistics) and widespread distribution network

1. Source: Centro Studi di Gruppo Poste Italiane - Database Moody's, December 2023; 2. Real GDP

# 2024-'28 BUSINESS PRIORITIES

## FURTHER SERVICE MODEL AND PRODUCT OFFER EVOLUTION WITH STABLE PORTFOLIO RETURN



### COMMERCIAL SERVICE MODEL

New client segmentation with specialised Financial Advisors to improve commercial effectiveness

- Post Office network Hub & Spoke model to optimise span of control

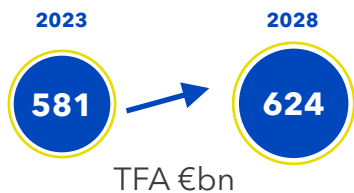


### INVESTMENT PORTFOLIO MANAGEMENT



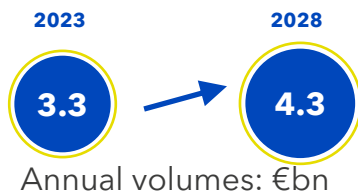
#### SAVINGS AND INVESTMENTS

- Proactive client portfolio management with a broad product range
- Revamping Postal savings offering and user experience
- Further development of integrated investment and protection advisory to foster cross-selling



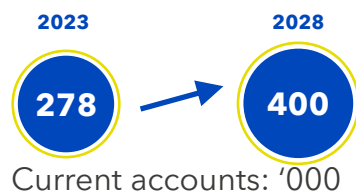
#### CONSUMER LOANS

- Multi-partner model optimisation to increase acceptance rate
- Product offer evolution



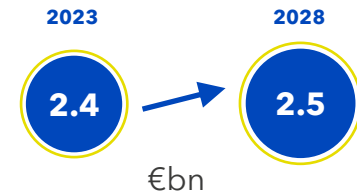
#### MICRO-SMALL BUSINESS

- Renewed commercial focus leveraging on retail platform
- Comprehensive product offer with an omnichannel approach



#### INVESTMENT PORTFOLIO REVENUES

- Resilient net interest income through the plan
- Flexibility to adapt to changing market conditions leveraging on active portfolio management



1. Specialised coverage on Affluent+ clients

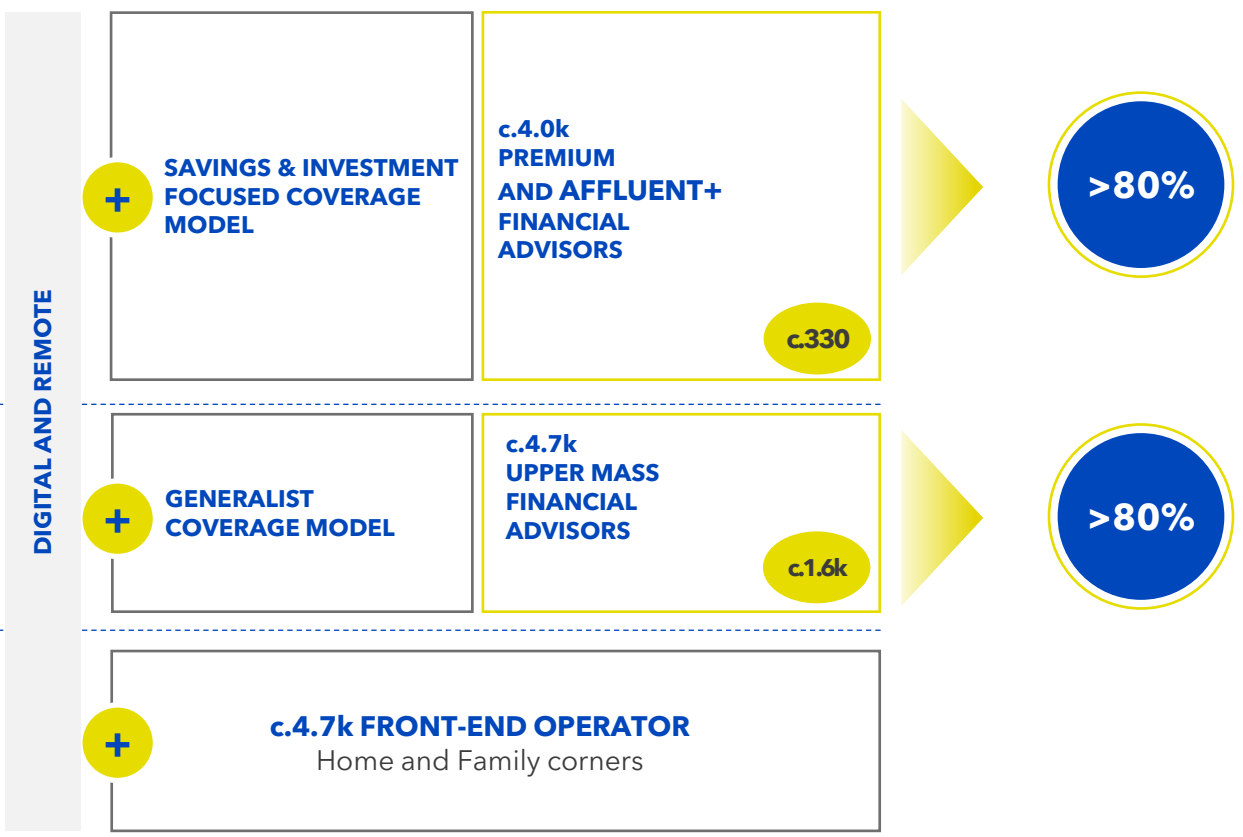
# NEW COMMERCIAL SERVICE MODEL ROLL-OUT

STRENGTHENING COVERAGE TO MAXIMISE VALUE PER CLIENT

## NEW ASSET BASED SEGMENTATION

	CLIENTS <sup>1</sup>	TFA <sup>1</sup> (€ bn)
<b>PRIVATE</b> (Assets >500k)	64k	55
<b>AFFLUENT</b> (Assets 100K-500k)	1.2m	241
<b>UPPER MASS</b> (Assets <100K revenues >100€)	8.2m	202
<b>MASS</b> (Assets <100K revenues <100€)	26m	60

## NEW COMMERCIAL SERVICE MODEL



## 2028 SPECIALISED COVERAGE

# of households per Financial Advisor

1. As of 31 December 2023, excluding corporate and Public Administration clients



# IMPROVING POSTAL SAVINGS NET FLOWS – PRESERVING TOTAL STOCK

STRONG COMMERCIAL FOCUS TO MANAGE RECORD UPCOMING MATURITIES

€bn unless otherwise stated



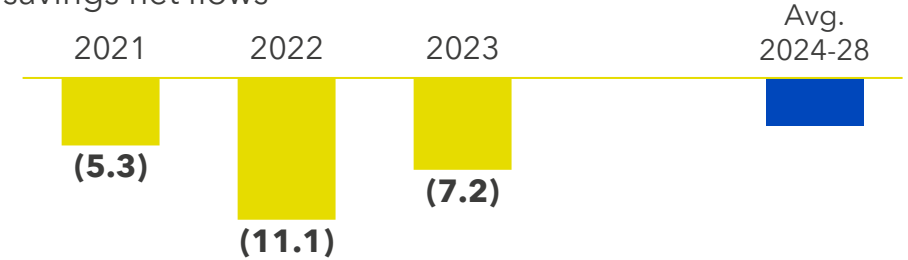
## REVISED DISTRIBUTION OFFER

- Distribution Agreement with CDP expiring in 2024 adapted to current market environment
- Postal books as the “savings account” of Italians, complementing Banco Posta’s checking account
- Confirm Postal books as a mean to attract inflows of new clients’ liquidity
- Revised commercial service model and digital products offer to improve customer experience and appeal to young adults
- Product feature update - reduced time to market in line with customer needs and market trends
- Post Office network engagement through new IT tools, dedicated training and events

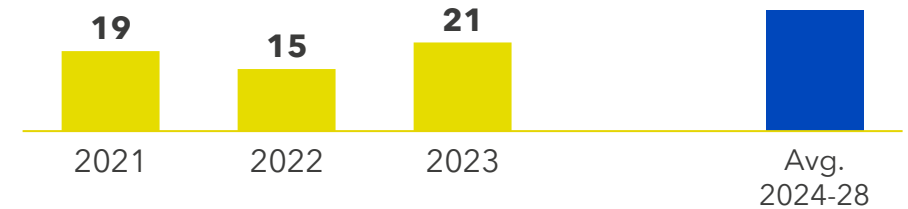
## VOLUMES



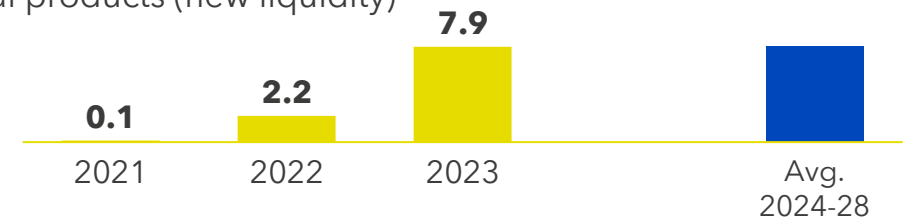
Postal savings net flows



Postal bonds maturities



Special products (new liquidity)



# FOCUS ON INVESTMENTS

## ADAPTING CLIENT PORTFOLIOS TO AN EVOLVING MARKET ENVIRONMENT



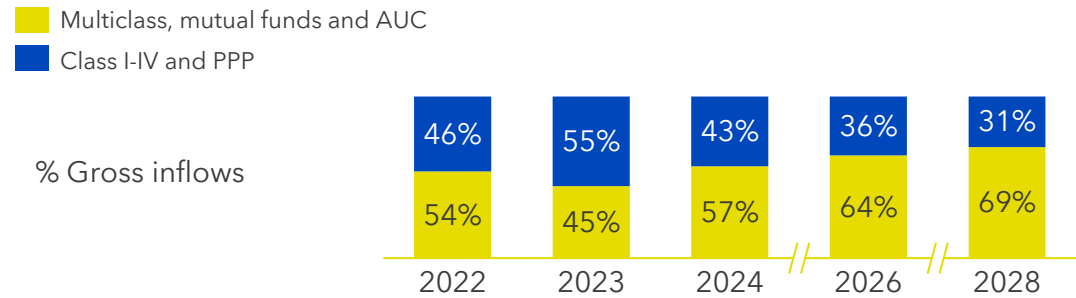
### INVESTMENTS GROWTH DRIVERS

- Proactive portfolio rebalancing optimising clients' risk/return dynamics
- Enhanced investment advisory to improve **Affluent+** services
- Widening ESG investment product portfolio
- Client centricity:
  - Generative AI to better serve client needs
  - Maximizing fit to target portfolio
  - Limited exposure to market volatility while protecting against inflation
  - Transparency
  - Competitive pricing

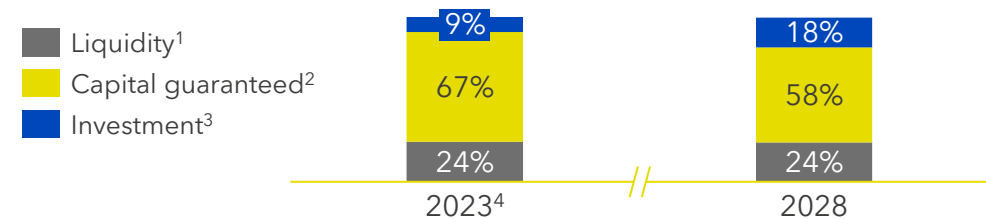
### INVESTMENT REBALANCED VOLUMES (AS % OF STOCK)



### PRODUCT MIX SHIFT SEIZING MARKET OPPORTUNITIES



### TFA DIVERSIFICATION FOR RETAIL CLIENTS



1. Includes deposits and postal books; 2. Includes postal bonds, Class I, Class IV and PPP Life Investments & Pension products; 3. Includes Multiclass Life Investments & Pension products, mutual funds and Assets Under Custody; 4. As of 31 December 2023

# CONSUMER LOANS VOLUME GROWTH

## OPTIMISING OUR MULTI-PARTNER MODEL



### MAXIMISE ADVISORS' PRODUCTIVITY

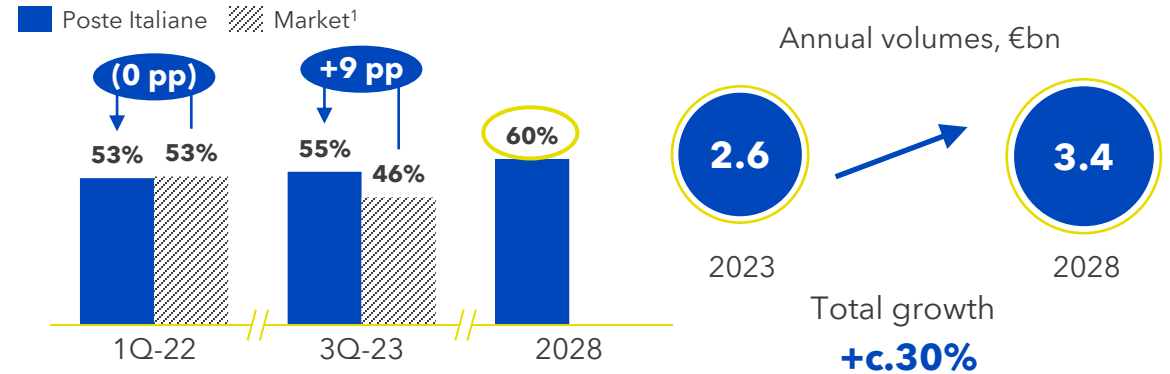
#### PERSONAL LOANS

- Automatic routing to the most suitable partner and re-routing
- Client engagement supported by digital tools
- Data enrichment to improve partners' approval and time to response

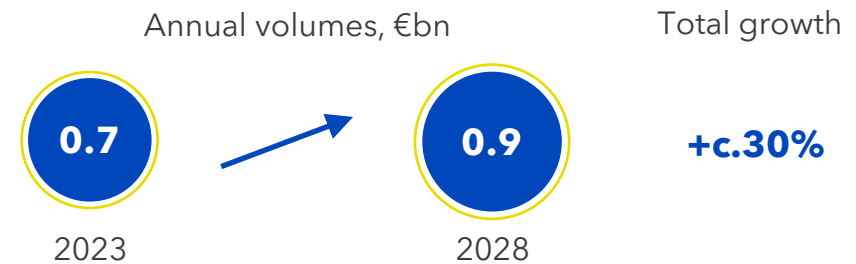
#### SALARY-BACKED LOANS

- Consolidate market leadership via Financit (JV with BNL - BNP Paribas)
- New target clients (e.g. private sector employees)
- Synergies with Insurance Services (Net Insurance as the leading salary-backed loans insurer)

### PERSONAL LOANS - APPROVAL RATE AND VOLUMES



### SALARY-BACKED LOAN VOLUMES

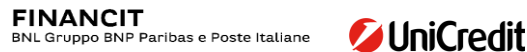


Evolving partnership landscape to support business growth and to maximise profitability

Personal loans



Salary-backed loans



Mortgages



1. Source: CRIF

# RENEWED COMMERCIAL FOCUS ON MICRO-SMALL BUSINESSES

LEVERAGE ON COMPREHENSIVE PRODUCT OFFER AND SYNERGIES WITH RETAIL NETWORK



## TARGET

Growing micro-small business portfolio prioritising professionals and merchants leveraging on retail footprint



Addressable market<sup>1</sup>



Poste Italiane Financial Clients 2023<sup>2</sup>

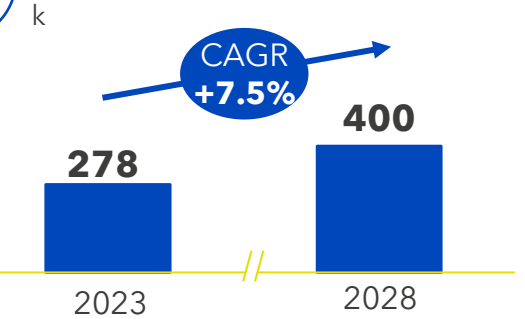


## STRATEGIC DRIVERS

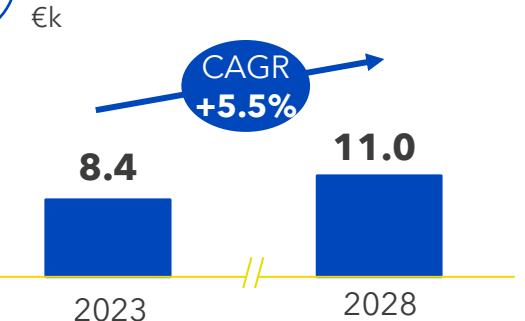
- State-of-the-art service platform:
  - Broadening a tailored financial and insurance offer
  - Strengthening multichannel offering
  - Unique range of Group’s dedicated services including acquiring and logistics coupled with strong local reach
- New dedicated service model
  - New “Punto Poste Business Corners” (>400) in major Post Offices with dedicated Advisors and customised approach for top clients
  - Synergies with Post Office retail network for micro-small businesses’ basic needs



## CURRENT ACCOUNTS<sup>3</sup>



## AVERAGE DEPOSIT PER ACCOUNT

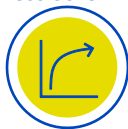


1. Source: ConfProfessionisti and Chambers of Commerce (2023); 2. Professionals and micro-small business owners being Poste Italiane micro-small business clients with at least one business financial product (current accounts, prepaid cards, acquiring services, business loans) as of 31 December 2023. Excluding associations, condominiums and Public Administration (144k clients); 3. Business current accounts of all clients served by the Post Office network

# INVESTMENT PORTFOLIO IN A NORMALIZING INTEREST RATES SCENARIO

## FLEXIBLE INVESTMENT STRATEGY ADAPTING TO CHANGING MARKET CONDITIONS

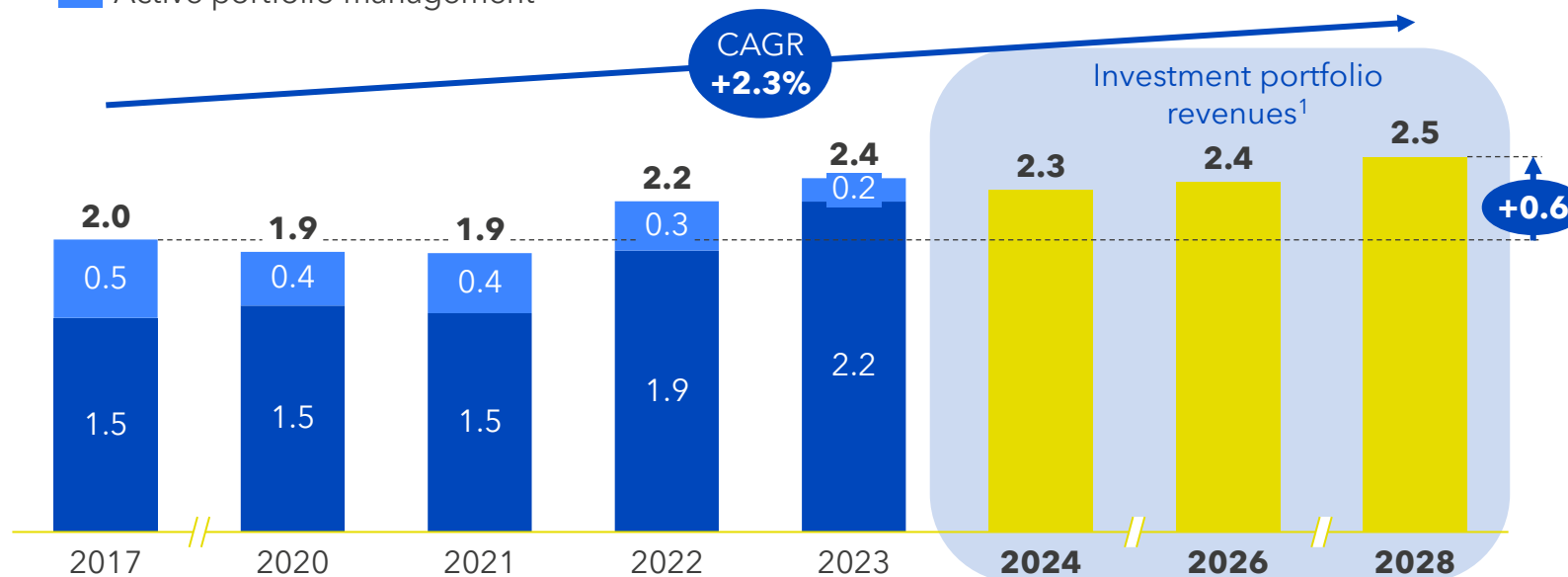
€bn unless otherwise stated



### INVESTMENT PORTFOLIO REVENUES<sup>1</sup>

- Investment portfolio has been structured to reap the benefits of increasing interest rates
- Proactive management actions on portfolio structure to stabilise yields in the medium/long term
- Retail deposits growth mirroring commercial focus on savings and investment products

■ Net interest income  
■ Active portfolio management



Average retail deposits	35	44	50	53	54	53	55	57
Average total deposits <sup>2</sup>	57	78	86	96	92	86	86	89
Avg. net yield ex. cap. Gains (%) <sup>3</sup>	2.6	2.0	1.7	2.0	2.4	2.7	2.7	2.8

1. Net interest income and active portfolio management; 2. Including Retail, Corporate, Public Administration and Treasury; 3. Average yield calculated as net interest income on average deposits

# SENSITIVITY ANALYSIS

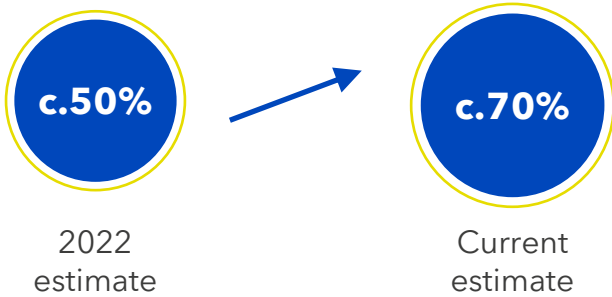
## REVENUE TARGETS ACHIEVABLE ALSO IN UNFAVORABLE MARKET SCENARIOS

€bn unless otherwise stated



### BTP PORTFOLIO MIX

2028 fixed rate portfolio



- Reducing the risk of lower interest rates by an increased fixed rate exposure, locking-in higher yields
- Flexibility to extract value from the portfolio in different interest rates and spread scenarios

■ Investment portfolio revenues  
 □ Gross unrealized capital gains

### REVENUES - SENSITIVITY ANALYSIS



## FINANCIAL TARGETS AND KPIs

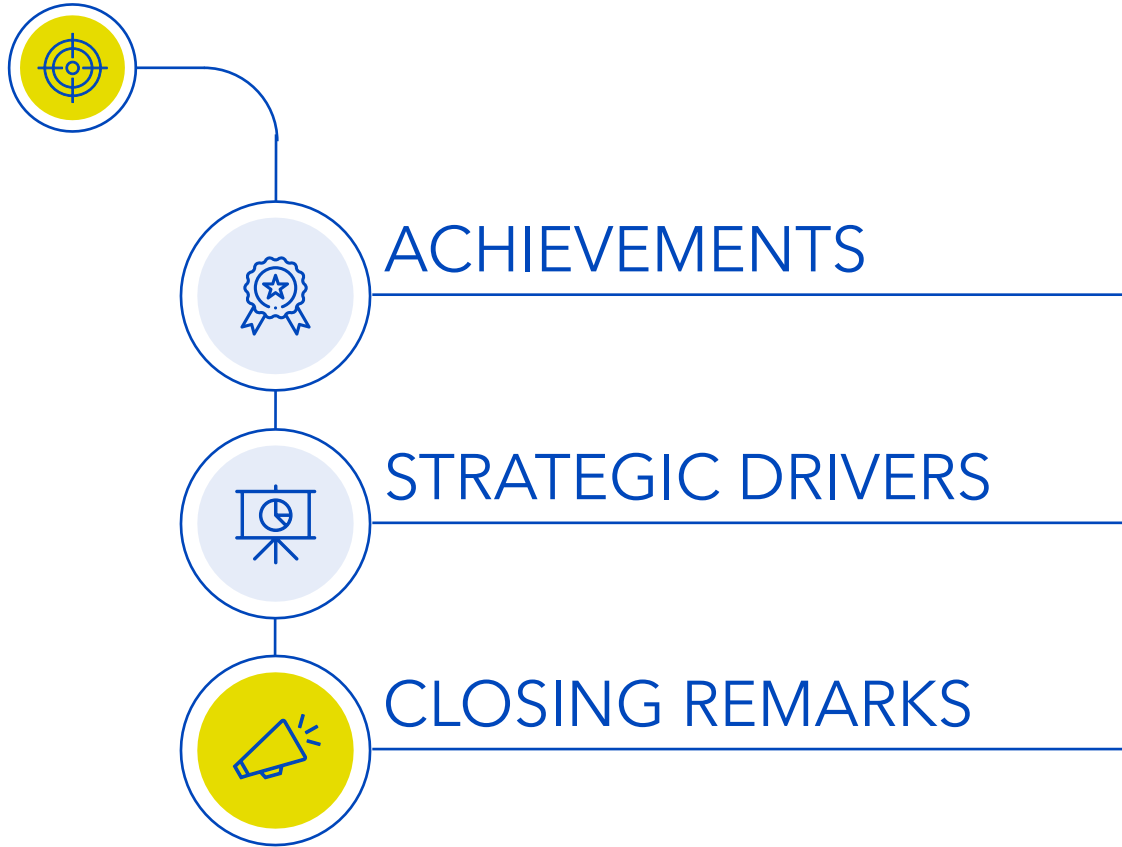
€bn unless otherwise stated

	2022	2023	2024	2026	2028	CAGR 23-28
GROSS REVENUES	5.76	6.09	6.1	6.5	7.0	+3%
EBIT <sup>1</sup>	0.89	0.86	0.8	0.8	0.9	0%
TFA	576	581	→		624	>1%

	2022	2023	2024	2026	2028
COVERAGE OF AFFLUENT+ CLIENTS	32%	32%	45%	>70%	>80%
% OF SPECIALISED FINANCIAL ADVICE ON TARGET CLIENTS	47%	50%	53%	>70%	>80%

1. Excluding systemic charges related to insurance guarantee fund, currently estimated at c.20m on average per year over the plan period

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## CLOSING REMARKS



A new commercial service model to optimise coverage, maximising value per client

Focus on Savings and Investments revamping Postal savings offer and proactive portfolio rebalancing

Group omnichannel strategy to further enhance customer experience leveraging on digital and new SuperApp

Growing investment portfolio revenue stream with greater visibility under different market scenarios

The most transparent, most locally present, best priced and client-oriented manager of assets of all Italians

# POSTE ITALIANE 2024 - 2028 STRATEGIC PLAN

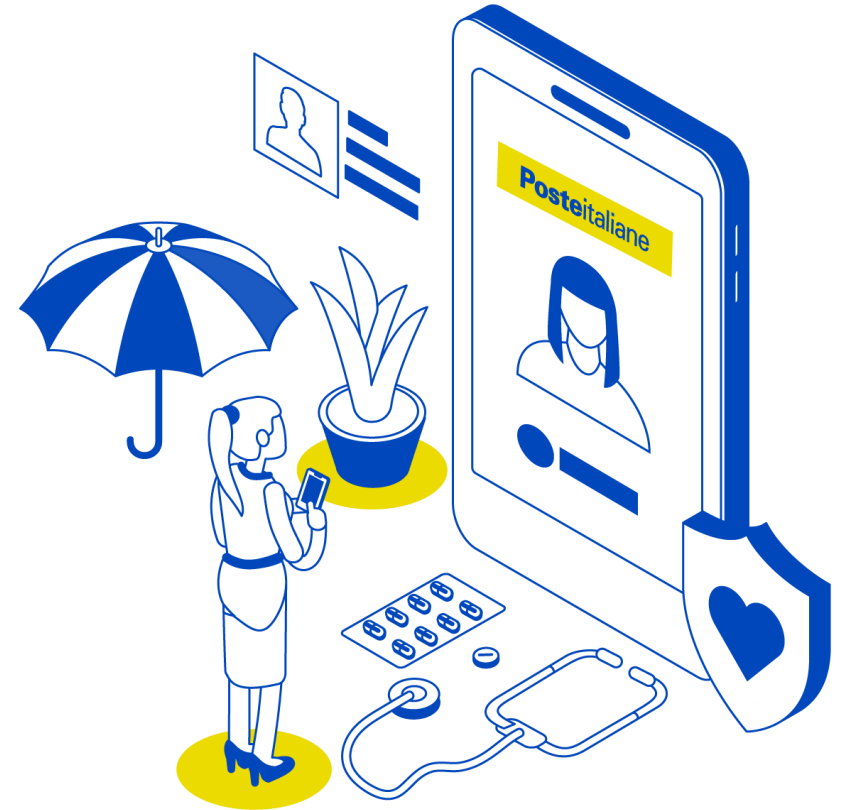
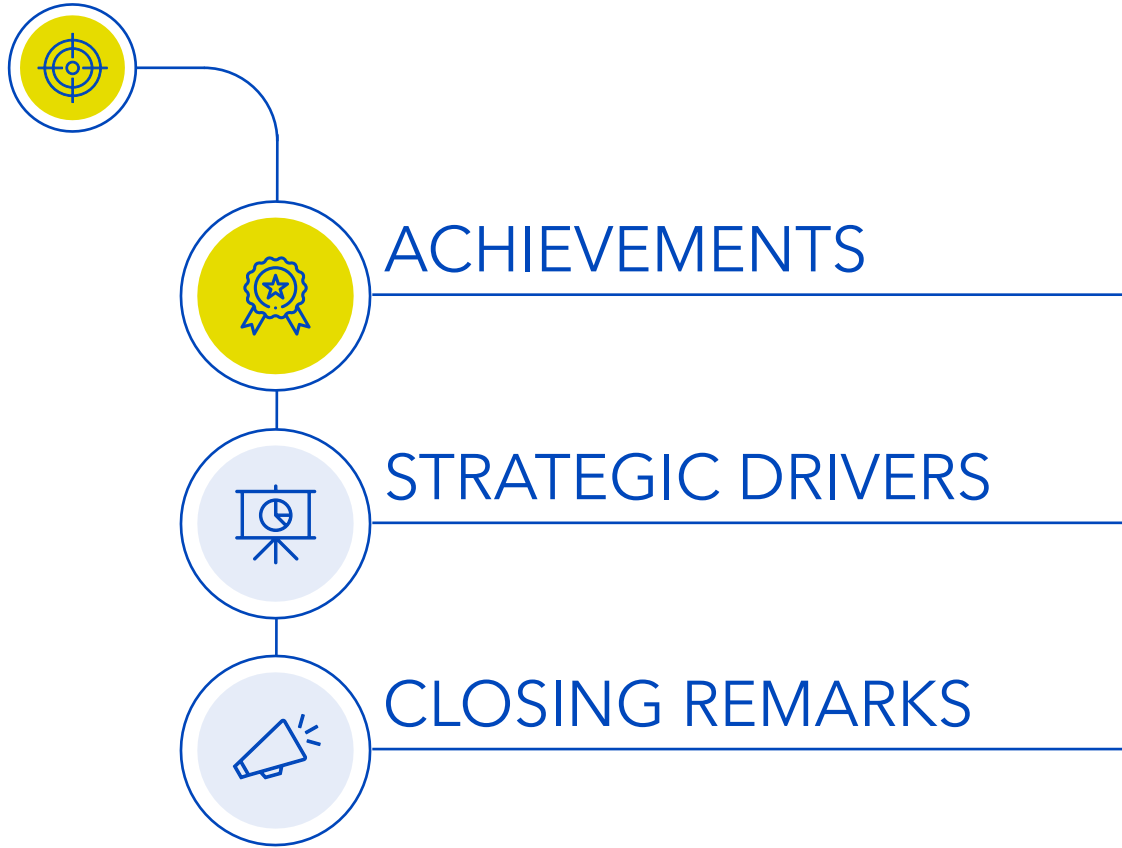
THE CONNECTING PLATFORM

ROME, 20 MARCH 2024

Andrea Novelli  
INSURANCE SERVICES

**Posteitaliane**

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# KEY ACHIEVEMENTS

## IMPROVED PROFITABILITY AND RESILIENCY - EXPANSION IN THE FAST-GROWING PROTECTION MARKET

€bn unless otherwise stated



**STRONG FINANCIAL GROWTH**



**SOLID AND LESS VOLATILE SOLVENCY II RATIO**



**RESILIENT AND PROFITABLE LIFE INVESTMENTS & PENSION BUSINESS**



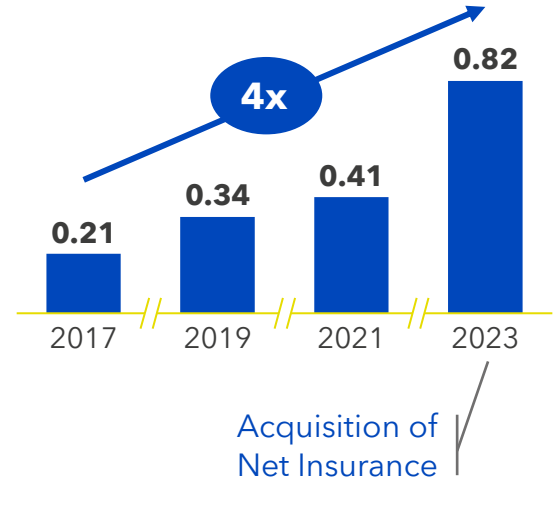
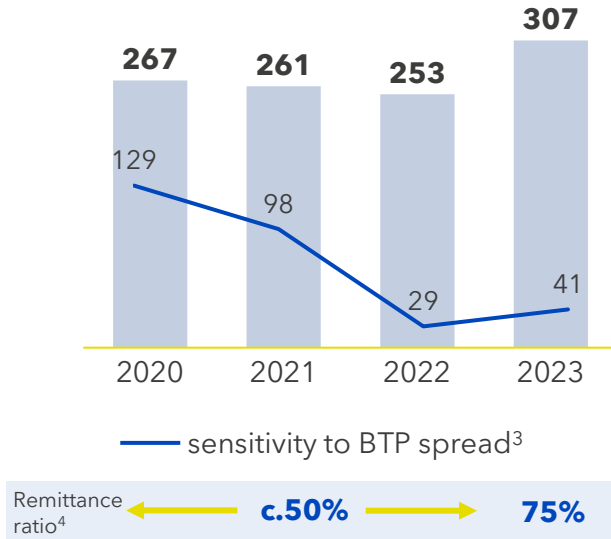
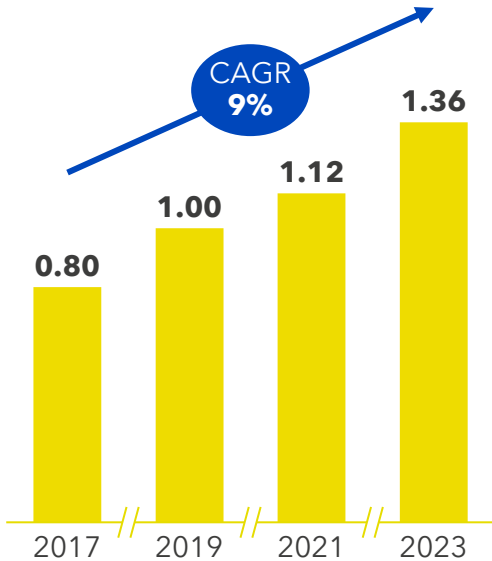
**FAST GROWING PROTECTION BUSINESS<sup>7</sup>**

Segment EBIT

Solvency II ratio<sup>1,2</sup> and sensitivity to BTP spread (%)

Life Investments & Pension technical provisions<sup>5</sup>

GWP



Solid growth consistently overdelivering targets

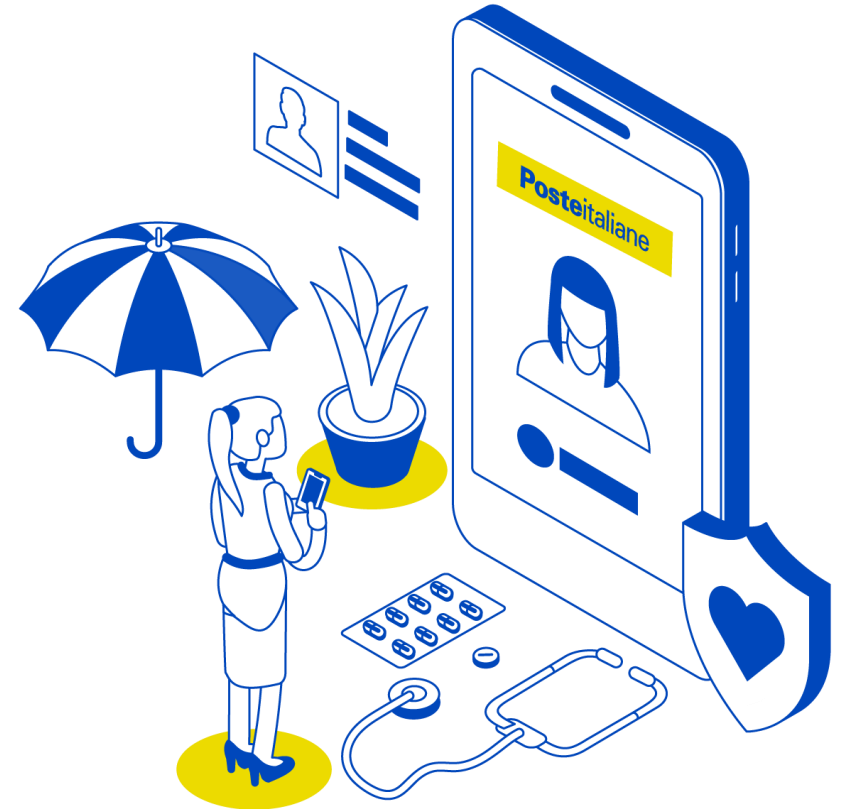
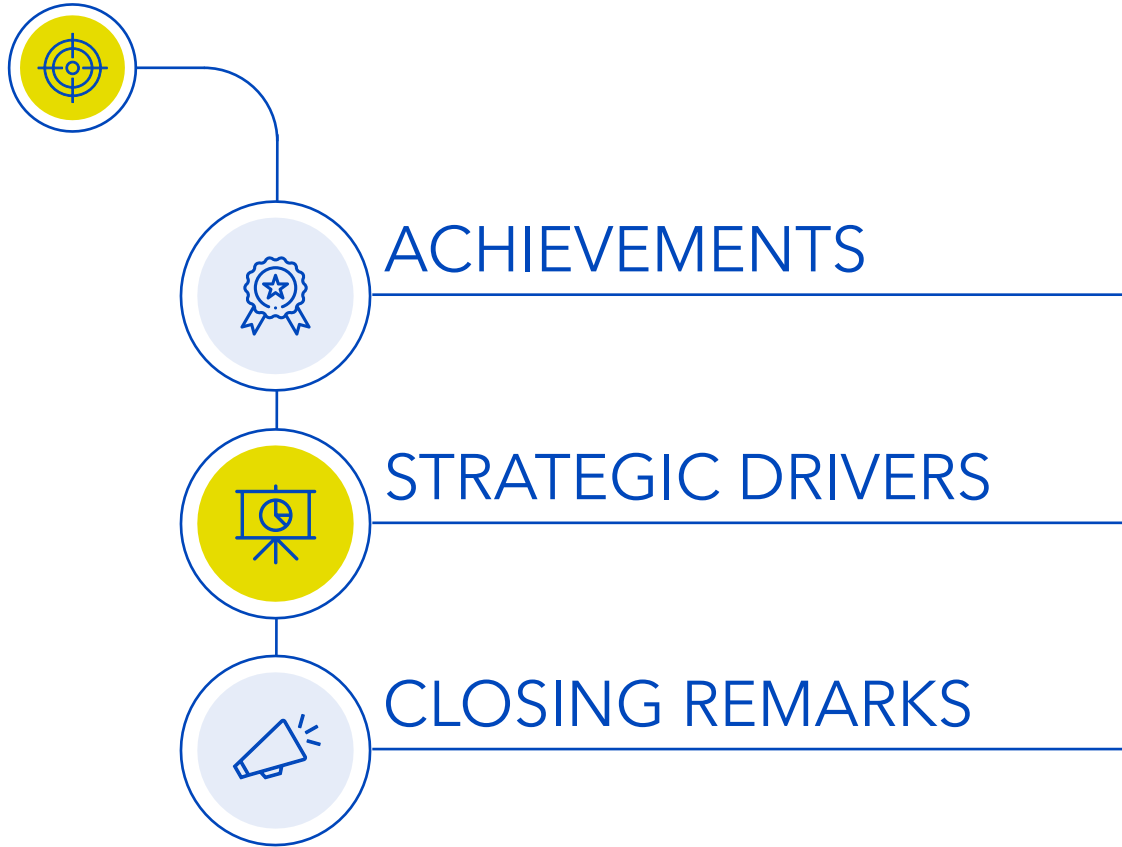
Solvency II ratio volatility successfully managed

Steady growth, outperforming the market

Strong growth, further accelerated by M&A

1. Excluding Solvency II transitional measures (equal to 0 in 2023); 2. In 2022 a 100 bps spread increase would have triggered the country volatility adjustment, not triggered in 2023; 3. Negative impact on Solvency ratio assuming a +100 bps increase of the spread; 4. Remittance ratio: dividend paid by Poste Vita to Poste Italiane on accrual basis; 5. Average Life Investments & Pension technical provisions including provisions for outstanding claims; 6. Yearly average for 2017-'22; 7. Includes third-party motor offer and Life Protection GWP

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# SUPPORTIVE MACRO AND MARKET TRENDS

## LONG-TERM MARKET TRENDS FAVOURING GROWTH BOTH IN INVESTMENTS AND PROTECTION BUSINESS



MACRO

Moderate increase of Italian GDP<sup>1</sup> expected  
Ongoing normalisation of inflation

Financial wealth and disposable income of Italian households expected to grow

End of zero interest rates policies

More favourable environment for Life Investments & Pension business



INSURANCE MARKET

Returns of insurance based investment products catching up with other competing investment products

Life Investments & Pension market gradually stabilising

P&C non motor penetration still low in Italy at 1.1% vs Europe at 2.3%<sup>2</sup> with increasing protection propensity in post-Covid world

Higher demand for personal insurance (health and property)

1. Source: Centro Studi BPF SGR - Database Moody's, December 2023; 2. Source: ANIA "AllontAniamo i rischi e rimAniamo protetti edizione 2023" P&C non motor premiums/GDP

# A LEADING FULLY-FLEDGED INSURANCE GROUP

RESILIENT AND PROFITABLE LIFE INVESTMENTS & PENSION BUSINESS, PROTECTION BUSINESS POSITIONED FOR GROWTH

## BUSINESS AND DISTRIBUTION CHANNELS

## MAIN PRODUCTS

## KPIs

### LIFE INVESTMENTS & PENSION



**Postevita**  
Captive only<sup>1</sup>

- Traditional Life and multiclass insurance-based investment products
- Insurance-based individual pension and retirement products

2023 (€ bn)

2024-'28  
EBIT Outlook

GWP

**17.8**

EBIT

**1.3**

Steady growth

RORAC<sup>3</sup>

**20%**

### PROTECTION



**Postevita**  
**Posteassicura**  
Mainly captive<sup>2</sup>



Bancassurance, brokers and other third-party channels

- Health, property and liability insurance
- Credit Protection Insurance
- Term life and Long Term Care
- Motor (distribution only)
- Embedded insurance

GWP

**0.8**

EBIT

**0.1**

Double-digit growth

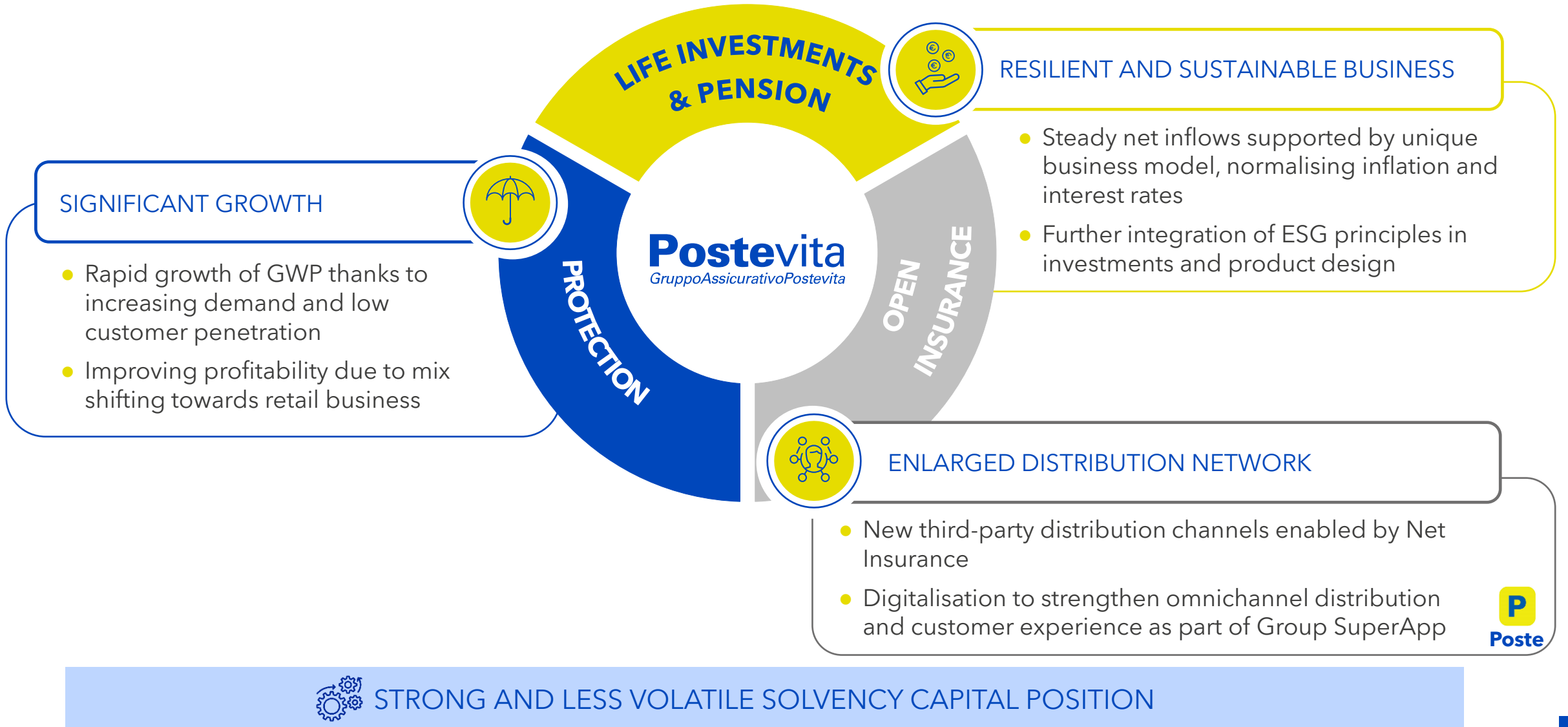
RORAC<sup>3</sup>

**43%**

1. Excluding former Eurovita/Cronos portfolio portfolio to be potentially acquired through the unwinding of Cronos; 2. Brokers and agents for employee benefits business; 3. Net profit on average Solvency Capital Requirement

# THE KEY PILLARS OF 2024 - '28 STRATEGY

## GROWTH DRIVERS FOR A SUSTAINABLE PROFITABILITY





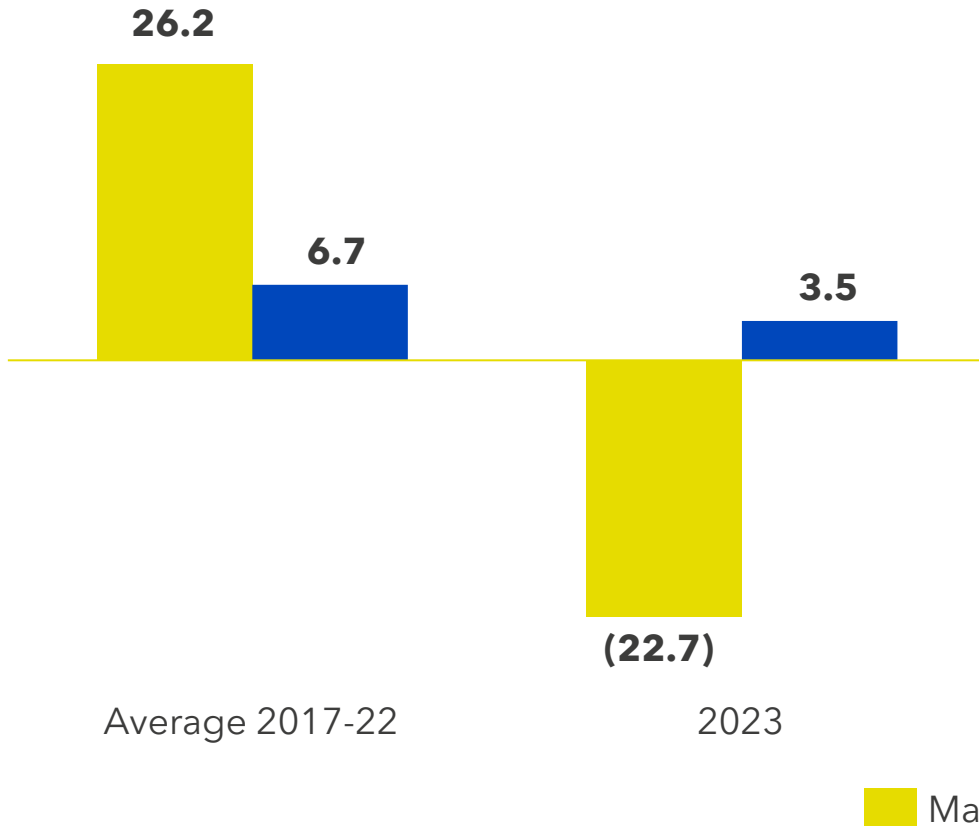
# LIFE INVESTMENTS & PENSION

## RESILIENT RESULTS THROUGH THE CYCLE - OUTPERFORMING THE MARKET

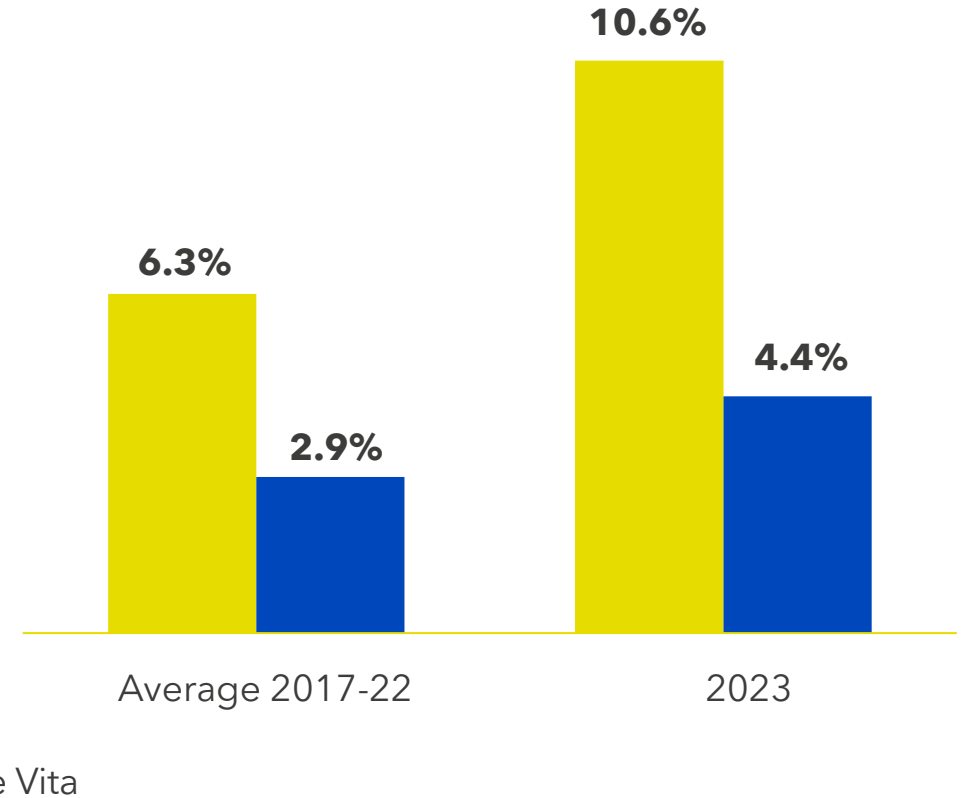


### NET FLOWS<sup>1</sup>

€bn



### LAPSE RATE<sup>2</sup>



1. Source: ANIA; Including Life Protection, Italian + non-EU insurance companies operating in Italy; 2. Source: ANIA

# LIFE INVESTMENTS & PENSION

## KEY SUCCESS FACTORS



Very diversified in-force portfolio



100% captive distribution network



Conservative risk-profile of all products offered



Continuous product innovation



Policies in-force



Average ticket size

Posteitaliane

Postevita

BancoPosta

Full control of distribution channels



Customers with positive returns on capital<sup>1</sup>  
A market-leading company with capital guaranteed products always available through the cycle



gathered for the new general accounts in just 9 months

1. As of March 2024, calculated as a percentage of total policies actually held by customers

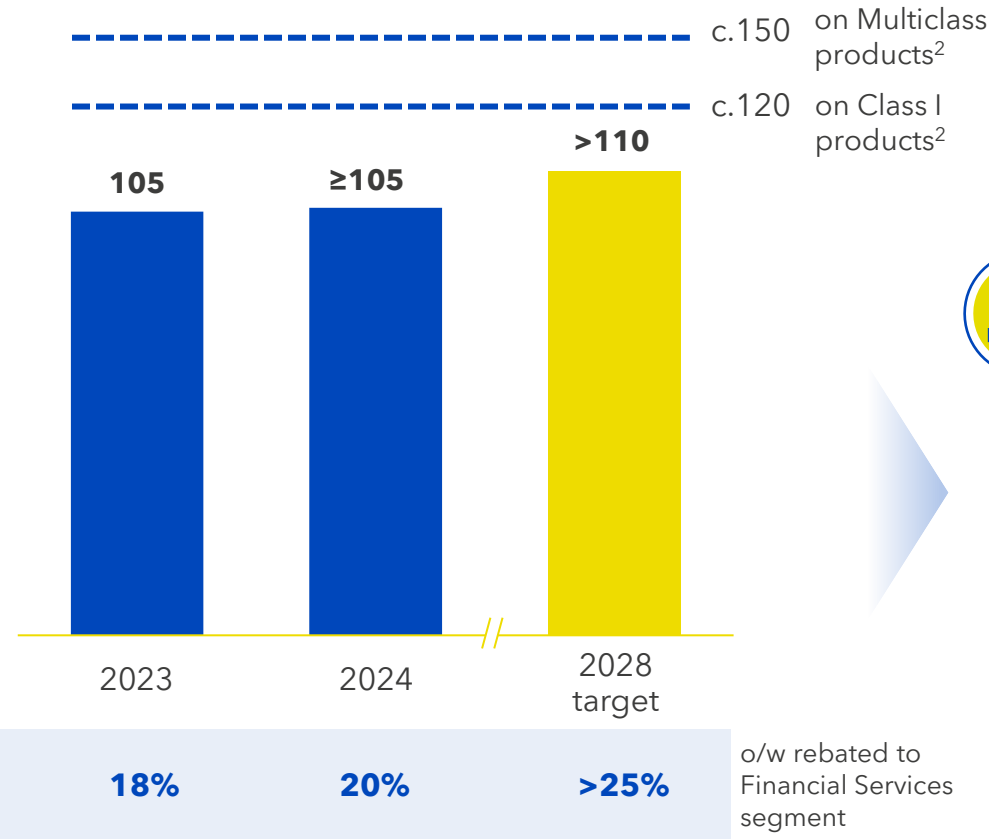
# LIFE INVESTMENTS & PENSION

## SUSTAINABLE GROWTH AND MARGIN IMPROVEMENT THROUGH THE PLAN



### INCREASING MARGINS

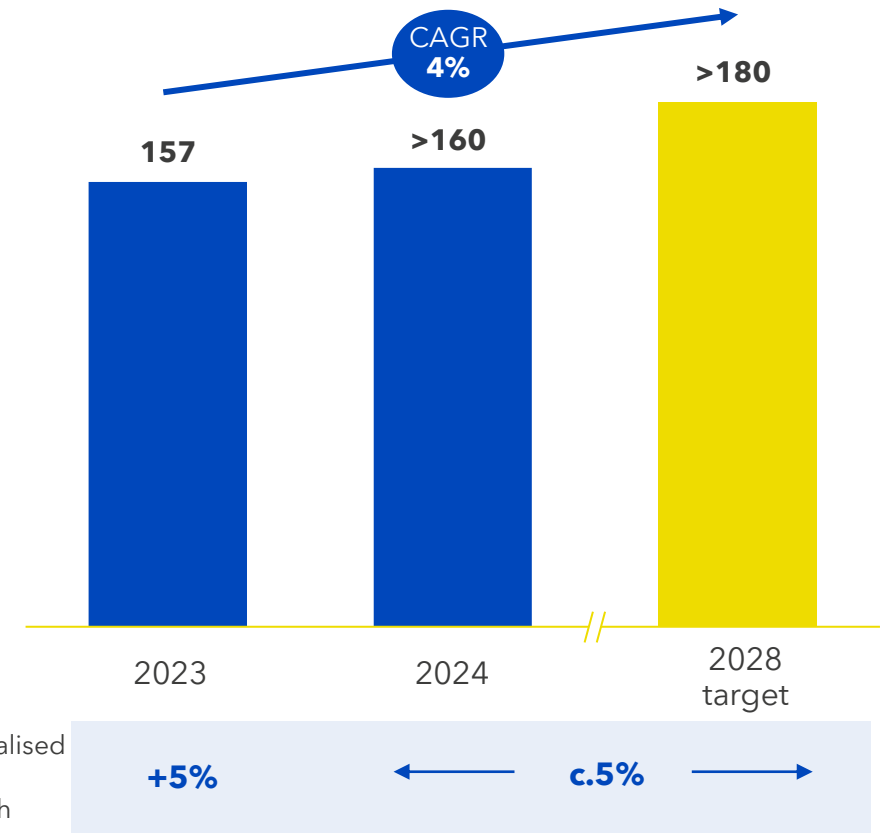
Margin on average Life Investments & Pension technical provisions (bp)<sup>1</sup>



Steady revenues and EBIT growth

### VOLUMES GROWTH

Life Investments & Pension technical provisions<sup>3</sup> (€bn)



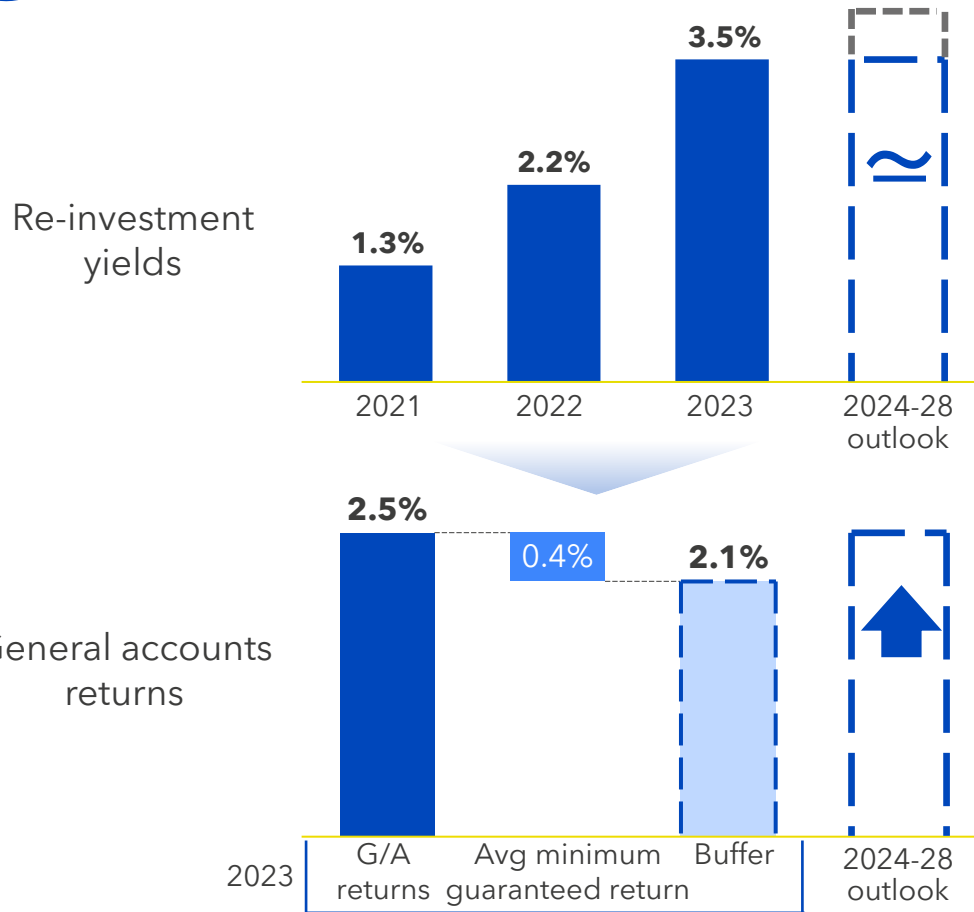
**1.** Includes release of contractual service margin, risk adjustment, expected claims and other directly attributable expenses on average Life Investments & Pension provisions, net of volatile components; **2.** Commissions expected on new business (average 2024-'28); **3.** Average Life Investments & Pension technical provisions including provisions for outstanding claims

# LIFE INVESTMENTS & PENSION

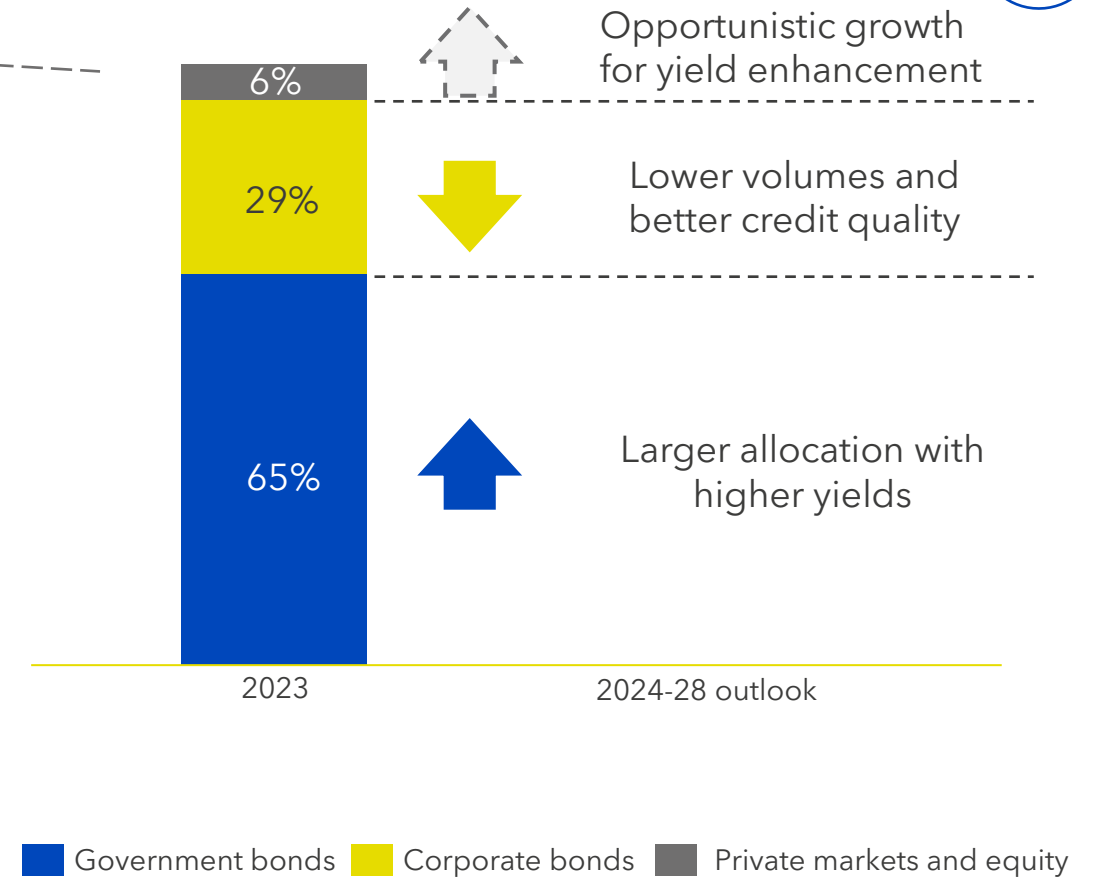
## MARKET CONDITIONS ALLOWING HIGHER RETURNS WITH A CONSERVATIVE RISK PROFILE



### INCREASING INVESTMENTS RETURNS<sup>1</sup>



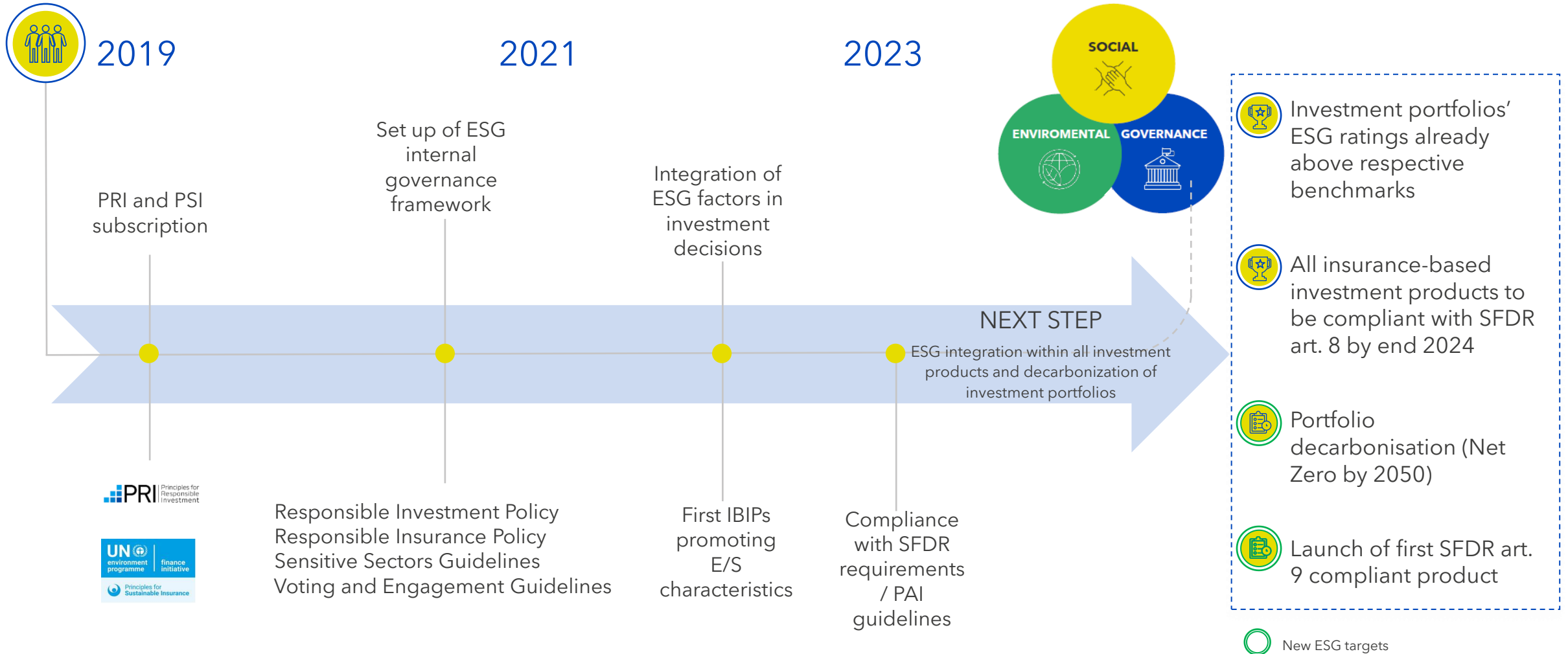
### CONSERVATIVE ASSET ALLOCATION<sup>2</sup>



**1.** Average re-investment yields for the fixed income portfolio related to general account assets: Posta ValorePiù & Poste Vita Valore Solidità, >90% of Class I technical provisions **2.** Related to general account assets: Posta ValorePiù & Poste Vita Valore Solidità, >90% of Class I technical provisions

# POSTE VITA ESG JOURNEY

## SUSTAINABLE FINANCE AS A PILLAR OF THE GROUP'S ESG STRATEGY

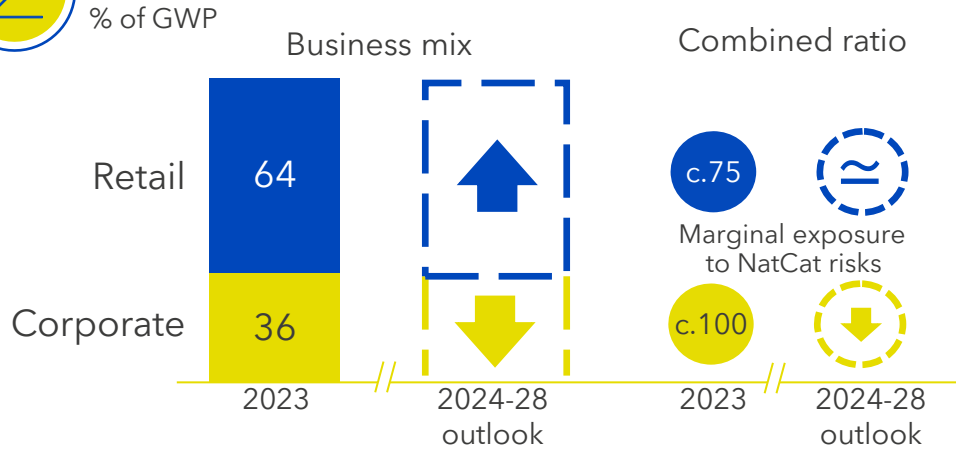


Note: PRI stands for Principles for Responsible Investment; PSI stands for Principles for Sustainable Insurance; IBIP stands for Insurance-based Investment Product; SFDR stands for Sustainable Finance Disclosure Regulation; PAI stands for Principal Adverse Impact

# PROTECTION

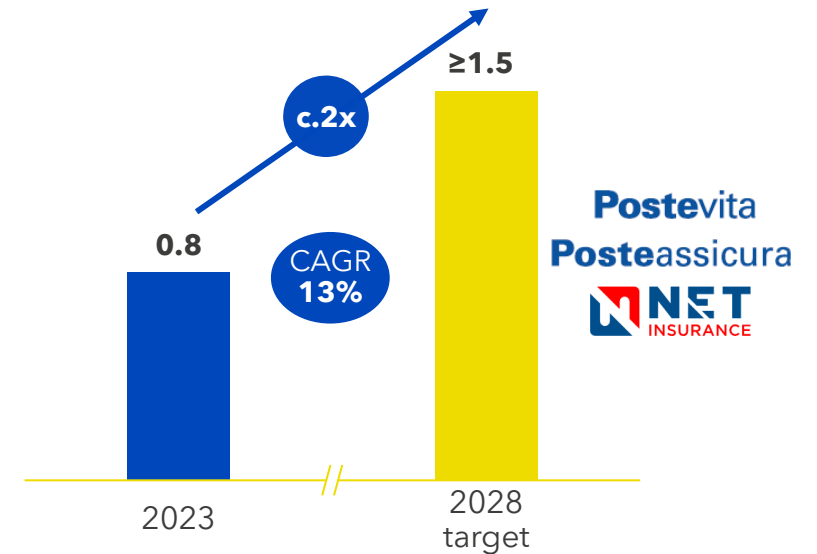
SIGNIFICANT GROWTH THANKS TO CROSS SELLING - BUSINESS MIX SHIFTING TOWARDS MORE PROFITABLE PRODUCTS

## FURTHER IMPROVING BUSINESS MIX



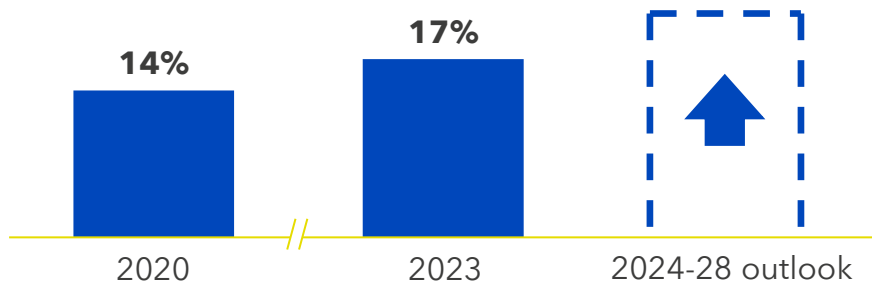
## SIGNIFICANT GROWTH WITH RESILIENT PROFITABILITY

Protection GWP<sup>1</sup> (€ bn)



## SIGNIFICANT CROSS SELLING POTENTIAL

Clients with a Protection product (as a % of total insurance customer base)



Combined ratio<sup>2</sup> **84%** **≤85%**



Double-digit revenues and EBIT growth

1. Poste Assicura, Poste Vita Protection, Net Insurance and motor insurance distribution through Poste Insurance Broker; 2. Poste Assicura, Poste Vita Life Protection, Net Insurance (excluding motor insurance, as Poste Vita doesn't take any underwriting risk on that business)

## OPEN INSURANCE

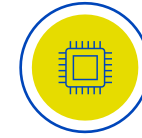
PROTECTION GROWTH FURTHER BOOSTED FROM NET INSURANCE COMPLEMENTARY BUSINESS MODEL



## CPI ON SALARY-BACKED LOANS



## PROTECTION BANCASSURANCE



## A VARIETY OF THIRD-PARTY NETWORKS



Market leader with c. 30%<sup>1</sup>  
market share



Distribution through regional  
third-party banks with >1,000  
branches and strong local footprint

Multi-service brands and  
insurtech players

Brokers and agencies for  
specialty lines



Strategic partnership with  
#1 bank<sup>2</sup> in salary-backed  
loans through a minority  
stake in Net Insurance

STEADY GROWTH WITH  
BEST-IN-CLASS  
PROFITABILITY

STRONG GROWTH BOOSTED  
ALSO BY NEW DISTRIBUTION  
AGREEMENTS

HIGH POTENTIAL

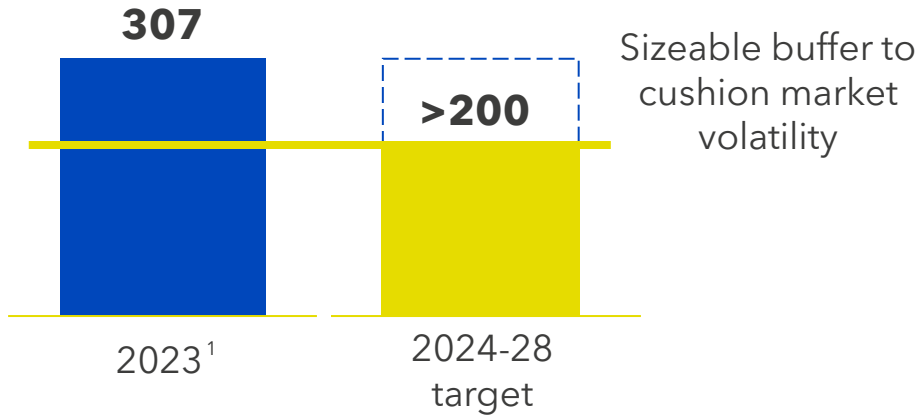
# SOLVENCY CAPITAL

STRONG SOLVENCY RATIO THROUGH THE CYCLE - NEW POSTE VITA REMITTANCE POLICY TO GROUP'S HOLDING COMPANY



## SOLVENCY II RATIO<sup>1</sup>

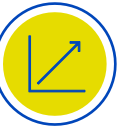
(%)



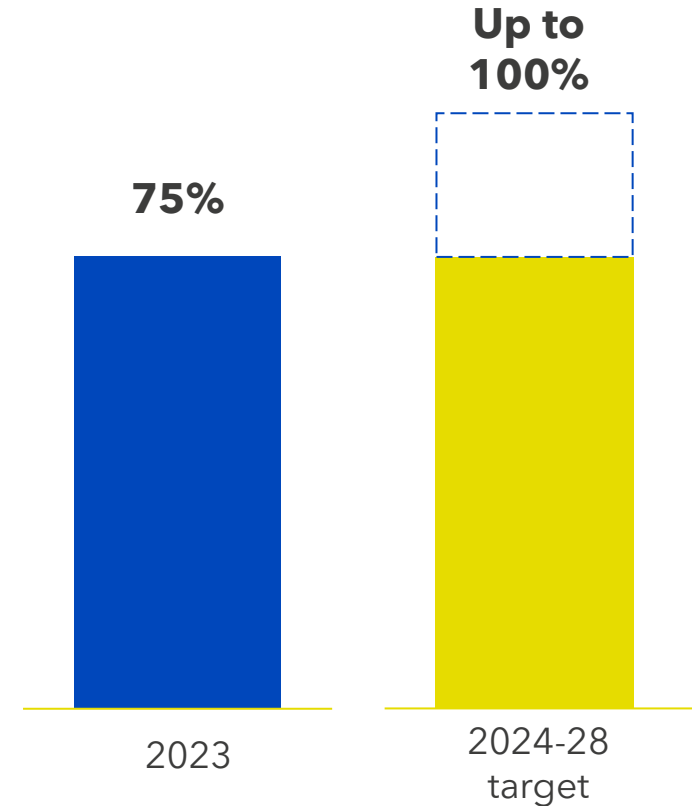
Positive organic capital generation in current market conditions embedding up to 100% remittance ratio



Proven track record in reducing Solvency II ratio volatility also through proactive management actions



## REMITTANCE RATIO<sup>2</sup>



Year	Remittance (€bn)
2023	0.8 <sup>3</sup>
2024-28 target	Up to 1.1 <sup>4</sup>

1. Net of foreseeable dividend (to be paid in 2024 based on 2023 net profit); 2. Remittance ratio: dividend paid by Poste Vita to Poste Italiane on an accrual basis; 3. On an accrual basis, to be paid in 2024 to parent company; 4. 2028 remittance on an accrual basis, to be paid in 2029 to parent company



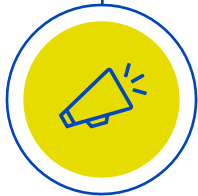


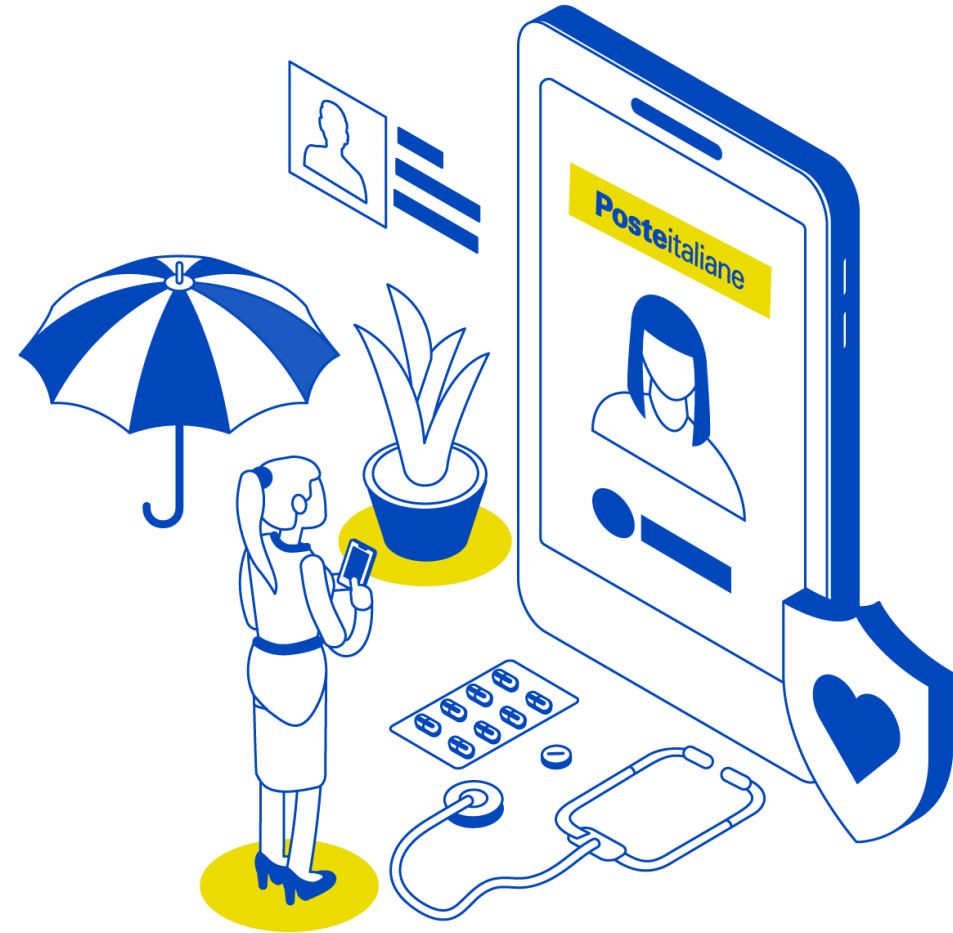
## FINANCIAL TARGETS

	2023	2024	2026	2028	CAGR 23-28
SEGMENT REVENUES	1.6	1.6	1.8	1.9	+4%
LIFE INVESTMENTS & PENSION	1.4	1.4	1.5	1.6	+3%
PROTECTION	0.1	0.2	0.2	0.3	+15%
EBIT <sup>1</sup>	1.4	1.4	1.5	1.6	+3%
NET INCOME	1.0	0.9	1.0	1.1	+2%

1. Excluding systemic charges related to the new insurance guarantee fund currently estimated at c.60m on average per year over the plan period

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-  ACHIEVEMENTS
-  STRATEGIC DRIVERS
-  CLOSING REMARKS



## CLOSING REMARKS



Proven track record of strong growth in excess of financial targets

Long-term macro and market trends supporting the business

Resilient and sustainable Investments and Pension business, outperforming the market

Fast-growing and profitable Protection business, further accelerated by recent M&A

Very strong and less volatile Solvency ratio allowing for up to 100% remittance ratio

Steady expected revenues and EBIT growth

# POSTE ITALIANE 2024 - 2028 STRATEGIC PLAN

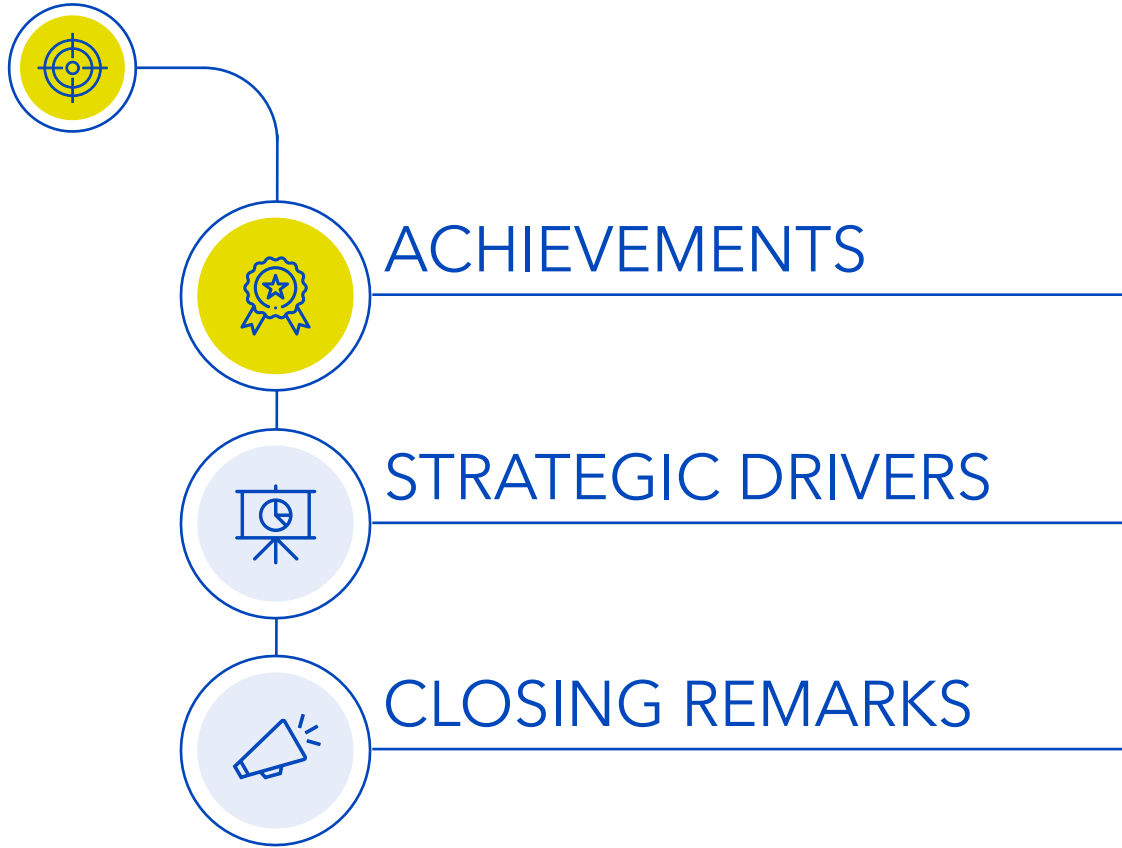
THE CONNECTING PLATFORM

ROME, 20 MARCH 2024

Laura Furlan  
POSTEPAY SERVICES

**Posteitaliane**

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# KEY ACHIEVEMENTS

A PAYMENTS AND EVERYDAY NEEDS ECOSYSTEM WITH A TRACK RECORD OF OVERDELIVERING ON TARGETS

## VALUE CREATION

€m unless otherwise stated

### SEGMENT REVENUES<sup>1</sup>



### EBIT



### TRANSACTION VALUE (ISSUING) €bn



### NEW BUSINESSES LAUNCHED

- Fiber in 2021
- Energy in 2023

### ACQUISITION OF LIS IN 2022

## POSTEPAY EVERYDAY ECOSYSTEM



### PAYMENTS

- 29.6m Cards
- 12.0m Digital payment wallets
- 0.3m POS systems

### TELCO & ENERGY

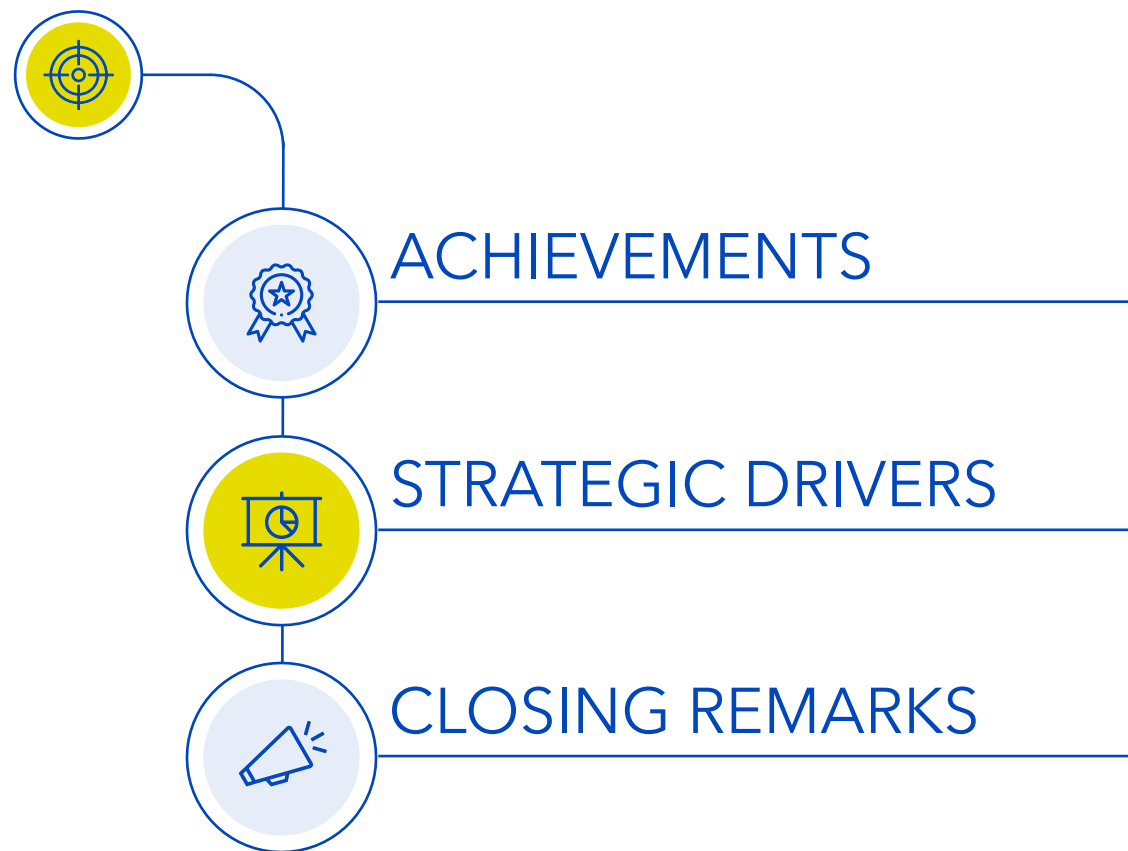
- 4.7m Mobile & Land-line stock
- >1m Connect contracts (SIM+card)
- 0.53m Energy contracts

### OMNICHANNEL PLATFORM

- 13k Post Offices
- 45k LIS points
- 25m Postepay App downloads (since launch)

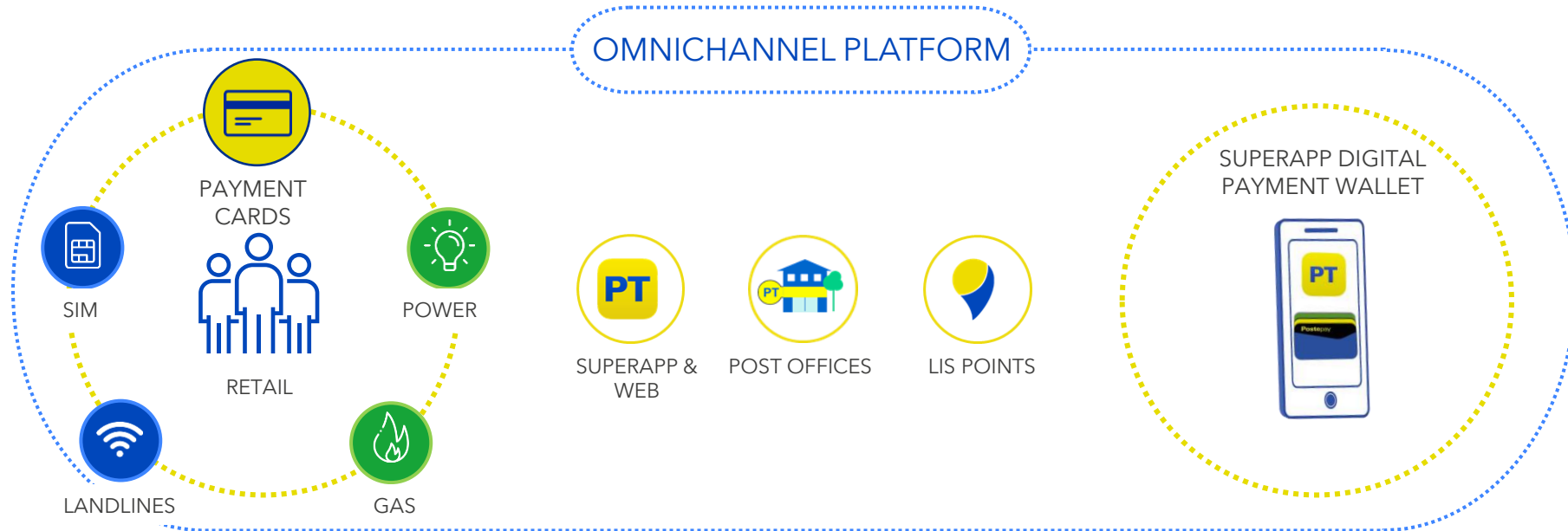
Data as of 31 December 2023; <sup>1</sup>. Revenues are restated net of commodity price and pass-through charges of the energy business

## CONTENTS



# PILLARS OF THE POSTEPAY OMNICHANNEL STRATEGY

CONNECTING SERVICES FOR CLIENTS' EVERYDAY NEEDS AND DEVELOPING THE OPEN PAYMENT ECOSYSTEM



## CONNECT EVERYDAY CUSTOMER NEEDS

- Unique selling proposition leveraging on an unmatched ecosystem (payments, telco and energy)
- Poste Italiane's omnichannel platform and AI data driven campaign tools
- Framework Connect to boost cross-selling opportunities rewarding purchases of multiple services

**>15m**

new contracts 2024-'28<sup>1</sup>

## FULLY DEVELOP AN OPEN PAYMENT ECOSYSTEM

- Boost "on-us transaction" value through digital payments (e-commerce, P2P, NFC<sup>2</sup>)
- Open payment ecosystem enabling third-party accounts and cards
- SuperApp digital payment wallet as the check-out of choice

**16m**

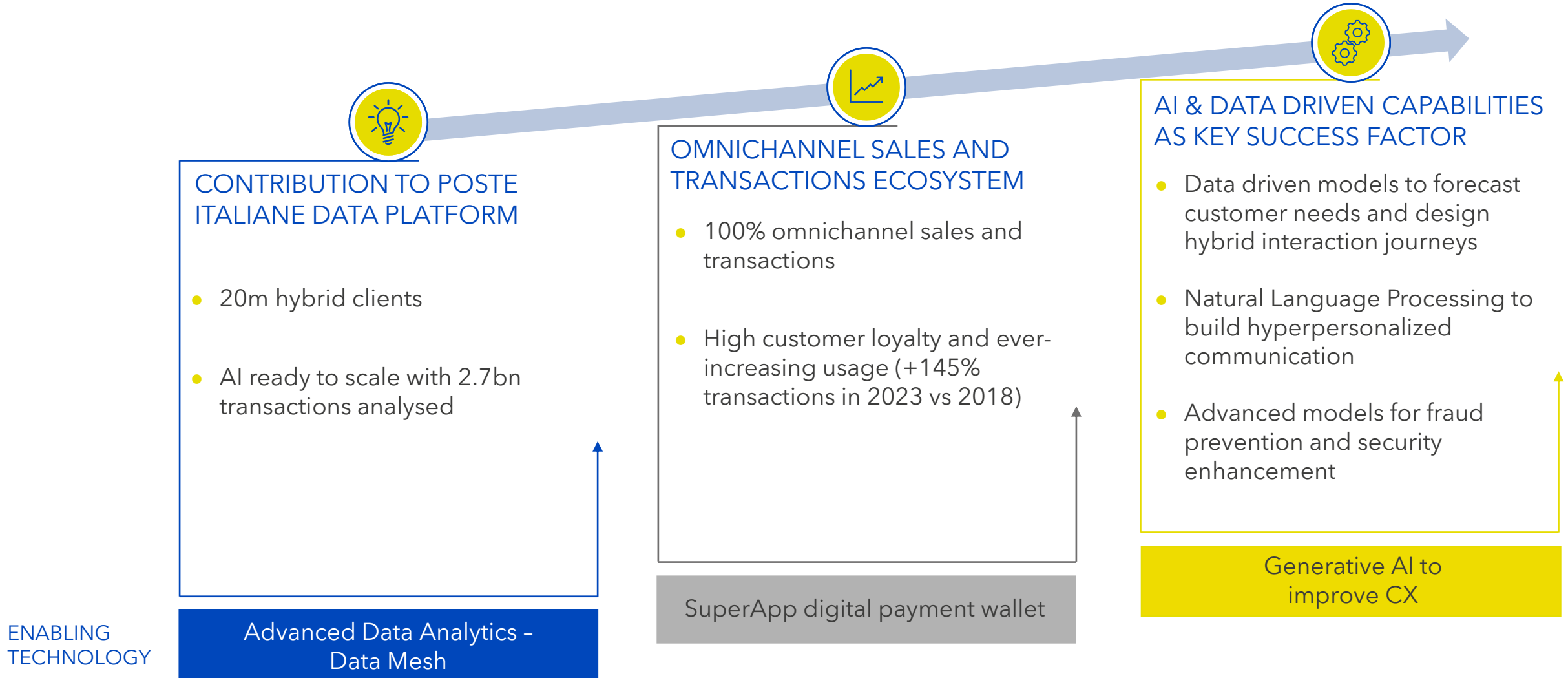
SuperApp digital payment wallets in 2028

1. Figure includes: cards, landlines, SIM, power & gas contracts; 2. Near Field Communication



# POSTEPAY AT THE CORE OF THE TECH TRANSFORMATION

KEY CONTRIBUTOR TO POSTE ITALIANE CUSTOMER KNOWLEDGE, FULLY ENABLED BY THE GROUP TECH PLATFORM



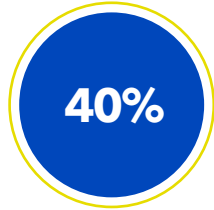
# PAYMENTS STRATEGY

## SUPPORTIVE MARKET TRENDS AND UNIQUE OPPORTUNITIES

CONSOLIDATING OUR LEADERSHIP BY LEVERAGING ON STRUCTURAL DIGITAL PAYMENTS GROWTH



### PAYMENTS MARKET TRENDS



Digital payments as percentage of total spending (2023)

### TRANSACTION VALUE



2023

7%-8% CAGR



2028

### STRUCTURAL MARKET TRENDS

- Cash-to-card shift: 29.6m Postepay cards with 60% untapped transaction value
- E-commerce: strong leadership in a fast-growing market

### UNIQUE POSTEPAY OPPORTUNITIES

- Postepay Evolution: 10m IBAN-backed cards with high average balances and loyal clients, ensuring recurring fees
- New revenue streams: tapping into fast-growing trends (subscription and P2P)
- Multi rail payment platform: integrating different payment methods and channels according to market evolutions

### POSTEPAY KPIs

2028 transaction value (issuing)



2028 # of total transactions<sup>2</sup>

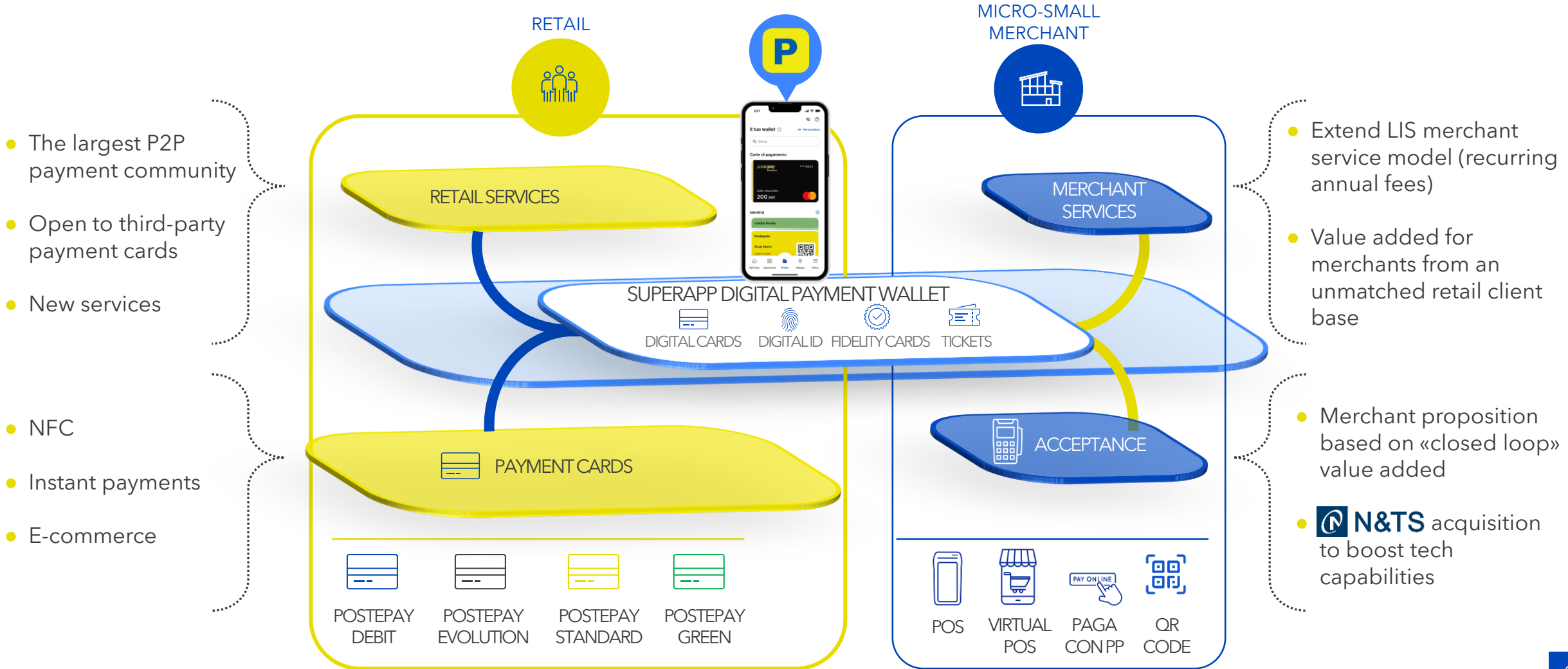


Source: Osservatorio Innovative Payments Estimates - Internal Estimates based on Globaldata, Euromonitor, Cerved; **1.** Source: The European House Ambrosetti. 25<sup>th</sup> rank out of 27 EU countries in Cashless Society Index 2023. Ranking based on 16 KPIs grouped in two areas: "Enabling factors (e.g. POS/ATM distribution) and "Payment status" (e.g. number/value of card transactions, e-commerce); **2.** Including payments, top-ups and withdrawals

# INSTANT OPEN PAYMENT ECOSYSTEM AT A GLANCE

THE SUPERAPP DIGITAL PAYMENT WALLET AT THE CORE OF THE NEW POSTE ITALIANE SUPER APP

SUPERAPP DIGITAL PAYMENT WALLET: THE CHECKOUT CHOICE OF ITALIANS, CONNECTING RETAIL AND MICRO-SMALL BUSINESS ECOSYSTEMS

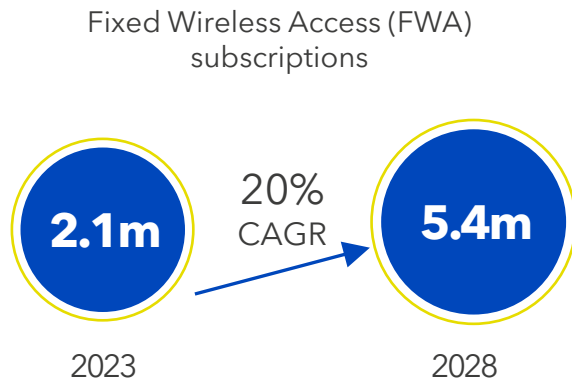
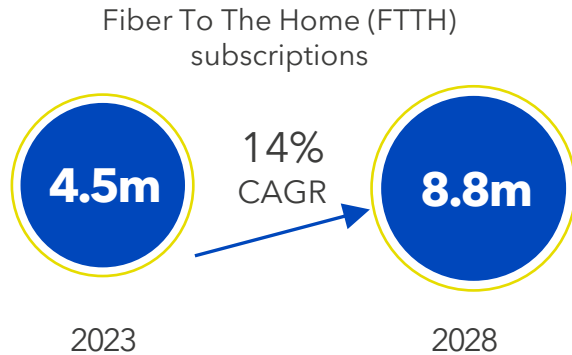


# DEVELOPING THE HOME SERVICES ECOSYSTEM: TELCO

## TELCO GROWTH DRIVEN BY LOYAL CLIENT BASE AND ADOPTION OF NEW TECHNOLOGIES

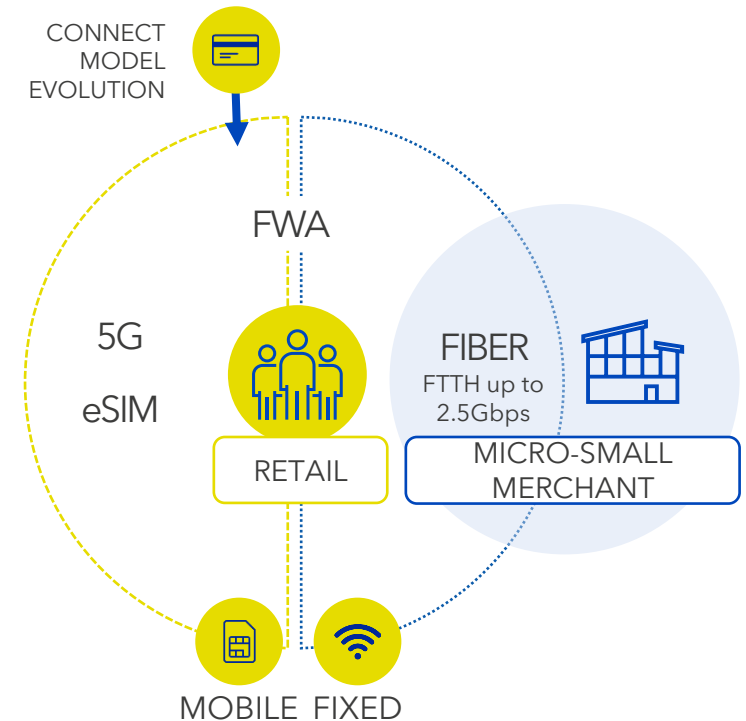
CAPTURING ULTRA BROADBAND CONNECTIVITY GROWTH LEVERAGING ON LOYAL CUSTOMER BASE AND NETWORK REACH

### TELCO MARKET TRENDS



### KEY GROWTH ASSETS

- New fiber opportunity:
  - FTTH growth trend and extensive presence on the territory
  - Adoption of state-of-the-art technologies (FTTH up to 2.5Gbps, 5G, eSIM, mobile based FWA)
- Increase Mobile customer loyalty by extending Postepay Connect model (SIM+card) to the entire card stock
- Expand target market by offering fixed line services to micro-small merchants and dedicated premium services



### POSTEPAY KPIs



# DEVELOPING THE HOME SERVICES ECOSYSTEM: ENERGY

## USER-FRIENDLY POWER AND GAS OFFER FOR AN ATTRACTIVE ADDRESSABLE MARKET

SIMPLE, TRANSPARENT, USER-FRIENDLY CONDITIONS WITH FIXED MONTHLY INSTALMENTS



### ENERGY MARKET TRENDS



**8.8m**

Yearly contracts

**19.4%**

Power switch rate

**14.4%**

Gas switch rate

### KEY GROWTH ASSETS

- Offer well received by the market, with >500k energy contracts signed
- Above 50% quotes to contract conversion rate
- Yearly sales target 7% of addressable market, with potential upside from termination of regulated market



### POSTEPAY KPIs

**27.4%**

of Italians' power contracts are under regulated market regime ("*maggior tutela*")<sup>1</sup>

**2.5m**

Contracts, stock 2028

**+2m**

Contracts, stock 2028 vs 2023

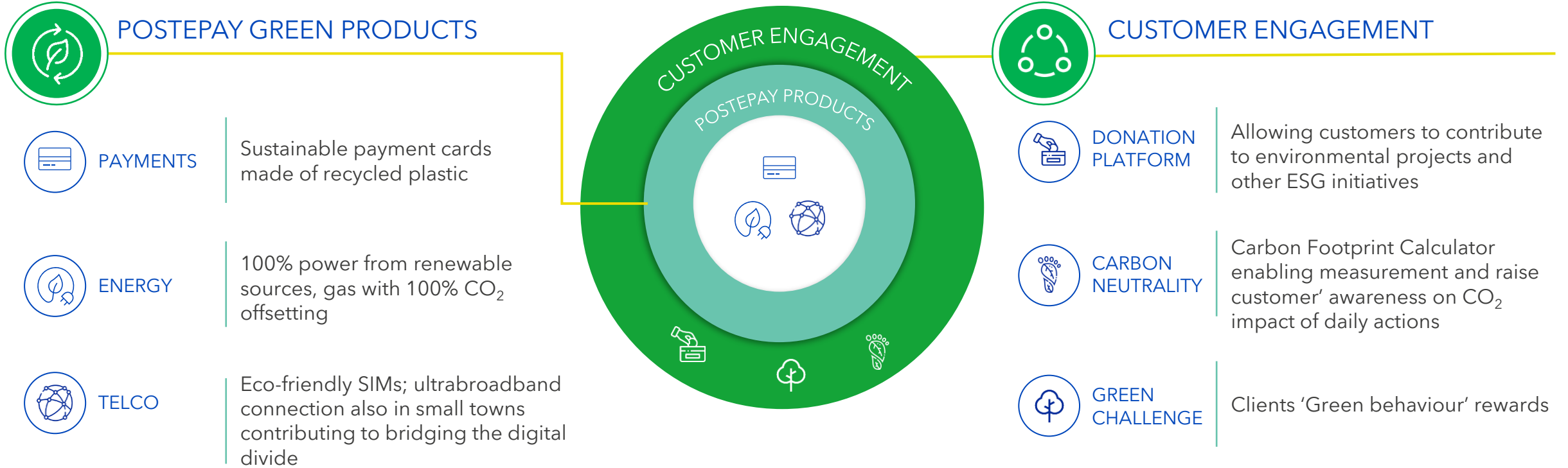
**4 - 5%**

Market share 2028<sup>2</sup>

Source: ARERA; **1.** Refers to power contracts excluding gas, as of November 2023; **2.** On total number of residential power and gas contracts




# POSTEPAY'S CONTRIBUTION TO THE GROUP'S GREEN STRATEGY

## PRODUCTS AND INITIATIVES TO RAISE AWARENESS AND REWARD CUSTOMER 'GREEN BEHAVIOURS'



INNOVATION AND DIGITALISATION TO SUPPORT POSTE ITALIANE  
IN DRIVING ITALY'S SUSTAINABILITY PATH

## KPIs

		2022	2023	2024	2026	2028	CAGR 23-28
 PAYMENTS	ISSUING TRANSACTION VALUE (€BN)	71.4	80.3	89	109	>130	+10%
	OF WHICH E-COMMERCE	20.5	24.3	28	34	42	+11%
	TOTAL TRANSACTIONS (#BN)	2.3	2.7	3.0	3.7	4.6	+11%
	OF WHICH E-COMMERCE	0.5	0.6	0.7	0.9	1.1	+13%
	SUPERAPP DIGITAL PAYMENT WALLET STOCK (#M)	10.7	12.0	13.0	14.8	16.0	+6%
 TELCO	MOBILE & LAND-LINE STOCK (#M)	4.8	4.7	4.9	5.2	5.5	+3%
	CONTRACTS, STOCK (#M)	0.04	0.35	0.8	1.7	2.5	+48%
 ENERGY							

## FINANCIAL TARGETS

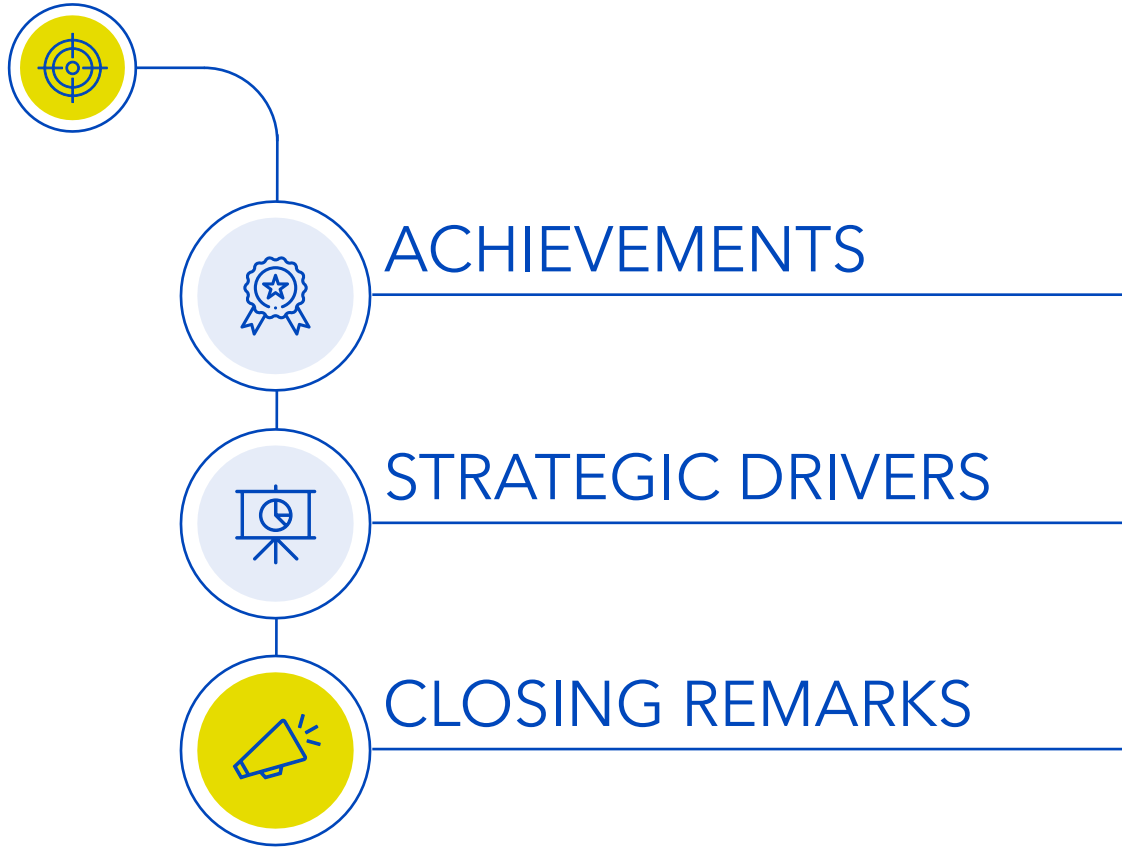
€bn unless otherwise stated

	2022	2023	2024	2026	2028	CAGR 23-28
SEGMENT REVENUES <sup>1</sup>	1.13	1.45	1.6	1.9	2.2	+9%
EBIT	0.38	0.44	0.5	0.6	0.7	+9%
NET PROFIT	0.27	0.34	0.4	0.4	0.5	+8%

1. Revenues are restated net of commodity price and pass-through charges of the energy business



# CONTENTS



## CLOSING REMARKS



Postepay: the everyday services ecosystem with a track record of overdelivering

Connecting payments and home services, leveraging on Poste Italiane's omnichannel platform

SuperApp digital payment wallet to connect retail and micro-small businesses

Revenue and EBIT robust growth supported by all Postepay products

# POSTE ITALIANE 2024 - 2028 STRATEGIC PLAN

THE CONNECTING PLATFORM

ROME, 20 MARCH 2024

Camillo Greco  
CFO

**Posteitaliane**

# OVERDELIVERING UNDER DIFFERENT MARKET ENVIRONMENTS

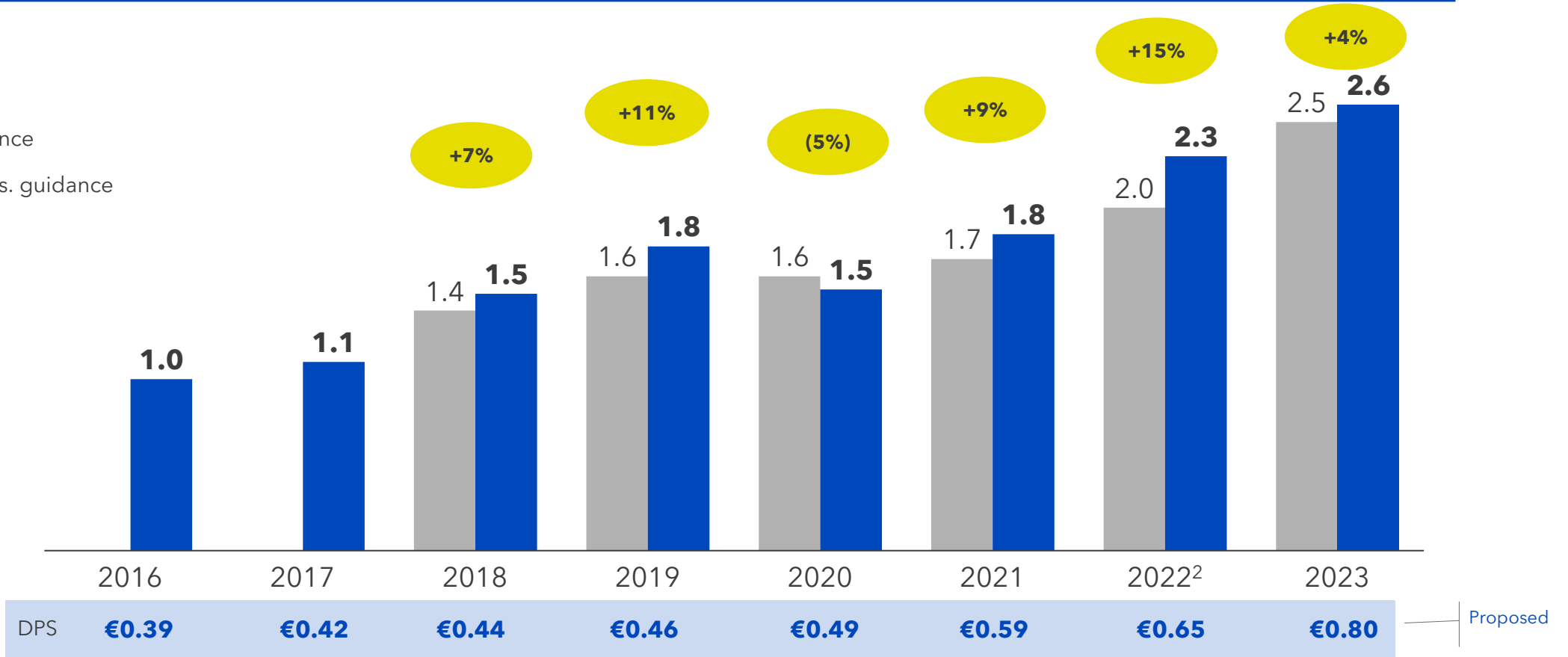
## CONSISTENTLY BEATING EBIT GUIDANCE

€bn unless otherwise stated



### STEADY DELIVERY OF A DIVERSIFIED BUSINESS MODEL - EBIT EVOLUTION 2016 - '23<sup>1</sup>

- EBIT actual
- EBIT guidance
- Growth vs. guidance



1. 2018 and 2020 guidance: Deliver 2022 - February 2018; 2019 guidance: 2019 Guidance - March 2019; 2021 guidance: 24 SI - March 2021; 2022 guidance: 24SI Plus - March 2022; 2023 guidance CMD 2023 - March 2023; 2. Reported pre-IFRS17

# KEY FINANCIAL TARGETS

SUSTAINABLE PROFITABILITY AND STRONG CASH FLOW GENERATION SUPPORTING ENHANCED DIVIDEND POLICY

€bn unless otherwise stated

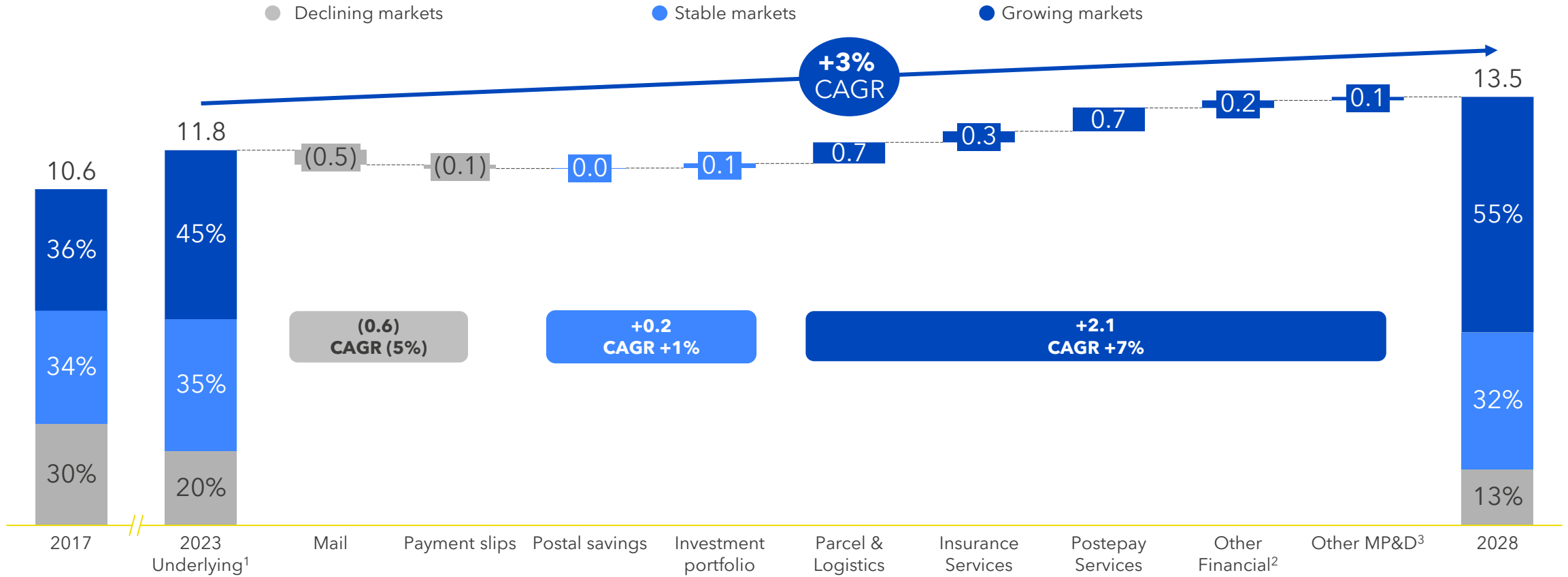
	2023	2024	2026	2028	CAGR 23-28
REVENUES	11.99	12.0	12.7	13.5	+c.3% <sup>1</sup>
EBIT <sup>2</sup>	2.62	2.7	2.9	3.2	+c.4%
NET PROFIT	1.93	1.9	2.0	2.3	+c.4% <sup>3</sup>
DIVIDEND PER SHARE (€)	0.80	→		≥1.0	+c. 7%
DIVIDEND PAYOUT	54%	← ≥65% over the plan →			

1. 2023 numbers exclude sender and Covid related mandate for a total of 0.2bn for the computation of the CAGR; 2. Excluding systemic charges related to insurance guarantee fund, on average c.80m per annum over the plan period; 3. 2023 numbers exclude sender and one-off bonus for the computation of the CAGR

# 2023-'28 REVENUE EVOLUTION

CONSTANTLY IMPROVING REVENUE QUALITY WITH INCREASING EXPOSURE TO GROWING MARKETS

€bn unless otherwise stated

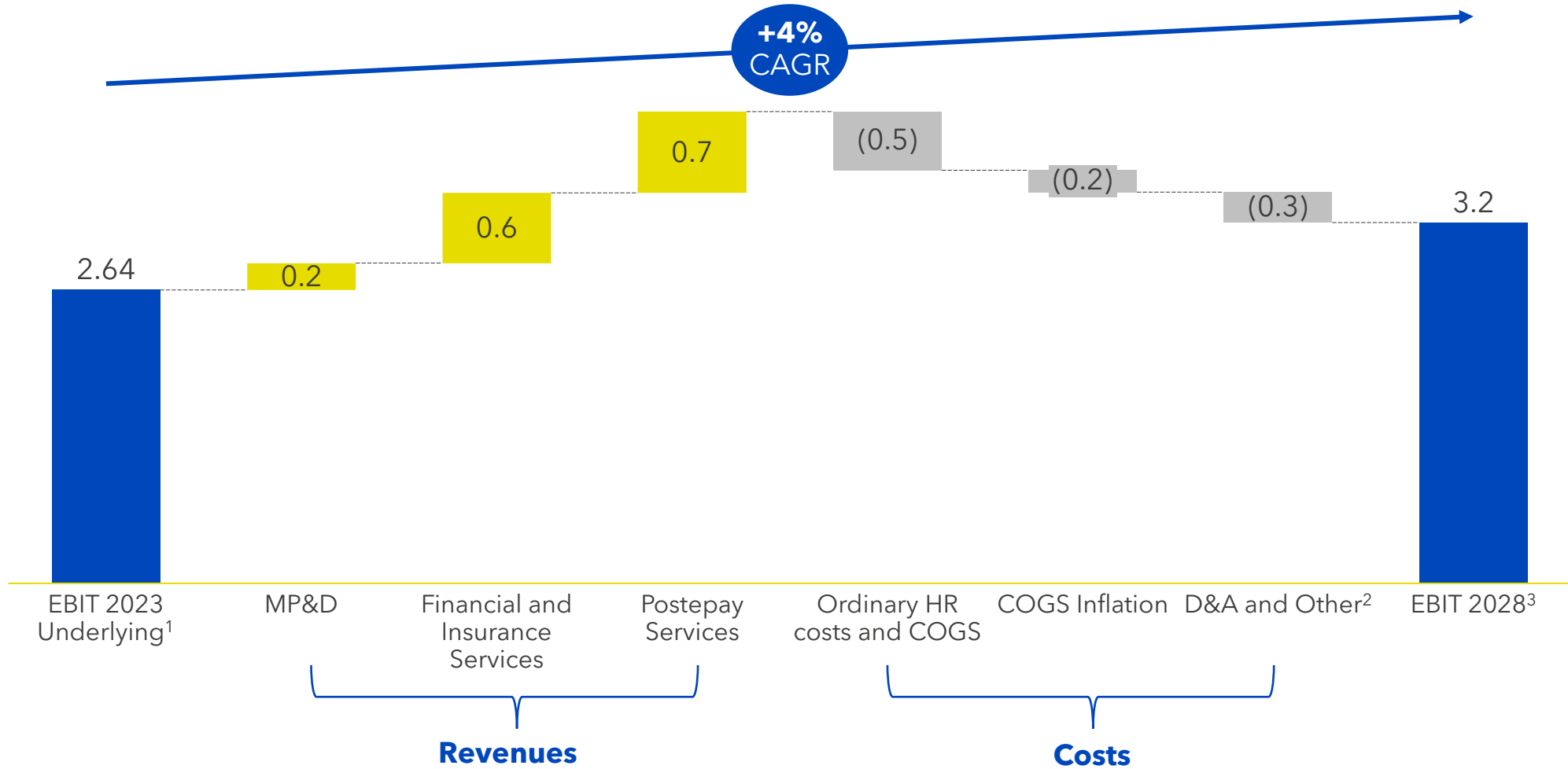


1. Excluding sender and Covid related mandate for a total of 0.2bn; 2. Other Financial includes financial services revenues excluding revenues from Payment slips, Postal savings and Investment portfolio; 3. Other MP&D includes MP&D revenues excluding mail, parcel & logistics

# 2023-'28 EBIT WALK

SOLID REVENUE GROWTH FROM ALL BUSINESS UNITS - MORE THAN OFFSETTING COST INCREASE

€bn unless otherwise stated



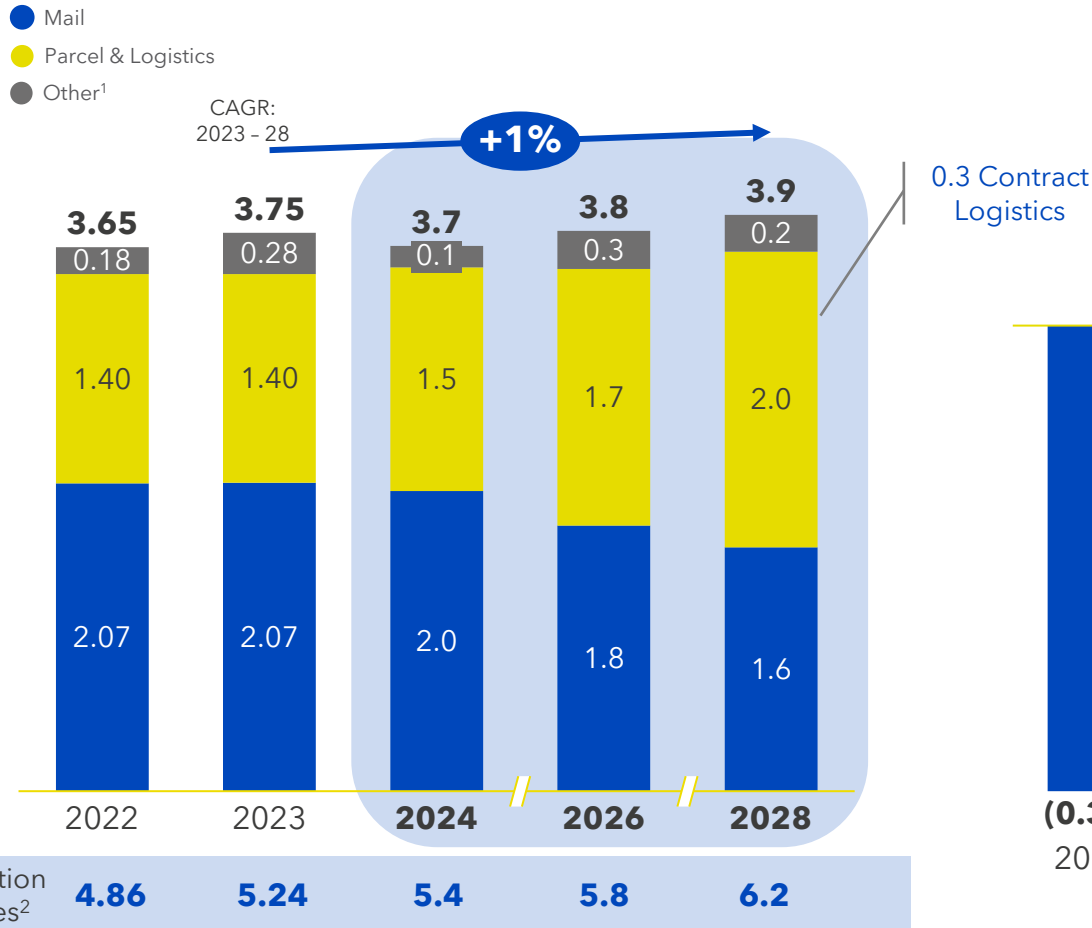
1. Excluding sender and one-off bonus for a total of 0.02bn; 2. Other includes other costs and charges, Non-ordinary HR costs, credit risk adjustments and other; 3. Excluding systemic charges related to insurance guarantee fund, on average c.80m per annum over the plan period

# MAIL, PARCEL & DISTRIBUTION

## PARCEL AND LOGISTICS GROWTH OUTPACING MAIL DECLINE - PROFITABLE DIVISION THROUGH THE PLAN

€bn unless otherwise stated

### SEGMENT REVENUES



### EBIT



### HIGHLIGHTS

- Mail volumes decline due to e-substitution mitigated by repricing actions
- Parcel & Logistics revenue growth (CAGR +7%) driven by e-commerce leadership, International and Contract Logistics
- Distribution revenues supported by increasing network productivity enabled by new commercial service model
- Industrial transformation and cost discipline to mitigate inflationary headwinds - leading to sustainable profitability

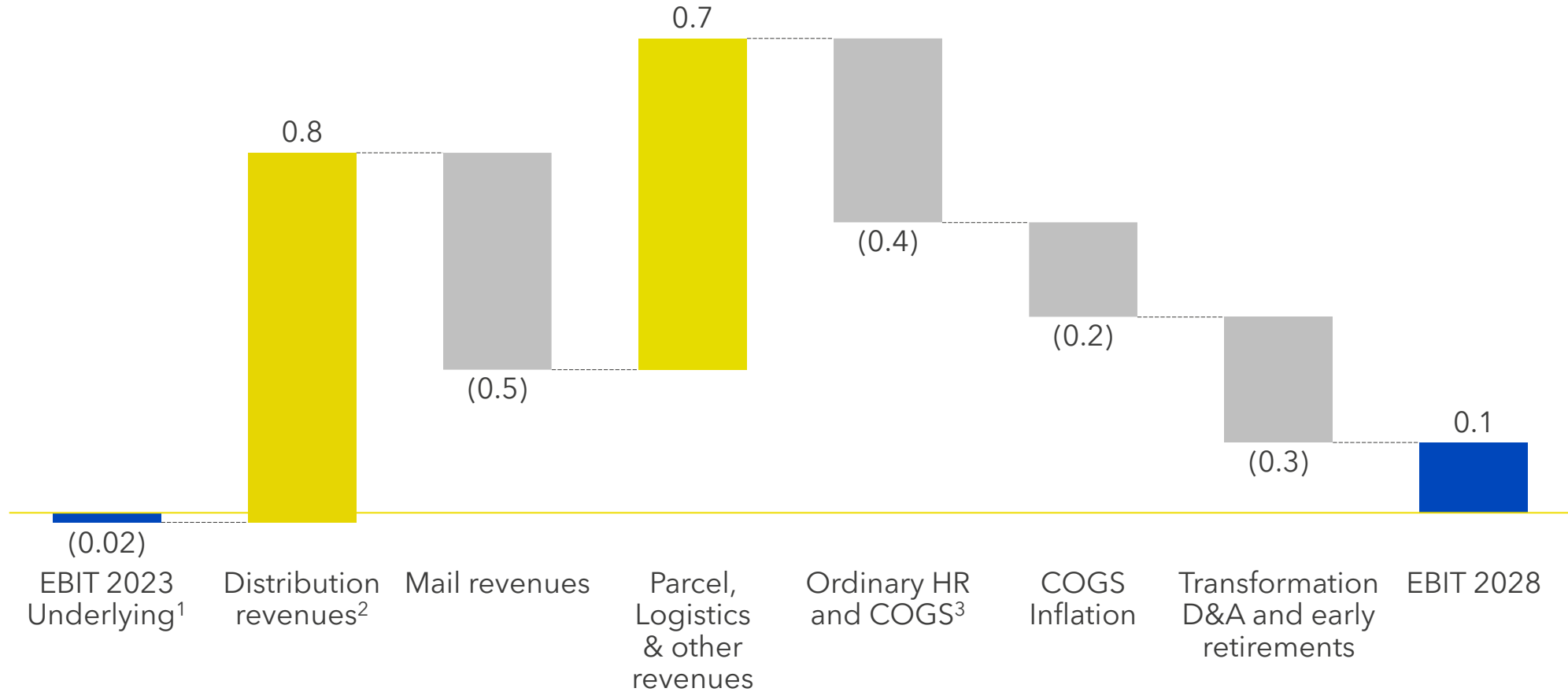
**1.** Includes Philately, Patenti Via Poste, Poste Motori, Poste Welfare Service, AgileLab, Sourcesense, tax credit contribution and national vaccination plan related expense recovery; **2.** Includes income received by Other Segments in return for use of the distribution network and Corporate Services and for reimbursement related to capex cost



# MAIL PARCEL & DISTRIBUTION EBIT EVOLUTION

SUSTAINABILITY SUPPORTED BY PARCEL AND LOGISTICS GROWTH AS WELL AS NETWORK TRANSFORMATION

€bn unless otherwise stated



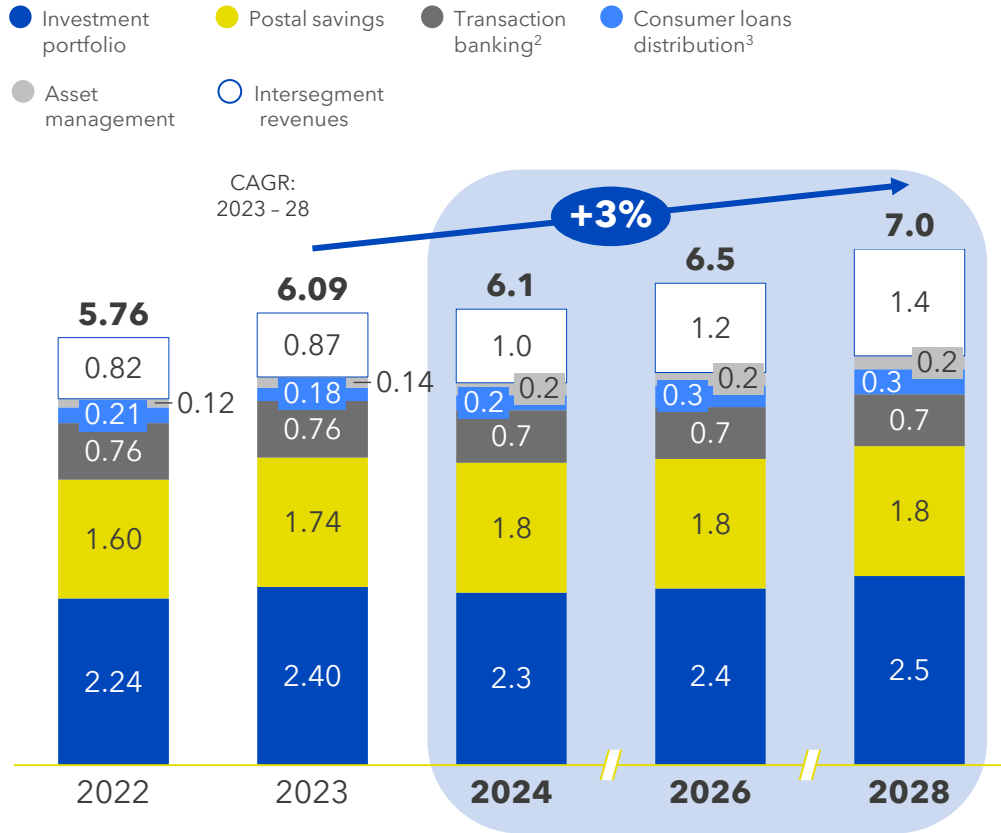
1. Excluding sender capital gain and one-off bonus for a total of 0.02bn; 2. Excludes income received by Other Segments for the reimbursement related to capex cost 3. Excluding Non-ordinary HR costs

# FINANCIAL SERVICES

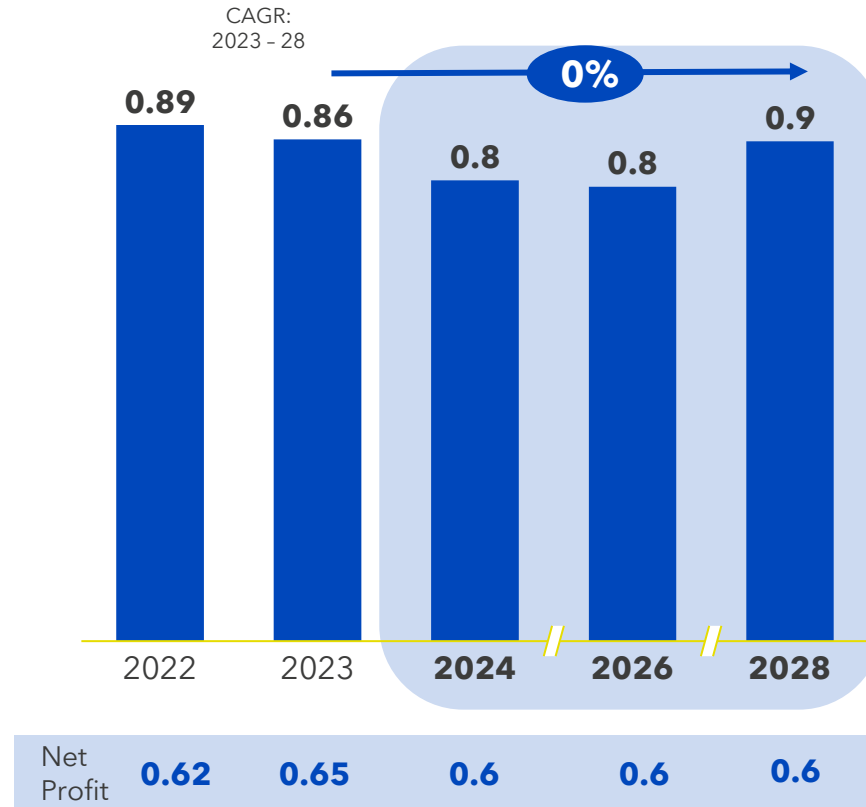
## ENHANCED SERVICE MODEL DRIVING TOP-LINE GROWTH

€bn unless otherwise stated

### GROSS REVENUES<sup>1</sup>



### EBIT<sup>4</sup>



### HIGHLIGHTS

- Investment portfolio revenues growing in a normalising interest rates scenario
- Proactive portfolio management to adapt to different market conditions
- Postal savings fees benefiting from renewed commercial focus and product range
- Consumer loans distribution fees growing thanks to increasing volumes in a normalising interest rates scenario
- Asset Management driven by customer portfolio diversification
- EBIT trend reflecting higher rebates driven by increasing network productivity

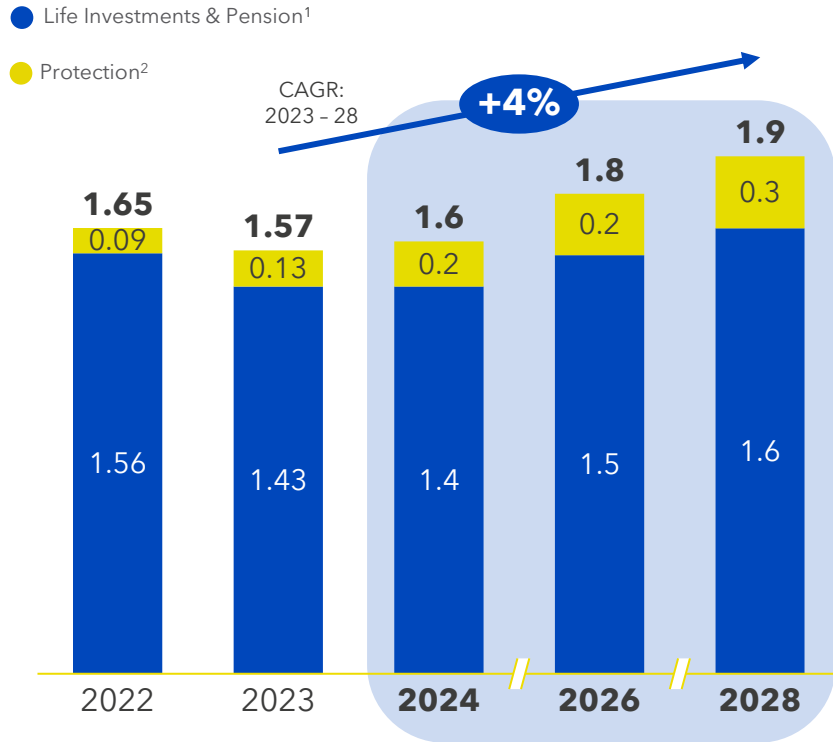
1. Including intersegment distribution revenues; 2. Including revenues from payment slips (*bollettino*), banking accounts related revenues, fees from INPS and money transfers; 3. Including revenues from custody accounts, credit cards, other revenues from third-party products distribution; 4. Excluding systemic charges related to insurance guarantee fund, currently estimated at c.20m on average per year over the plan period

# INSURANCE SERVICES

STEADY GROWTH IN PROFITABILITY DRIVEN BY INCREASING VOLUMES AND MARGINS

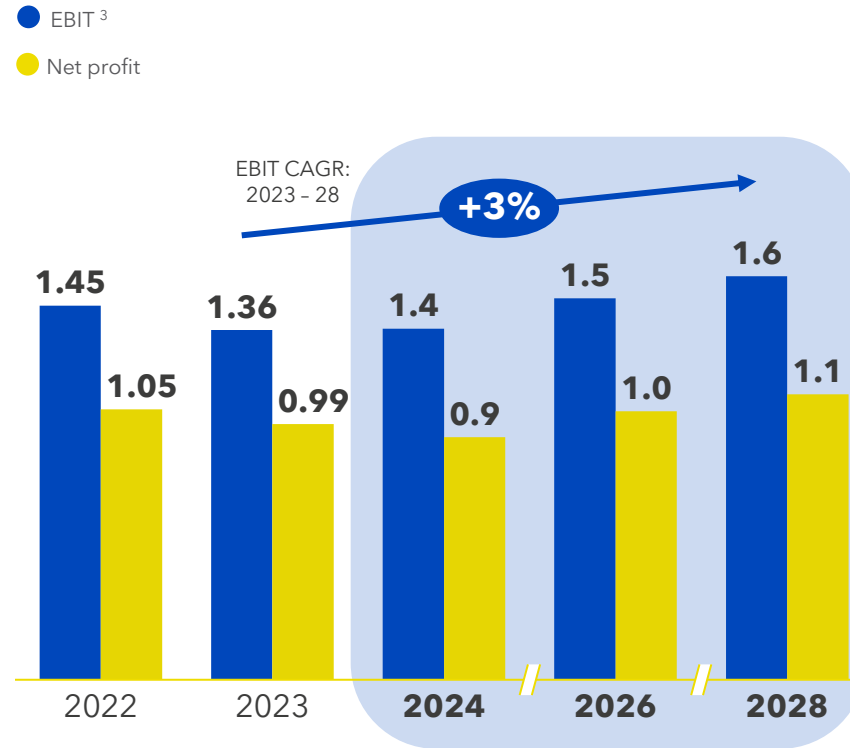
€bn unless otherwise stated

## SEGMENT REVENUES<sup>1,2</sup>



Normalised CSM growth: 5% ← c.5% →

## EBIT & NET PROFIT



Year	2022	2023	2024	2026	2028
Protection GWP <sup>4</sup>	0.5	0.8	1.0	1.3	1.5
Comb. ratio (%) <sup>5</sup>	84	84			≤85

## HIGHLIGHTS

- Life Investments & Pension (LI&P):
  - Resilient net inflows and lapse rate expected across the plan
  - Revenues and profitability driven by growing volumes and increasing margins
- Protection:
  - GWP growth driven by increasing demand and low customer penetration
  - Profitability supported by mix further shifting towards retail and very limited exposure to NatCat risks

**1.** Includes Private Pension Plan (PPP); **2.** Includes Poste Insurance Broker (PIB) net of claims; **3.** Excluding systemic charges related to insurance guarantee fund, currently estimated at c.60m on average per year over the plan period; **4.** Includes motor GWP; **5.** Net of reinsurance. Since 2023 COR defined as insurance expenses, net reinsurance expenses, other technical income and expenses, not directly attributable expenses divided by gross insurance revenues, 2022 numbers restated accordingly

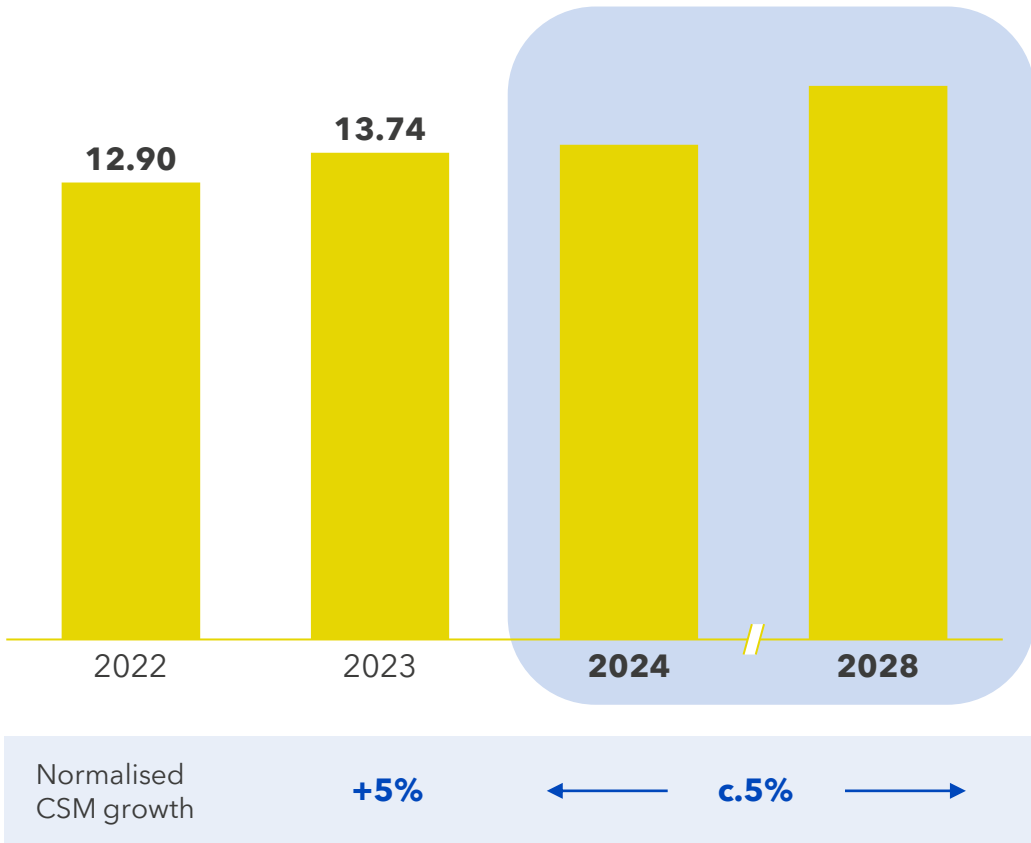
# CSM

## CSM GROWTH SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD

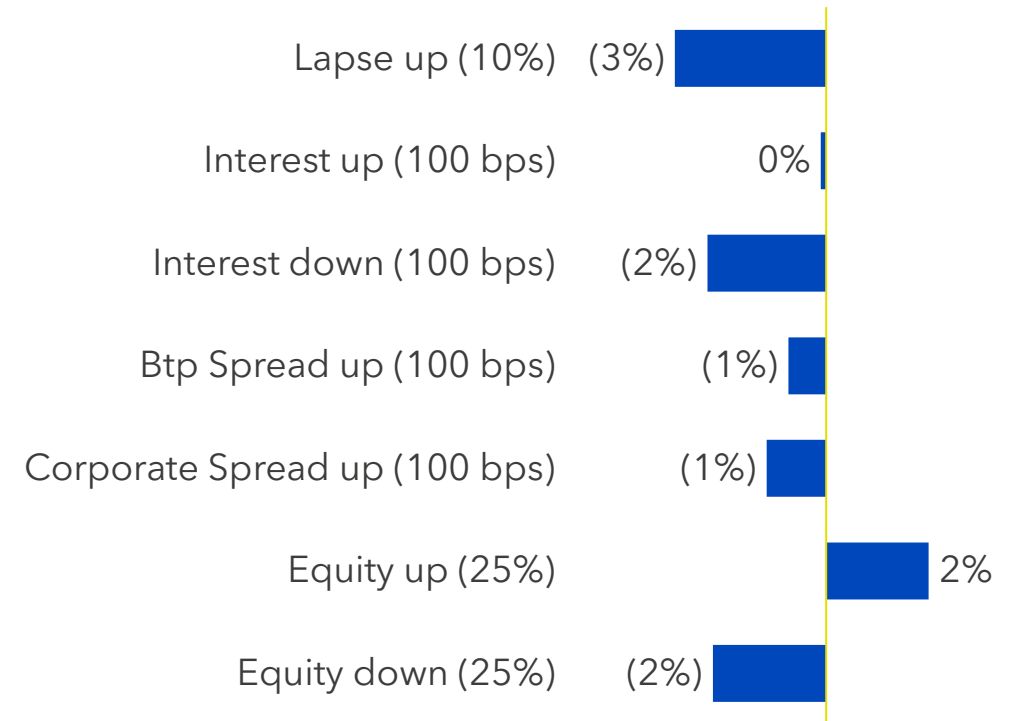


### CONTRACTUAL SERVICE MARGIN TREND

(€bn)



### CSM - 2023 SENSITIVITIES



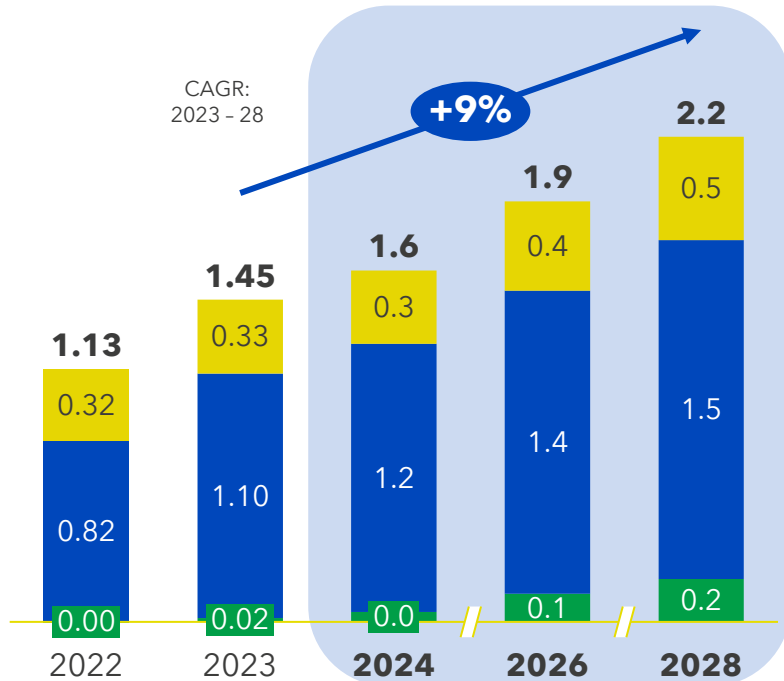
# POSTEPAY SERVICES

REVENUES AND OPERATING PROFIT DOUBLING SINCE 2022 - EVERYDAY ECOSYSTEM FULLY AT SCALE BY 2028

€bn unless otherwise stated

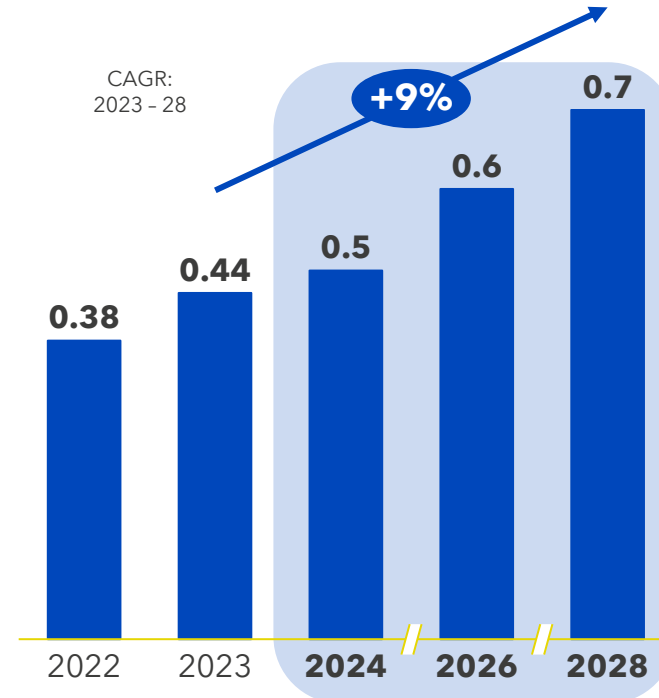
## SEGMENT REVENUES

- Energy<sup>1</sup>
- Payments
- Telco



Intersegment Revenues	264	264	259	249	243
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## EBIT



Net Profit	0.27	0.34	0.4	0.4	0.5
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## HIGHLIGHTS

- Payments growth supported by cash to card secular shift and e-commerce leadership
- Telco stable customer base further enhanced by fiber opportunity
- Energy business positive contribution to business unit profitability from FY-25
- EBIT growth supported by all products

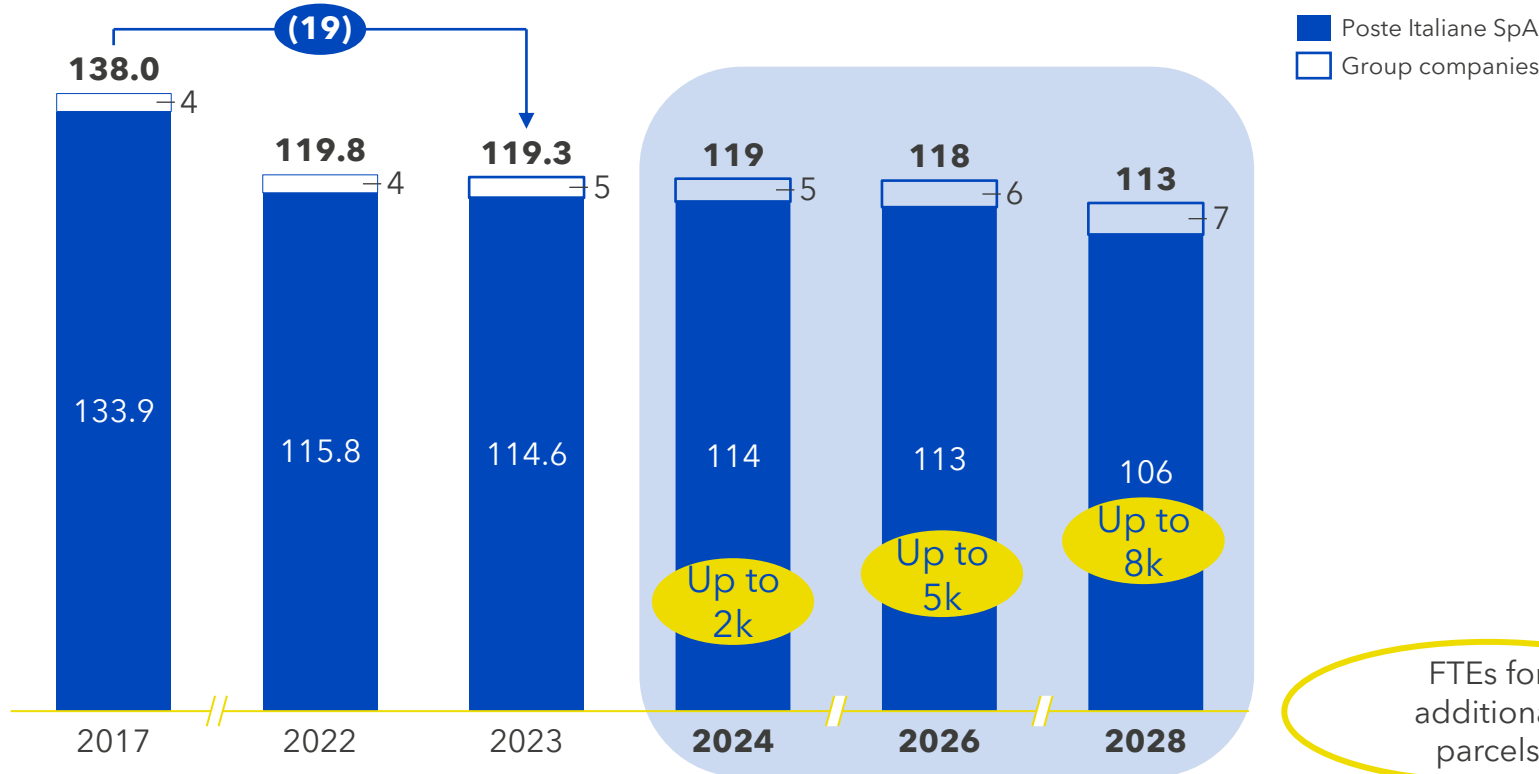
1. Revenues are restated net of commodity price and pass-through charges of the energy business

# HUMAN CAPITAL - FTEs

CONTINUING WORKFORCE TRANSFORMATION TO IMPROVE PRODUCTIVITY



## AVERAGE WORKFORCE EVOLUTION (#, k)



**19k**

Cumulated 2024-'28 hirings, concentrated in newly acquired and growing companies

**25k**

Cumulated 2024-'28 exits<sup>2</sup>

FTEs for additional parcels

Year	Value added per FTE (€k) <sup>1</sup>
2017	133.9
2022	75
2023	81
2024	81
2026	89
2028	102

1. Calculated as group revenues minus cost of goods sold, calculated excluding IFRS17 effect; 2. Includes turnover, subsidised exits and fixed-term contracts

# ORDINARY HR COSTS/REVENUES IMPROVING THROUGH THE PLAN

## FACTORING IN HR-COST INFLATION WHILE PRESERVING PROFITABILITY

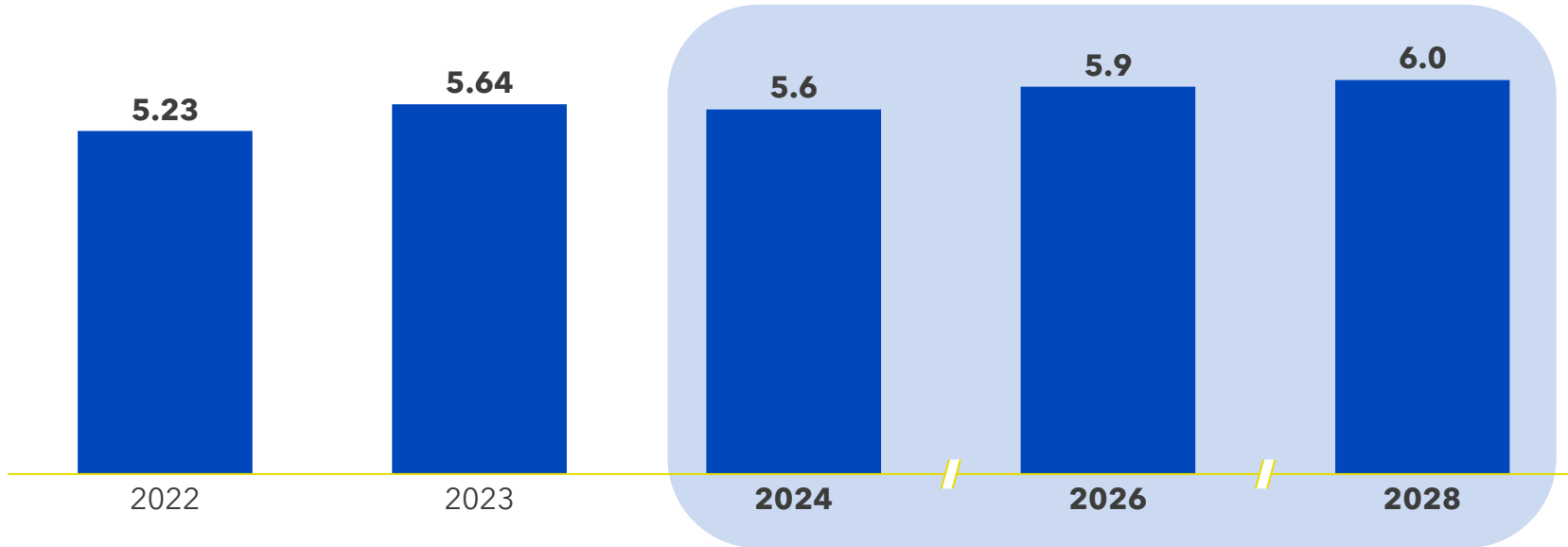
€bn unless otherwise stated



### HR COSTS<sup>1</sup>

Ordinary HR cost /  
Revenues<sup>2</sup>(%)

**43** → **41** → **42** → **41** → **38**



IFRS 17 HR Costs

**4.82**      **5.17**      **5.0**      **5.3**      **5.2**

1. Includes Ordinary and Non-ordinary HR costs: 2. Calculated excluding IFRS17 impact

# NON-HR COSTS

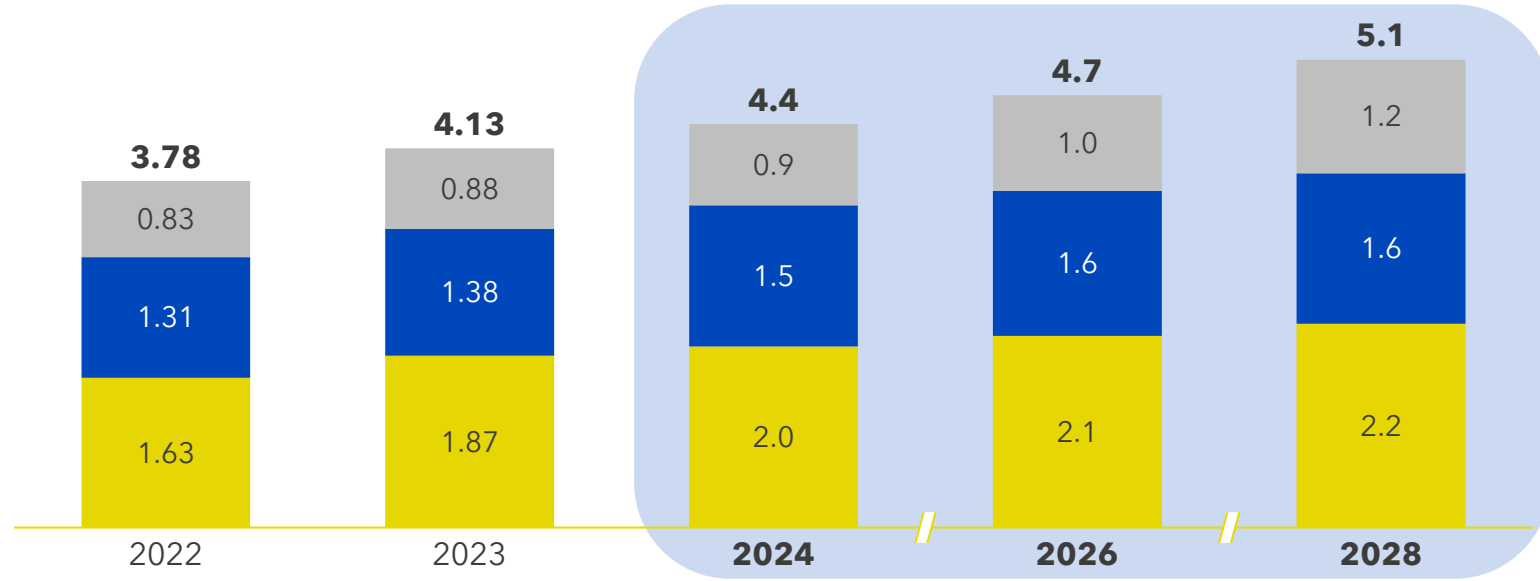
EFFECTIVE COST DISCIPLINE SUCCESSFULLY MITIGATING INFLATIONARY IMPACT

€bn unless otherwise stated



## NON-HR COSTS<sup>1</sup>

- Variable COGS
- Fixed COGS
- D&A



IFRS 17 Non-HR Costs	<b>3.58</b>	<b>3.91</b>	<b>4.1</b>	<b>4.4</b>	<b>4.7</b>
Variable COGS / variable revenues <sup>2,3</sup>	<b>60%</b>	<b>62%</b>	<b>60%</b>	<b>55%</b>	<b>51%</b>
Fixed COGS / total revenues <sup>3</sup>	<b>11%</b>	<b>11%</b>	←	<b>11%</b> <sup>4</sup>	→

**1.** Excludes other non-HR costs. Numbers are restated net of commodity price and pass-through charges of the energy business; **2.** Refers to parcel, payments and telco; **3.** Ratios calculated excluding IFRS17 impact; **4.** Yearly average through the plan



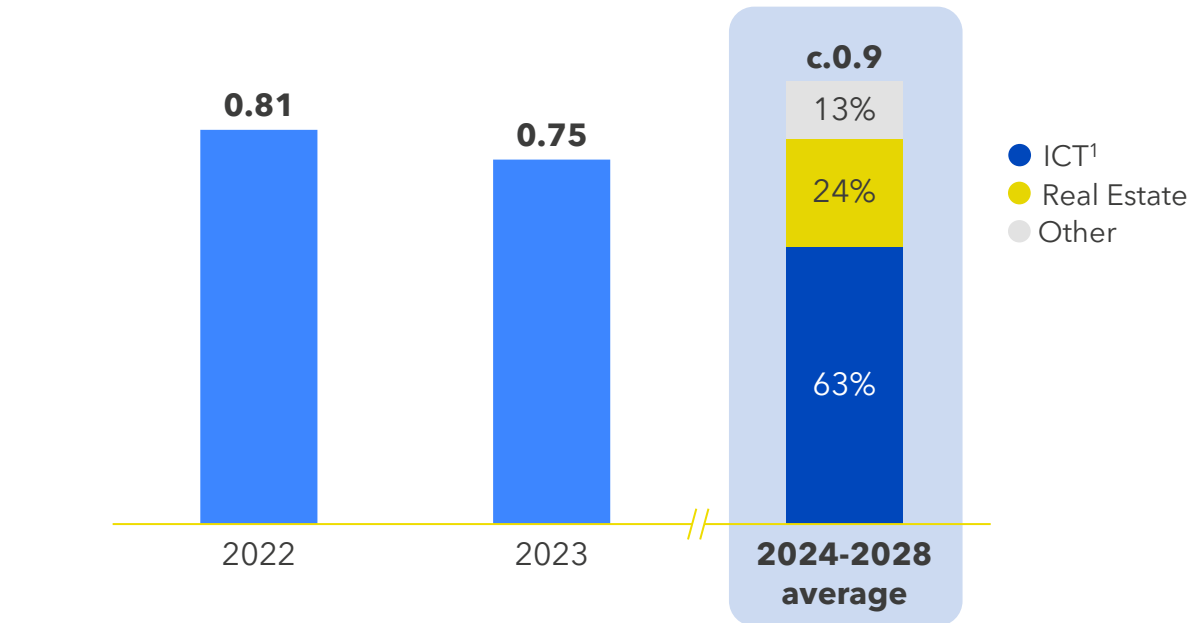
# c.€5.0BN GROUP FUNDED CAPEX OVER THE BUSINESS PLAN

CONTINUING TO INVEST IN DIGITALISATION AND SUPPORT BUSINESS TRANSFORMATION



## CAPEX EVOLUTION

(€bn) - Excluding Polis



### POLIS PROJECT

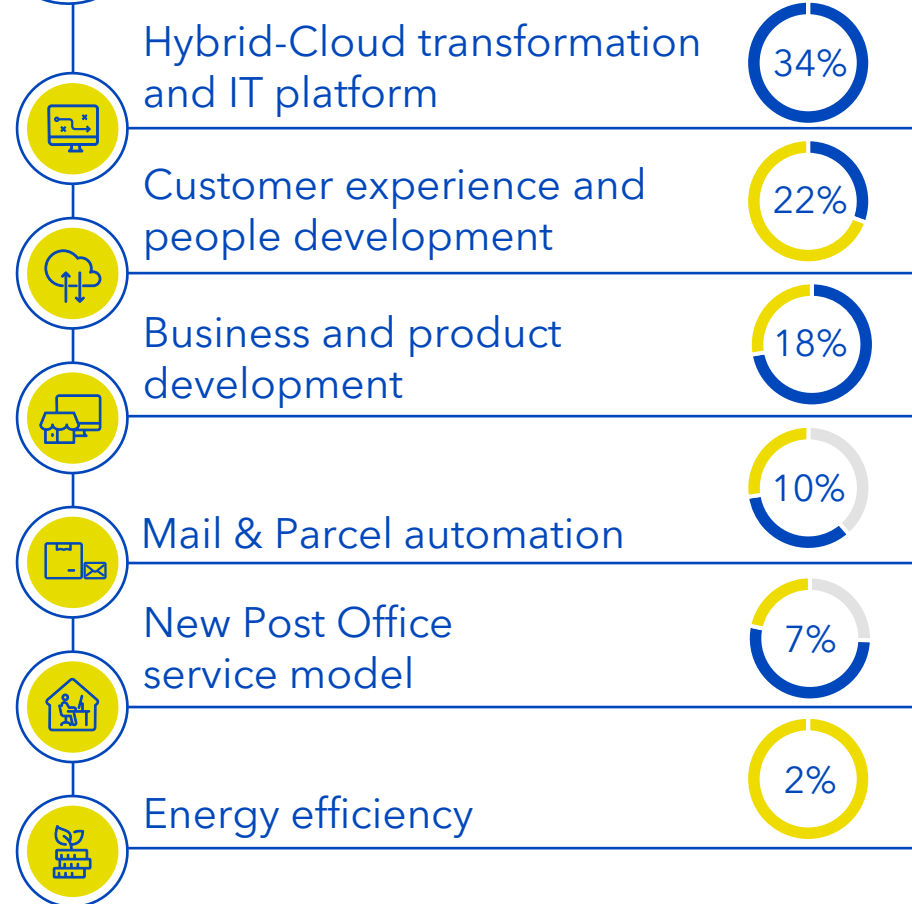
**+1.2 €bn<sup>2,3</sup>** 2023-26



## KEY INITIATIVES 2024-'28

(>90% of total capex)

**c.70% ESG<sup>4</sup>**



1. Information & Communication Technology related projects 2. c.65% funded by the Italian government's Complementary Fund of the National Recovery and Resilience Plan; 3. c.0.1bn in 2023 and c.1.1bn across 2024-'26 (c.0.4bn of the total 1.1bn is self-funded); 4. Calculated on total Capex of 5.6bn (including Polis)

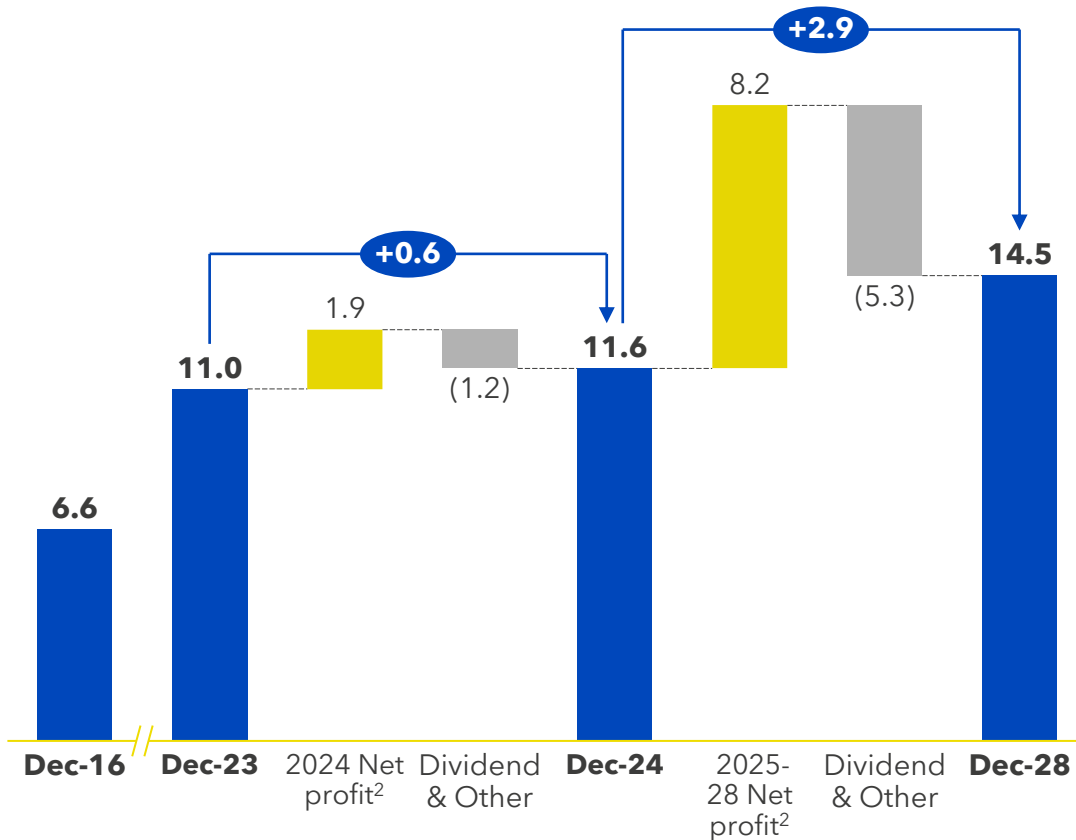
# GROUP SHAREHOLDERS' EQUITY EVOLUTION

STRONG AND SUSTAINABLE CAPITAL GENERATION TO SUPPORT GROWTH AND DIVIDEND DISTRIBUTION

€bn unless otherwise stated

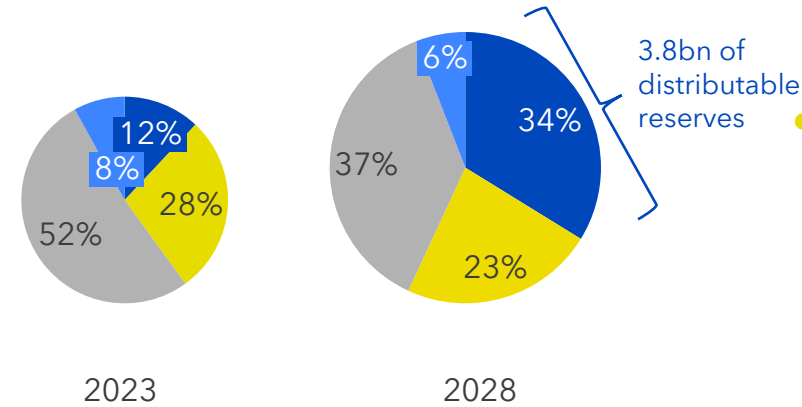


## GROUP SHAREHOLDERS' EQUITY<sup>1</sup>



## CAPITAL ALLOCATION

MP&D Insurance Services  
 Financial Services Postepay Services



## HIGHLIGHTS

- 3.5bn of new equity capital generated between 2024 and 2028 notwithstanding the distribution of 6.5bn dividends distributed
- Increased capital allocation to MP&D due to growing distributable reserves as a result of retained dividends from subsidiaries

1. Shareholders equity net of revaluation reserves and taking into consideration the accrued dividend for the period; 2. Includes dividends paid to shareholders, treasury shares and hybrid remuneration

# REINFORCED COMMITMENT TO A COMPELLING SHAREHOLDERS' REMUNERATION

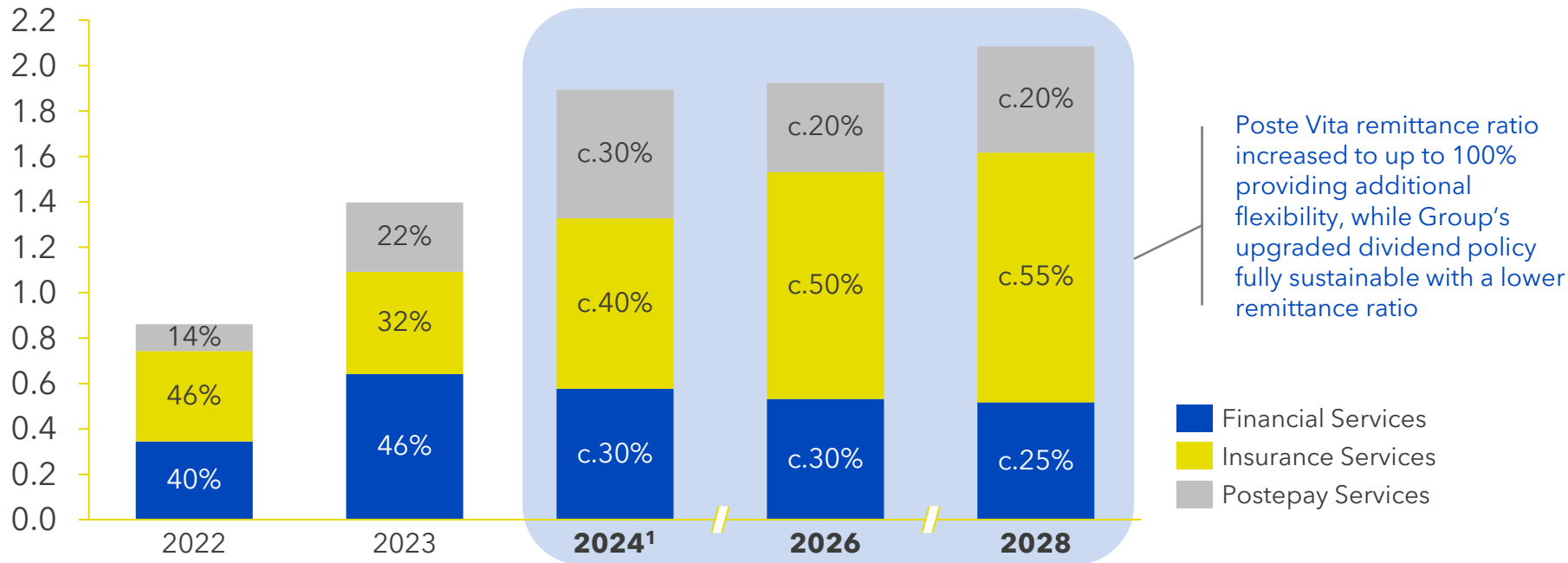
BACKED BY INCREASED VISIBILITY ON CAPITAL AND CASH FLOW GENERATION

€bn unless otherwise stated



## DIVERSIFICATION OF DIVIDENDS FROM SUBSIDIARIES / BUSINESS UNITS

Dividends to parent company, cash view



Dividend coverage ratio<sup>2</sup> through the plan horizon

**>1.5x**

## HIGHLIGHTS

- New dividend policy:
  - 2024-'28 dividend based on a  $\geq 65\%$  payout over the plan
  - Cumulated dividend of  $\geq 6.5$ bn through 2024-28,  $\geq 40\%$  of current market cap
- High diversification of dividend contribution from all subsidiaries / business units
- Increased visibility on group cash flow driven by better quality of revenues
- Through the plan, dividend coverage ratio  $> 1.5x^2$

1. Includes one-off distribution of freed up capital related to LIS holding reorganization; 2. Dividend coverage ratio defined as total dividend from subsidiaries/business units divided by dividends to shareholders, on a cash basis

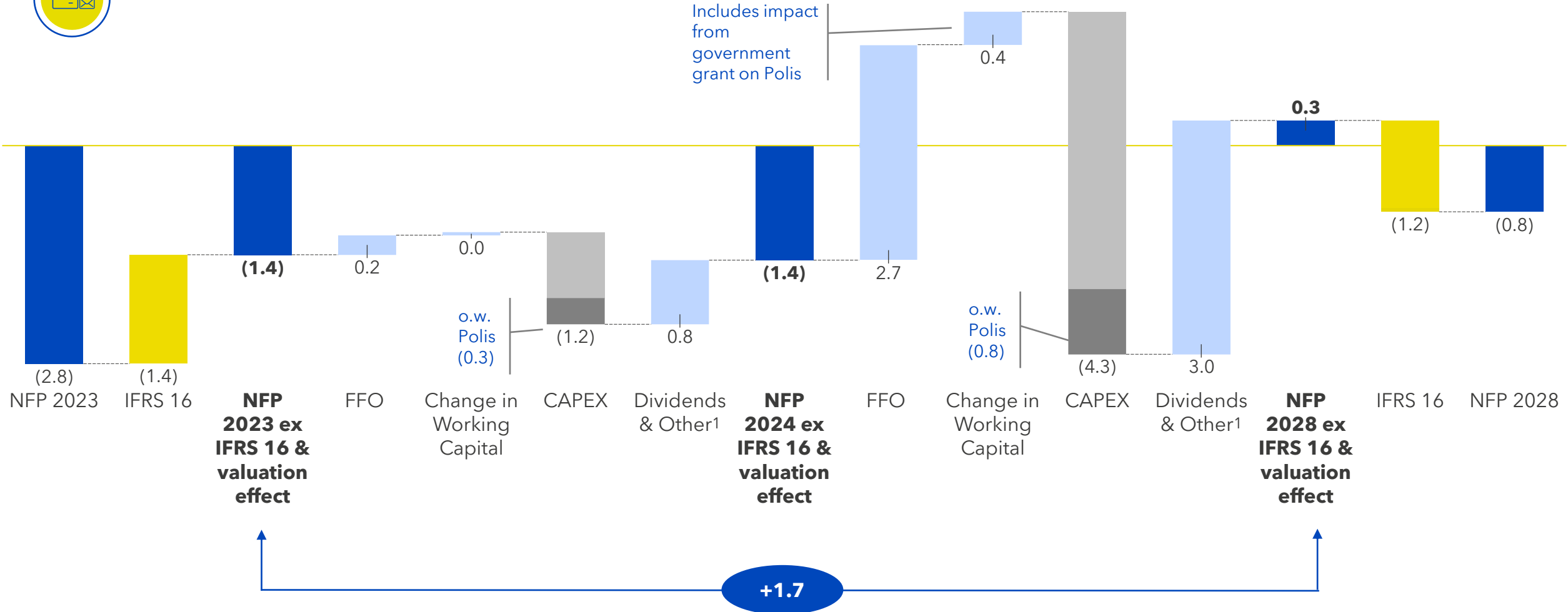
# MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

IMPROVING UNDERLYING CASH GENERATION AT GROUP HOLDING COMPANY LEVEL

€bn unless otherwise stated





## NET FINANCIAL POSITION (+CASH - DEBT)



1. Includes dividends from subsidiaries, dividends to shareholders and coupons on hybrid instruments

# GROUP MAIN SHAREHOLDINGS

KEY PARTNERS SUPPORTING GROWTH, EMBEDDING POTENTIAL UPSIDE

 % capital acquired  
 Ongoing

Mail, Parcel & Distribution



Financial Services



Insurance Services



Postepay Services



1. On a fully diluted basis, including impact of employee stock option plan and other dilutive instruments; 2. 24.5% of voting rights; 3. Directly held by Poste Italiane SpA; 4. Closing expected in April 2024

## 2024 YTD PERFORMANCE ABOVE TARGETS

FINANCIAL AND COMMERCIAL RESULTS SHOW A STRONG START OF THE YEAR ACROSS ALL BUSINESSES

## PERFORMANCE

**Mail**

revenues

&gt; LY / budget with positive mix (recorded mail)

**Parcels**

revenues

&gt; LY / budget mainly driven by B2C

**TFAs**

Net retail inflows

Positive net flows supported by deposits, insurance and AuM growth

**Consumer Loans  
Distribution**

revenues

&gt; LY / budget supported by salary backed loans

**Protection**

GWP

&gt; LY / budget

**Prepaid/  
Debit Cards**Transaction  
value

&gt; LY / budget

**Energy**

contracts

&gt; LY / budget

**Telco  
landline/fiber**

contracts

&gt; LY / budget

**Ongoing focus on cost discipline**

# POSTE ITALIANE 2024 - 2028 STRATEGIC PLAN

THE CONNECTING PLATFORM

ROME, 20 MARCH 2024

Matteo Del Fante  
CEO

**Posteitaliane**

## THE CONNECTING PLATFORM: CLOSING REMARKS



The largest phygital platform in the country supporting its socio-economic development

Proven track record of overdelivering under different market scenarios while successfully repositioning the Group to benefit from positive market trends

New Commercial Service model to maximise the value of our platform and transformation of our logistics business to ensure its long-term sustainability

Unmatched data analytics capabilities and continuous investments in IT to improve customer experience, enabling cross selling and customer loyalty

Reinforced commitment to shareholders' remuneration with a new dividend policy based on a dividend payout of minimum 65% and cumulated dividends of  $\geq\text{€}6.5\text{bn}$  through the plan