

# POSTE ITALIANE 2017-2022 ACHIEVEMENTS & 2023 STRATEGY UPDATE

## A PLATFORM COMPANY AT WORK

ROME, MARCH 30, 2023

# POSTE ITALIANE - 2022 RESULTS AND 2023 GUIDANCE

## AGENDA



- 10:00 - 10:30 - Achievements and 2023 Strategy Update  
**Matteo Del Fante** - CEO and GM
- 10:30 - 11:00 - Business Units Highlights  
**Camillo Greco** - CFO
  - Focus on Insurance Services  
**Andrea Novelli** - Poste Vita CEO
- 11:00 - 11:10 Closing Remarks  
**Matteo Del Fante** - CEO and GM
- **11:10 - 12:00 Q&A Session**

# 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.

Forward-looking statements contained herein are not a guarantee of future performance and you are therefore cautioned not to place undue reliance thereon.

This document does not constitute a recommendation regarding the securities of the Company; it does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Poste Italiane or any of its Group companies or other forms of financial assets, products or services.

Except as may be required by applicable law, Poste Italiane denies any intention or obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances after the date of this presentation.

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 2017-2022 ACHIEVEMENTS & 2023 STRATEGY UPDATE

## A PLATFORM COMPANY AT WORK

ROME, MARCH 30, 2023

Matteo Del Fante, CEO

# A PLATFORM COMPANY AT WORK



## **2022 EBIT AT €2.3BN IN A CHALLENGING ENVIRONMENT - MORE THAN DOUBLING 2017**

- CONSISTENT DELIVERY SINCE 2017 - REPOSITIONING THE BUSINESS ON A SUSTAINABLE PATH
- 2023 GROWTH CONFIRMED - ACHIEVABLE TARGETS UNDER DIFFERENT MARKET CONDITIONS
- GUIDANCE BASED ON BUSINESS DRIVERS AND VISIBLE COSTS - Q1-23 TRENDS FULLY ON TRACK
- SOLVENCY RATIO VOLATILITY SUCCESSFULLY MANAGED - SUSTAINABLE CASH & CAPITAL GENERATION
- SHAREHOLDERS' REMUNERATION INCREASED THANKS TO OUTPERFORMANCE - PROPOSED DPS OF €0.65 ON FY-22 (+10% Y/Y, +3pp VS PLAN) AND TARGET OF €0.71 ON FY-23 (+9% Y/Y, +2pp VS PLAN)

## **A VISIBLE BASELINE FOR THE NEW STRATEGIC PLAN IN H2-23 - STAY TUNED**

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# BACK TO THE FUTURE - OUR ORIGINAL PROMISE IN FEBRUARY 2018

EXTRACT FROM DELIVER 2022 (FEBRUARY 27, 2018) PAGE 4

**KEY CONSOLIDATED FINANCIAL TARGETS**

€ bn unless otherwise stated

	2017	2018	2020	2022
<b>REVENUE</b>	10.6	10.7	10.9	11.2
<b>EBIT MARGIN %</b>	11%	13%	15%	16%
<b>NET PROFIT ROE %<sup>1</sup></b>	10%	13%	13%	13%

04 | <sup>1</sup> Group Equity net of fair value and cash flow hedge reserves and including goodwill on investments

*DELIVER 2022*  
*Where our journey began on February 27, 2018*

**CORRIERE DELLA SERA** 28 FEB 2018

Di: Resp.: Luciano Fontana  
 Tiratura: 326765 - Diffusione: 308275 - Lettori: 2136000 - da web certificatori o autocertificati  
 da pag. 30 foglio 1/2 Superficie: 29%

## Il piano delle Poste piace alla Borsa

**Del Ente:** utile a 1,2 miliardi nel 2022. In cinque anni 10 mila nuove assunzioni

**Piazza Affari** Azzerrare mezzo miliardo di perdite all'anno nel settore corrispondenza e pacchi, e circa 5-500 ingressi nelle attività dei servizi finanziari e assicurativi. Nel frattempo, per effetto di pensionamenti e incentivi all'assunzione usciranno circa 25 mila dipendenti, alla fine il saldo evidenzierà una forza lavoro di 223 mila unità contro le attuali 238 mila. Il risparmio atteso alla voce costo del lavoro è di un ulteriore mezzo miliardo di euro (circa 560 milioni all'anno, il doppio di quanto effettuato nell'ultimo triennio) in digitalizzazione, automazione e riorganizzazione del servizio.

**Il piano quinquennale Posteitaliane**

	Risultato 2017	Target 2022	Crescita media ann. 2018-2022
Utile netto	0,7	1,2	+13%
Ebit	1,1	1,8	+10%
Ricavi	10,6	11,2	+11%
Corrispondenza/Pacchi/Distribuzione	3,6	3,5	-3%
Solo pacchi	0,7	1,2	+71%
Investimenti	2,8	2,8	0%
Assunzioni	10.000	10.000	0%
Esuberanti	15.000	15.000	0%
Esuberanti	1,5	1,9	+27%

**FINANCIAL TIMES**

## Poste Italiane aims to boost profits with restructuring plan

Italy's largest employer looks to stem falling revenues with focus on parcel delivery

Rachel Sanderson in Milan YESTERDAY

**REUTERS** World Business Markets Breakingviews Video More

FINANCIALS  
 FEBRUARY 27, 2018 / 9:05 AM / UPDATED 5 YEARS AGO

## UPDATE 2-Italy's Poste bets on insurance, parcels to boost profits, dividends

- Poste sees EBIT rising 10 pct p/a on average in 2018-2022
- Plans to boost parcel delivery with weekend working
- To expand insurance business with new P&C products
- Shares jump on generous dividend pledge





# PROVEN TRACK RECORD – A NEW PLATFORM COMPANY IN PLACE

CONSISTENTLY OVERDELIVERING TARGETS WHILE DRIVING SUSTAINABLE RETURNS

€bn unless otherwise stated

Impacted by COVID-19

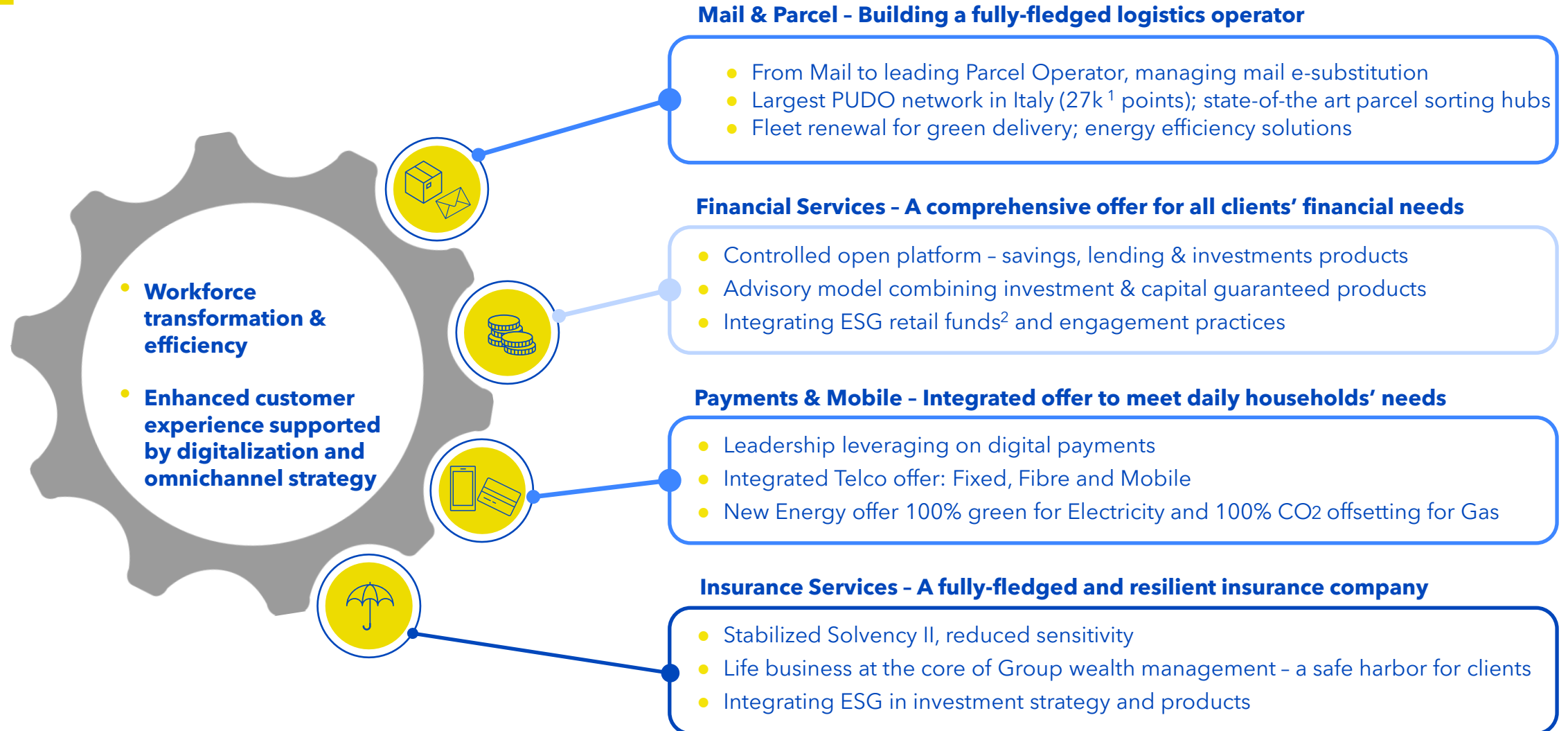
	2017	2018 	2019	2020	2021	2022
REVENUES	10.57	10.82 	10.96 	10.53	11.22 	11.89 
EBIT	1.12	1.50 	1.77 	1.52	1.85 	2.29 
NET PROFIT <sup>1</sup>	0.69	1.40 	1.34 	1.21 	1.58 	1.51 
DPS (€)	0.42	0.44 	0.46 	0.49 	0.59 	0.65 

 Achieved  Overachieved

2017-19 revenues are restated net of interest expenses and capital losses on investment portfolio; 1.076bn 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

# KEY ACHIEVEMENTS SINCE 2017






## INTEGRATED DISTRIBUTION PLATFORM MEETING DAILY NEEDS OF ITALIANS



1. Includes Postal Offices, lockers, Punto Poste (LIS) and other Collection Points; 2. Open-ended retail funds

# STRATEGIC KPIs

## SUCCESSFUL EVOLUTION ACROSS ALL BUSINESS UNITS

	2017	2022	
 <b>Parcel revenues/ MPD market revenues</b>	19%	38%	
 <b>TFAs (€bn)</b> (o.w. capital guaranteed)	510 (97%)	562 (93%)	
 <b>Payment transactions (#bn)</b> (o.w. % e-comm.)	0.9 (18%)	2.3 (26%)	
 <b>Life average reserves (€bn)</b>	105	148	
 <b>Protection GWP (€m)</b>	210	520	
<b>Gruppo Posteitaliane</b>	<b>Value added/FTE (€k)</b>	59	75
	<b>Capex (€m)</b>	467	810
	<b>Shareholders' equity (€bn)<sup>1</sup></b>	7	11
	<b>ESG indices &amp; ratings (#)</b>	0	16
	<b>New channel revenues<sup>2</sup></b>	7%	22%

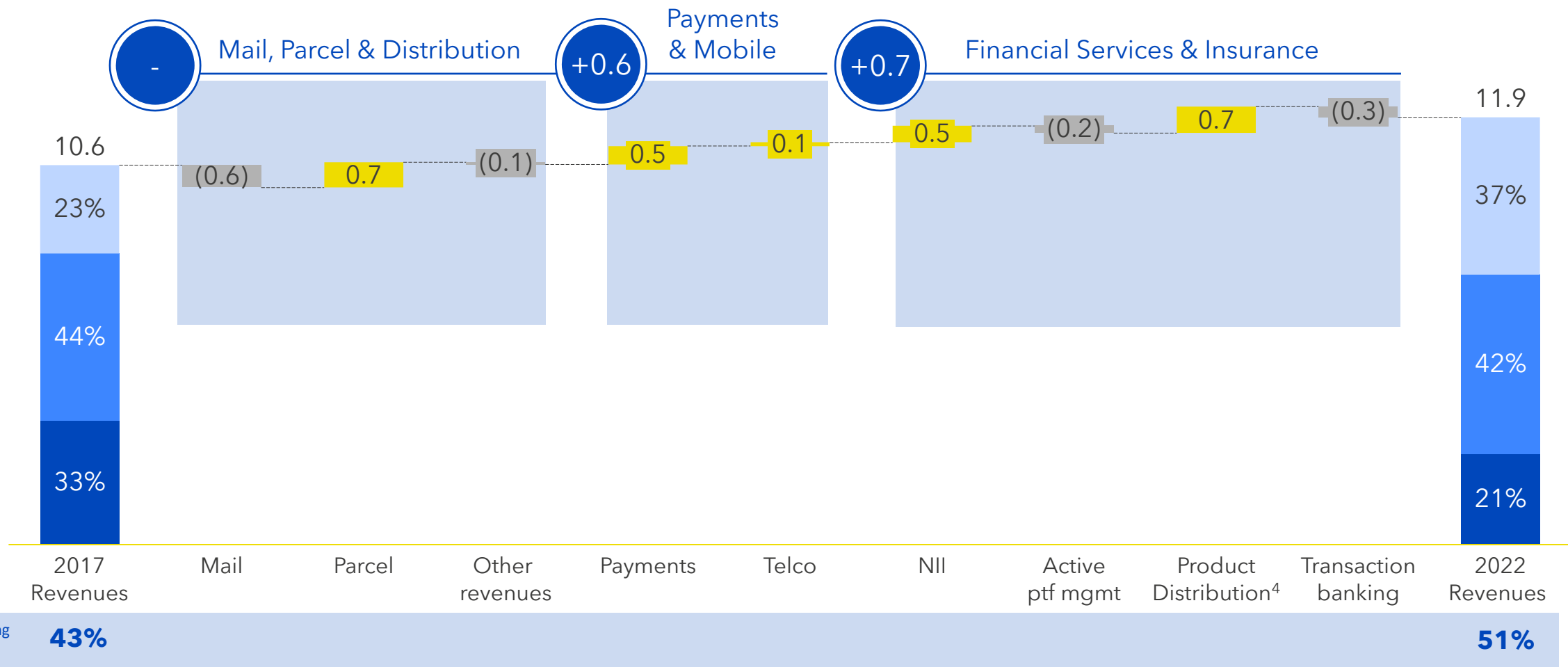
1. Shareholders equity net of revaluation reserves and taking into consideration the dividend proposed for 2022; 2. New channel revenues refer to Digital, LIS & 3<sup>rd</sup> party points of sales addressable markets, excluding recurring revenues from TFA's management and those related to public tender contracts

# 2017-2022 REVENUES *R*EVOLUTION

## BUSINESS SUCCESSFULLY REPOSITIONED TOWARDS GROWING MARKETS AND RECURRING REVENUES

€bn unless otherwise stated

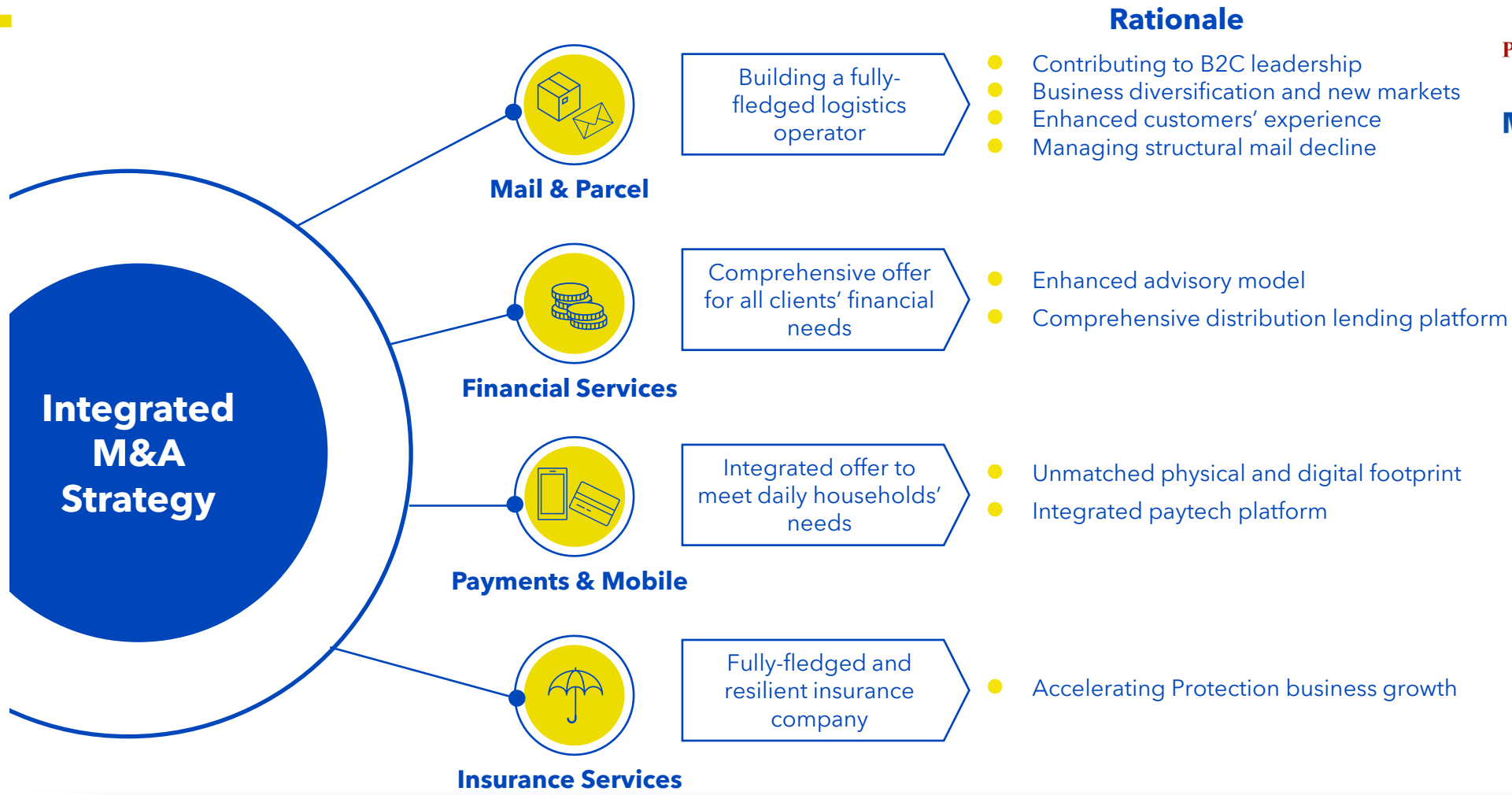
● Revenues related to declining markets<sup>1</sup> ● Revenues related to stable markets<sup>2</sup> ● Revenues related to growing markets<sup>3</sup>



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. Investment products loans & mortgages and P&C; 5. Recurring revenues not directly related to commercial activity

# M&A ACTIVITIES

## KEY PARTNERS TO ACCELERATE GROUP STRATEGY IMPLEMENTATION



Technology insourcing to ensure a flawless execution



# UNMATCHED OMNICHANNEL SERVICE MODEL

## DATA DRIVEN CAPABILITIES TO BOOST TRANSACTIONS AND SALES

**>20**  
m daily

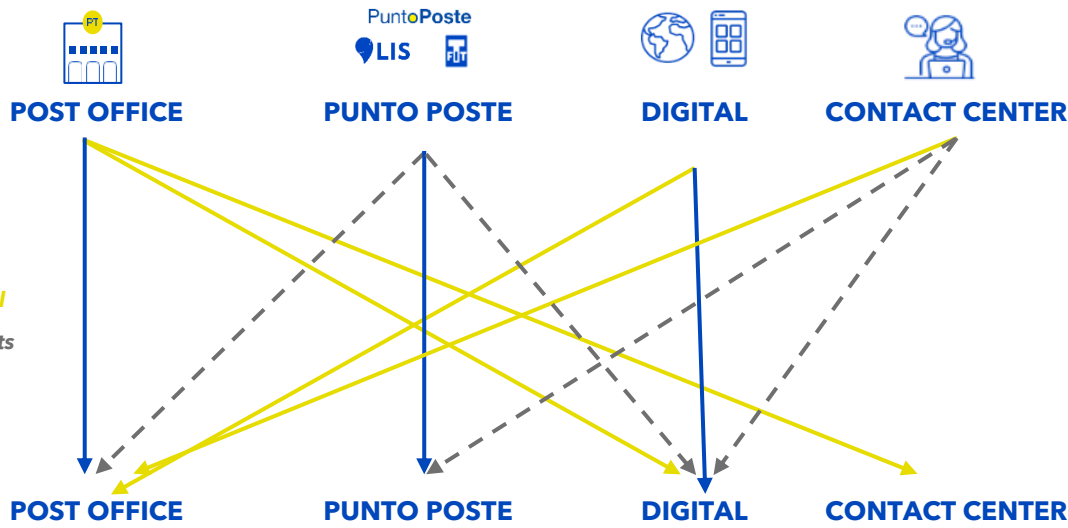
**Interactions<sup>1</sup> with Poste Italiane in 2022**

**2.3x**  
vs 2017

### ENGAGEMENT



- Legacy model
- Omnichannel model
- - - Future developments



### TRANSACTIONS AND SALES

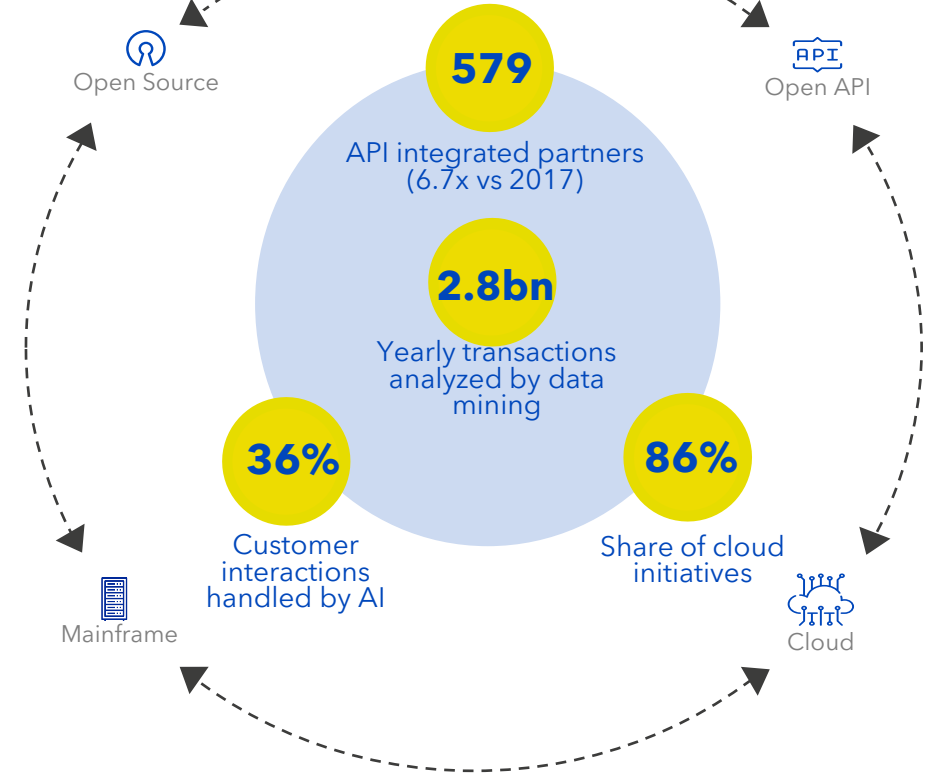
**13k**  
Unchanged vs 2017

**58k**  
2.2x vs 2017<sup>2</sup>

**84.5**  
m  
5.6x vs 2017

**1.75**  
k  
Unchanged vs 2020

### TECH OPS LIQUID ENGINE ENABLER



1. Interactions defined as any contact the customer has with Poste Italiane (e.g., entry into Post Office, ATM transactions, entry into a physical third-party network point, APP login, access to website etc.);  
 2. Excludes expired agreements

# DIGITAL TRANSFORMATION AND CUSTOMER EXPERIENCE

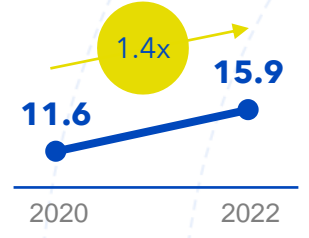
## INCREASING OMNICHANNEL CUSTOMERS - IMPROVING CUSTOMER SATISFACTION

### Transactions<sup>1</sup> via digital channels

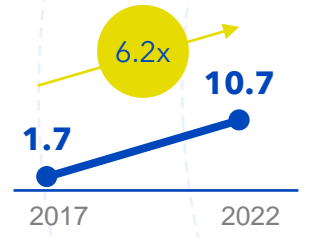
**20%**  
in 2022

**5x**  
vs 2017

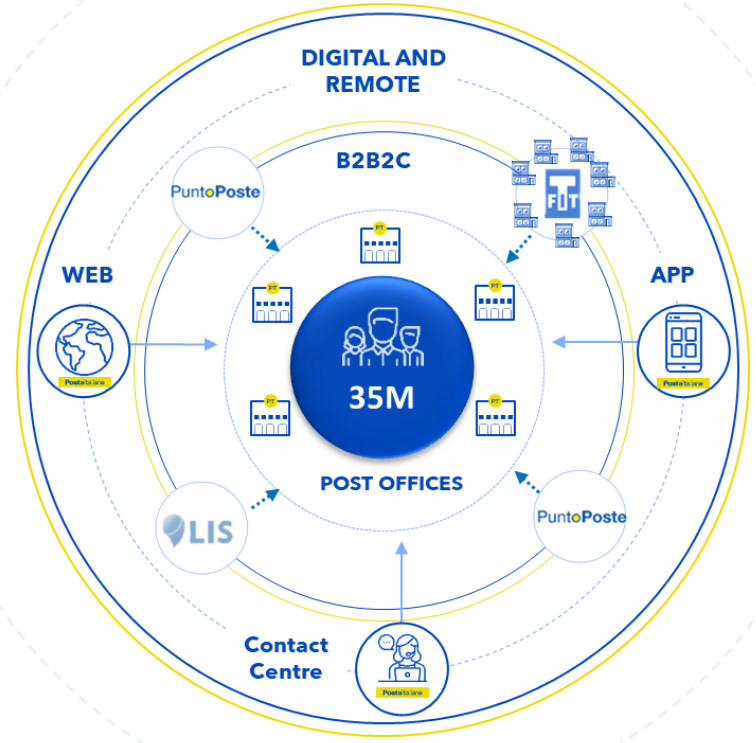
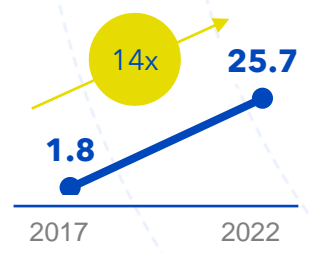
Digital Clients (m)<sup>2</sup>



Wallets (m)



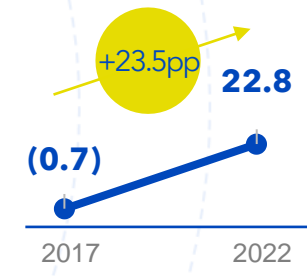
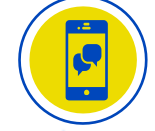
Digital Identities (m)



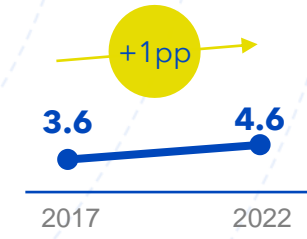
Customer Experience, CX<sup>3</sup>



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



APP Rating<sup>5</sup>



1. Defined as all purchases and all transactions that occurred through Poste Italiane APPs (BP, PP, PT), SPID APP and website; 2. Clients that used a Poste Italiane digital channel in 2022; 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 refers to Customer Effort Score and is calculated as percentage of promoters minus percentage of detractors for Poste Italiane's APPs; 5. Average Poste Italiane APPs rating - rating 1 to 5

# HUMAN CAPITAL DRIVING TRANSFORMATION

## 5 YEARS LATER... WE ARE 2 YEARS YOUNGER

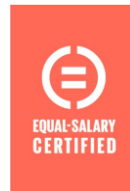


### HUMAN CAPITAL EVOLUTION

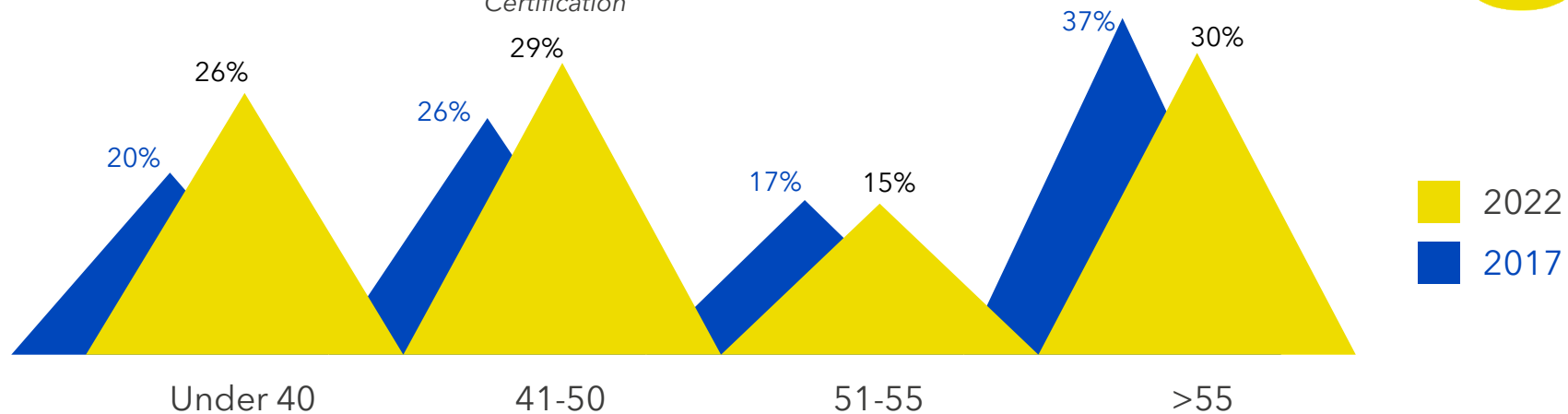
	AVERAGE AGE (Y)	GRADUATED EMPLOYEES	FEMALE EMPLOYEES
2017	49.7	12%	54%
2020	49.2	17%	55%
2022	47.9 ↓	22% ↑	54%



Bloomberg Gender-Equality Index for the 4<sup>th</sup> year running



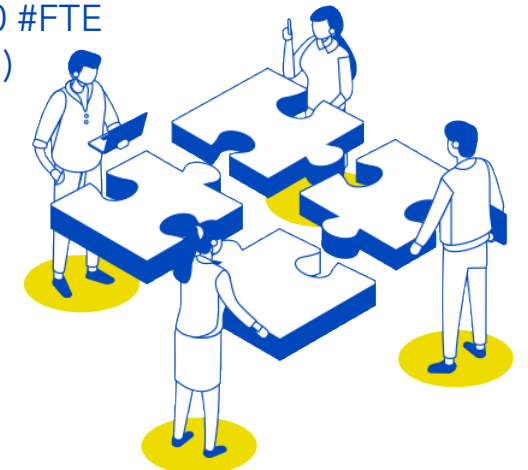
Equal Salary Certification



### ACHIEVEMENTS SINCE 2017

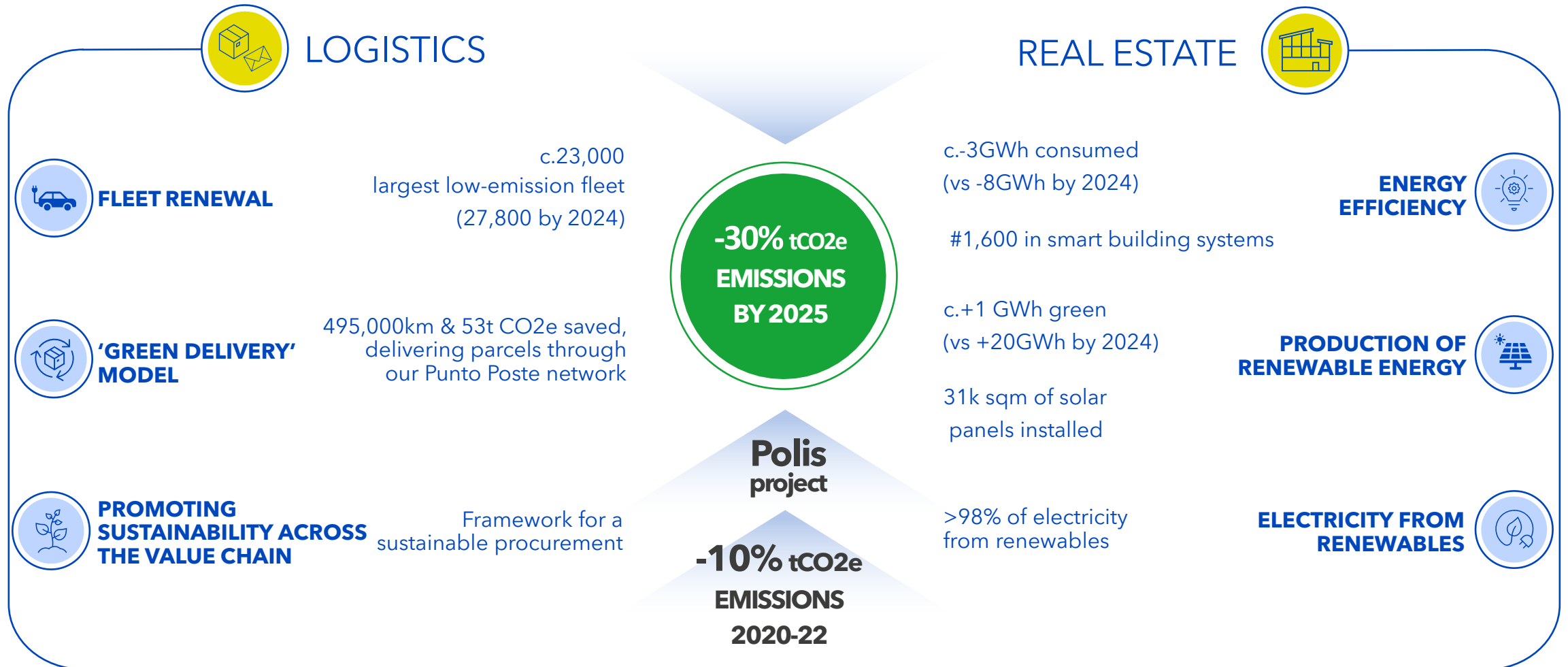


- **TRAINING HOURS:** 30m
- **INSOURCING:** 1,200 #FTE (€30m yearly savings)
- **HIRINGS:** 26k
- **NEW MANAGERS APPOINTED** >50%



# GREEN TRANSITION ACHIEVEMENTS IN 2022

PROGRESSING IN LINE WITH CARBON NEUTRALITY TARGET BY 2030



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# A VISIBLE GUIDANCE: 2023 EBIT AT 2.5BN

GROWTH PATH CONFIRMED IN A CHALLENGING ENVIRONMENT - DPS INCREASED FOR 2022 AND 2023

€bn unless  
otherwise  
stated

	2017	2022	2023 GUIDANCE
REVENUES	10.57 <sup>1</sup>	<i>Net of upfront fees<sup>2</sup> (11.89 stated)</i>   11.60	11.9
EBIT	1.12	2.29	2.5
NET PROFIT <sup>3</sup>	0.69	1.51	1.7
DPS, €	0.42	0.65	0.71

**1.** 2017 revenues are restated net of interest expenses and capital losses on investment portfolio; **2.** Under IFRS17 costs directly attributable to insurance policies (such as upfront fees) will be netting off revenues within the CSM release; **3.** Net Profit of 0.76bn excluding write-off of 0.07bn for 2017

# MANAGEMENT ACTIONS TO ADDRESS A CHALLENGING ENVIRONMENT

## ANTI-FRAGILE PLAYER WITH STRONG VISIBILITY ON 2023

### MARKET ENVIRONMENT

REDUCED GDP GROWTH EXPECTATIONS

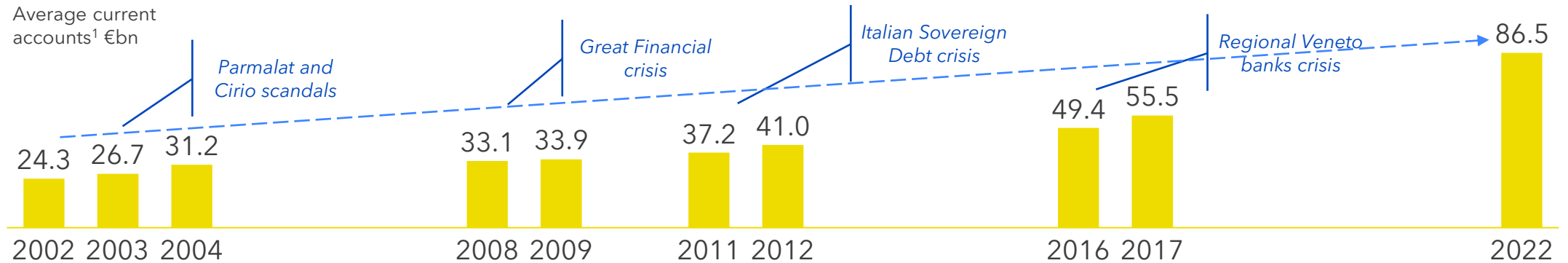
PERSISTENT INFLATION

MARKET VOLATILITY

### MITIGATING FACTORS

- Businesses positioned on structurally growing markets
- Diversified business - new services to be introduced with Polis
- Mainly exposed to clients' non-discretionary spending
- Corporate energy costs fully hedged for 2023
- Labour agreement in place until end of 2023
- Strong track record of flexible cost management
- Loyal customers - positive net flows in any market condition
- Sound capital and liquidity - stabilized SII & prudent ALM
- 93% of TFAs not exposed to market

### Historically increasing deposits also in highly volatile market conditions

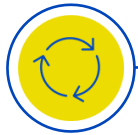


PROVEN RESILIENCE AND FLEXIBILITY, INCLUDING COST MANAGEMENT ACTIONS

1. Excluding Treasury and Poste Italiane liquidity

# A PLATFORM COMPANY LEVERAGING ON NEW CHANNELS

## FOCUSING ON INTERACTIONS TO BOOST REVENUE GROWTH



Interactions  
(> 20m daily avg.<sup>1</sup>)

Share of **CONTACTS** on new channels<sup>1,2</sup>



Transactions  
(2.5m total daily avg.)

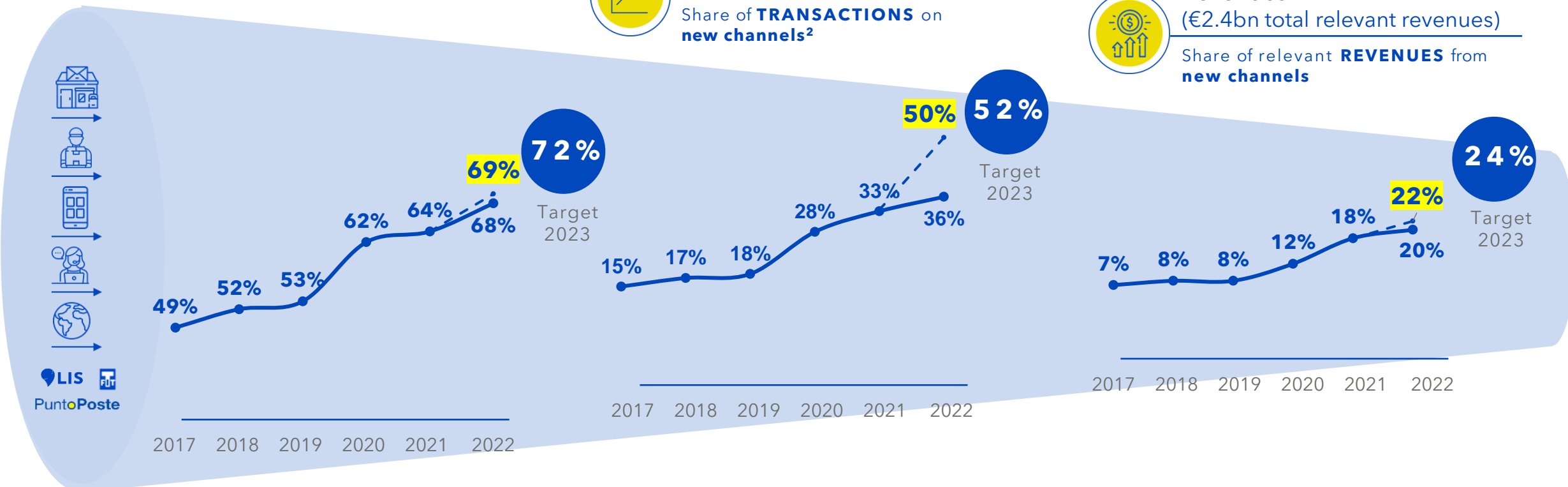
Share of **TRANSACTIONS** on new channels<sup>2</sup>

Including Punto Poste (LIS) -----



Revenues<sup>3</sup>  
(€2.4bn total relevant revenues)

Share of relevant **REVENUES** from new channels



1. LIS & 3<sup>rd</sup> party points of sales; 2. 2022 data includes LIS as of 1 Jan 2022; 3. Revenues from new channels addressable markets (excluding recurring revenues from TFA's management and those related to public tender contracts)

# POSTE ITALIANE'S SUSTAINABILITY PATH

## SUCCESSFULLY PROGRESSING ON OUR INTEGRATED STRATEGY

**SINCE 2017 INCLUDED IN 16 ESG INDICES, 19 AWARDS RECEIVED, >2X BRAND VALUE**

**POLIS PROJECT CONTRIBUTING TO SOCIAL COHESION**

16

### Indices & Ratings

Member of Dow Jones Sustainability Indices  
Powered by the S&P Global CSA

CDP DISCLOSURE INSIGHT ACTION

EURONEXT

Bloomberg Gender-Equality Index 2022

SUSTAINALYTICS

Poste Italiane Top 100 Globally for gender equality in 2022 EQUILEAP

MSCI

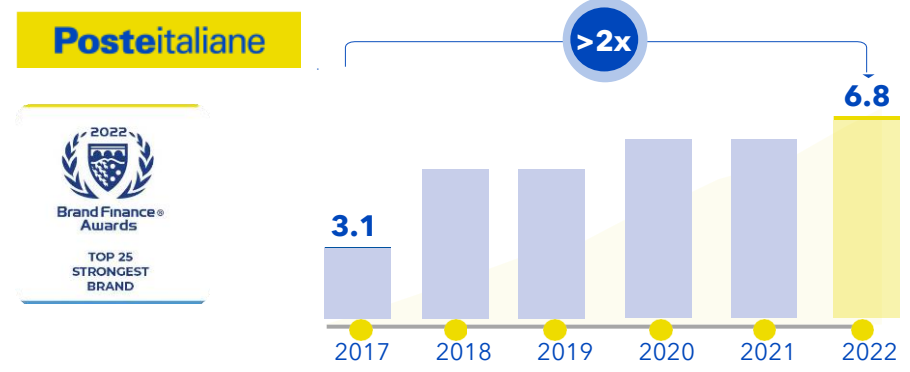
STOXX Indices by Qontigo

S&P Global

Sustainable1

### Brand Value<sup>1</sup> (€bn)

6.8



19

### Awards

Global 500 2023

ASSOCHANGE

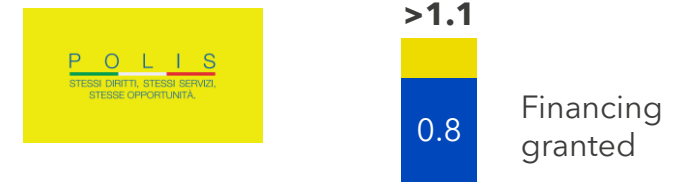
EQUAL-SALARY CERTIFIED

top EMPLOYER ITALIA ITALY 2023 CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

ESG INDUSTRY TOP RATED

### Polis project investment (€bn)

>1.1<sup>2</sup>



Selected indices, ratings and awards; **1.** Source: Brand Finance Italy 100 2022;

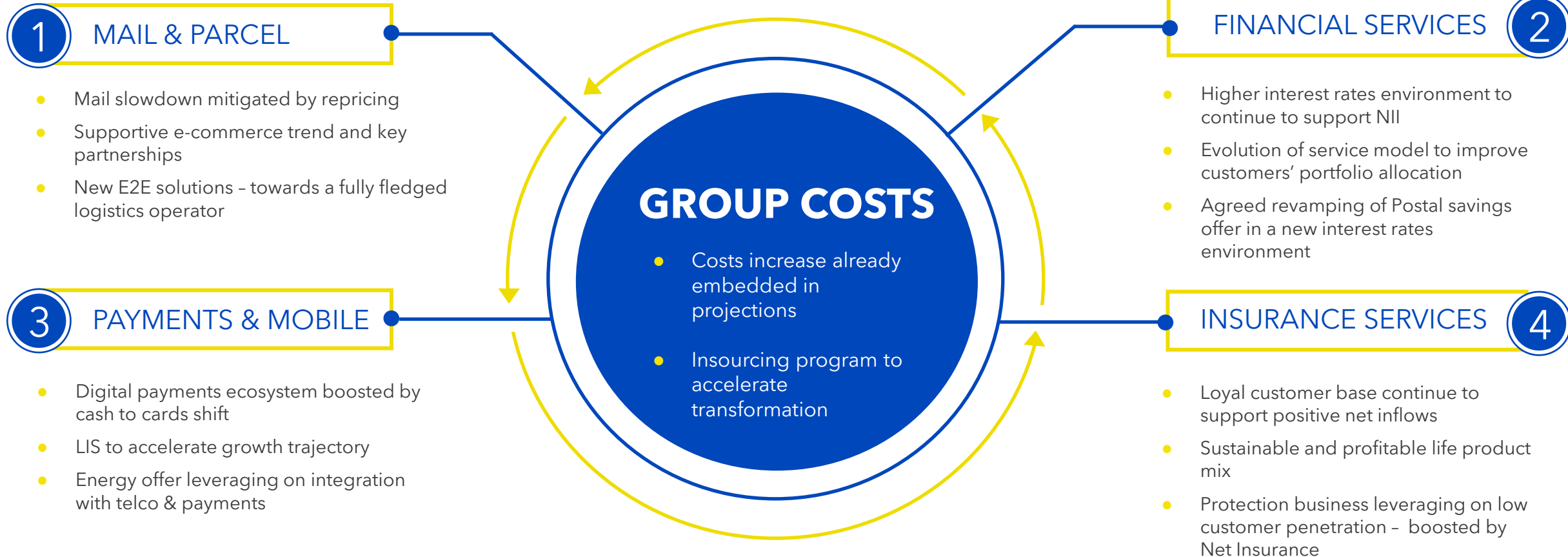
**2.** Polis project was approved by Decree Law 59/2021 and funded with €0.8bn from the Complementary Fund of the National Recovery and Resilience Plan

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# 2023 EXPECTED GROWTH DRIVERS

## SUPPORTIVE BUSINESS TRENDS AND VISIBILITY ON COST BASE



### CAPITAL OPTIMIZATION

- Group capital optimization to support growth - Solvency II ratio volatility successfully managed
- Visible dividend backed by steady and sustainable cash & capital generation
- All subsidiaries to contribute to the diversification of dividend upstream

# MAIL & PARCEL: TRANSFORMATIONAL JOURNEY

## FROM A MAIL TO A PARCEL PLAYER TO A FULLY FLEDGED LOGISTICS OPERATOR

1



B2C leadership & excellence in parcel segment

### MULTI-SEGMENT ACTIVITY, BUILT ON A STRONG CUSTOMER BASE

- Strengthening partnerships with key online retailers to gain revenue stream visibility
- LIS further enhancing PUDO's network
- Partnerships to enter international market



Building a fully fledged logistics operator

### UNMATCHED PLATFORM TO DRIVE VALUE CREATION

- Contract logistics to provide innovative E2E solutions
- Leveraging on sector specific expertise (e.g. health logistics) and margin attractiveness

B2C volumes on PUDO network<sup>1</sup>

**c.15% in 2023**  
**vs 5% in 2020**

Share of revenues from multi-year agreements<sup>2</sup>

**c.40% in 2023**

Logistics revenues<sup>3</sup>

**+c.45% in 2023 vs 2022**

**1.** Share of Click & Collect network volumes (including returns and LIS) over total B2C volumes; **2.** Includes share of revenues from Partnerships and long-term contracts for parcels, as well as revenues from logistics; **3.** Logistics includes warehousing and integrated logistics, Plurima, Pac cargo revenues, excluding Personal Protective Equipment contract deliveries and Sender and Sengi

# INITIATIVES FOSTERING A SUSTAINABLE GROWTH IN PARCELS

## STRENGTHENED POSITIONING ACROSS NATIONAL AND EU VOLUMES

1



### Renewed Amazon partnership



- 3+2 years commitment until 2027 ensuring mid term visibility on revenues and volumes
- Pricing mechanism designed to foster growth
- Enhanced B2C network to guarantee speed, flexibility and scalability to manage peaks
- Process innovation for returns and deliveries via third party networks, increasing coincidence to optimize costs and environmental impact

1. Through DHL e-Commerce Solutions network

### New partnership with DHL



- Poste Italiane to manage the last mile of DHL e-Commerce solutions inbound volumes
- Poste Italiane to launch<sup>1</sup> outbound services to the rest of Europe
- Joint parcel lockers network for both domestic and international volumes
- MoU signed, inbound & outbound services by year end 2023

# FINANCIAL SERVICES – POSTAL SAVINGS

HIGHER VISIBILITY ON POSTAL SAVINGS DISTRIBUTION FEES – 1.7BN EXPECTED IN 2023

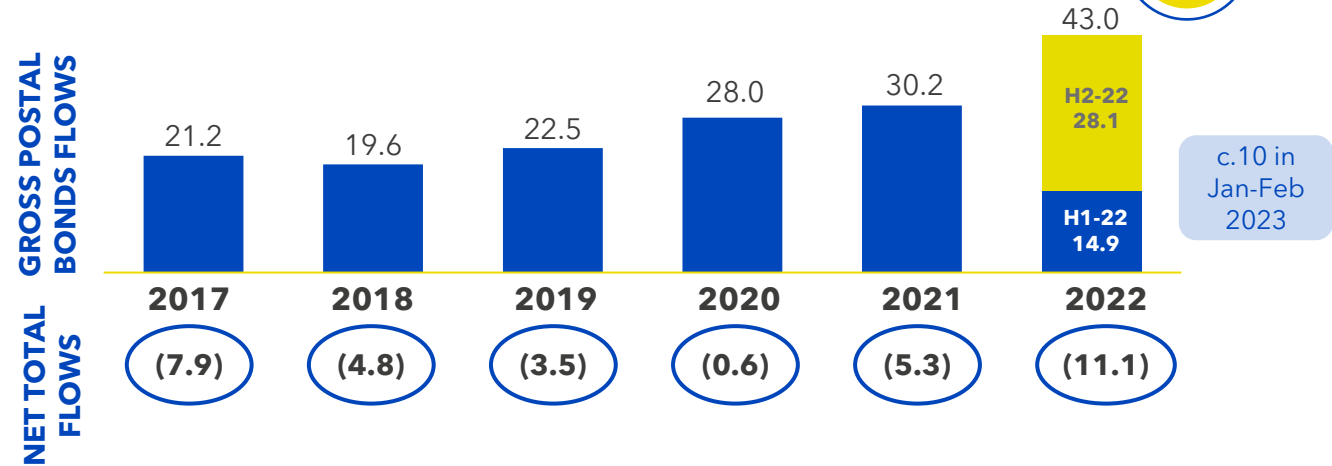
€bn unless otherwise stated



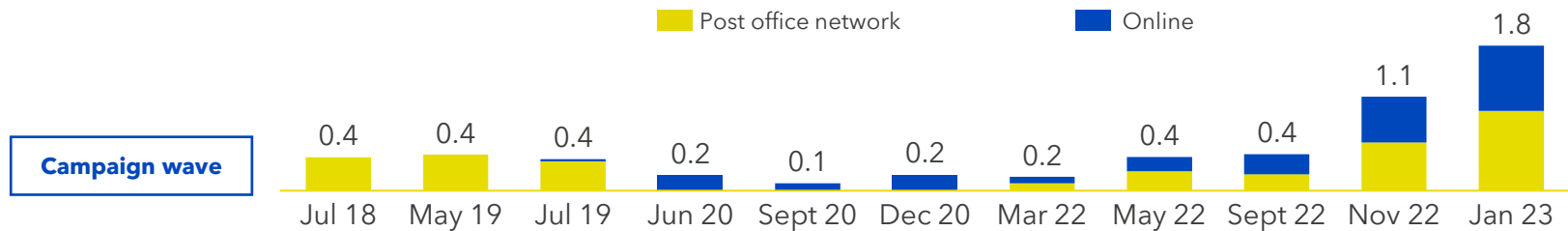
## Revised distribution offer agreed

- Swift increase in interest rates early in 2022 resulted in significant redemptions and negative postal savings flows
- Postal savings offer adapting to market environment since mid 2022
- New postal savings books offer strongly boosted new customers' liquidity flows
- Digital product offering a competitive advantage to improve customer experience

## Postal savings flows trend



## Super smart time deposit flows (new liquidity)



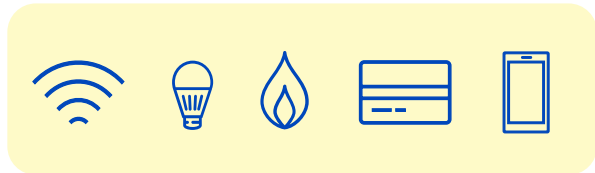
# PAYMENTS & MOBILE - GROWTH TRAJECTORY CONFIRMED

## POSTEPAY DIGITAL PAYMENTS ECOSYSTEM BOOSTED BY CASH TO CARDS SHIFT



Bundled offer leveraging on data driven approach

**One-stop shop for daily needs of Italian households**



**Loyal Telco client base**

+4% CAGR 2018-22  
# of clients

**4.9m**

**Punto Poste (LIS) integration to boost omnichannel strategy**

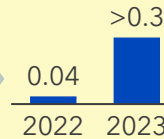


Paytech platform combined with 50k points of sale

**Gas and Power offer**

**>150K<sup>1</sup> contracts - ahead of plan**

**Contracts, Stock**  
#,m



**2023 EBIT loss to cover set-up costs**

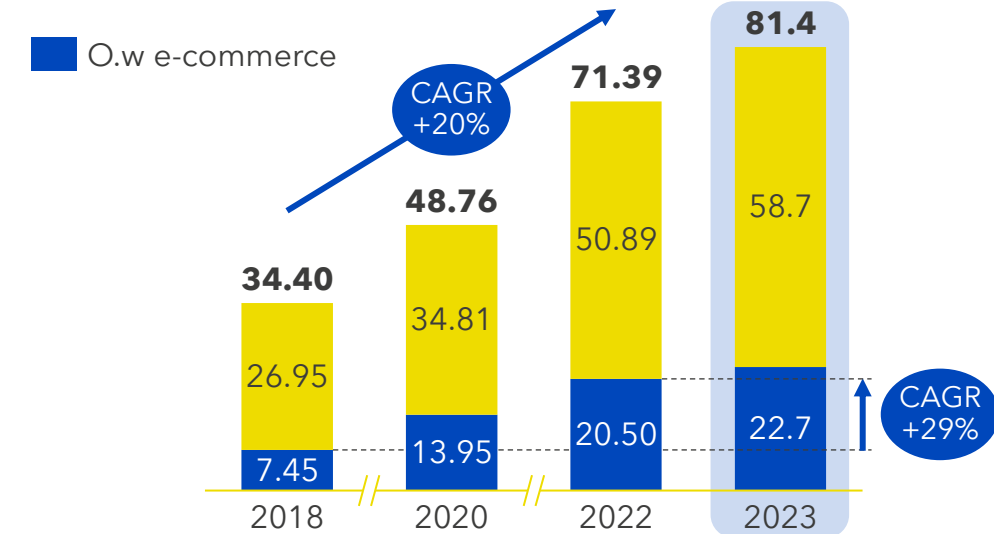
Power generated 100% from renewables - 100% offset CO2 gas emissions

Transactions growth well above market



€bn unless otherwise stated

### TRANSACTION VALUE



<b>Digital e-wallet stock (#m)</b>	<b>2.8</b>	<b>7.4</b>	<b>10.7</b>	<b>11.8</b>
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1. As of March 2023

# INSURANCE: GROWTH OF VOLUMES & MARGINS IN LIFE AND PROTECTION 4

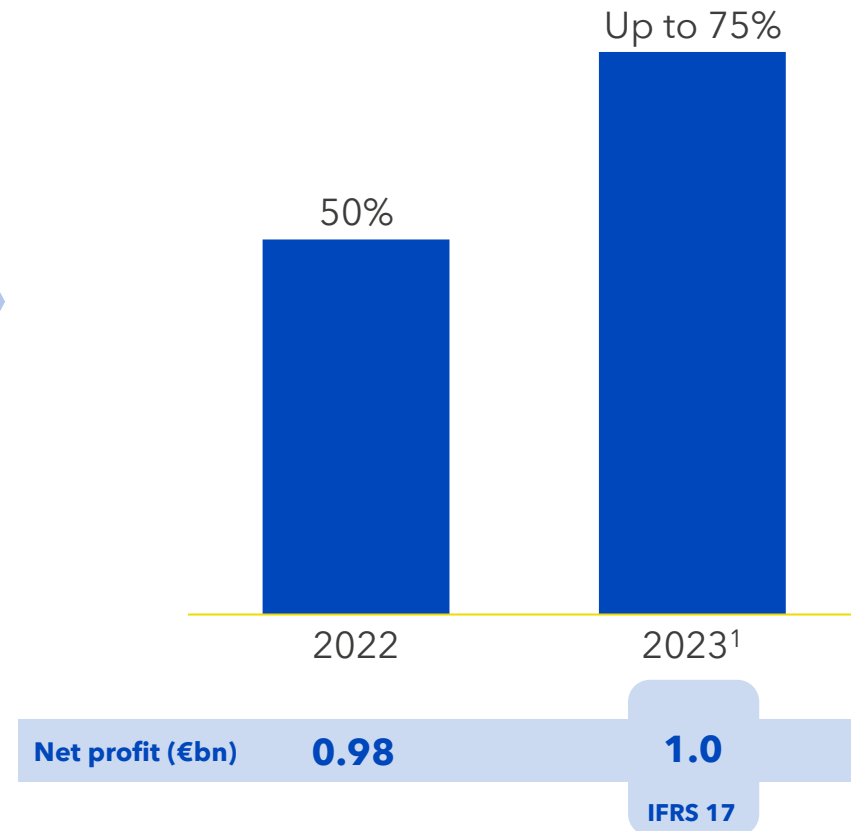
REMITTANCE RATIO OF POSTE VITA TO BE INCREASED IN 2023



## 2023 growth drivers

- Life positive net flows and product mix driving higher profitability - investment yields increasing
- Protection business profitable growth to continue leveraging on a still low penetration on group large and loyal customer base, helped by the launch of an integrated investment and protection advisory and sales platform
- IFRS17 to improve visibility on underlying value of the insurance business, with 11bn CSM and 12bn comprehensive equity arising from transition and neutral or slightly positive impact on P&L
- c.1bn gross SCR mass lapse insurance transaction ahead of internal model implementation
- High and less volatile solvency ratio, at 253%, allows for an increased remittance to the parent company

## Remittance to parent to be increased 4



1. Dividends to be paid in 2024 based on 2023 P&L

# POSTE ITALIANE 2017-2022 ACHIEVEMENTS & 2023 STRATEGY UPDATE

## A PLATFORM COMPANY AT WORK

ROME, MARCH 30, 2023

Camillo Greco, CFO

# PROVEN TRACK RECORD – GROWTH PATH CONFIRMED

## CONSISTENTLY OVERDELIVERING TARGETS WHILE DRIVING SUSTAINABLE RETURNS

€bn unless otherwise stated

Impacted by COVID-19

Net of upfront fees (11.89 stated)<sup>1</sup>

	2017	2018	2019	2020	2021	2022	2023
REVENUES	10.57	10.82	10.96	10.53	11.22	11.60	11.9
EBIT	1.12	1.50	1.77	1.52	1.85	2.29	2.5
NET PROFIT <sup>2</sup>	0.69	1.40	1.34	1.21	1.58	1.51	1.7
DPS (€)	0.42	0.44	0.46	0.49	0.59	0.65	0.71

Achieved Overachieved

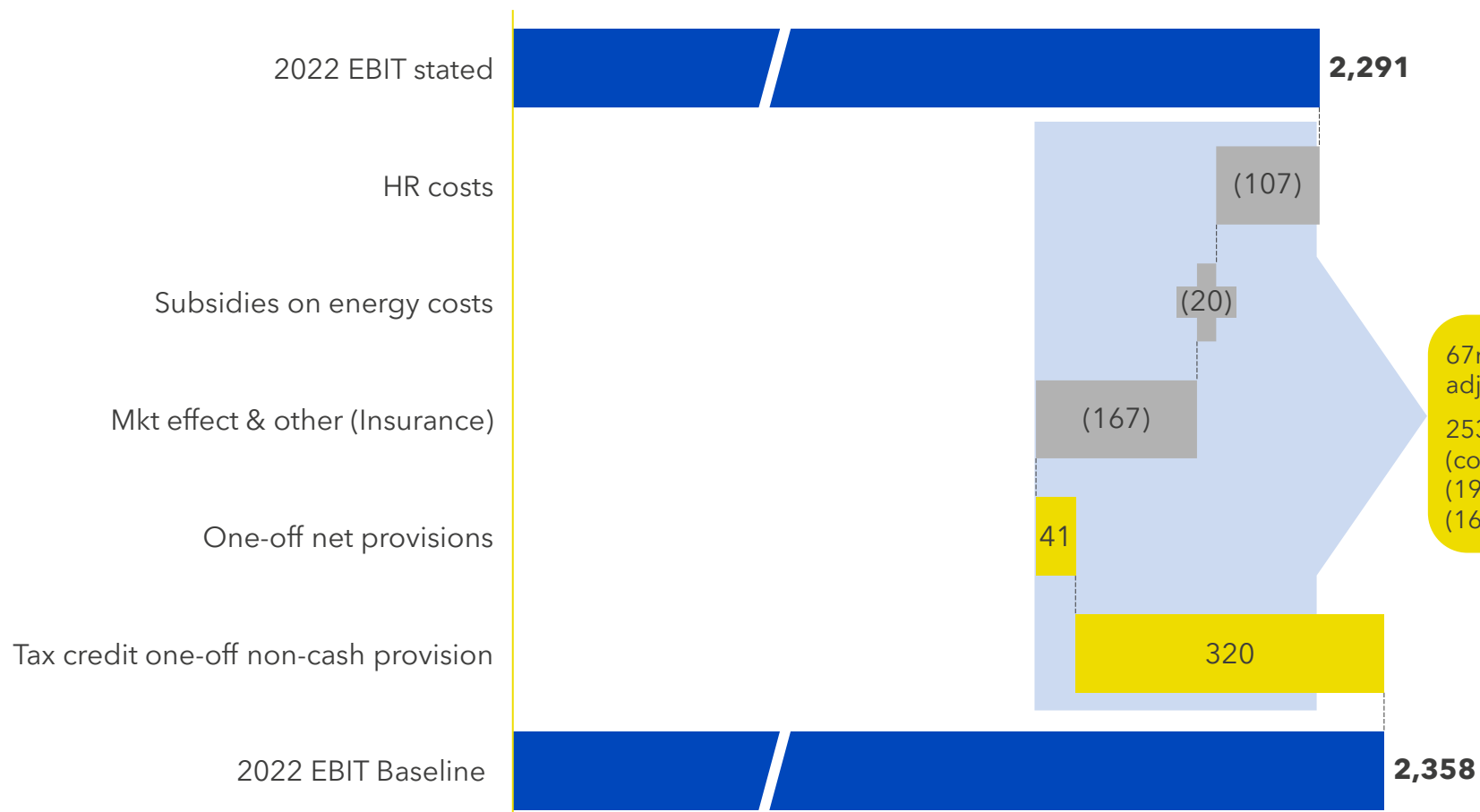
2017-19 revenues are restated net of interest expenses and capital losses on investment portfolio; **1.** Under IFRS17 costs directly attributable to insurance policies (such as upfront fees) will be netting off revenues within the CSM release; **2.** 0.76 excluding write-off of 0.07 for 2017; 1.01 excluding positive tax one-offs of 0.39 for 2018; 1.23 excluding SIA stake revaluation and positive tax one-offs of 0.11 for 2019; 1.11 excluding positive tax one-offs of 0.1 for 2020; 1.33 excluding Nexi stake revaluation and positive tax one-offs of 0.25 for 2021.

# BASELINE EBIT OF 2.36BN IN 2022 - EXCEEDING GUIDANCE

A VISIBLE BASELINE FOR OPERATING PROFITABILITY GOING FORWARD

€m unless otherwise stated

## FROM STATED TO BASELINE EBIT



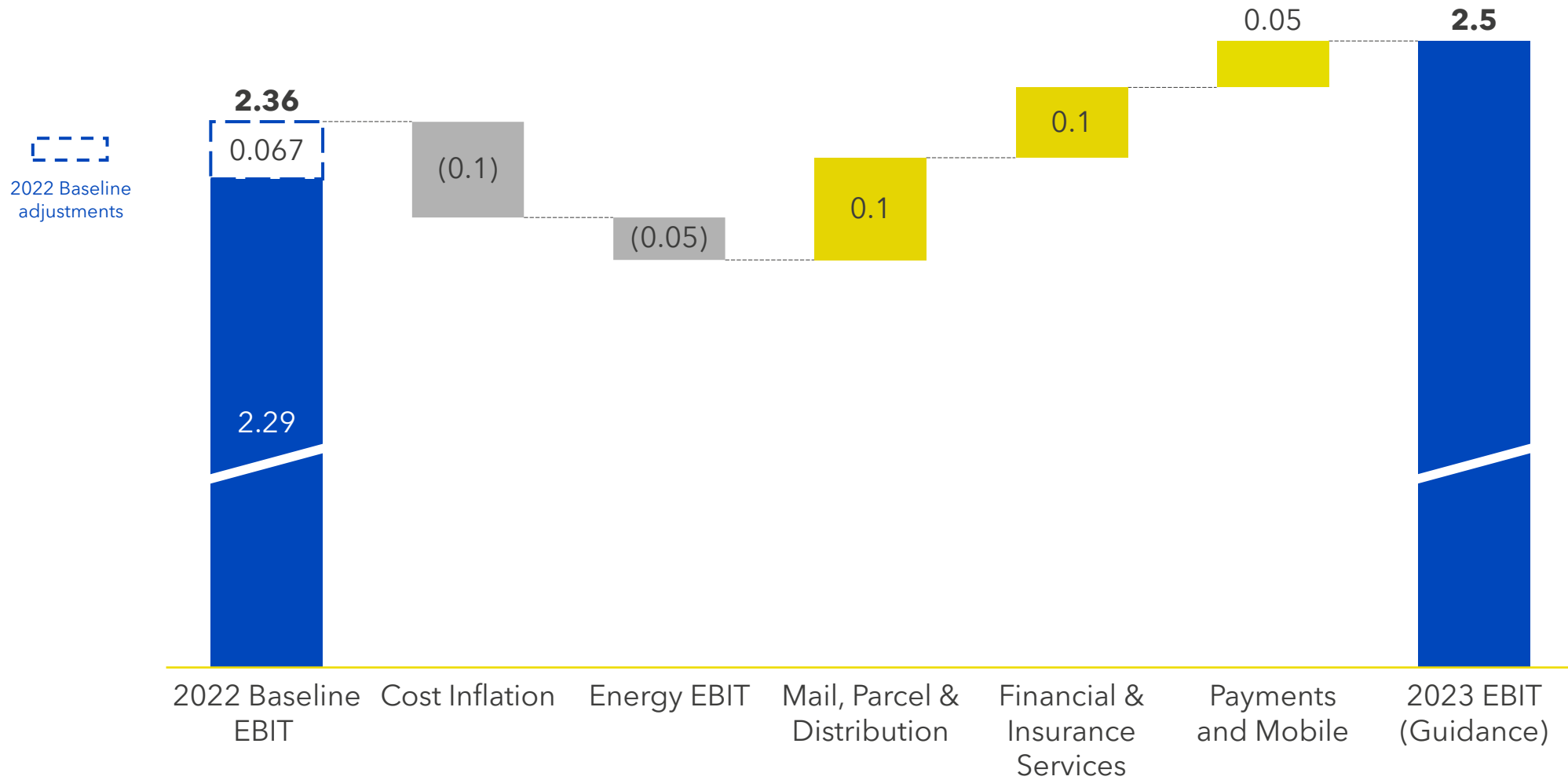
## HIGHLIGHTS

- Lower commercial incentives and early retirement charges vs 2022 plan - early retirement funds of c.350m available as of Dec-22
- Subsidies on energy costs granted in 2022
- Insurance investment margin benefitting from inflation-linked bonds and release of other reserves ahead of IFRS 17 implementation
- Charges and releases on single tickets one-off provisioning
- One-off non-cash provision on tax credits - a conservative approach on the overall 9bn investment

# 2023 EBIT WALK

## STEADY GROWTH CONFIRMED - MORE THAN OFFSETTING HEADWINDS

€bn unless otherwise stated

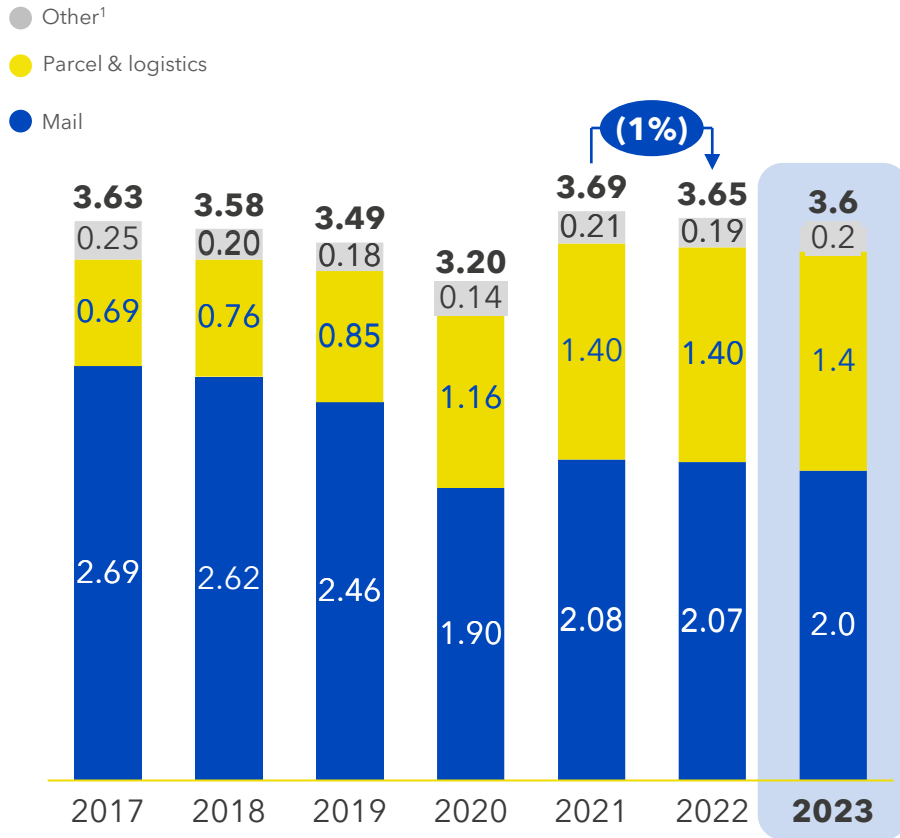


# MAIL, PARCEL & DISTRIBUTION

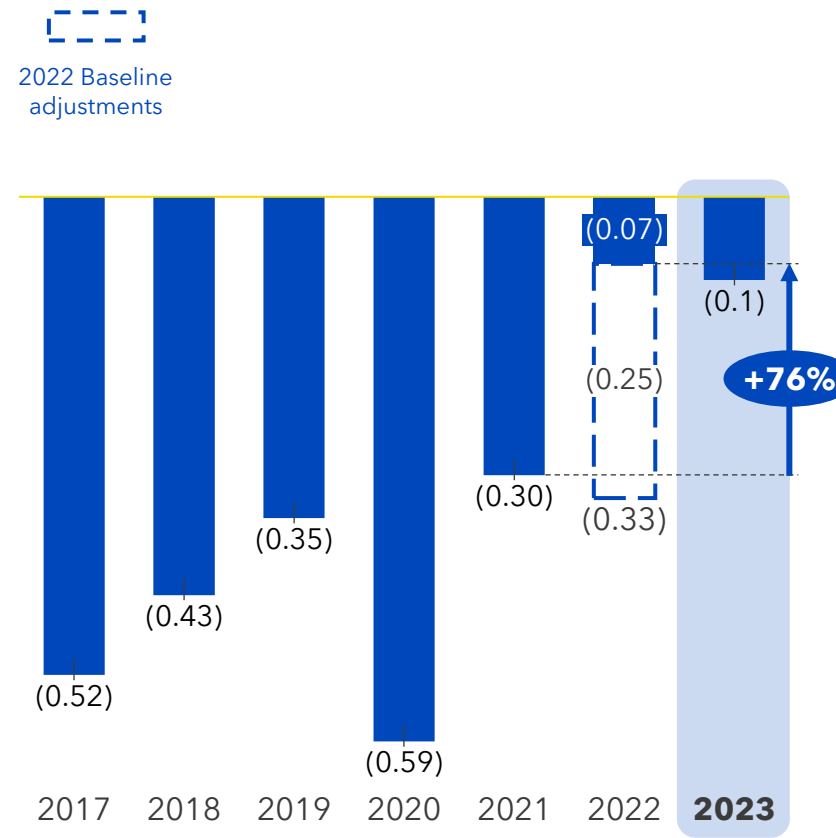
STABLE REVENUES - PARCELS BACK TO GROWTH AND MAIL DECLINE MITIGATED BY REPRICING ACTIONS

€bn unless otherwise stated

## SEGMENT REVENUES



## EBIT



## 2023 HIGHLIGHTS

- Mail volumes decline partially mitigated by repricing actions
- Underlying Parcel business back to growth
- Distribution revenues supported by rebates to enhanced distribution network
- Industrial transformation and cost discipline to mitigate headwinds

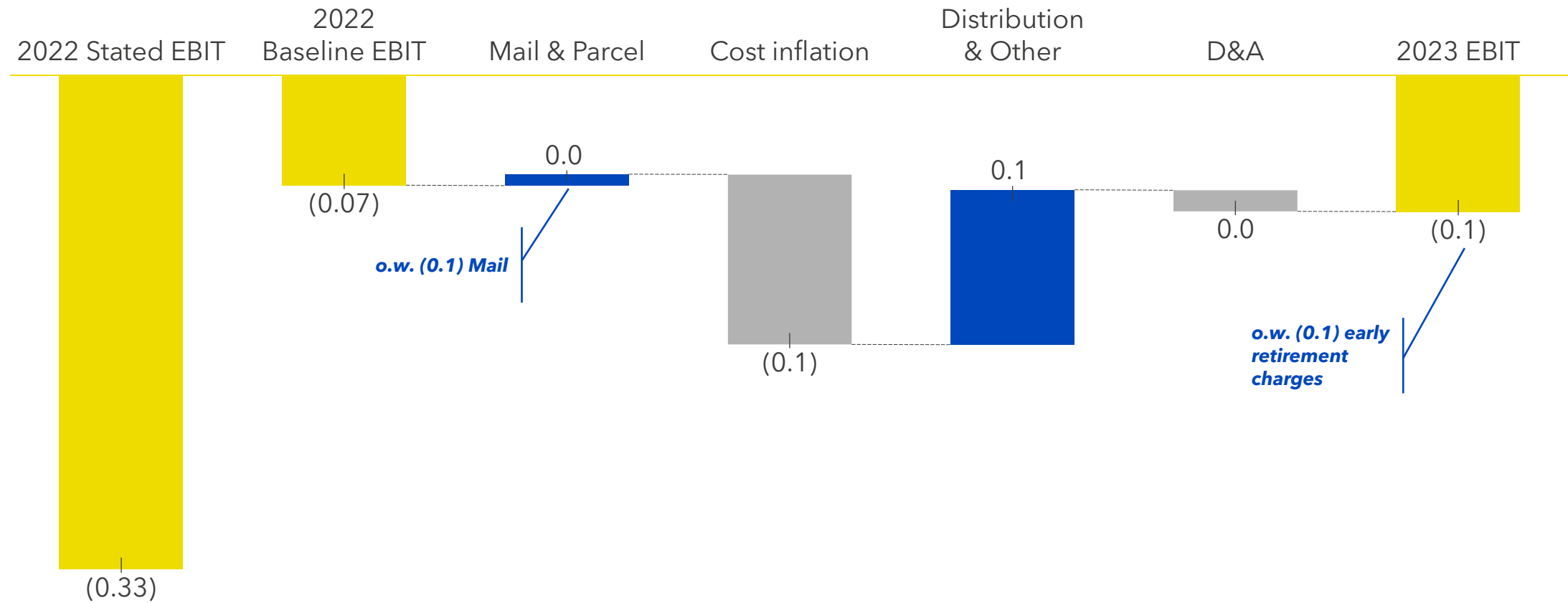
Distribution Revenues <sup>2</sup>	2017	2018	2019	2020	2021	2022	2023
	4.5	4.6	4.7	4.6	4.7	4.9	5.2

1. Includes Philately, Patenti Via Poste, Poste Motori, Poste Air Cargo, Poste Welfare Service, Agile, 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

# MP&D 2023 EBIT GUIDANCE AT (0.1)BN IN A CHALLENGING ENVIRONMENT

## CLEAR PATH TO 2023 TARGET THANKS TO VISIBILITY ON COSTS

€bn unless otherwise stated



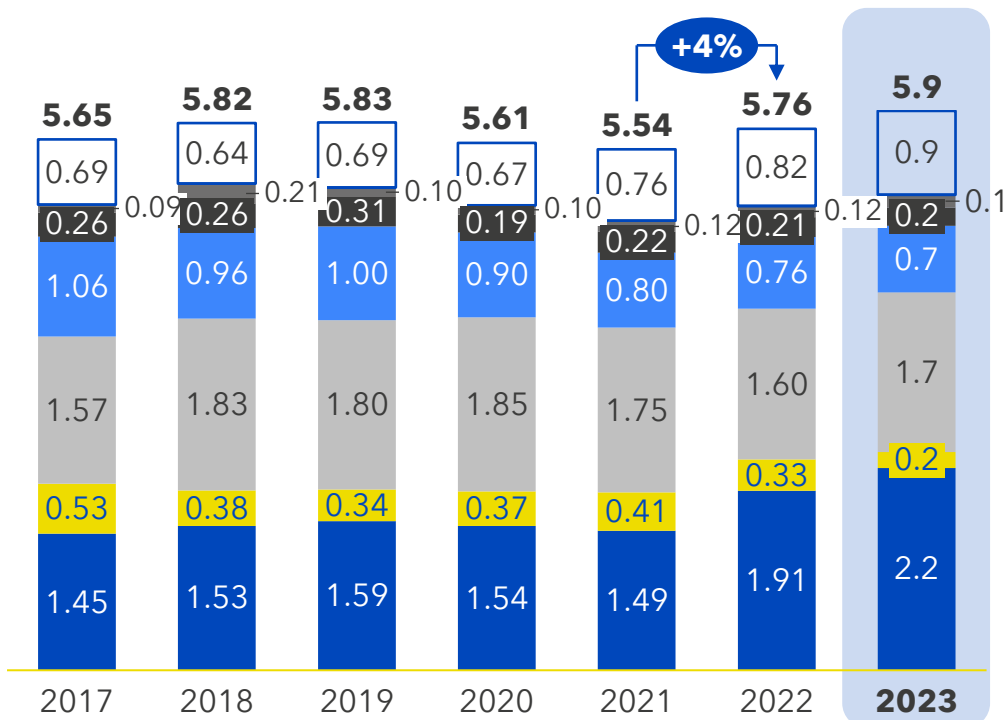
# FINANCIAL SERVICES

## HIGHER RATES TO DELIVER RECURRING CONTRIBUTION FROM INVESTMENT PORTFOLIO

€bn unless otherwise stated

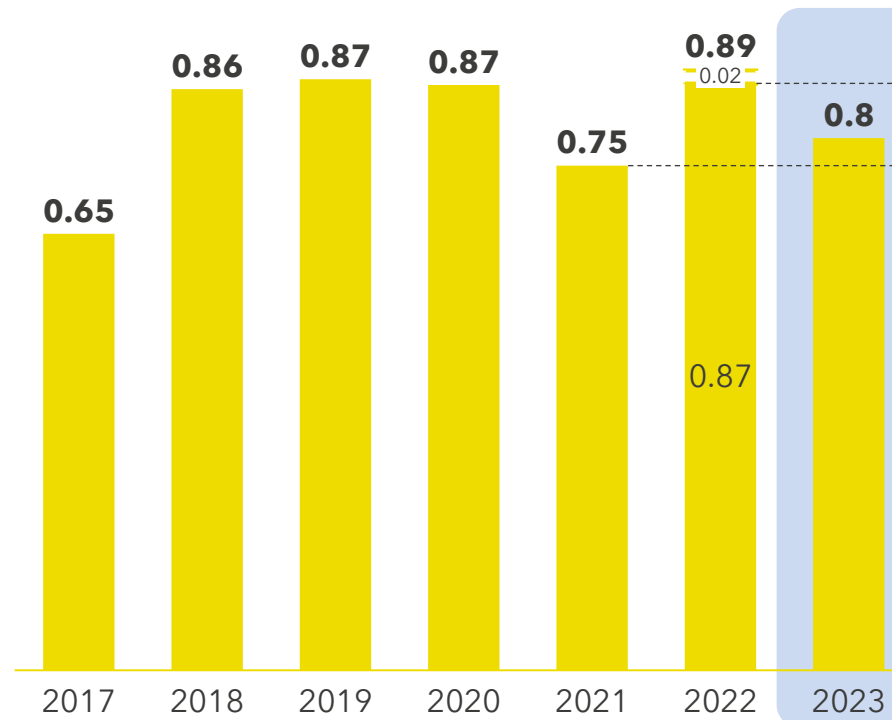
### GROSS REVENUES<sup>1</sup>

- Net interest income
- Active portfolio management
- Postal savings
- Transaction banking<sup>2</sup>
- Loan & mortgage distribution<sup>3</sup>
- Asset management
- Intersegment revenues



### EBIT

2022 Baseline adjustments



### 2023 HIGHLIGHTS

- NII up in new interest rate environment, embedding higher cost of funding
- Active portfolio management of 0.2bn already secured
- Postal savings back at the core of the commercial offer
- Transaction banking fees decline mitigated by repricing actions
- 2023 EBIT reflecting higher rebates to the network

Year	Net Profit
2017	0.50
2018	0.62
2019	0.64
2020	0.65
2021	0.56
2022	0.62
2023	0.6

1. Including intersegment distribution revenues 2. Including revenues from payment slips (*bollettino*), banking accounts related revenues, fees from INPS and money transfers, Postamat (until oct 2021); 3. Including revenues from custody accounts, credit cards, other revenues from third party products distribution.

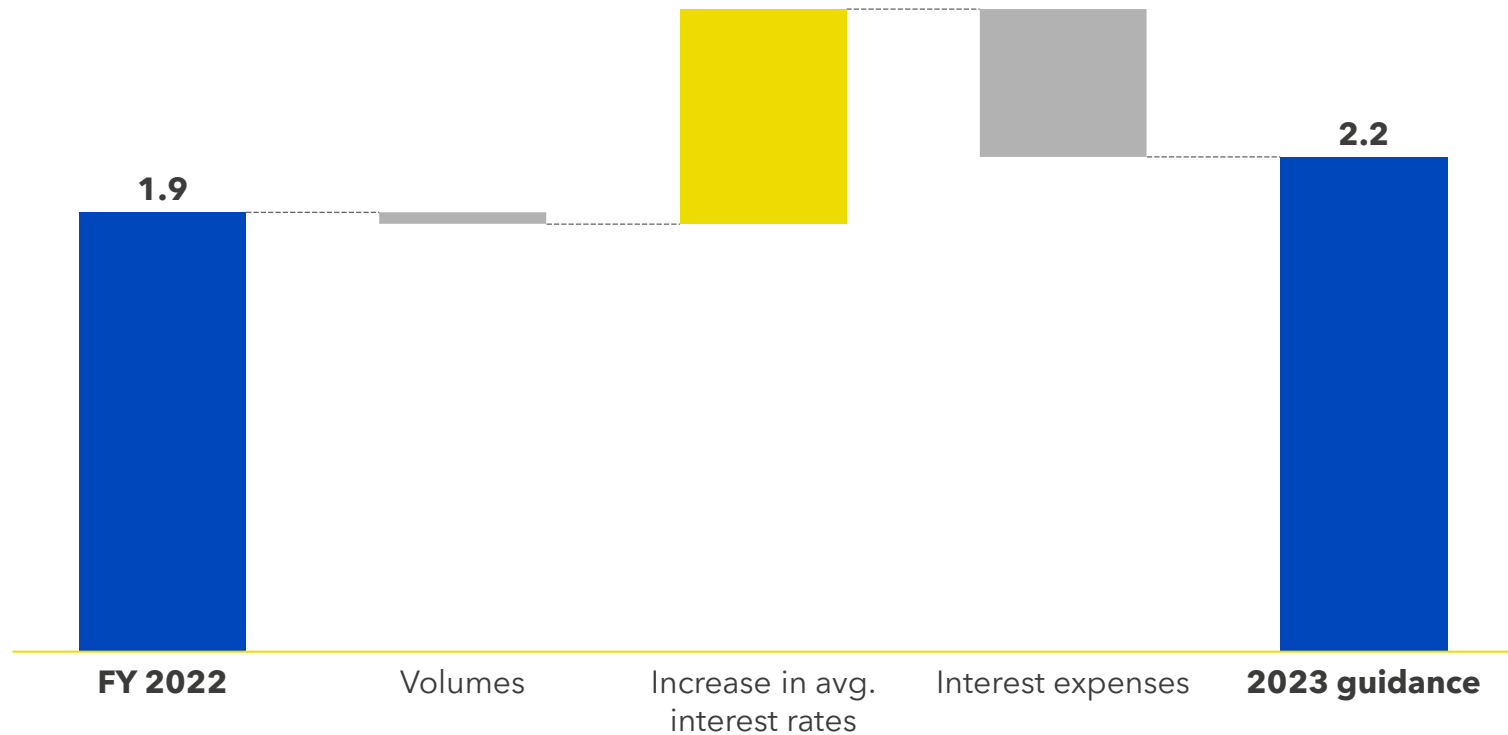
# NET INTEREST INCOME EVOLUTION

## CLEAR VISIBILITY ON NII GOING FORWARD

€bn unless otherwise stated



### NII EVOLUTION



### 2023 HIGHLIGHTS

- Volumes expected to remain stable throughout 2023
- Further support from increasing interest rates on the variable rate portion of the portfolio (ca. 30%)
- Interest expenses to increase mostly due to Public Administration and Corporates

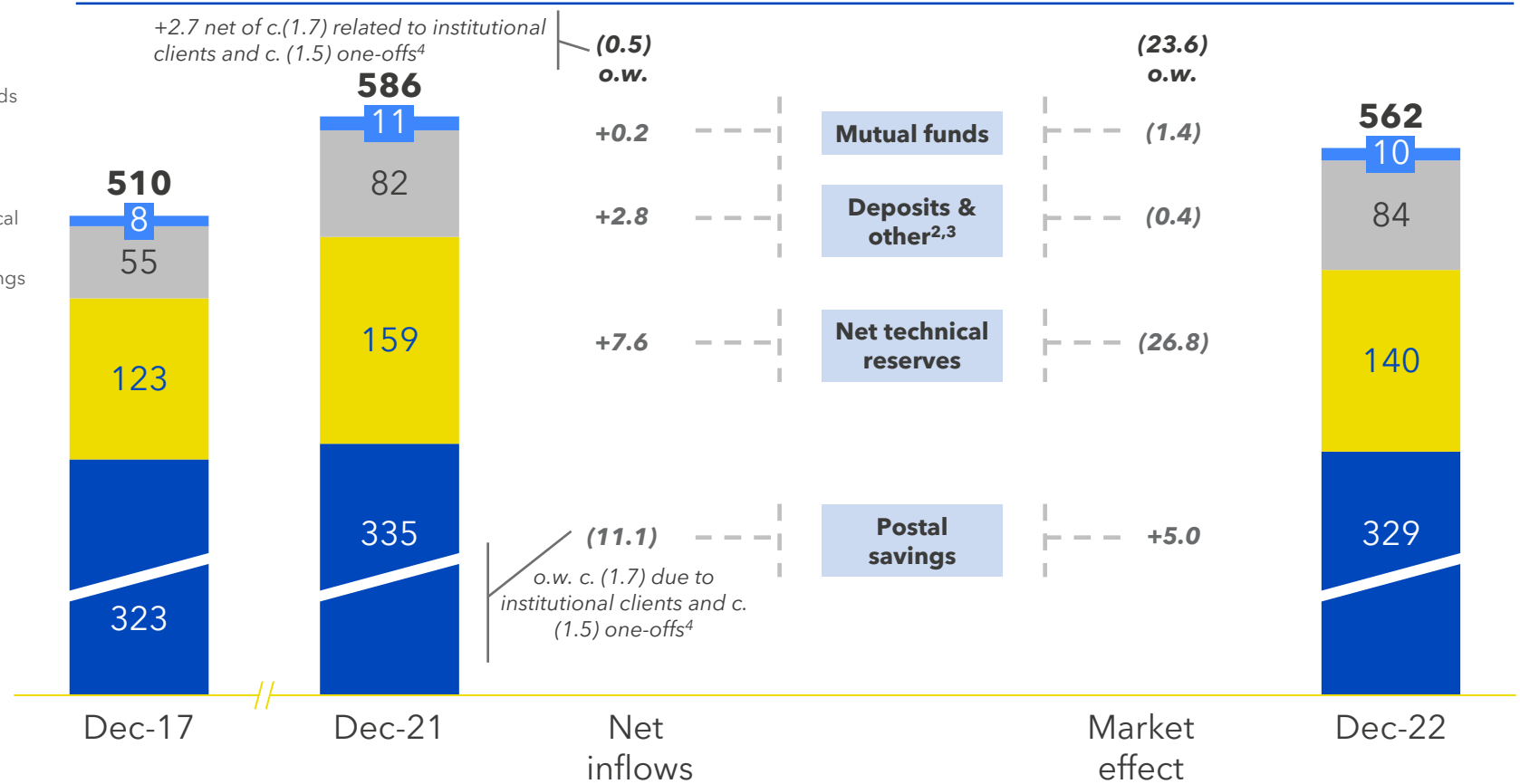
# GROUP TOTAL FINANCIAL ASSETS

## STRONG NET INFLOWS INTO SAVINGS AND INVESTMENT PRODUCTS

€bn unless otherwise stated

- Mutual funds
- Deposits & other<sup>2,3</sup>
- Net technical reserves
- Postal savings

### TFA EVOLUTION<sup>1</sup>



### HIGHLIGHTS

- Postal savings impacted by one-offs, institutional clients, lower postal saving books and postal bonds early redemptions
- Net technical reserves supported by strong positive inflows, also in Q4-22 - against negative inflows in the market
- Retail clients contributed to higher deposits
- Net inflows in saving and investments supported by insurance products and mutual funds
- 93% of customers' TFA unaffected by negative market performance

Capital guaranteed and liquidity **93%**

Net saving & investment flows<sup>5</sup> **8.3** **7.1**

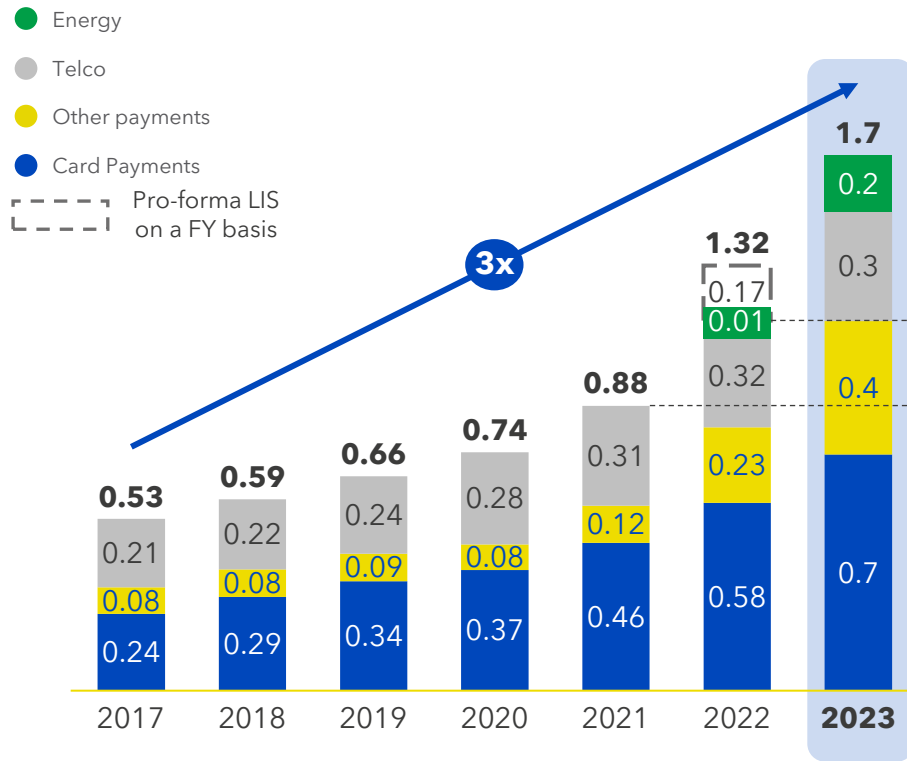
**1.** EoP figures; **2.** Includes deposits and Assets Under Custody; **3.** Deposits do not include REPOs and Poste Italiane liquidity, includes early pension payment effect; **4.** Impact of the end of early pension payment scheme related to COVID-19 measures expired in March 2022; **5.** Includes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

# PAYMENTS & MOBILE

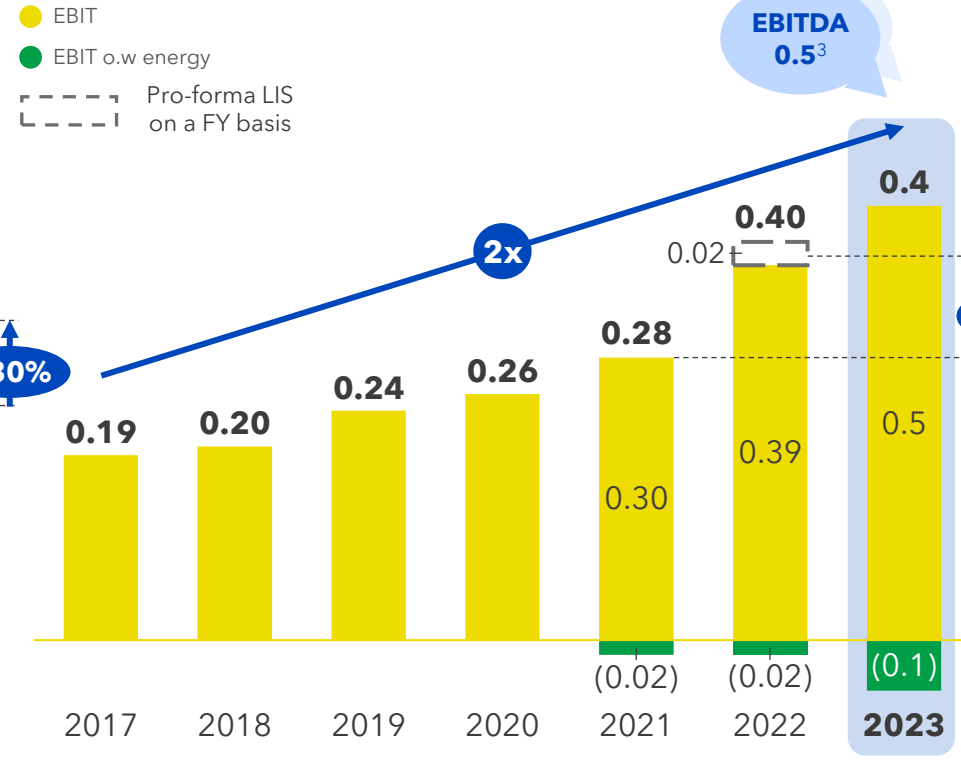
## REVENUES AND OPERATING PROFIT DOUBLING SINCE 2017

€bn unless otherwise stated

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



### EBIT<sup>2</sup>



### 2023 HIGHLIGHTS

- Leadership in payments expected to further support growth - LIS growth in line with the rest of the business
- Telco loyal customer base to continue to drive revenues resilience
- Energy business visible contribution to P&L
- EBIT further up, more than offsetting traditional payments decline and energy business start-up costs

Intersegment Revenues	2017	2018	2019	2020	2021	2022	2023
	0.36	0.36	0.38	0.34	0.32	0.26	0.3

Net Profit	2017	2018	2019	2020	2021	2022	2023
	0.15	0.15	0.27	0.19	0.21 <sup>1</sup>	0.27	0.3

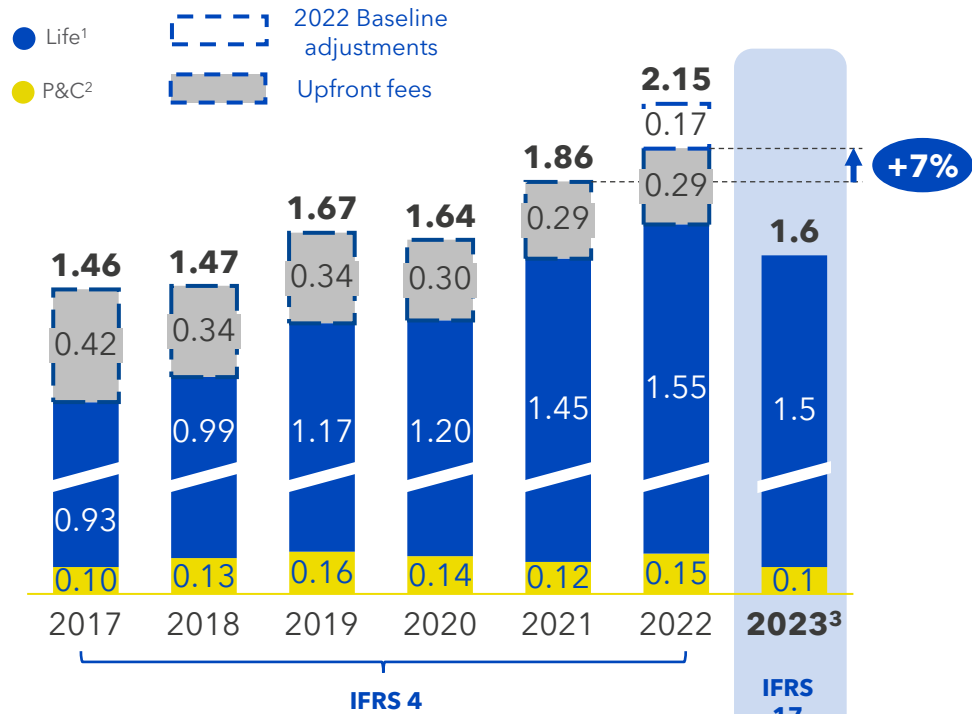
1. Excludes 219m from Nexi revaluation. Nexi closing price of €13.99 per share as of 30/12/2021; 2. 2022 includes 93m incremental revenues and 13m EBIT from LIS (o.w. +17m EBIT and -3m PPA amortization); 3. Pro-forma EBITDA including intercompany D&A expenses

# INSURANCE SERVICES

FULLY FLEDGED PRODUCT OFFERING CONFIRMING AMBITIOUS TOP LINE GROWTH

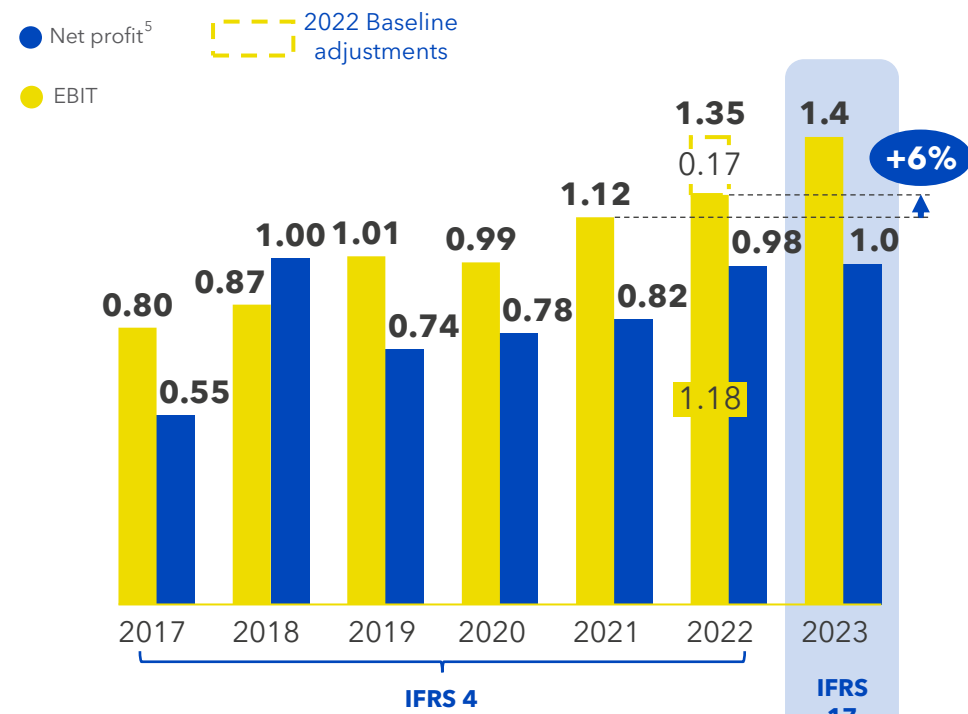
€bn unless otherwise stated

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



Life Net inflows	9.4	5.7	3.9	5.6	8.1	7.6	
Lapse rate (%) <sup>4</sup>	2.7	2.9	2.8	2.5	3.0	3.5	c.4%

## EBIT & NET PROFIT



P&C GWP	0.14	0.19	0.24	0.24	0.32	0.39	0.5
Comb. ratio (%) <sup>6</sup>	71	64	71	79	91	88	<88

## 2023 HIGHLIGHTS

- IFRS17 transition impact on P&L expected neutral / slightly positive
- Under IFRS17 upfront fees will not be booked as Insurance Services revenues with no impact on EBIT and net income
- Higher volumes and margins to drive 2023 underlying profitability
- Continued profitable growth of P&C business
- Proposed Net Insurance acquisition to further boost Protection business

1. Includes Private Pension Plan (PPP); 2. Includes Poste Insurance Broker (PIB) net of claims, Poste Welfare Servizi (PWS) restated since 2021; 3. Net revenues defined as CSM release, Time Value of Minimum Guarantees (TVOG) and risk adjustment, net of release of expected expenses and claims; 4. Since 2022 lapse rate is calculated as surrenders divided by average reserves. 2017-2021 data have been restated accordingly in line with market practice; 5. Net Profit 2018 includes 385m DTAs; 6. Net of reinsurance. 2023 COR defined as insurance expenses, net reinsurance expenses, other technical income and expenses, not directly attributable expenses divided by gross insurance revenues.

# POSTE ITALIANE 2017-2022 ACHIEVEMENTS & 2023 STRATEGY UPDATE

## A PLATFORM COMPANY AT WORK

ROME, MARCH 30, 2023

Andrea Novelli, Poste Vita CEO

# LIFE INSURANCE - SUSTAINABLE AND PROFITABLE MIX

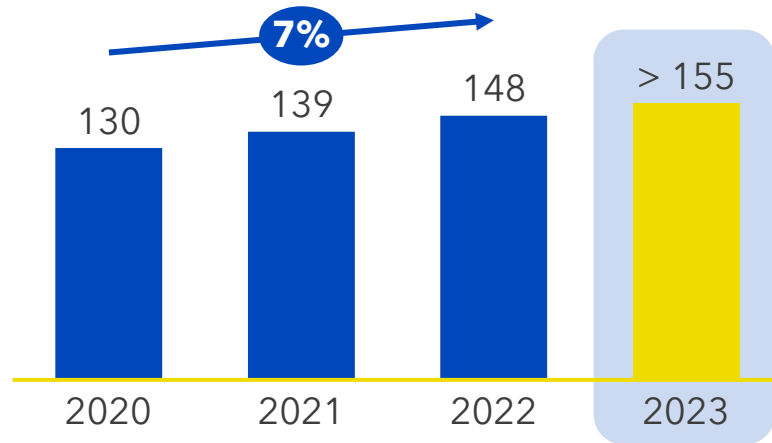
## STEADY GROWTH OF VOLUMES AND MARGINS DRIVES INCREASING PROFITABILITY...

€bn unless otherwise stated



### Life math. reserves & net inflows<sup>1</sup>

Positive net inflows supporting increasing reserves

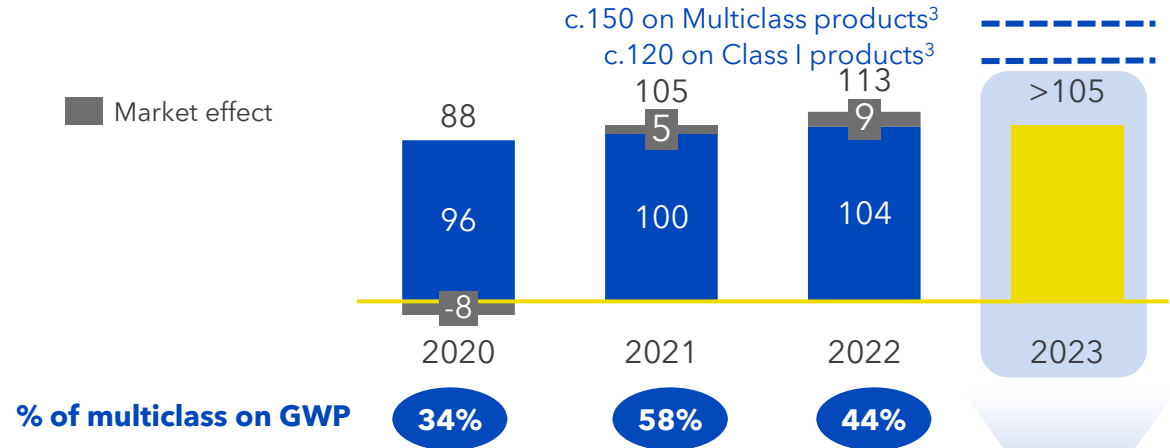


Net inflows

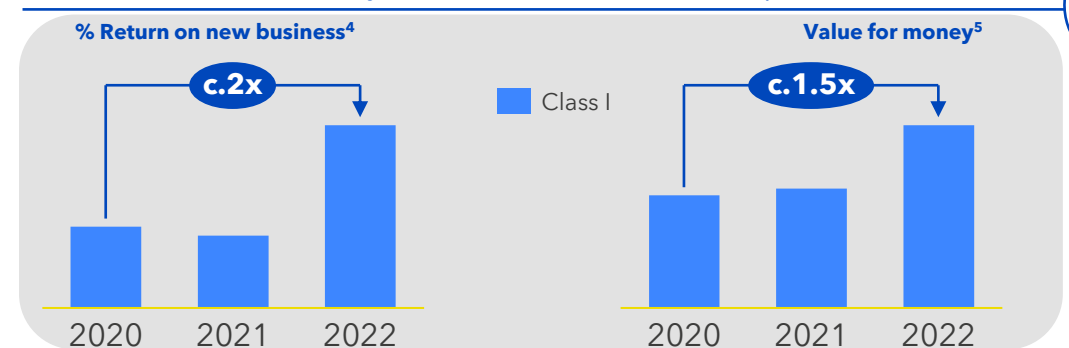
### Life profitability (bp)<sup>2</sup>



Steady improvement thanks to increasing share of higher margin products



### Profitability achievable with a flexible product mix



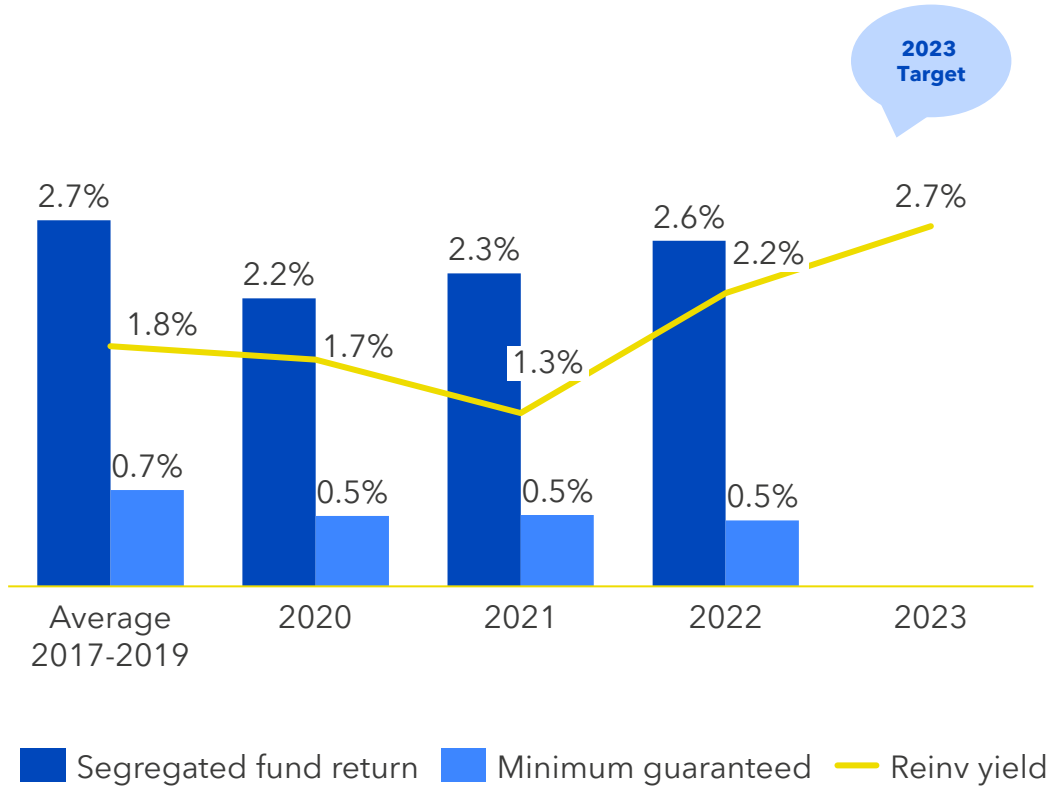
1. Average reserves. Mathematical provisions EOP data: 134 as of Dec-20, 144 as of Dec-21, 152 as of Dec-22; 2. 2020-2022: Investment margin IFRS4 on average reserves (bp); 2023 IFRS17: Release of Contractual Service Margin, costs and time value of the options and guarantees on average reserves (bp); 3. % Management fee on new business 2023; 4. Net profit / allocated capital; 5. Value for money index, customer view

# LIFE INSURANCE – PRODUCT MIX ADAPTING TO MARKET CONDITIONS

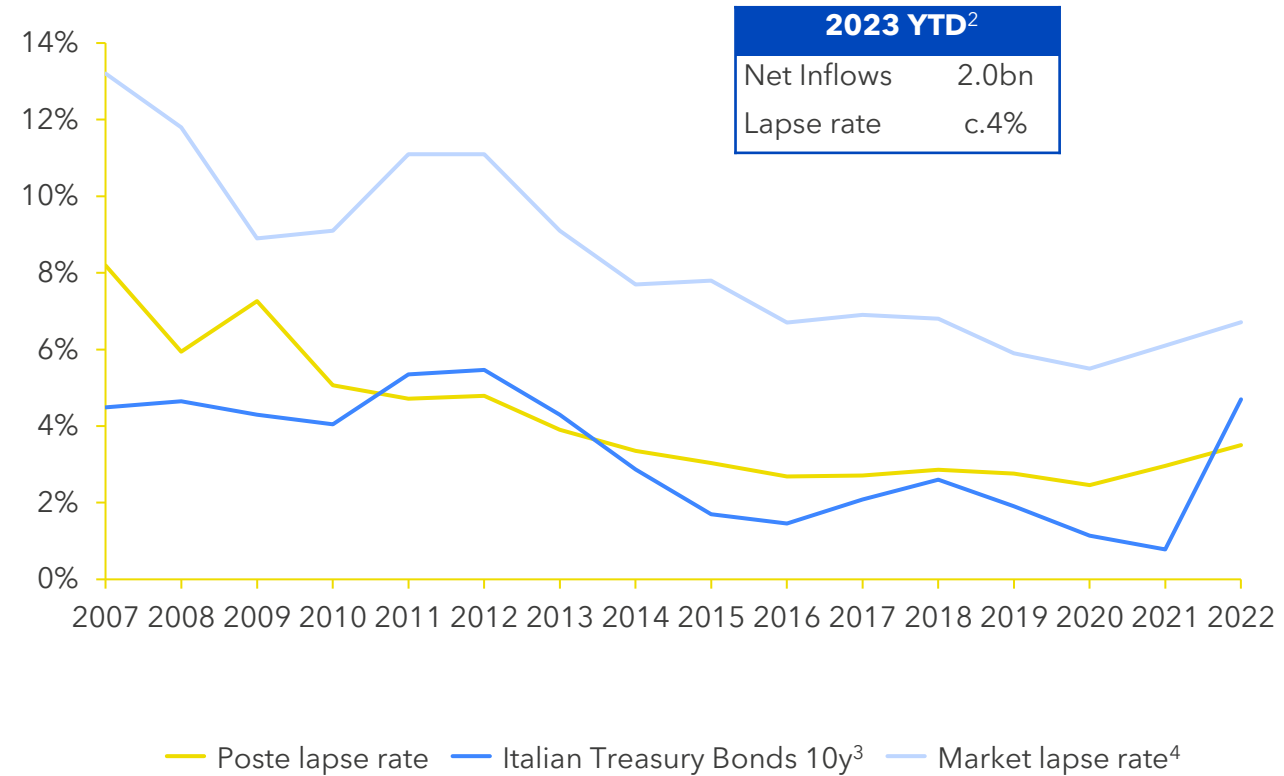
...SUPPORTED BY AN INCREASINGLY SUSTAINABLE IN-FORCE PORTFOLIO



## Life insurance yields<sup>1</sup>



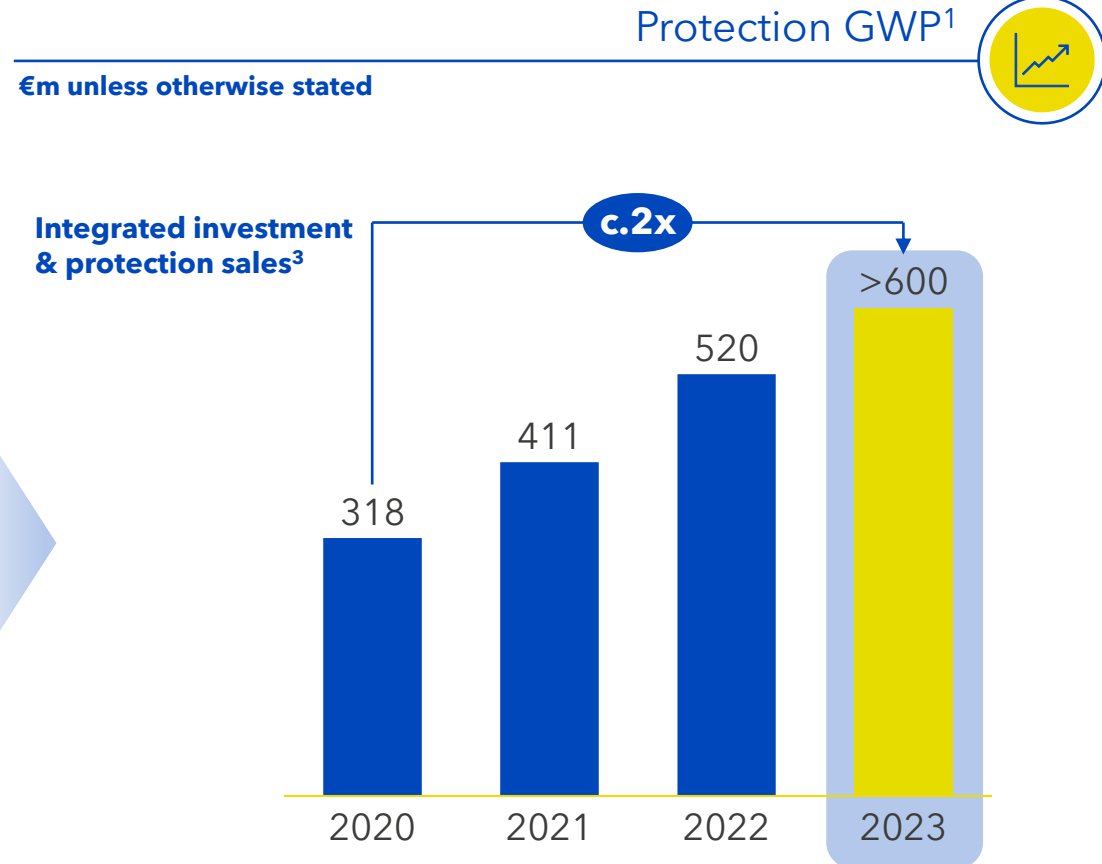
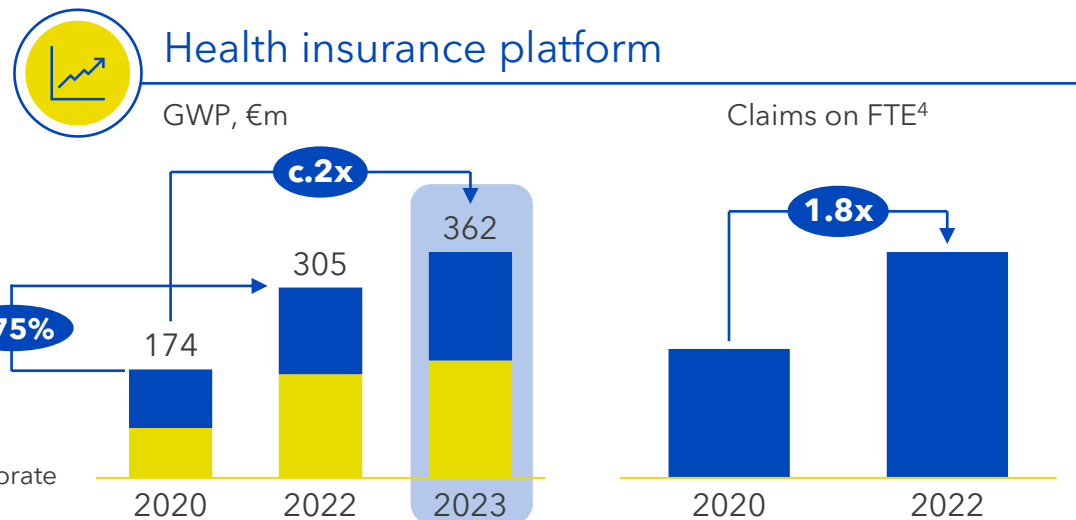
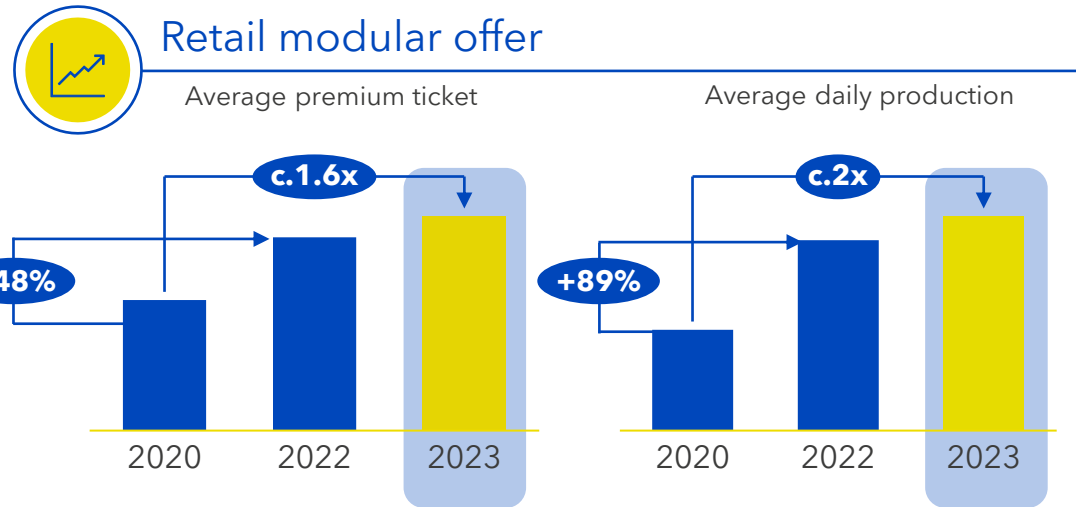
## Resiliently low lapse rate



1. Segregated fund: Poste Valore Più, >90% of Class I reserves; 2. Data as of 26 Mar 2023; 3. Average yield for the period; 4. Source Ania Trends

# BUILDING A FULLY FLEDGED & PROFITABLE PROTECTION BUSINESS

## GROWING MODULAR AND HEALTH INSURANCE LEVERAGING ON A STRONG LIFE CLIENT BASE



1. Includes third party motor offer and life protection GWP, excluding Net Insurance contribution; 2. Source: ANIA. Scope: Individual and collective policies. Italian, non-EU and EU companies authorized to operate in Italy under the right of establishment or in "Libera Prestazione di Servizio". Data for the year 2022 are internal estimates; 3. Protection policies purchased by the customer at the same time or in the 15 days following the purchase of an investment product; 4. Claims on full time equivalent people of Poste Assicura and Poste Welfare Servizi

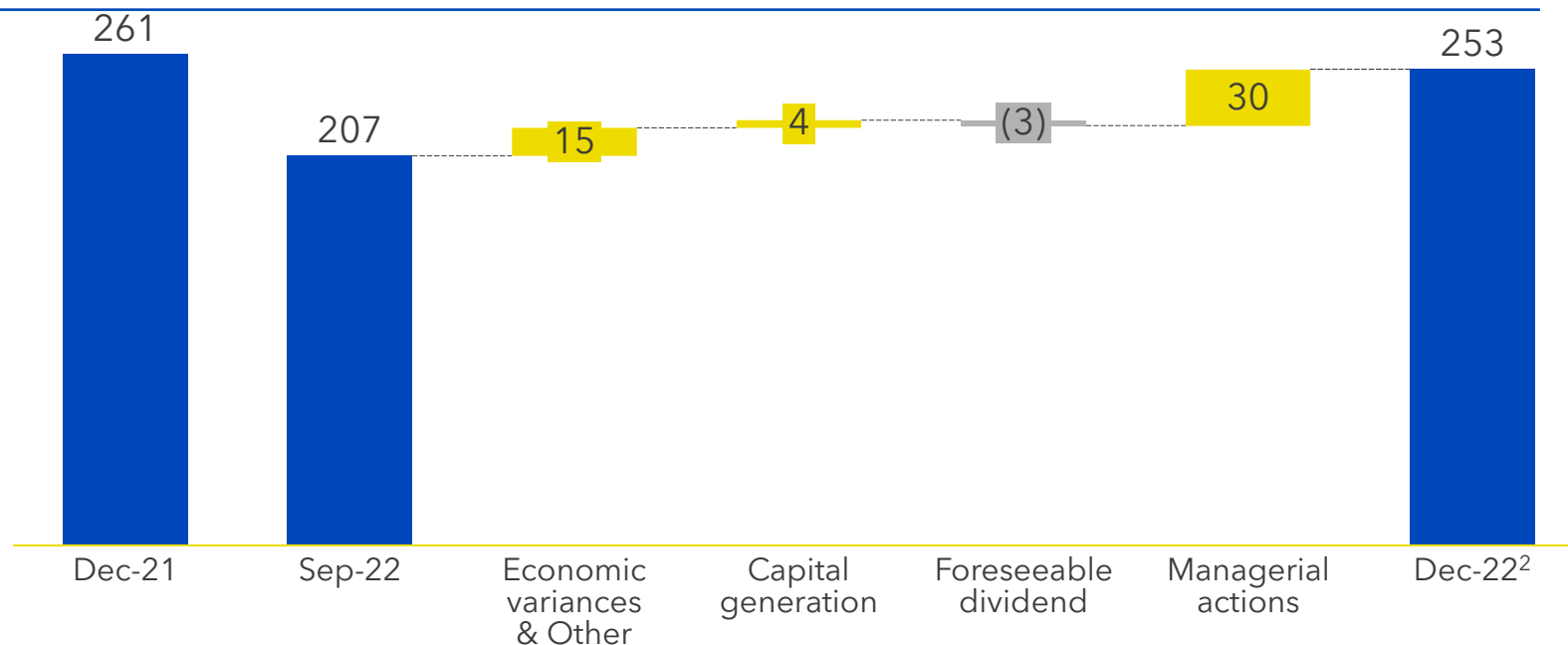
# SOLVENCY II RATIO

## SII RATIO ABOVE AMBITION IN A NEW MARKET SCENARIO - ENHANCED BY MANAGERIAL ACTIONS

% unless otherwise stated



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



### HIGHLIGHTS

- Solvency II ratio at 253%, net of 3pp foreseeable dividend to be paid to the parent (9pp. In FY-22 equal to c.450m) - proposal to increase payout to up to 75% from 2023
- Economic variances: longer duration liabilities and lower corporate credit spread more than offsetting BTP swap increase
- Positive capital generation from new business and in force portfolio
- Managerial actions: lapse risk partially transferred to top 5 global reinsurers resulting in +30pp, thanks to 1bn gross SCR reduction

Volatility adjustment (bp)	<b>3</b>	<b>17</b>	<b>19</b>
10Y Swap (bp)	<b>30</b>	<b>308</b>	<b>320</b>
BTP-Swap spread (bp)	<b>87</b>	<b>144</b>	<b>151</b>
Corporate bond spread (bp)	<b>58</b>	<b>155</b>	<b>114</b>

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

# SOLVENCY II RATIO

SII RATIO VOLATILITY SUCCESSFULLY MANAGED - REMITTANCE RATIO TO BE INCREASED IN 2023

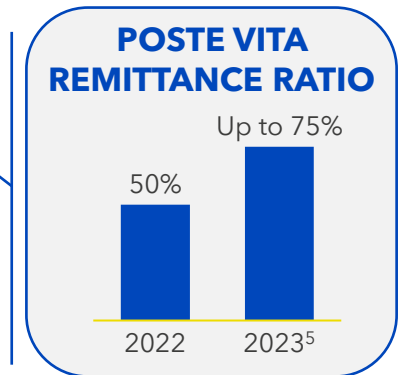
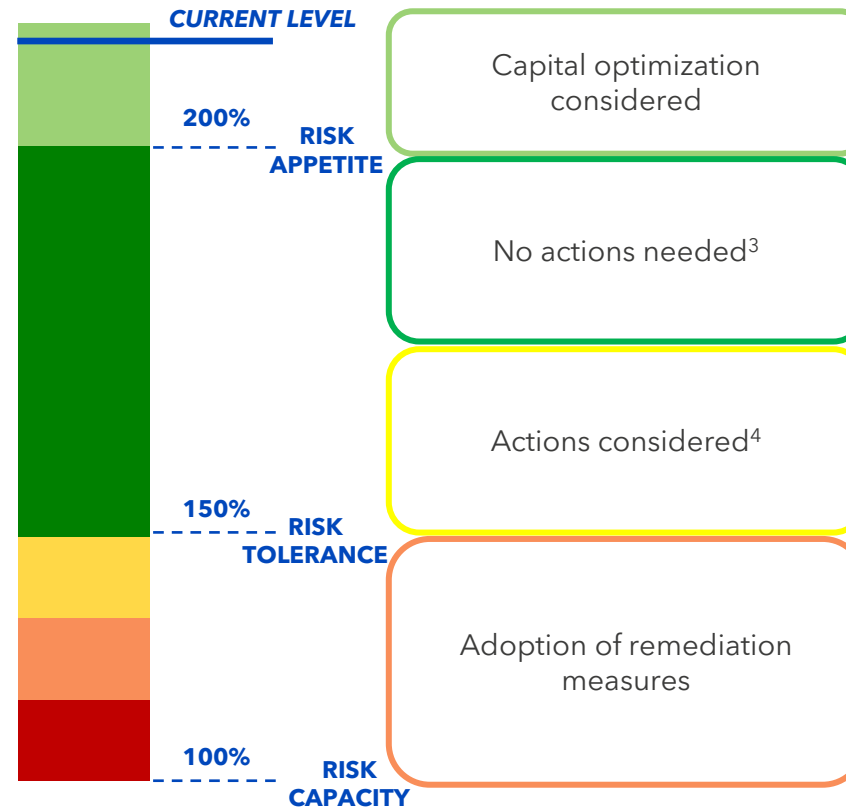


Reduced SII ratio<sup>1</sup> sensitivity...

...despite high market volatility

	2020	2021	2022
<b>Solvency II ratio<sup>2</sup></b>	<b>267%</b>	<b>261%</b>	<b>253%</b>
BTP-SWAP +100bp sensitivity	129pp	98pp	29pp
10Y BTP-SWAP spread (EoP)	81	87	151
10Y SWAP rate (EoP)	26	30	320

New capital management framework



Net profit (€bn) <sup>6</sup>	2022	2023
	0.98	1.0

1. Excluding transitional measures; 2. Net of foreseeable dividends and subject to auditors' review; 3. SII ratio lower than risk appetite but target through the cycle reached: no actions needed. Target through the cycle checked against Own Risk and Solvency Assessment ("ORSA") projections; 4. SII ratio lower than risk appetite and target through the cycle not reached: actions considered. Target through the cycle checked against Own Risk and Solvency Assessment ("ORSA") projections; 5. Dividends to be paid in 2024 based on 2023 P&L; 6. 2023 data under IFRS 17

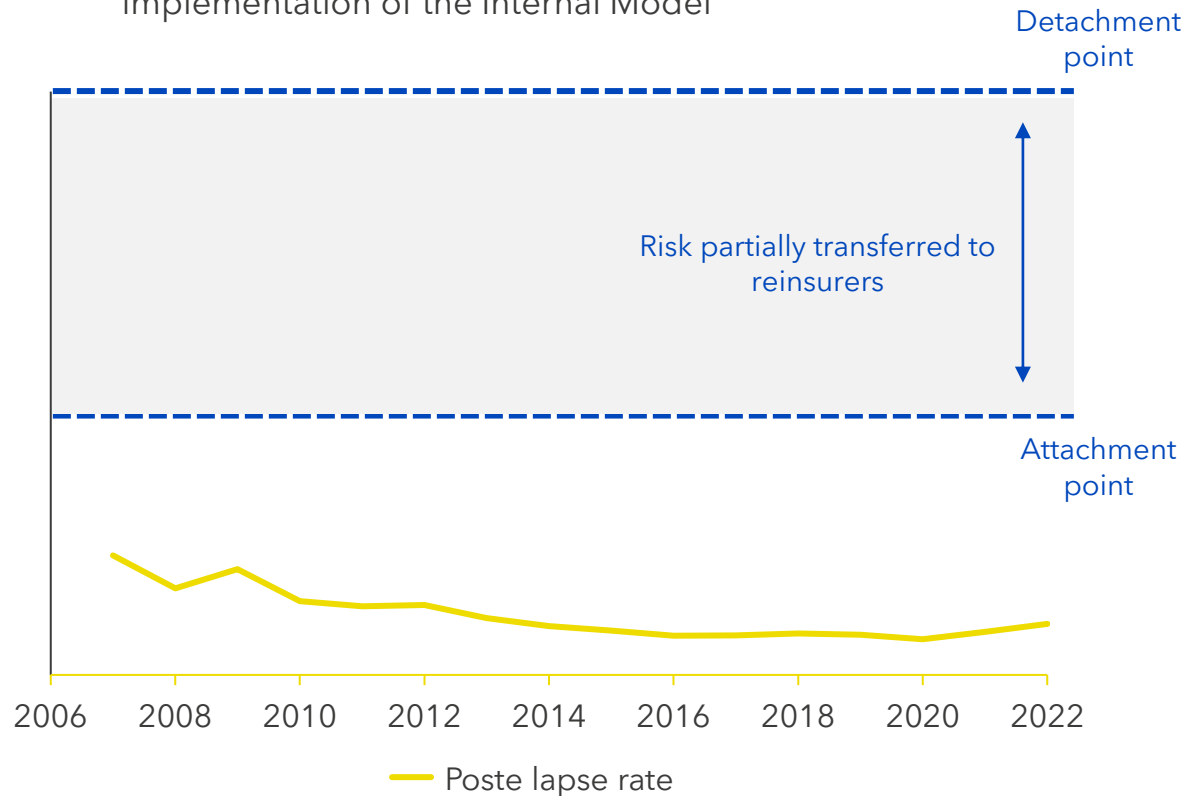
# SOLVENCY CAPITAL - MASS LAPSE RISK INSURANCE

INSURANCE AGREEMENT TO SHIELD POTENTIAL LAPSE RISK - SII RATIO +30PP AS OF DEC-22

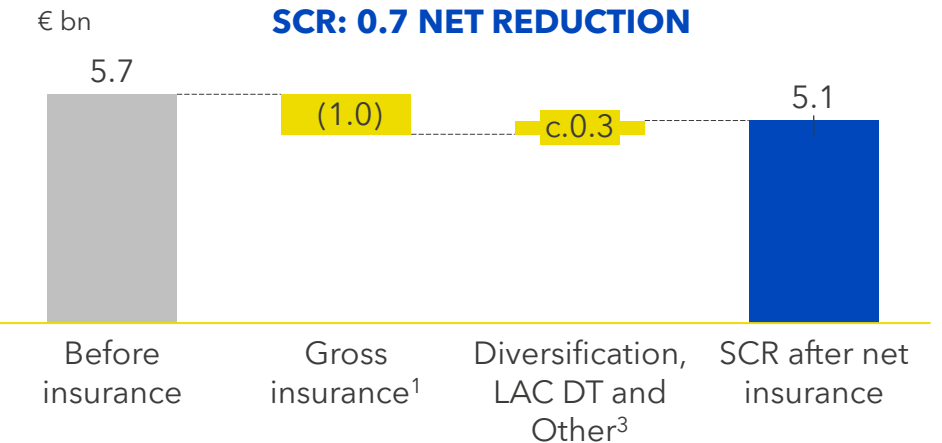
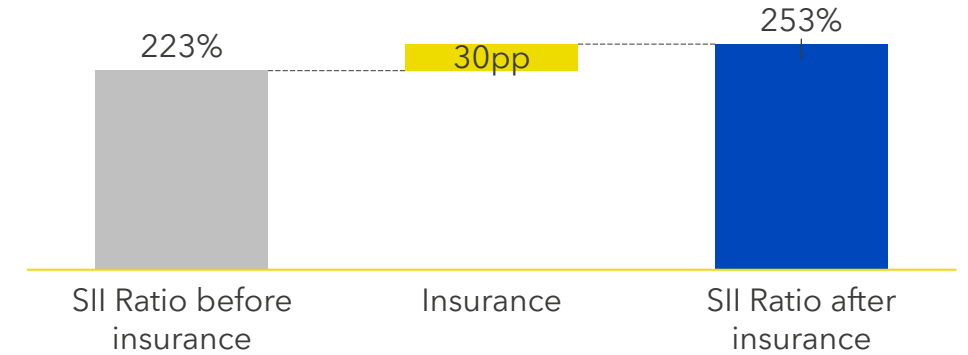


## Mass lapse risk insurance

3-year agreement<sup>2</sup>, bridging the gap ahead of the implementation of the Internal Model



## SII RATIO: 30PP POSITIVE IMPACT



1. Impact on mass lapse SCR gross of diversification, Loss Absorbing Capacity of deferred taxes ("LAC DT") and other effects; 2. Foreclosure option at the end of the second year; 3. Impact on mass lapse SCR prior to diversification and LAC DT effects

# TRANSITION TO IFRS 17: IMPROVED VISIBILITY ON PROFIT EMERGENCE

CSM OF 11BN REFLECTING PROFITABILITY OF IN-FORCE BUSINESS - EXPECTED TO GROW SUSTAINABLY OVER TIME

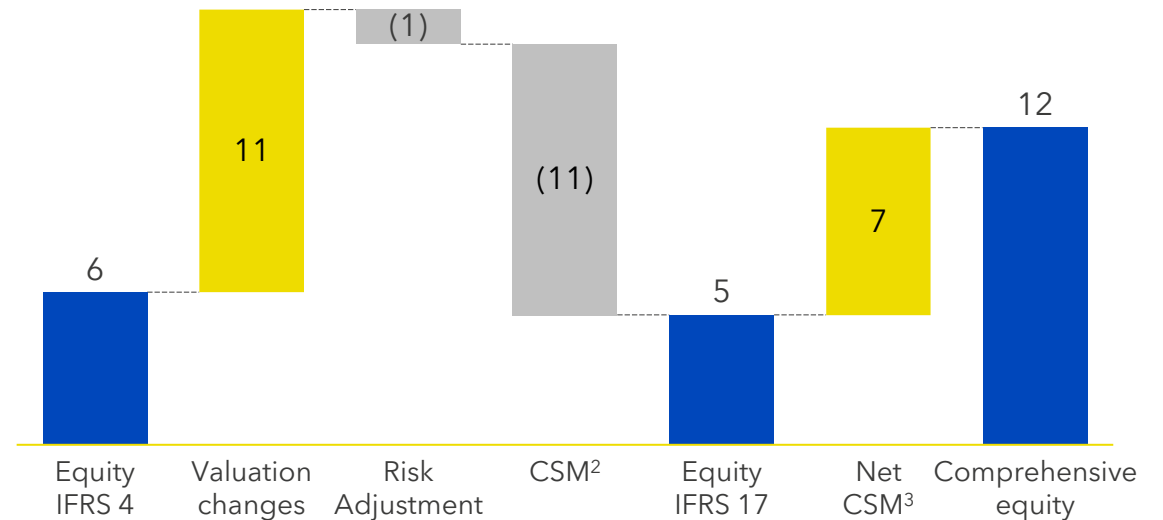
€bn unless otherwise stated



## Highlights

- No impact on cash and capital generation, dividends and Solvency II
- Change in shareholders' equity on transition (c.1bn reduction) driven by discounting of long-term liabilities and recognition of CSM and risk adjustment
- Value of investments (assets) unchanged, already accounted at fair value - Poste Italiane already adopting IFRS 9 since 2018
- Group CSM of 11bn on transition, reflecting profitability of in-force business mainly related to life business
- Release ratio of CSM expected to be in the range of 6-8%
- IFRS 17 to have a neutral or slightly positive impact on P&L

## Comprehensive equity<sup>1</sup>



1. Consolidated view of insurance services balance sheet in First Time Adoption (data as of Jan 1, 2022); 2. Contractual Service Margin; 3. Net of tax

# POSTE ITALIANE 2017-2022 ACHIEVEMENTS & 2023 STRATEGY UPDATE

## A PLATFORM COMPANY AT WORK

ROME, MARCH 30, 2023

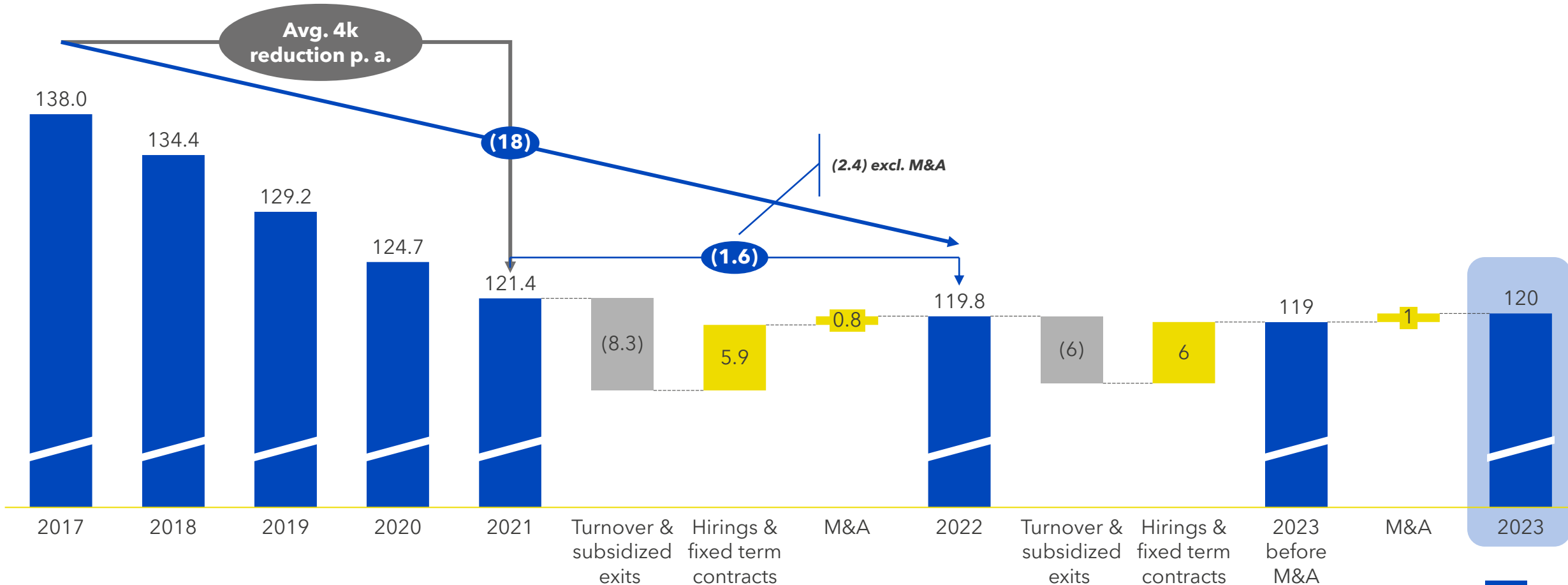
Camillo Greco, CFO

# HUMAN CAPITAL – VIRTUOUS PROGRESSION

## ASSESSMENT OF FURTHER EFFICIENCIES TO COME WITH THE NEW STRATEGIC PLAN



AVERAGE WORKFORCE EVOLUTION (#, k)



# ORDINARY HR COSTS/REVENUES DOWN 10PP SINCE 2017

## LOWER FTEs AS A KEY DRIVER OF HR-COSTS REDUCTION - VISIBLE COST BASE FOR 2023

€bn unless otherwise stated

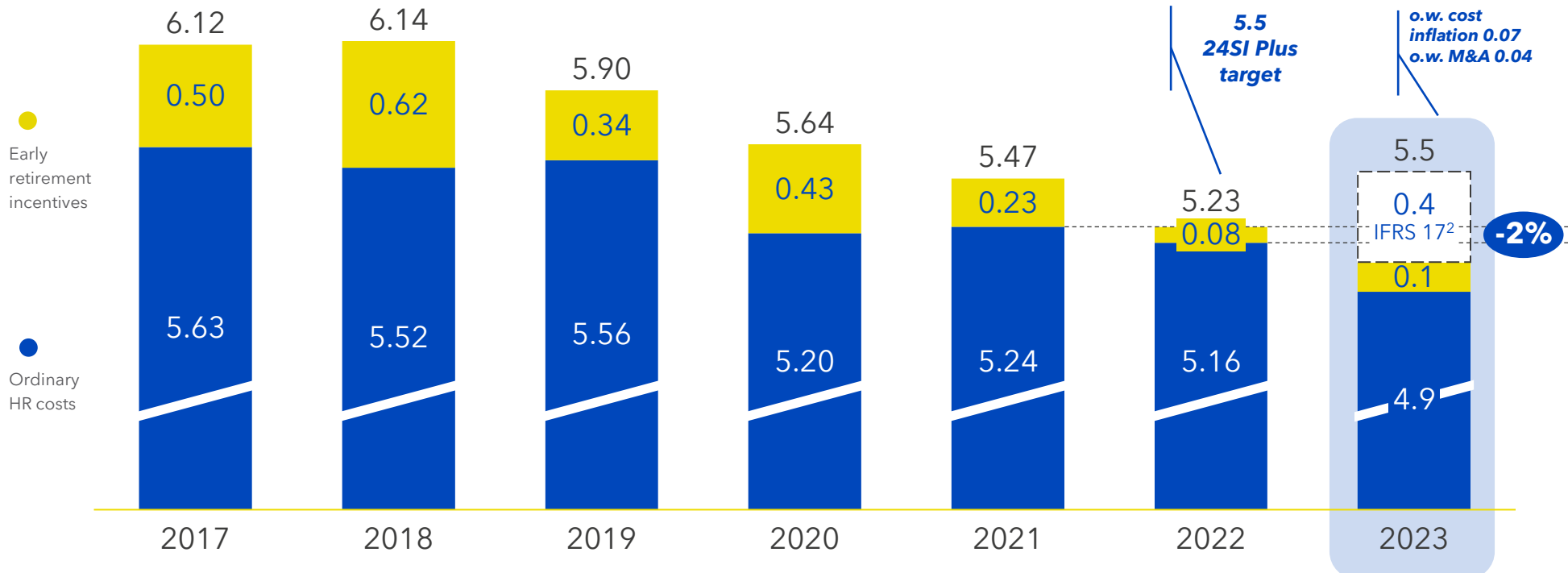


### HR COSTS

### HIGHLIGHTS

- Proven track record in cost management, with ordinary HR costs on revenues down 10pp since 2017
- Early retirement charges below 2022 target due to lower historical exit costs - total available funds of 350m as of Dec-22
- 2023 HR costs per FTE embedding pre-agreed salary increase - to be renewed in 2024
- 2023 restated net of IFRS 17 changes to ensure comparability

Ordinary HR cost / Revenues<sup>1</sup> (%) **53** - (2pp) → **51** - (0pp) → **51** - (1pp) → **49** - (3pp) → **47** - (3pp) → **43** - (0pp) → **43**



1. Excluding legal disputes with employees; 2. The adoption of IFRS 17 requires the accounting of the costs directly attributable to insurance policies in the CSM. This results in 0.4 lower HR costs compared to pre-IFRS 17 adoption

# NON-HR COSTS

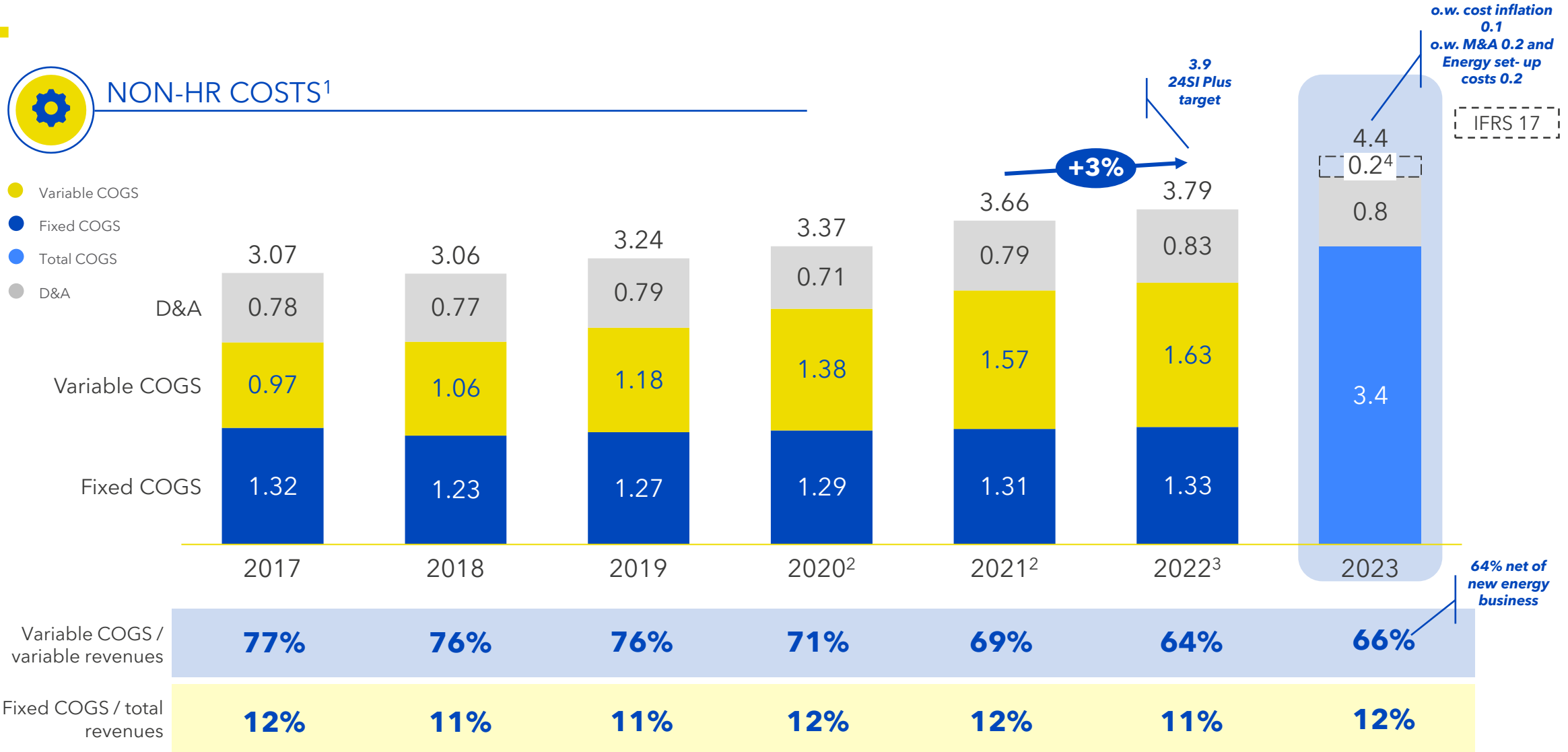
TOTAL COSTS INCREASE TO SUPPORT BUSINESS GROWTH - MANAGEABLE IMPACT FROM INFLATION

€bn unless otherwise stated



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


- Variable COGS
- Fixed COGS
- Total COGS
- D&A

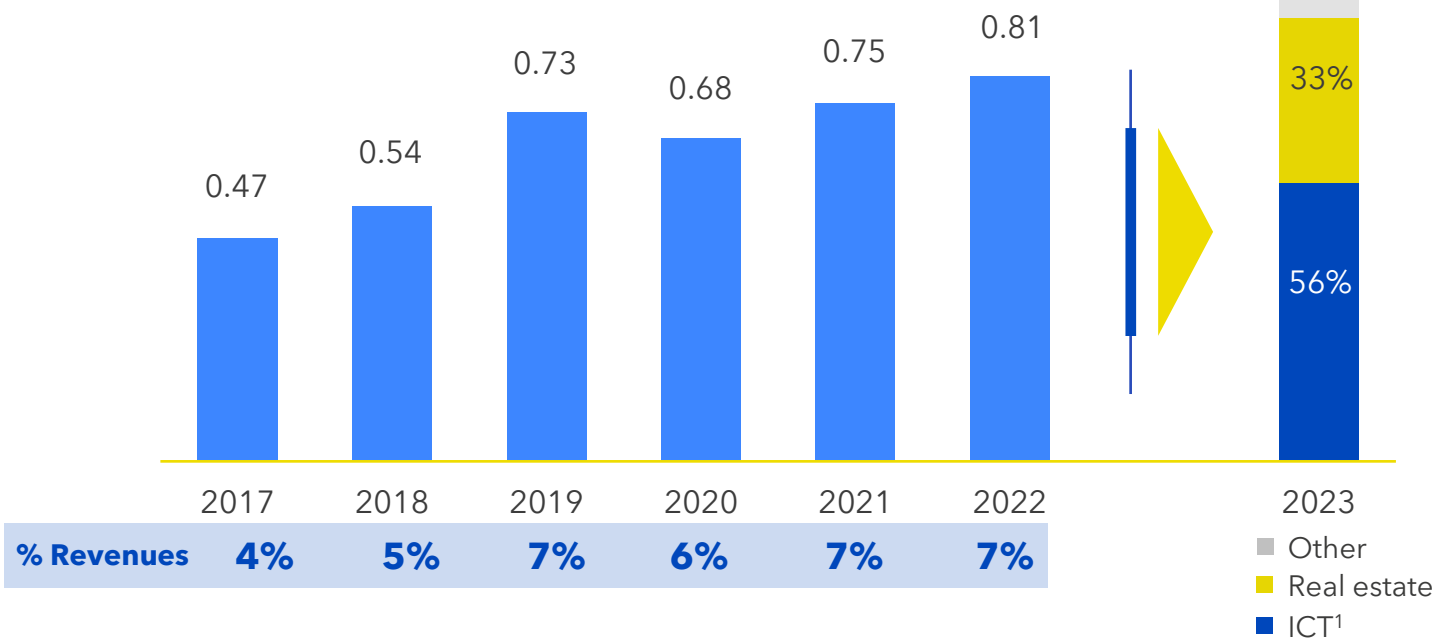


1. 2017 and 2018 pro forma including Nexive and IFRS 16; 2019 and 2020 proforma including Nexive. Including COVID-19 related expenses in 2020 and 2021 2. Including costs for 106m in 2020 and 85m in 2021 to face the emergency, 3. Benefitting from €20m of energy subsidies, 4. The adoption of IFRS 17 requires the accounting of the costs directly attributable to insurance policies in the CSM. This results in 0.2 lower Non-HR costs compared to pre-IFRS 17 adoption

# RECORD HIGH CAPEX IN 2023

## CONTINUED TRANSFORMATION SUPPORTED

 Capex evolution  
(€bn)



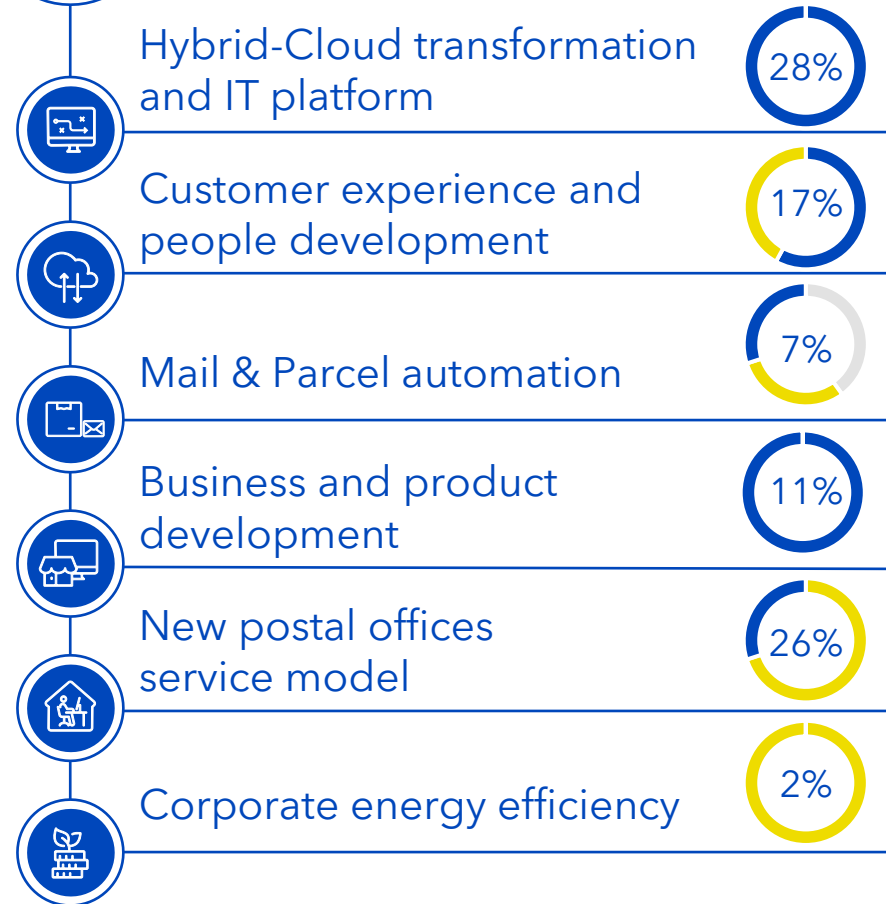
1. Information & Communication Technology related projects



### Key initiatives 2023

(c.90% of total capex)

c.70%  
ESG



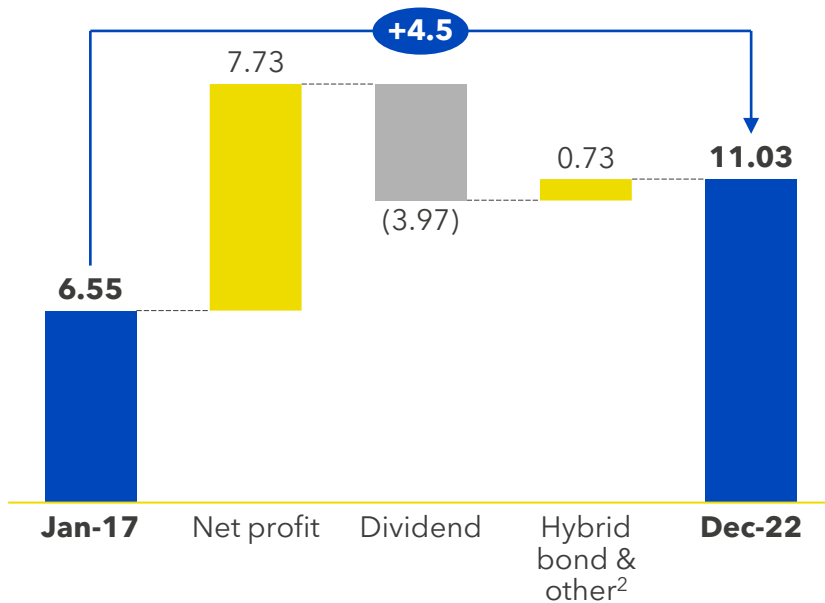
# GROUP SHAREHOLDERS' EQUITY EVOLUTION

POSITIVE AND SUSTAINABLE CAPITAL GENERATION TO SUPPORT GROWTH AND DIVIDEND DISTRIBUTION

€bn unless otherwise stated



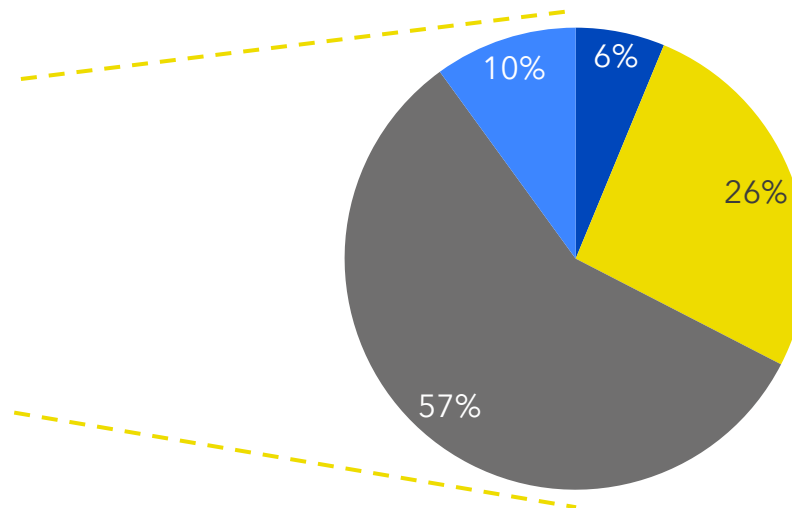
## GROUP SHAREHOLDERS' EQUITY<sup>1</sup>



## CAPITAL ALLOCATION



- MP&D
- Insurance Services
- Financial Services
- Payments & Mobile



## HIGHLIGHTS

- Capital generation between Jan-17 and Dec-22 of 4.5 (incl. 0.8bn hybrid bond) in addition to c.4bn dividends distributed
- Throughout the period the group financed:
  - Capex plan: c.4bn
  - M&A<sup>3</sup>: c.1.1bn
- Group shareholders' equity above 11bn as of Dec-22 - ready to support growth opportunities across Business Units

1. Shareholders equity net of revaluation reserves and taking into consideration the dividend proposed for 2022; 2. Other includes the coupon on the hybrid bond, the purchase of options for minority acquisitions, gains/losses on TFR, reserve variation related to incentive schemes and buyback; 3. Net of capital gains, excluding Net Insurance

# POSTE ITALIANE 2017-2022 ACHIEVEMENTS & 2023 STRATEGY UPDATE

## A PLATFORM COMPANY AT WORK

ROME, MARCH 30, 2023

Matteo Del Fante, CEO

# SHAREHOLDERS' REMUNERATION

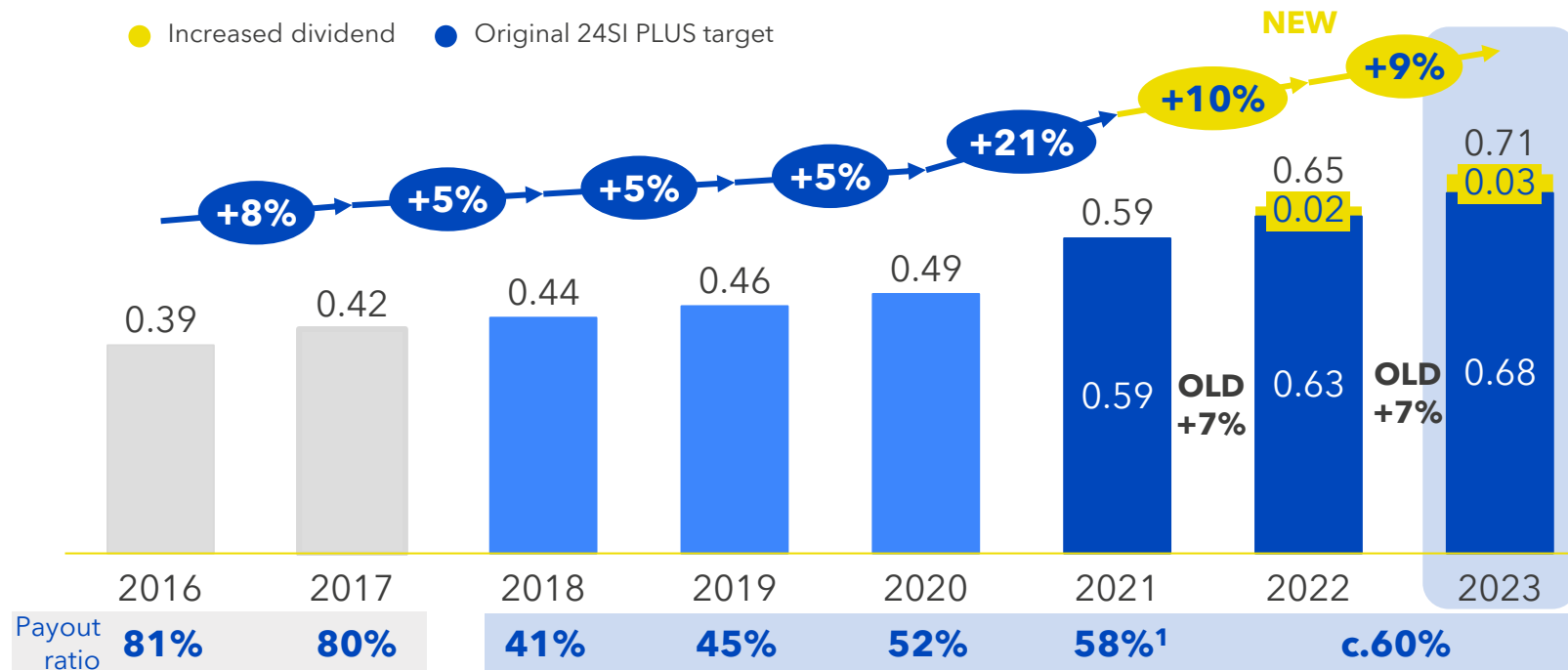
DIVIDEND INCREASED THANKS TO OUTPERFORMANCE, BOTH IN 2022 AND 2023



## Dividend

(€)

● Increased dividend ● Original 24SI PLUS target



- Dividend increased vs Plan:
  - 2022 DPS up to 0.65 (+10% y/y)
  - 2023 DPS up to 0.71 (+9% y/y)
- 2022 and 2023 upgrade driven by:
  - Strong financial performance - payout at c.60% on average
  - Increased visibility and sustainability of cash & capital generation
- Dividend policy under assessment in line with new strategic plan to be released in H2-23
- Commitment to a competitive dividend

1. 2021 payout calculated on underlying net profit of 1.33bn (excluding the revaluation in Nexi's stake of 0.2bn - closing price of €13.99 per share as of 30/12/2021- and positive tax-offs)

# A PLATFORM COMPANY AT WORK



## **2022 EBIT AT €2.3BN IN A CHALLENGING ENVIRONMENT - MORE THAN DOUBLING 2017**

- CONSISTENT DELIVERY SINCE 2017 - REPOSITIONING THE BUSINESS ON A SUSTAINABLE PATH
- 2023 GROWTH CONFIRMED - ACHIEVABLE TARGETS UNDER DIFFERENT MARKET CONDITIONS
- GUIDANCE BASED ON BUSINESS DRIVERS AND VISIBLE COSTS - Q1-23 TRENDS FULLY ON TRACK
- SOLVENCY RATIO VOLATILITY SUCCESSFULLY MANAGED - SUSTAINABLE CASH & CAPITAL GENERATION
- SHAREHOLDERS' REMUNERATION INCREASED THANKS TO OUTPERFORMANCE - PROPOSED DPS OF €0.65 ON FY-22 (+10% Y/Y, +3pp VS PLAN) AND TARGET OF €0.71 ON FY-23 (+9% Y/Y, +2pp VS PLAN)

## **A VISIBLE BASELINE FOR THE NEW STRATEGIC PLAN IN H2-23 - STAY TUNED**

# Q&A

# POSTE TRANSFORMATION JOURNEY: AN ITALIAN STORY

## SUPPORTING THE DIGITALIZATION PROCESS CONNECTING THE COUNTRY



CONTRIBUTING TO THE DIGITALIZATION OF ITALIAN CONSUMPTION...

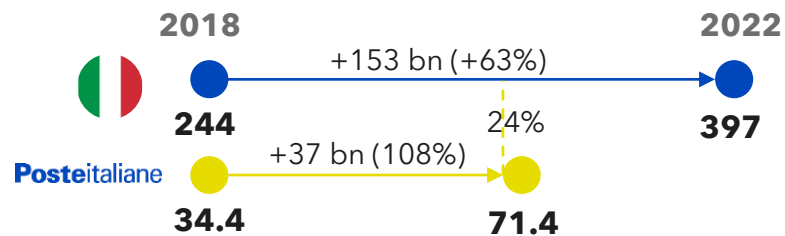
Enabled by **Posteitaliane**

... AND CONNECTING ITALIANS AND SMEs WITH PA THROUGH DIGITAL IDENTITY



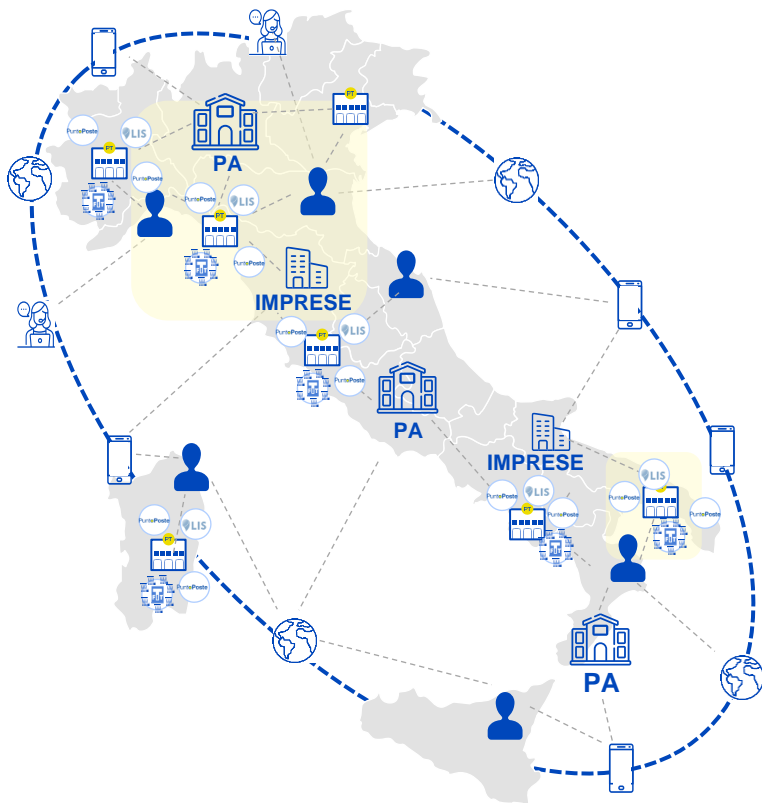
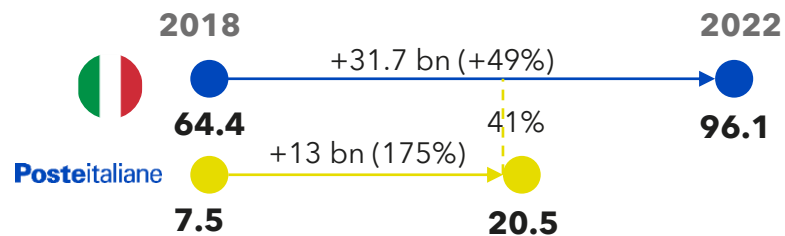
**24%**

POSTE'S CONTRIBUTION TO THE COUNTRY'S TRANSACTIONAL GROWTH (2022 VS. 2018)



**41%**

POSTE'S CONTRIBUTION TO THE COUNTRY'S DIGITAL TRANSACTIONAL GROWTH (2022 VS. 2018)



**spid**  
Sistema Pubblico di Identità Digitale

**25.7M**

1.8M

2017

14x

Poste digital ID customers (SPID identities released)

2022

80%

Market share of Poste digital ID

77%

# A STRATEGIC PILLAR FOR ITALY

## SIGNIFICANT IMPACTS ON THE COUNTRY'S SOCIO-ECONOMIC DEVELOPMENT



- **ECONOMIC VALUE FOR THE COUNTRY<sup>1</sup>**

- Gross Domestic Product: €62.1bn
- Taxes paid: €10bn
- Employment income: €36.8bn

- **SUPPORT TO DIGITAL AND FINANCIAL INCLUSION**

- 70,000 participants in financial, postal and digital inclusion events in 2022
- 100% Financial advisors ISO 22222 certified

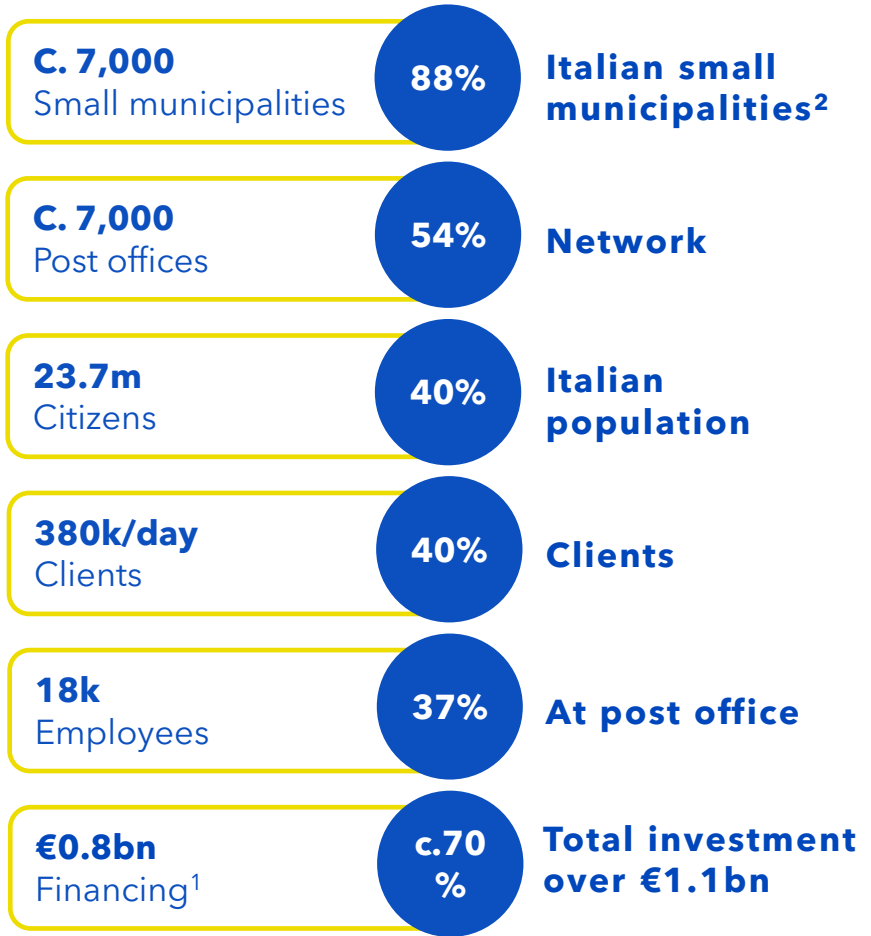
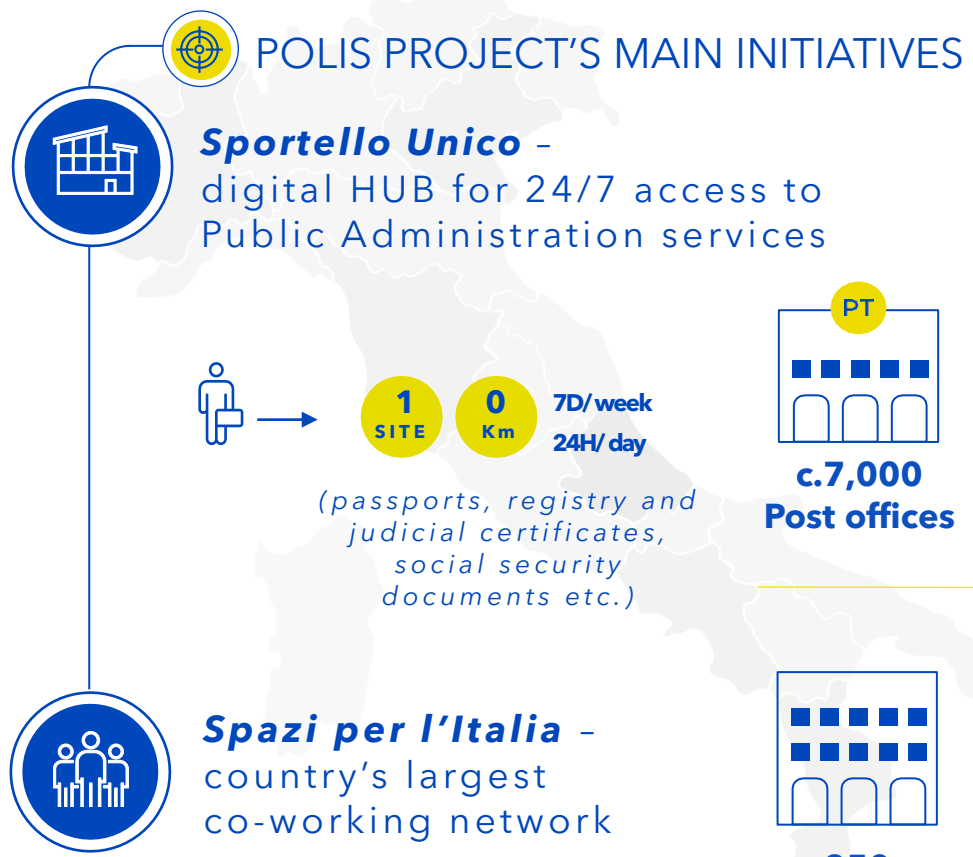
- **PROXIMITY TO CITIZENS AND CONSTANT DIALOGUE WITH INSTITUTIONS**

- Zero post offices closed; 97% of citizens living within 5 min. from a Poste touchpoint<sup>2</sup>
- Key support during the COVID-19 pandemic, providing vaccine platform/logistics

<sup>1</sup>. Cumulated impacts 2018-2022; <sup>2</sup>. Post Offices and Punto Poste network including LIS (was 94.5% in 2020).

# POLIS PROJECT - HOME TO DIGITAL SERVICES

## SUPPORTING COUNTRY'S ECONOMIC AND SOCIAL COHESION THROUGH DIGITALIZATION AND INNOVATION



- BENEFITS**
- ECONOMIC**  
New Public Administration services and cross selling opportunities
  - SOCIAL**  
Zero km travelled, increased social cohesion in remote communities
  - ENVIRONMENTAL**  
Reduced CO2 emissions



Note: **1.** Polis project was approved by Decree Law 59/2021 and funded with €0.8bn from the Complementary Fund of the National Recovery and Resilience Plan; **2.** Municipalities with less than 15,000 inhabitants; **3.** of which 80 in small municipalities

# FINANCIAL SERVICES – PRIVATE CUSTOMERS & POSTE PREMIUM

## A DEDICATED SERVICE MODEL



### Strategy

- Asset diversification
- Consolidating multi-banking clients' assets
- Product, service, channel and process innovation

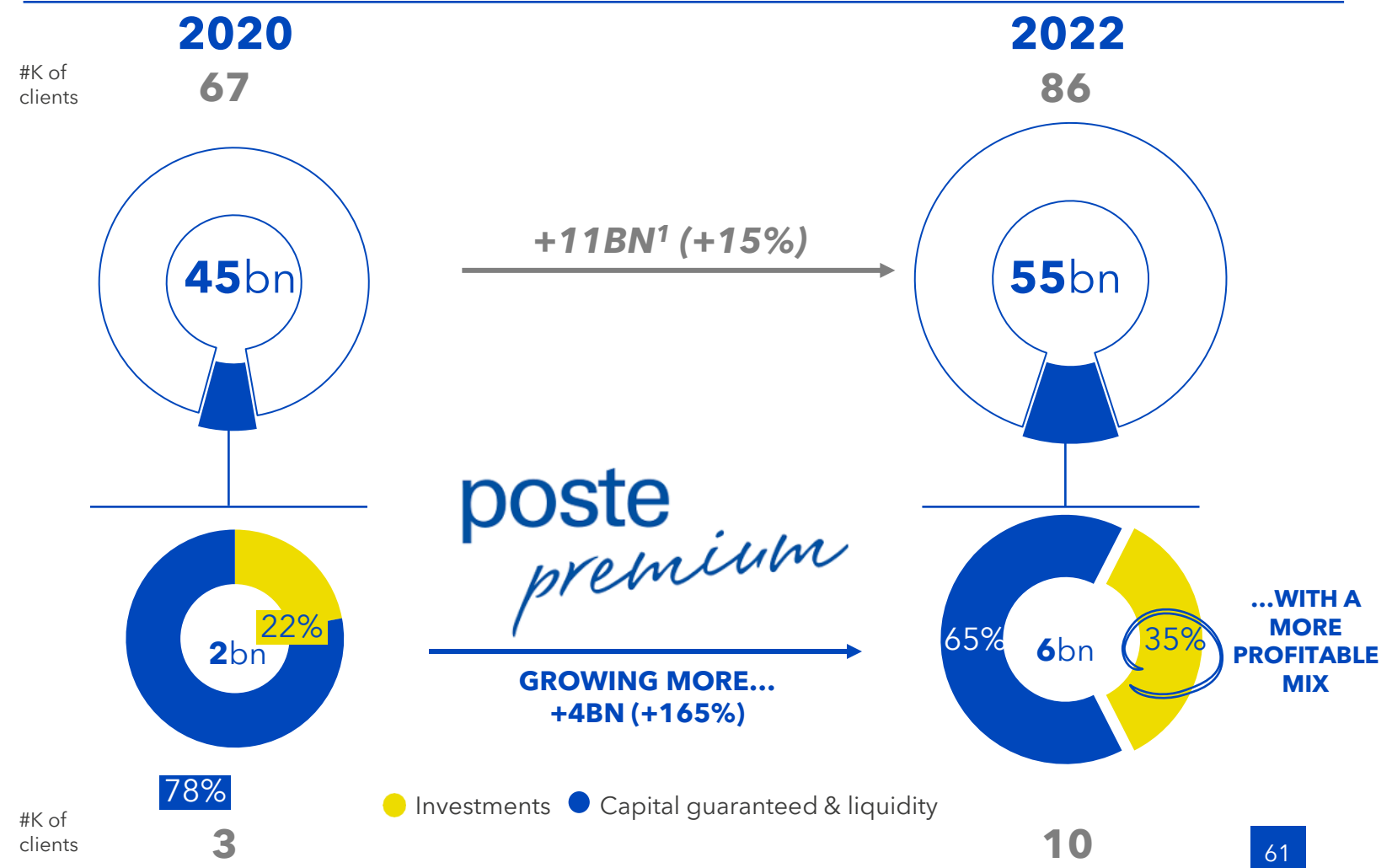


### Upcoming initiatives

- Advisory Desk strengthening
- Execution Only platform launch

1. Includes clients with TFAs > 500k

### Private<sup>1</sup> customers TFA



# REMUNERATION POLICY TO ENABLE SUSTAINABLE VALUE CREATION

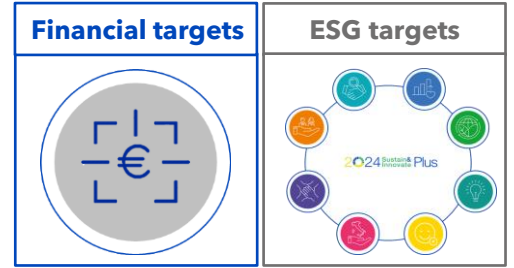
## ALIGNING STRATEGIC OBJECTIVES AND MANAGEMENT INCENTIVES



Short & Long-term sustainability

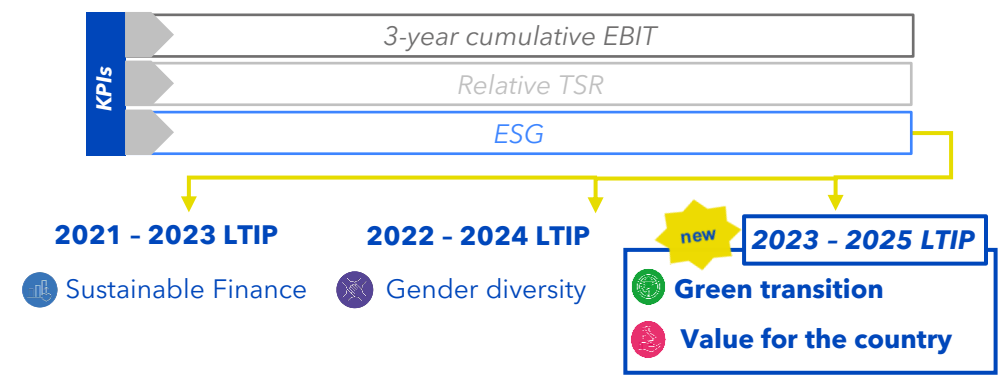
- Gates: EBIT and qualifying conditions on supervised businesses
- Deferral / Retention / Lock-up periods
- Malus and Claw back conditions

### Short-term variable incentive plan ('MBO')



Integrating financial & ESG KPIs

### Long-term variable incentive Plan (LTIP) - Performance Share



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