

POSTE ITALIANE

Q3 & 9M-24 FINANCIAL RESULTS

6 NOVEMBER 2024

THE CONNECTING PLATFORM

CONTENTS

- EXECUTIVE SUMMARY
- BUSINESS REVIEW
- APPENDIX



EXECUTIVE SUMMARY

THE LARGEST ITALIAN PLATFORM COMPANY

RECORD FIRST 9 MONTHS REVENUES AND PROFITABILITY CONFIRMING GROWTH TRAJECTORY OF ALL BUSINESS UNITS

- 9M-24 UNDERLYING¹ REVENUES GROWTH OF 8% DRIVEN BY ALL BUSINESS UNITS
- COST DISCIPLINE MITIGATING INFLATION IMPACT - EVOLUTION REFLECTING HIGHER BUSINESS VOLUMES
- 9M-24 ADJUSTED EBIT² AT €2,277M (+18% UNDERLYING¹) AND NET PROFIT AT €1,595M (+19% UNDERLYING¹)
- CONTINUED POSITIVE NET FLOWS IN INVESTMENT PRODUCTS - IMPROVING INSURANCE NET FLOWS

**INTERIM DIVIDEND OF €0.33 P/S (€427MLN) TO BE PAID ON NOVEMBER³ 20TH, UP 39% VS 2023
IN LINE WITH FY-24 UPGRADED GUIDANCE: ADJUSTED EBIT² OF €2.8BN AND NET PROFIT OF €2.0BN**

1. Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM"), systemic charges estimate related to insurance guarantee fund and 2023 one-off bonus, please refer to slide 38 for a full reconciliation; **2.** Adjusted excluding systemic charges estimate related to insurance guarantee fund and costs and proceeds of extraordinary nature, please refer to slide 38 for a full reconciliation; **3.** Ex dividend date 18 November 2024

Q3 & 9M-24 RESULTS OVERVIEW

STRONG ADJUSTED EBIT¹ PROGRESSION DRIVEN BY TOP-LINE GROWTH AND COST DISCIPLINE

€ m unless
otherwise stated

	Q3-23	Q3-24	Δ%	9M-23	9M-24	Δ%	Underlying growth % ² excl sender CG, APM, systemic charges, and 2023 one-off bonus
REVENUES	2,795	3,062	+10%	8,803	9,226	+5%	+8%
ADJUSTED EBIT ¹	539	789	+46%	2,105	2,277	+8%	+18%
NET PROFIT	382	569	+49%	1,522	1,595	+5%	+19%

Revenues and costs are restated net of commodity price and pass-through charges of the energy business, please refer to slide 39 for a full reconciliation; **1.** Adjusted excluding systemic charges estimate related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 38 for a full reconciliation; **2.** Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM"), systemic charges estimate related to insurance guarantee fund and 2023 one-off bonus. Please refer to slide 38 for a full reconciliation

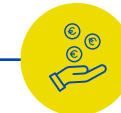
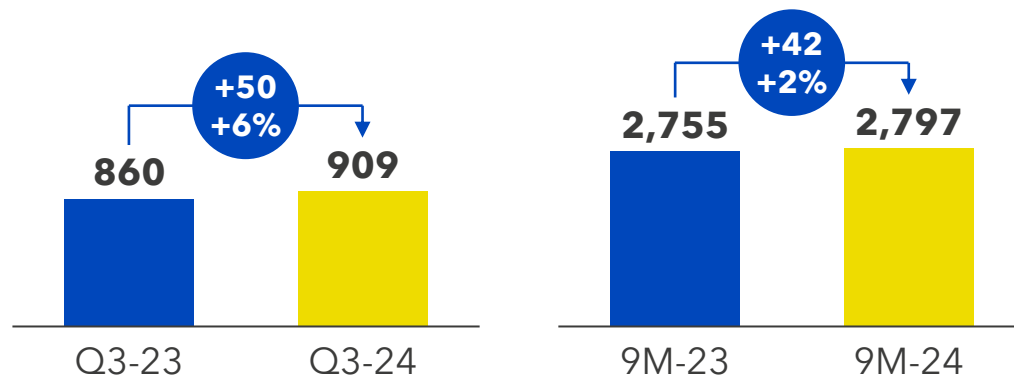
EXTERNAL REVENUES

POSITIVE COMMERCIAL TRENDS RESULTING IN STRONG REVENUE GROWTH ACROSS THE PLATFORM

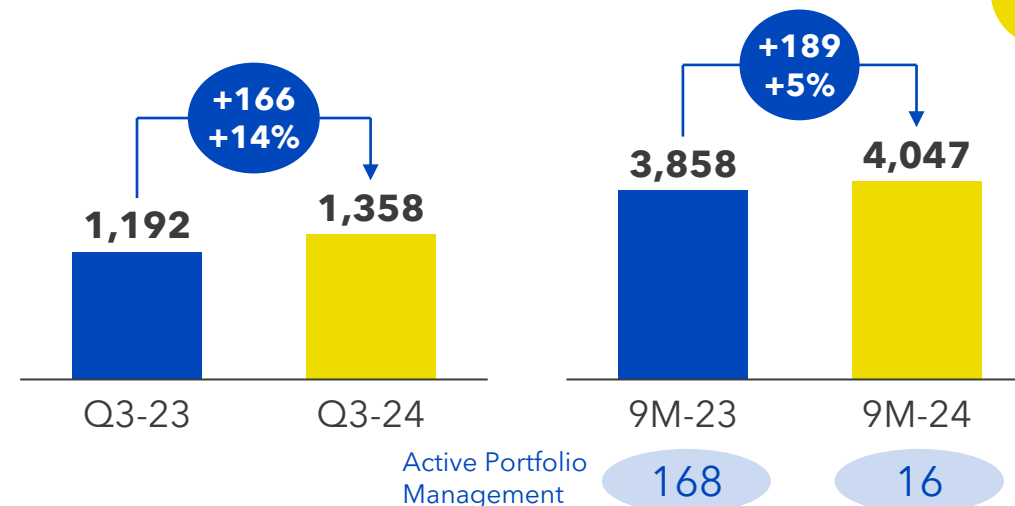
€ m unless
otherwise
stated



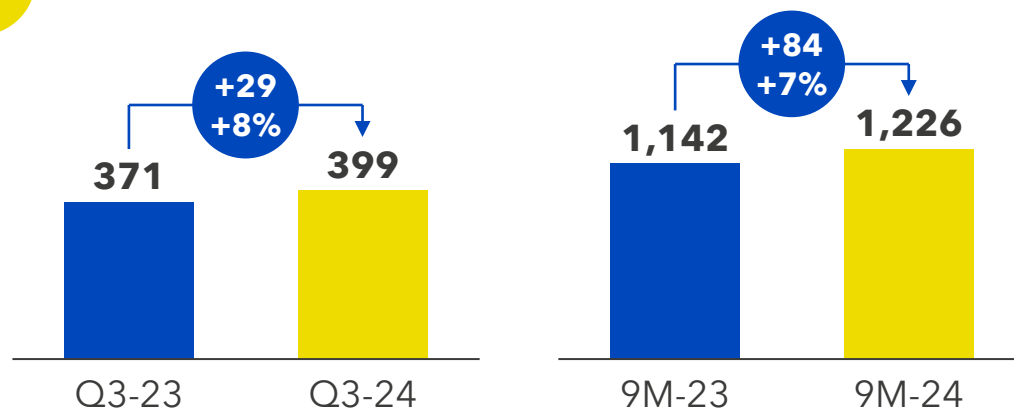
MAIL, PARCEL & DISTRIBUTION



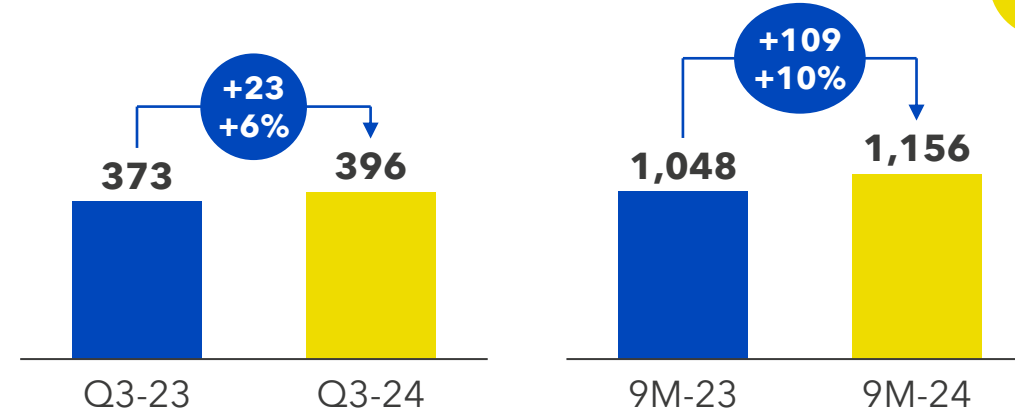
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



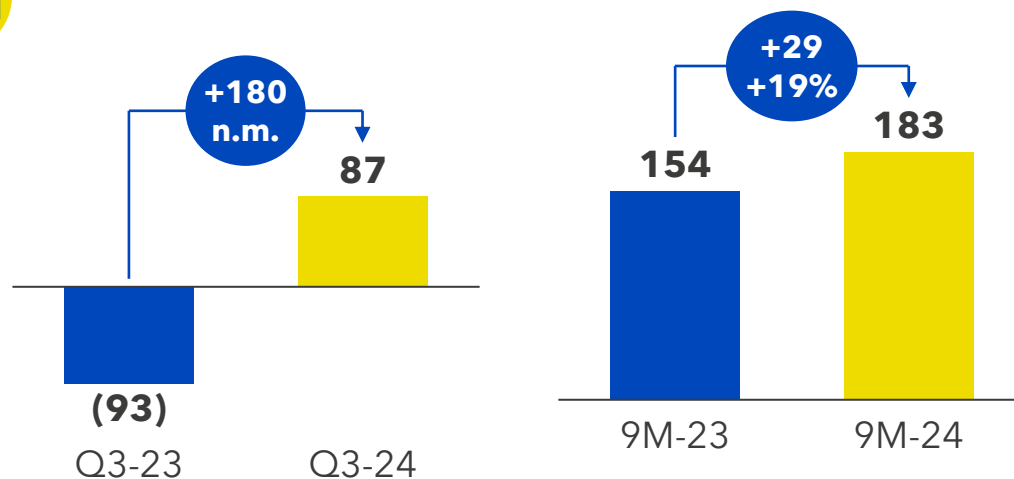
ADJUSTED EBIT¹ BY SEGMENT

PROFITABILITY BENEFITING FROM STRONG REVENUE GROWTH AND EFFECTIVE COST DISCIPLINE

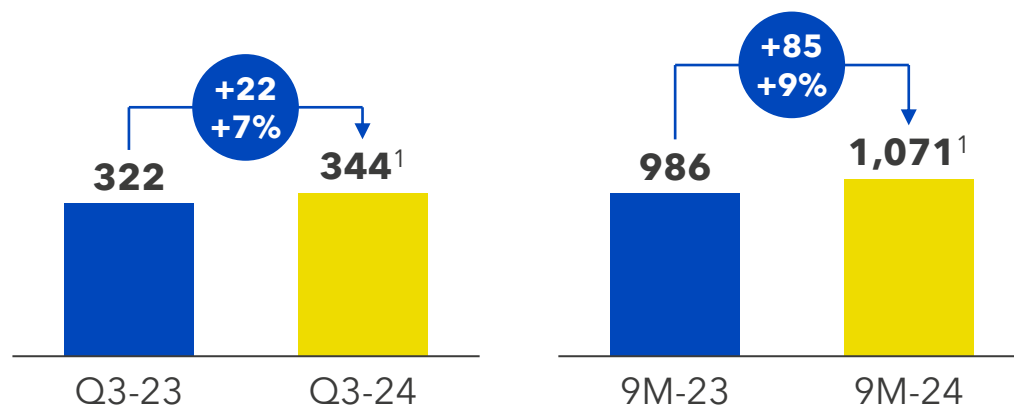
€ m unless
otherwise
stated



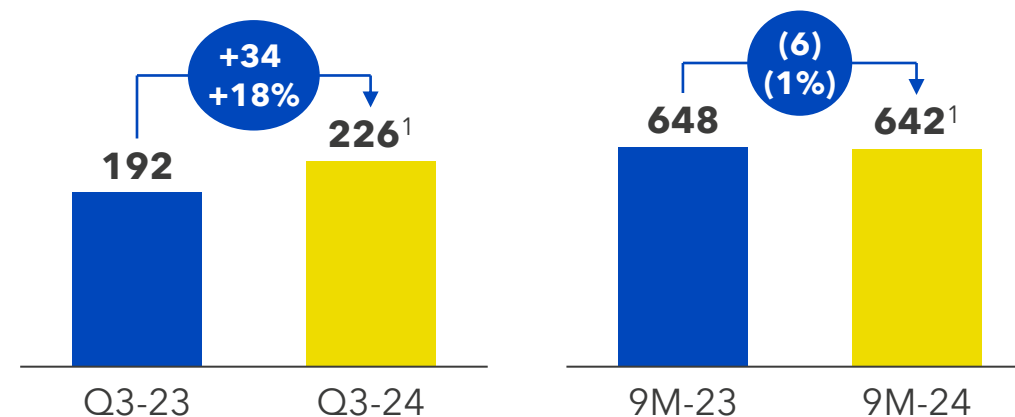
MAIL, PARCEL & DISTRIBUTION



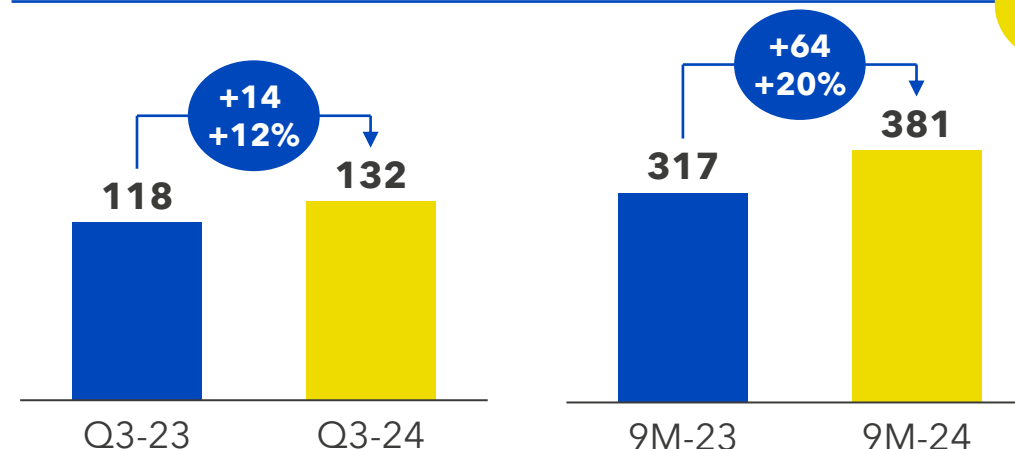
INSURANCE SERVICES



FINANCIAL SERVICES

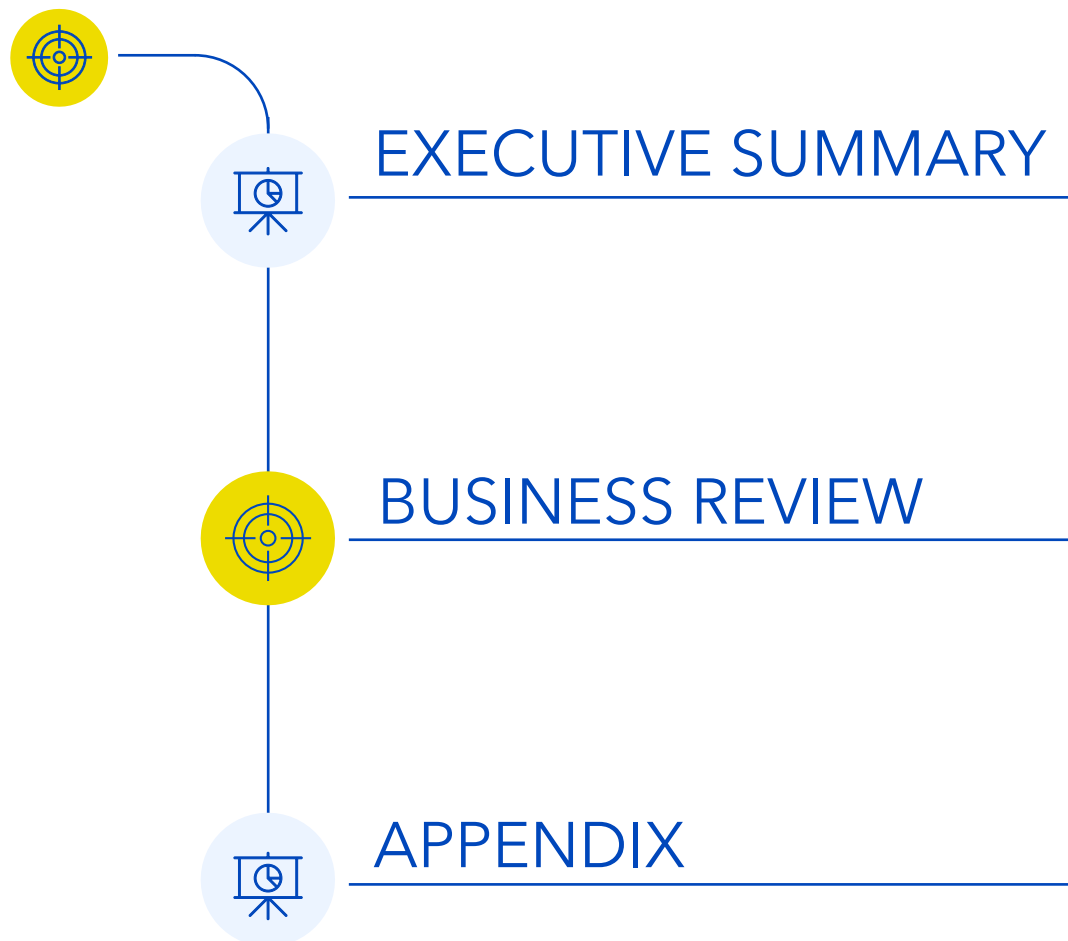


POSTEPAY SERVICES



¹. Adjusted excluding systemic charges estimate related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 38 for a full reconciliation

CONTENTS

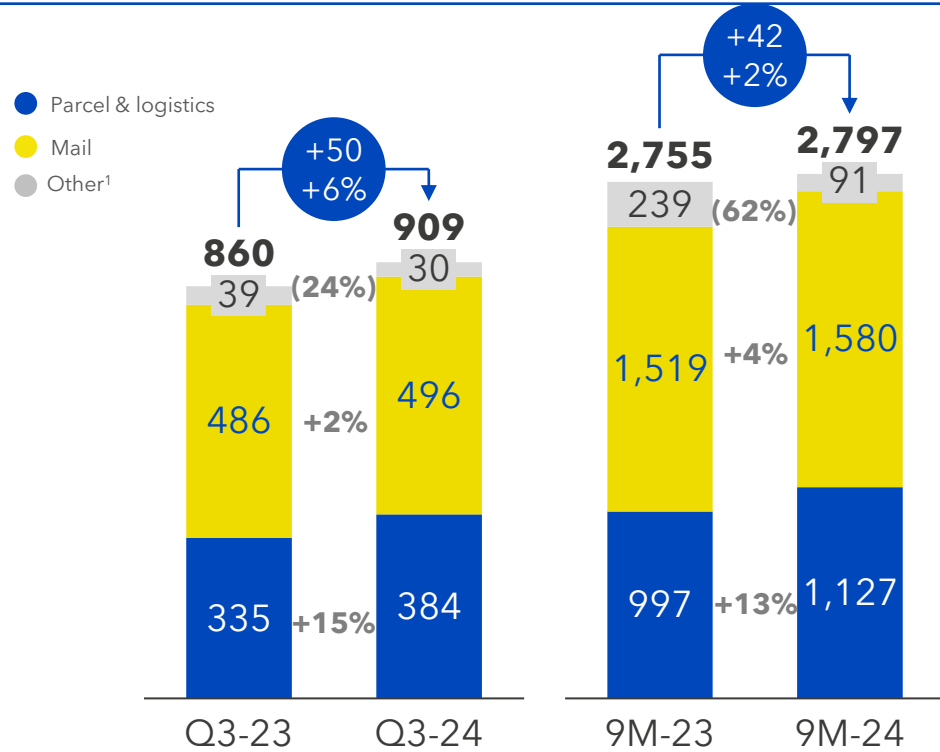


MAIL, PARCEL & DISTRIBUTION

MAIL AND PARCEL REVENUES AHEAD OF PLAN

€ m unless
otherwise stated

EXTERNAL REVENUES

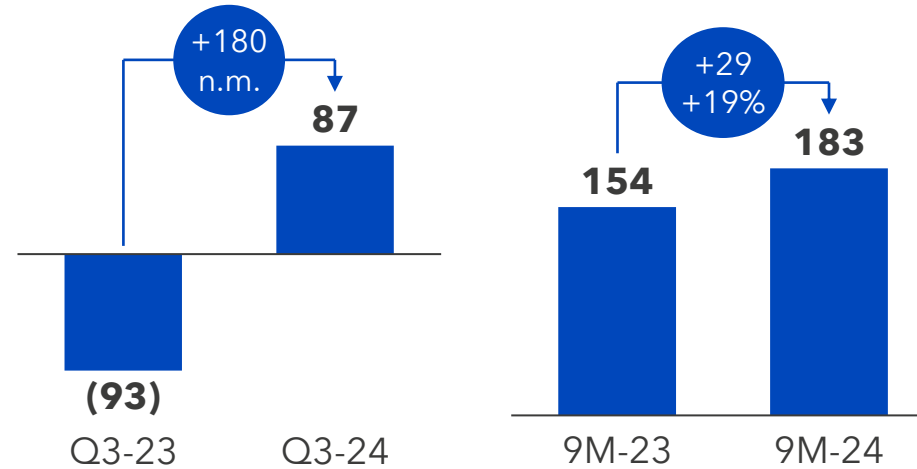


Distribution Revenues ²	1,215	1,377	3,870	4,120
------------------------------------	-------	-------	-------	-------

Includes 135
of APM

Includes 13
of APM

ADJUSTED EBIT



Q3 HIGHLIGHTS

- Double digits parcel revenue growth supported by strong performance across all customer segments
- Mail revenues up 2%, driven by business mix (higher volumes of registered mail) and repricing
- Distribution revenues up 13% reflecting positive commercial trends and higher network remuneration
- Solid EBIT trend reflecting top-line growth and continued cost discipline

1. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; **2.** Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement

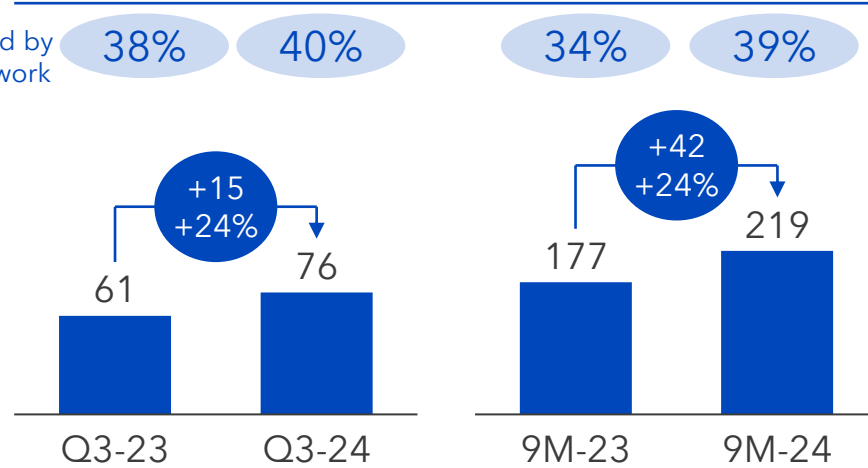
MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

PARCEL VOLUME GROWTH REMAINS STRONG; MAIL MIX & REPRICING OUTPACING VOLUME DECLINE

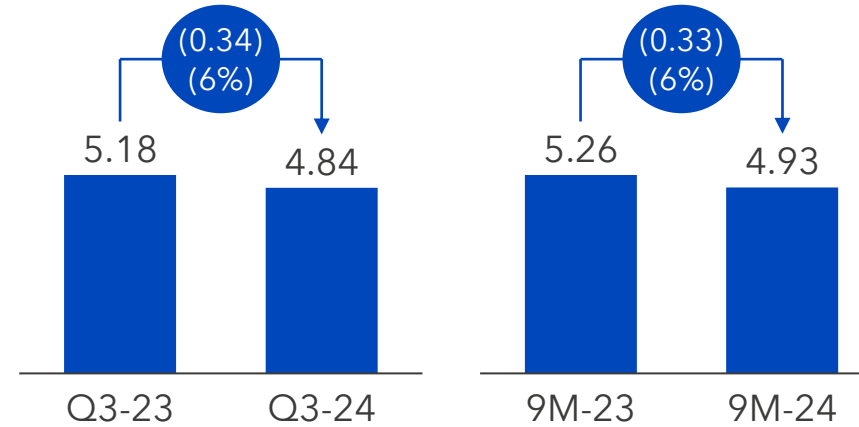
€ m unless
otherwise stated

% delivered by
postal network

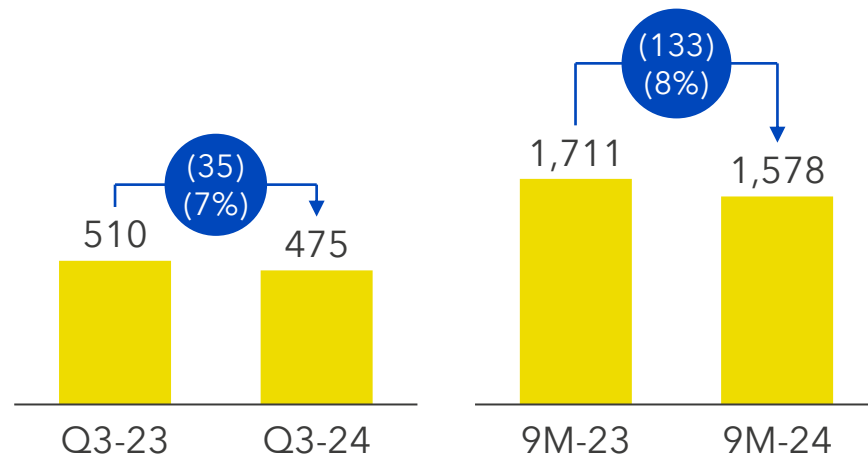
PARCEL VOLUMES (M, PC)



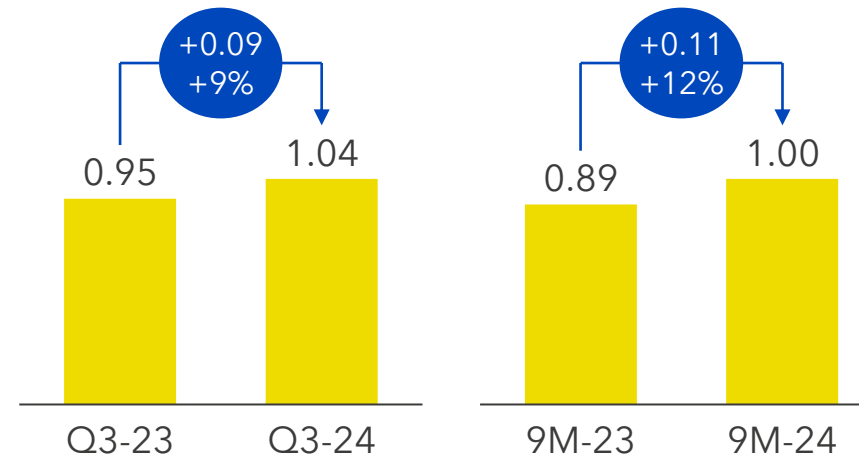
PARCEL AVERAGE TARIFF¹ (€/PC)



MAIL VOLUMES (M, PC)



MAIL AVERAGE TARIFF (€/PC)



Q3 HIGHLIGHTS

- Parcel volumes growth continues above expectations driven by e-commerce and market share gains in B2C
- Parcels delivered by Postini reached 40%, in line with business plan FY-24 target
- Parcel average tariff driven by higher growth of lower pricing items with lower unit cost
- Higher mail tariff supported by favourable product mix and repricing

1. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics and sender Italia deconsolidation

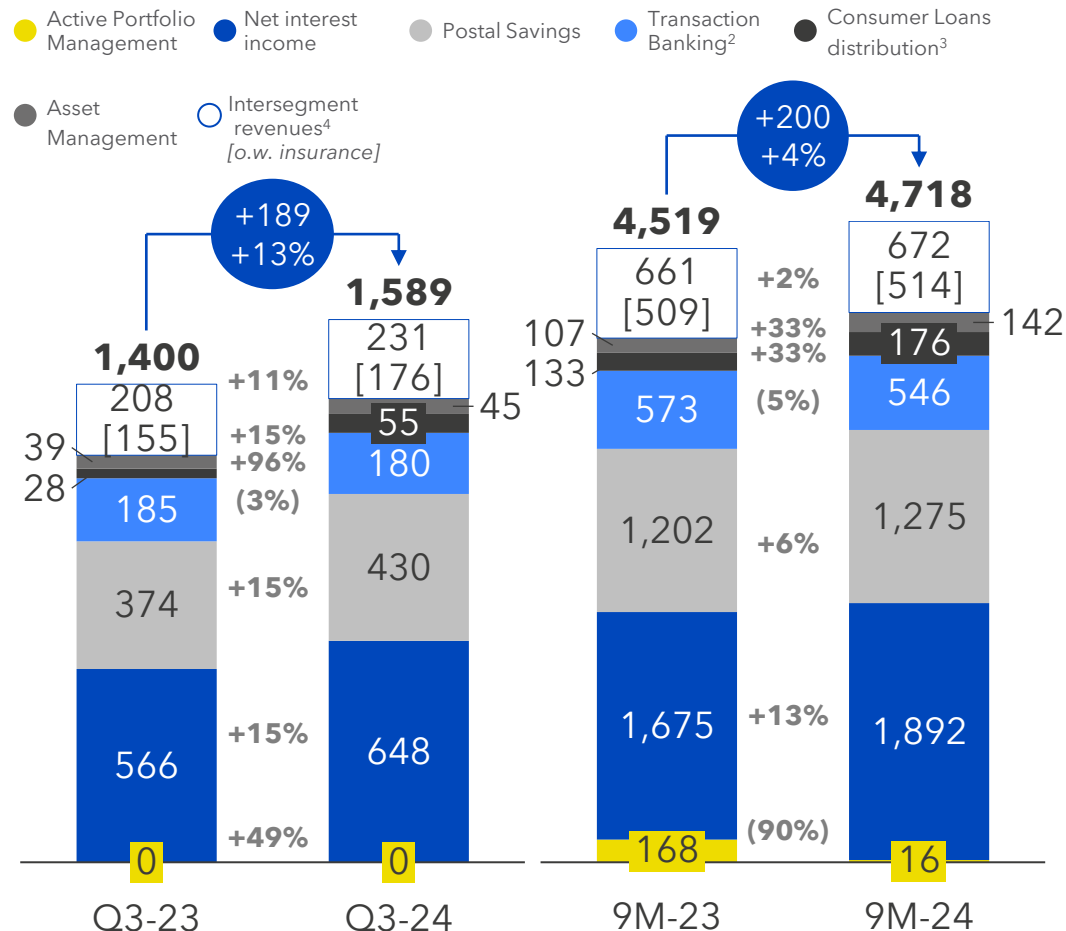
FINANCIAL SERVICES

STRONG REVENUE GROWTH DRIVEN BY NII AND POSITIVE COMMERCIAL TRENDS

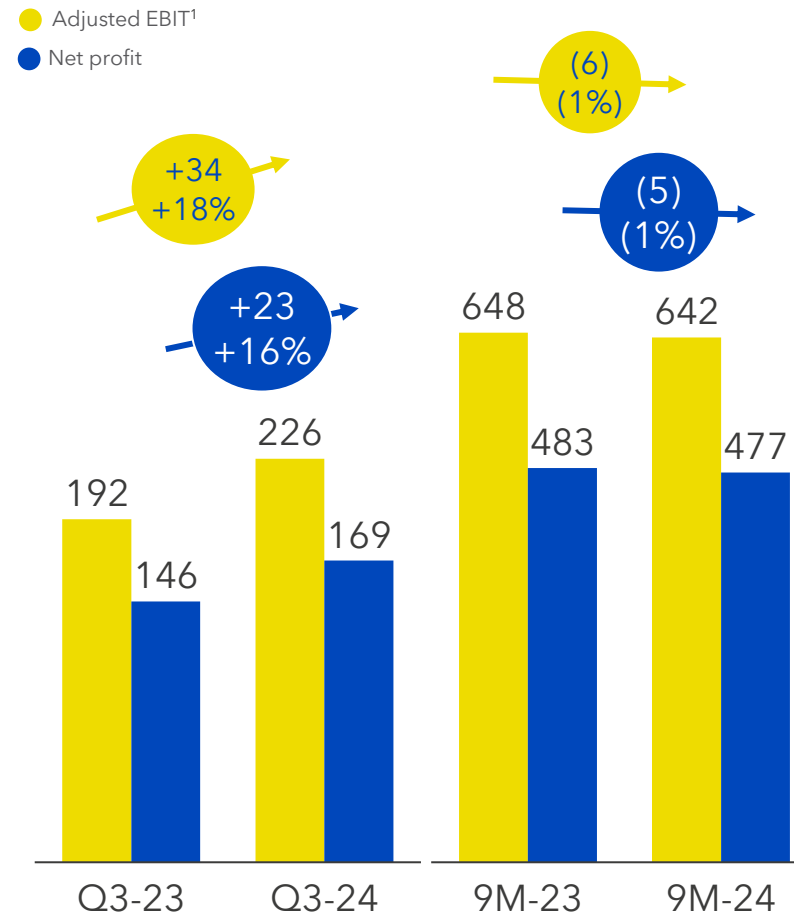
€ m unless

otherwise stated

GROSS REVENUES



ADJUSTED EBIT¹ & NET PROFIT



Q3 HIGHLIGHTS

- NII growth continues to be driven by higher interest rates and proactive portfolio management
- Postal Savings fees +15% supported by improving net flows
- Transaction Banking fees stable Y/Y
- Improving trend in Consumer Loans supported by higher volumes and higher fee margin
- Asset Management fees supported by higher AUM
- Adjusted EBIT¹ trend reflecting positive revenue momentum

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 38 for a full reconciliation; 2. Includes revenues from payment slips (*bollettino*), current accounts related revenues, fees from INPS and money transfer; 3. Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution; 4. Includes intersegment distribution revenues

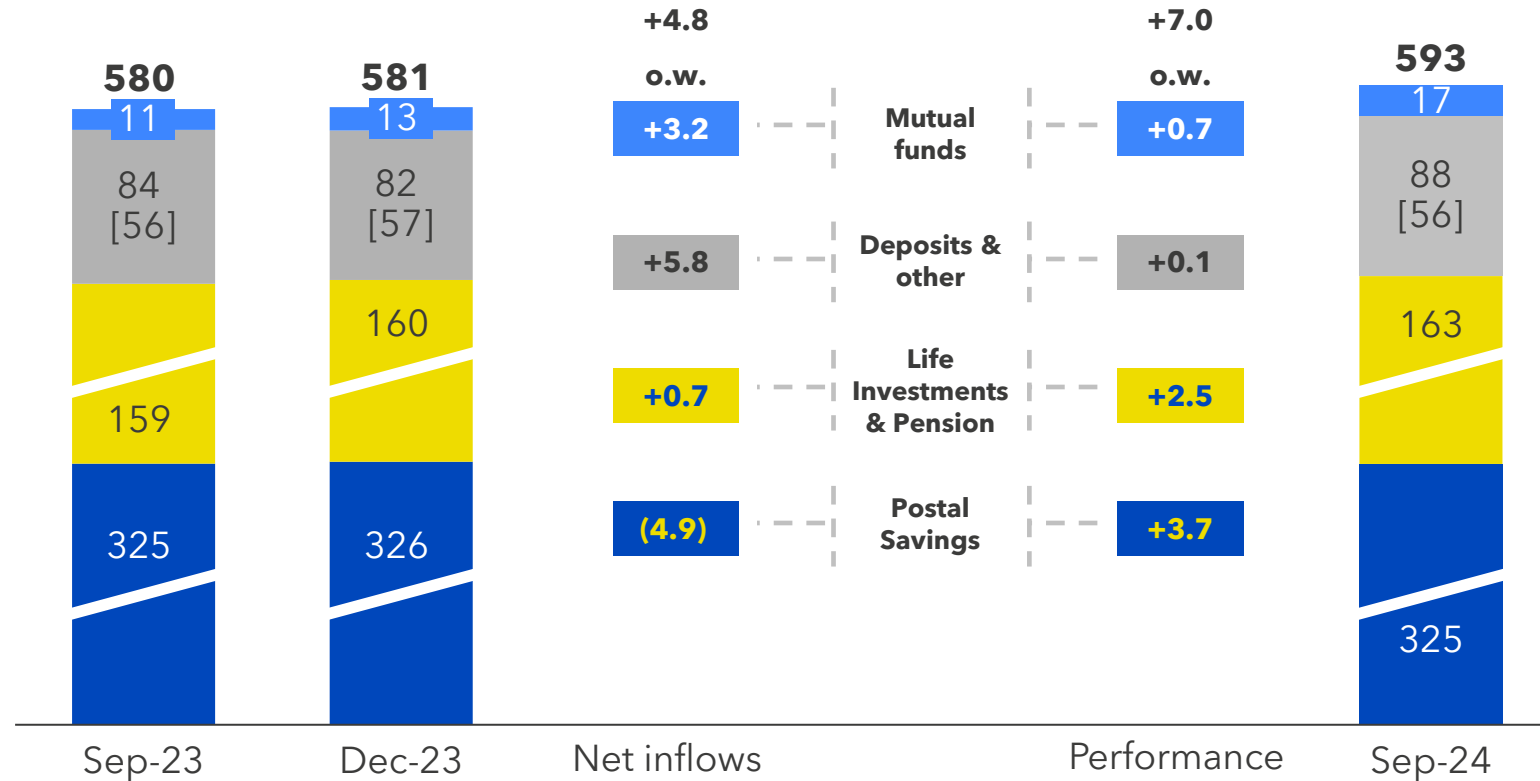
GROUP CLIENT TOTAL FINANCIAL ASSETS

GROWING TFAs DRIVEN BY INVESTMENT PRODUCTS AND DEPOSITS

TFA EVOLUTION¹

€ bn unless
otherwise stated

- Postal Savings
- Life Investments & Pension
- Deposits & other^{2,3}
[o.w retail deposits]
- Mutual funds⁴



HIGHLIGHTS

- 3.9 bn positive net flows in investment products with:
 - i. record high net inflows in Mutual Funds, driven by resilient demand for "target date" products
 - ii. positive Life Investments & Pension net flows in a challenging market supported by newly launched products
- Postal Savings net outflows driven by high maturities, mitigated by strong success of new commercial initiatives (e.g. 7 bn inflows of premium products)
- Deposits benefitting from higher PA balances and resilient retail deposits

YTD

o.w. net investment
flows⁵

5.0

3.9

1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes Moneyfarm; 5. Includes Mutual funds and Life Investments & Pension

INSURANCE SERVICES

POSITIVE LIFE NET FLOWS AND GROWING PROTECTION GWP

EXTERNAL REVENUES¹

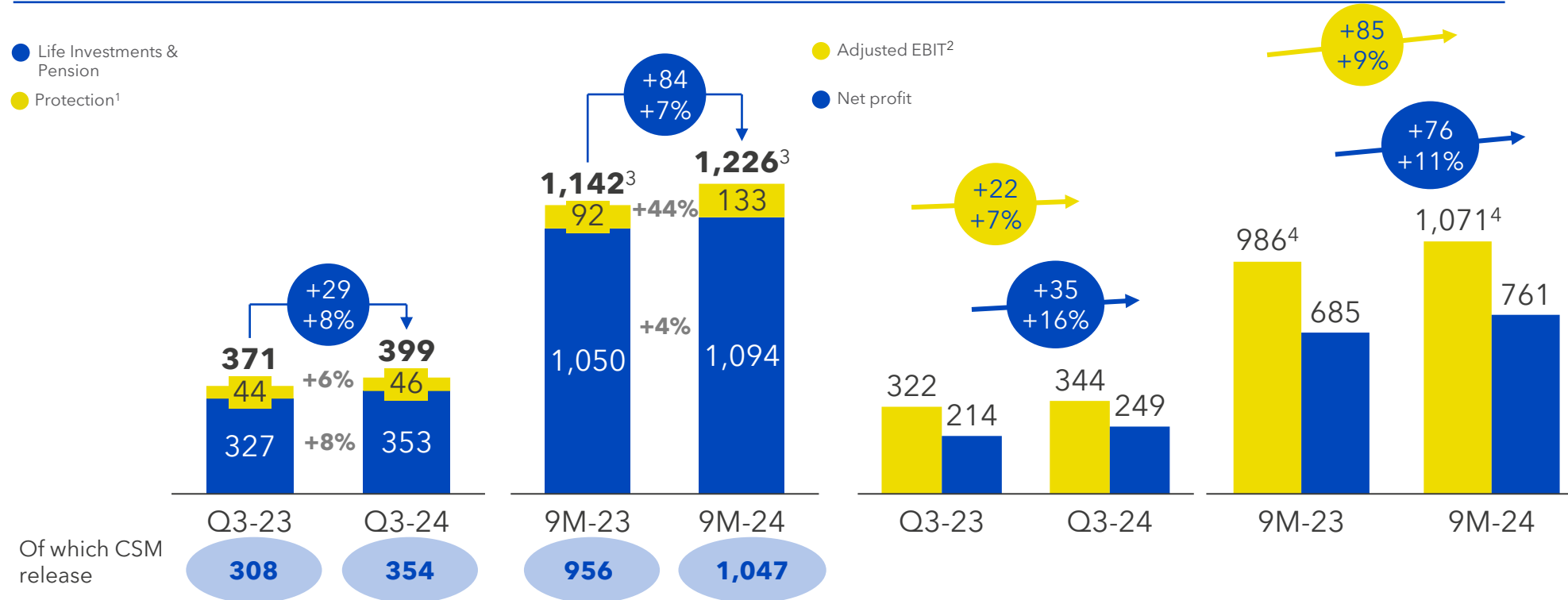
ADJUSTED EBIT² & NET PROFIT

Figures reported under IFRS17

€ m unless
otherwise stated

● Life Investments &
Pension
● Protection¹

● Adjusted EBIT²
● Net profit



Q3 HIGHLIGHTS

- Life Investments & Pension:
 - positive net flows supported by newly launched products
 - Revenue growth driven by higher CSM Y/Y
- Protection revenues growth driven by higher volumes (+13% Y/Y) and improving combined ratio
- 7% Adjusted EBIT² growth supported by Life and Protection growth

LI&P net inflows (€ bn)	0.3	0.5	3.4	0.7
Lapse rate (%) ⁵	4.0	7.1	4.0	6.6

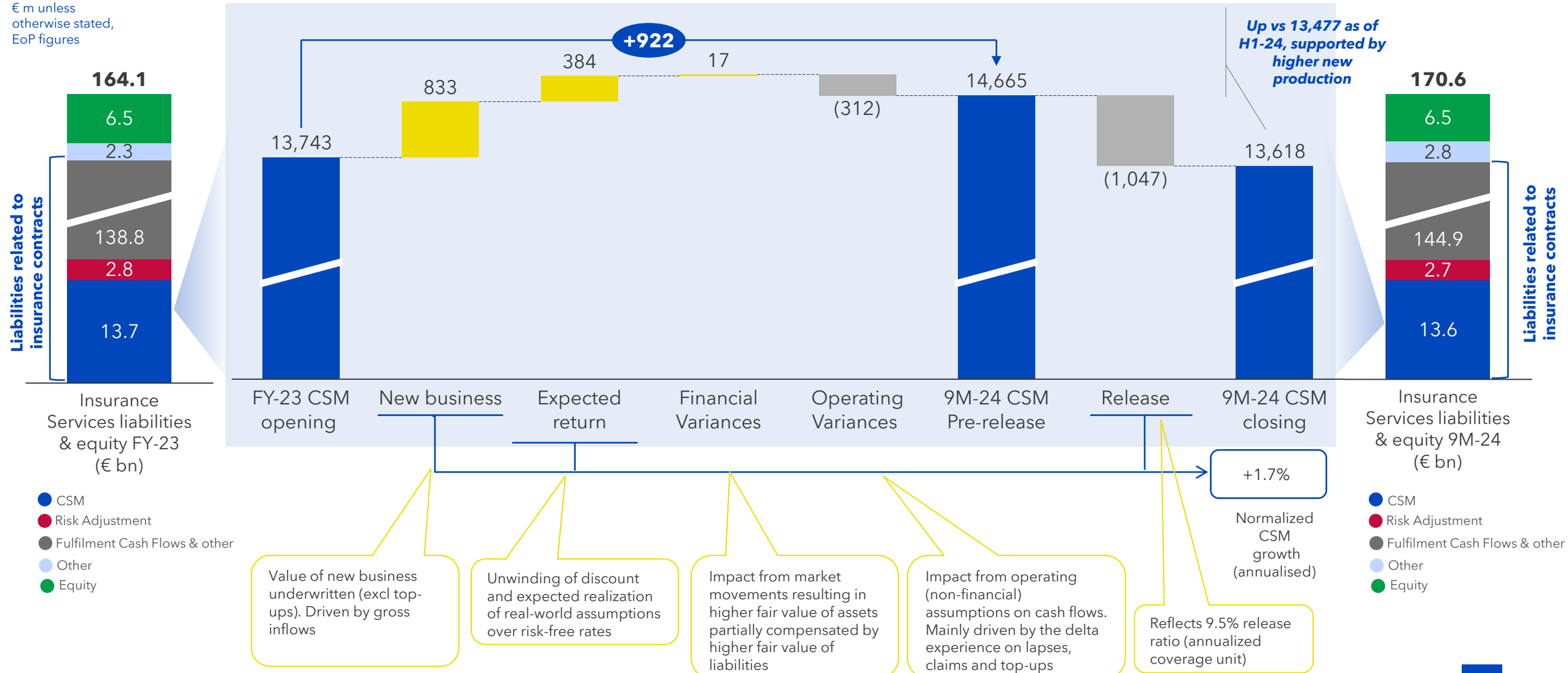
Protection GWP ⁶	198	224	633	771
Comb. Ratio (%) ⁷	-	-	85	83

1. Includes Poste Insurance Broker; 2. Adjusted excluding systemic charges estimate related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 38 for a full reconciliation; 3. Includes €15m in 9M-23 and €37m in 9M-24 from Net Insurance, consolidated from 1 Apr 2023; 4. Includes €11m in 9M-23 and €33m in 9M-24 from Net Insurance; 5. Lapse rate is calculated as surrenders divided by average technical provisions; 6. Includes Motor (distribution only) and €130m in 9M-23 and €196m in 9M-24 related to Net Insurance; 7. Protection CoR calculated as: (insurance expenses + net reinsurance expenses +/- other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance

CONTRACTUAL SERVICE MARGIN EVOLUTION

€13.6BN CSM SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD – GROWING SINCE JUNE 2024

€ m unless
otherwise stated,
EoP figures



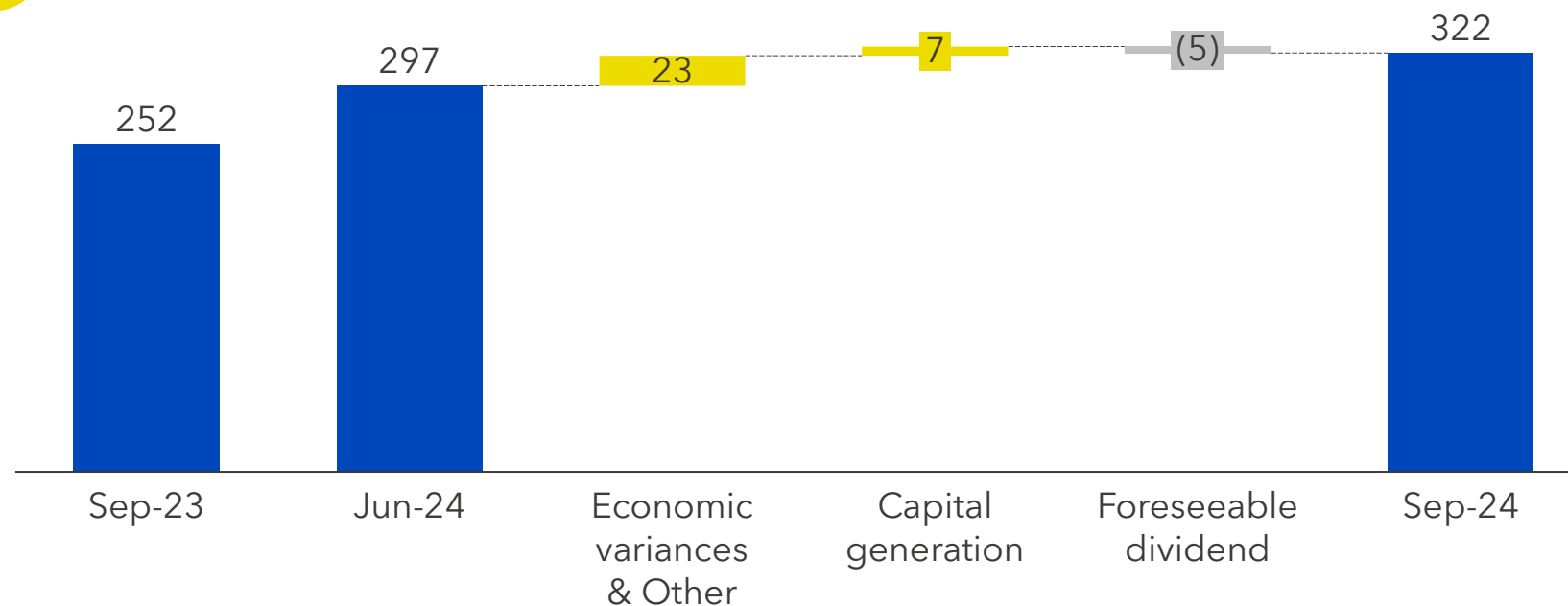
SOLVENCY II

STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO - WELL ABOVE MANAGERIAL AMBITION

% unless
otherwise stated



Q3 SOLVENCY II RATIO EVOLUTION^{1,2}



Q3 HIGHLIGHTS

- Strong Solvency II ratio at 322% including the impact of foreseeable dividend based on a 100% remittance to the parent company, more than compensated by internal capital generation
- Economic variances & other driven by positive impact from rates and BTP spread reduction

Volatility adjustment (bp)	21	16	21
10Y Swap (bp)	339	284	235
BTP-Swap spread (bp)	139	124	111
Corporate bond spread (bp)	130	115	122

1. EoP figures; 2. Net of foreseeable dividend

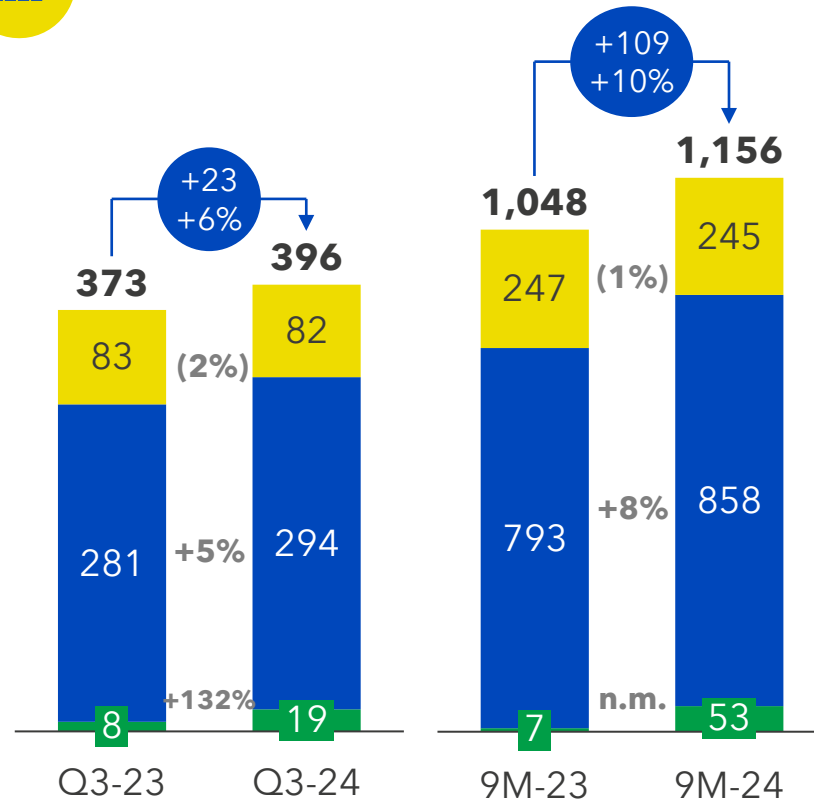
POSTEPAY SERVICES

PAYMENTS AND ENERGY GROWTH DRIVE SOLID ADJUSTED EBIT GROWTH

€ m unless
otherwise stated

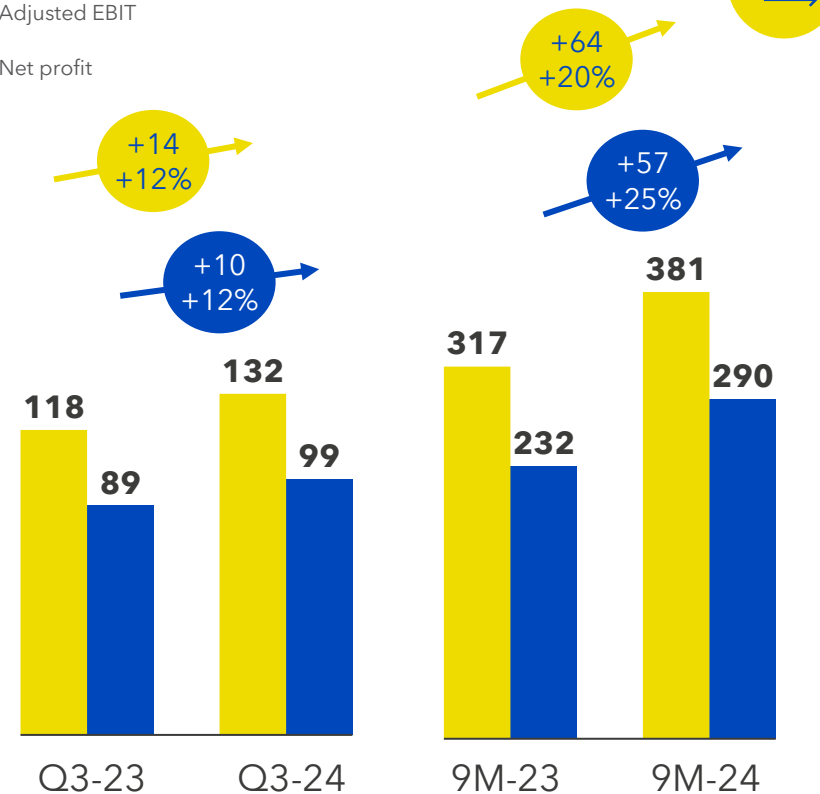
SEGMENT REVENUES¹

- Energy
- Payments
- Telco



ADJUSTED EBIT & NET PROFIT

- Adjusted EBIT
- Net profit



Q3 HIGHLIGHTS

- Payments revenues growth driven by double digit transaction value growth (+11%²) supported by e-commerce and higher stock of Postepay Evolution cards
- Telco: new fiber offer mitigating the impact of lower mobile acquisitions
- Energy: strong revenue growth confirming positive commercial trends and lasting favorable market conditions
- Adjusted EBIT growth driven by strong top-line performance

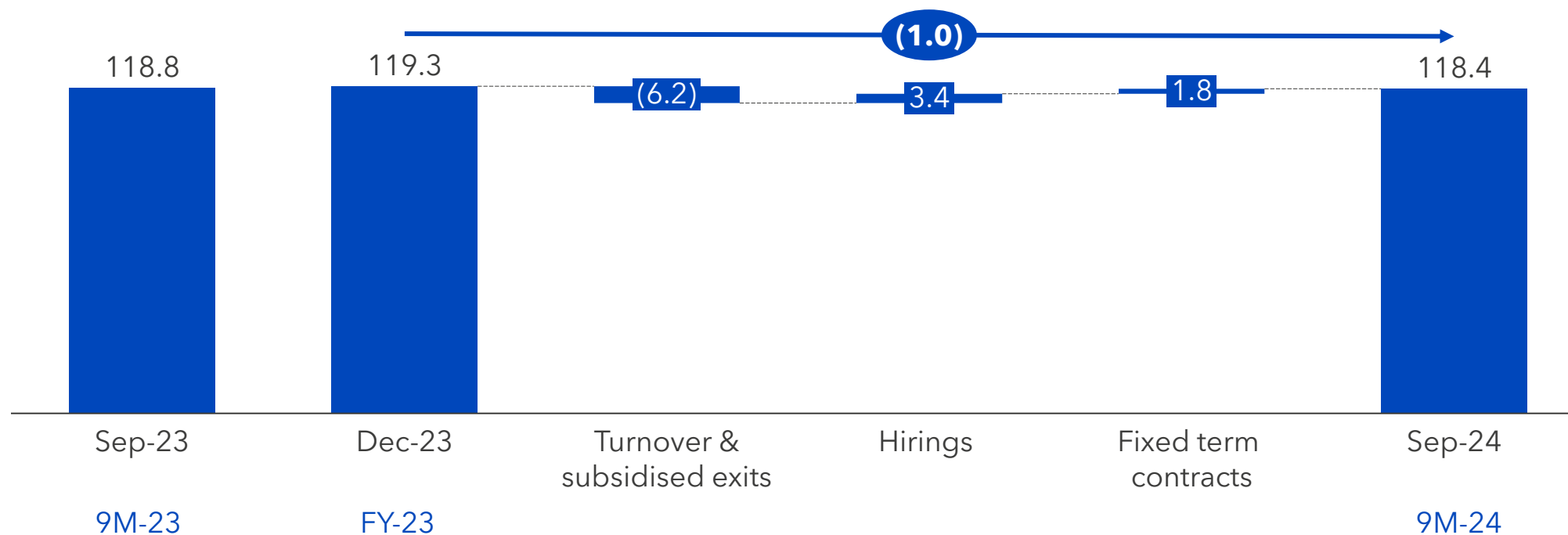
¹. Revenues are restated net of commodity price and pass-through charges of the energy business for a total of €33m in Q3-23, €75m in 9M-23, €106m in Q3-24 and €313m in 9M-24; ². Issuing transaction value excluding government welfare cards; +7% growth Y/Y including government welfare cards

HUMAN CAPITAL – FTEs

CONTINUED WORKFORCE TRANSFORMATION



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/
FTEs (€ K) ^{1,2}

80.7

81.4

84.5

+4.7%

HR costs/
FTEs (€ K) ¹

44.5

44.7

46.0

+3.5%

1. Annualized figures, calculated excluding IFRS17 effect and 2023 one-off bonus; 2. Group revenues minus cost of goods sold

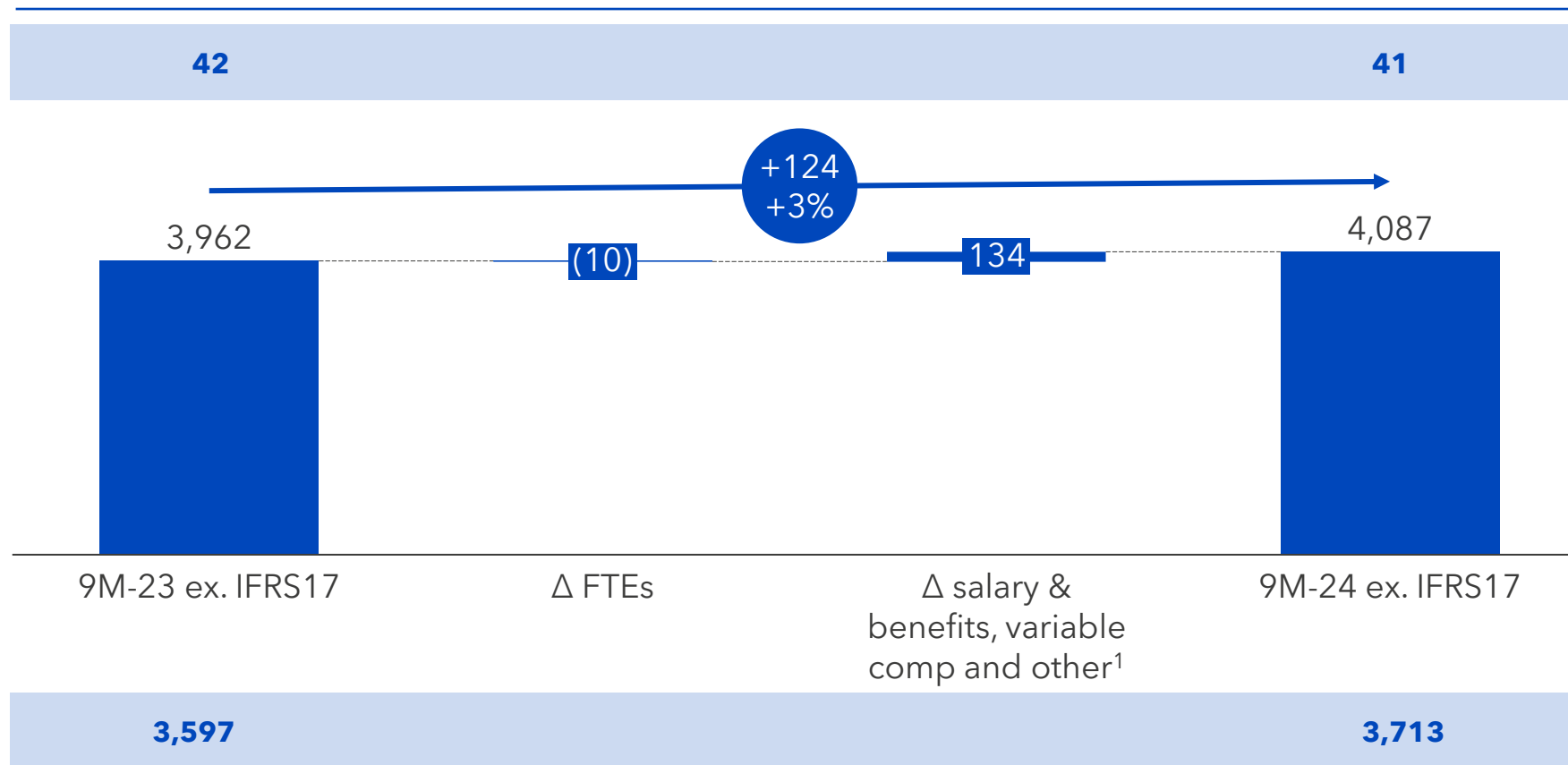
HUMAN CAPITAL – HR COSTS

HR COSTS EMBEDDING THE IMPACT OF SALARY INCREASE

€ m unless
otherwise stated

ORDINARY HR COSTS

Ordinary HR costs /
revenues (%)



1. Unpaid leave and provisions for holidays and other welfare benefits

NON-HR COSTS

INCREASE MAINLY DRIVEN BY VARIABLE COSTS AND INFLATION

€ m unless
otherwise stated

NON-HR COSTS¹

Variable costs / variable
revenues (%)²

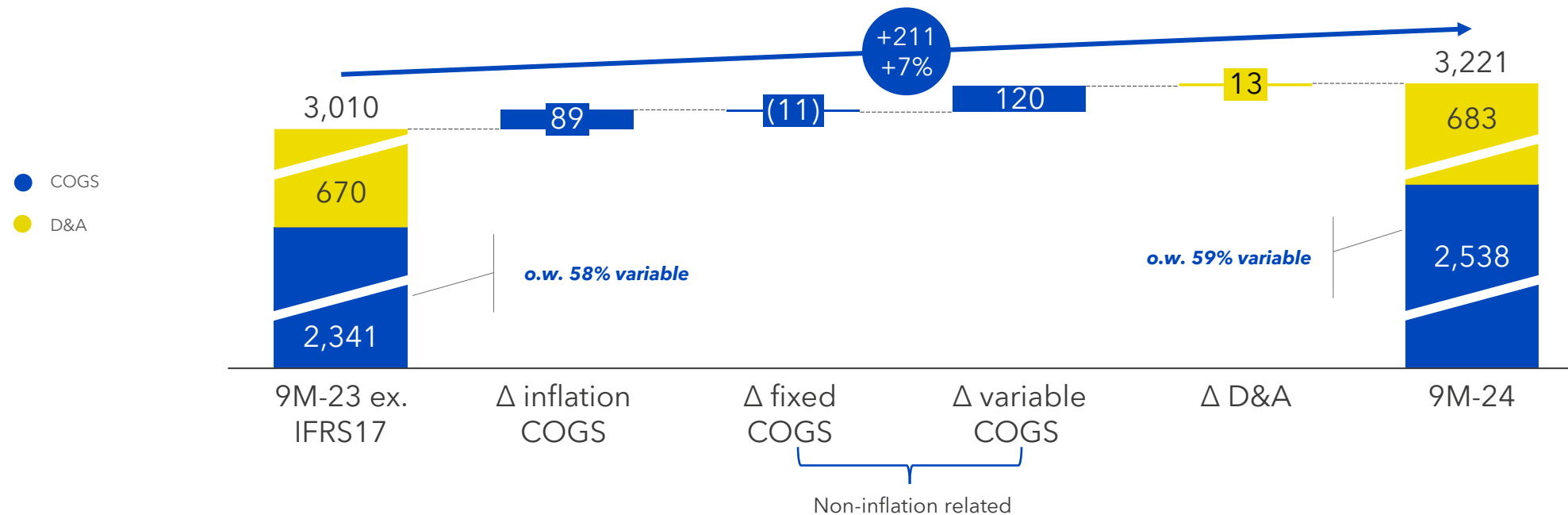
62

62

Fixed COGS / total
revenues (%)

10

10



IFRS17 non-HR Costs

2,846

3,044

1. Excluding other non-HR costs. Numbers are restated net of commodity price and pass through charges of the energy business; 2. Refers to parcels, payments and telco

CLOSING REMARKS

THE LARGEST ITALIAN PLATFORM COMPANY

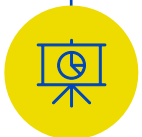



RECORD FIRST 9 MONTHS REVENUES AND PROFITABILITY CONFIRMING GROWTH TRAJECTORY OF ALL BUSINESS UNITS

- 9M-24 UNDERLYING¹ REVENUES GROWTH OF 8% DRIVEN BY ALL BUSINESS UNITS
- COST DISCIPLINE MITIGATING INFLATION IMPACT - EVOLUTION REFLECTING HIGHER BUSINESS VOLUMES
- 9M-24 ADJUSTED EBIT² AT €2,277M (+18% UNDERLYING¹) AND NET PROFIT AT €1,595M (+19% UNDERLYING¹)
- CONTINUED POSITIVE NET FLOWS IN INVESTMENT PRODUCTS - IMPROVING INSURANCE NET FLOWS

**INTERIM DIVIDEND OF €0.33 P/S (€427MLN) TO BE PAID ON NOVEMBER³ 20TH, UP 39% VS 2023
IN LINE WITH FY-24 UPGRADED GUIDANCE: ADJUSTED EBIT² OF €2.8BN AND NET PROFIT OF €2.0BN**

1. Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM"), systemic charges estimate related to insurance guarantee fund and 2023 one-off bonus, please refer to slide 38 for a full reconciliation; **2.** Adjusted excluding systemic charges estimate related to insurance guarantee fund and costs and proceeds of extraordinary nature, please refer to slide 38 for a full reconciliation; **3.** Ex dividend date 18 November 2024

CONTENTS



<u>EXECUTIVE SUMMARY</u>
<u>BUSINESS REVIEW</u>
<u>APPENDIX</u>



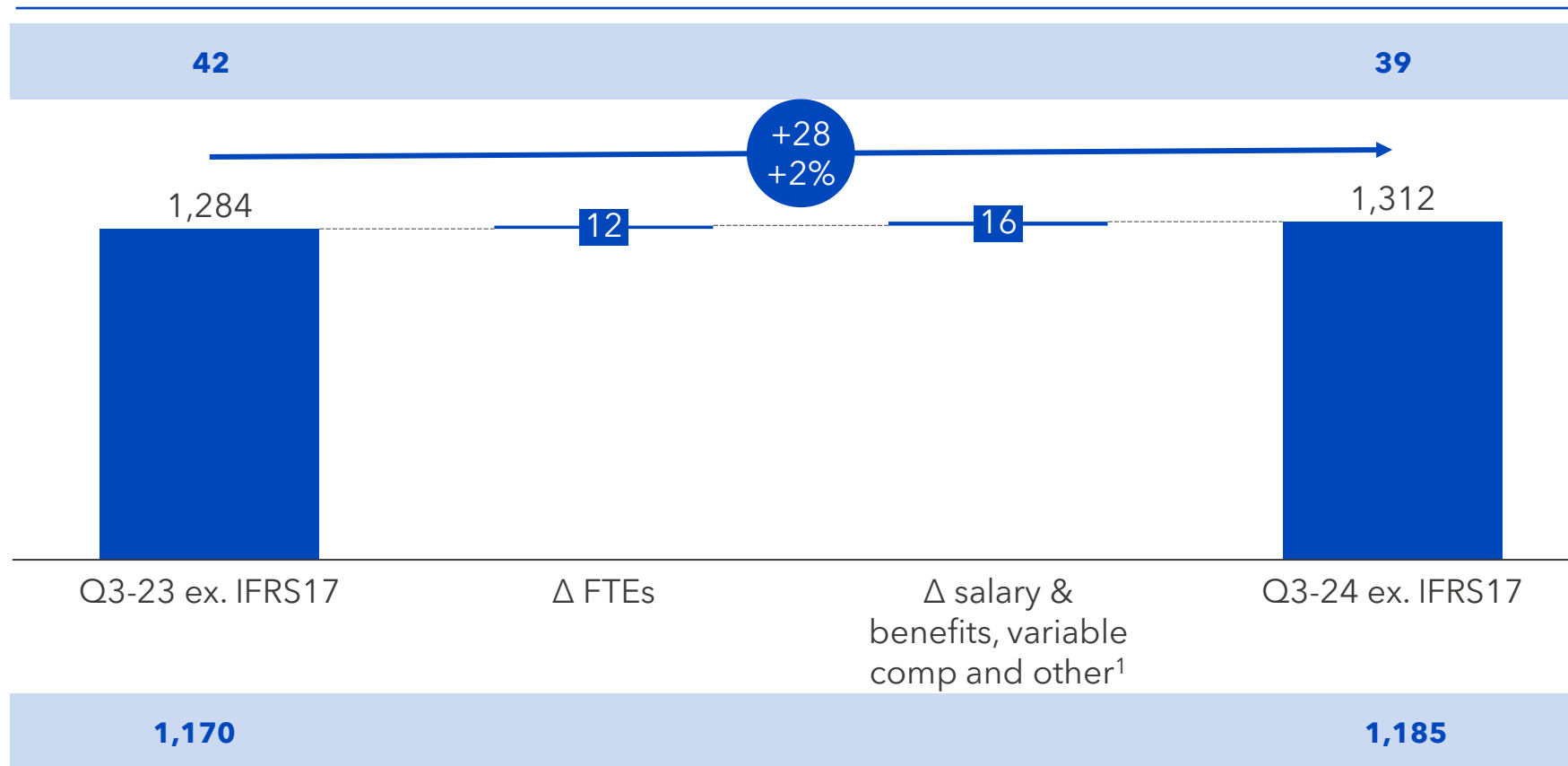
HUMAN CAPITAL – HR COSTS

HR COSTS EMBEDDING THE IMPACT OF THE NEWLY SIGNED LABOUR CONTRACT

€ m unless
otherwise stated

ORDINARY HR COSTS

Ordinary HR costs /
revenues (%)



1. Unpaid leave and provisions for holidays and other welfare benefits

NON-HR COSTS

INCREASE MAINLY RELATED TO BUSINESS DRIVEN VARIABLE COSTS AND INFLATION

€ m unless
otherwise stated

NON-HR COSTS¹

Variable costs / variable
revenues (%)²

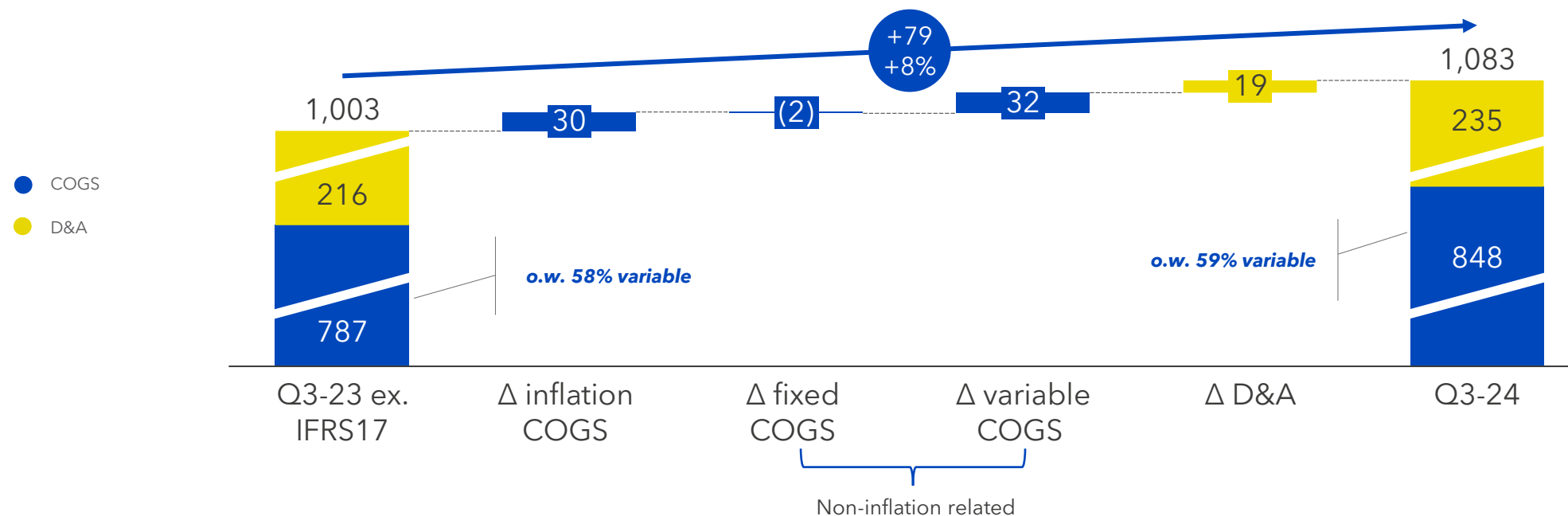
61

61

Fixed COGS / total
revenues (%)

11

11



IFRS17 non-HR Costs

954

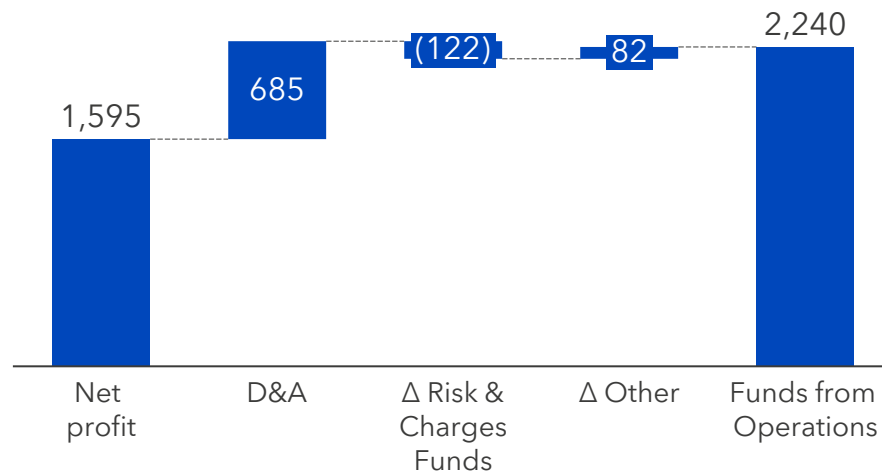
1,023

1. Excluding other non-HR costs. Numbers are restated net of commodity price and pass through charges of the energy business; 2. Refers to parcels, payments and telco

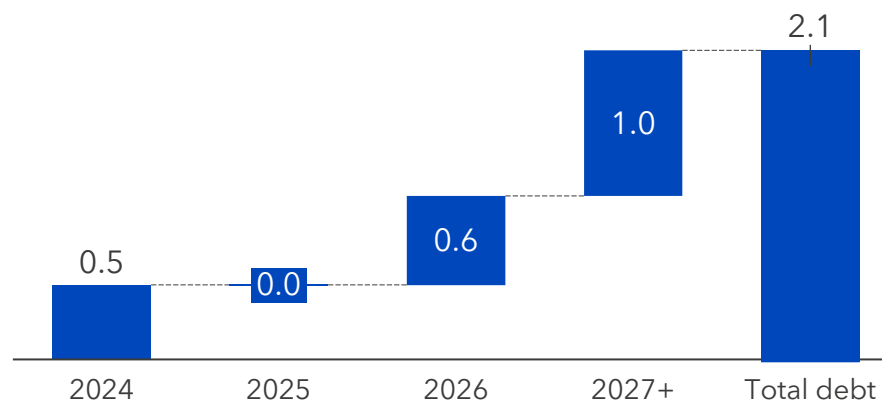
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



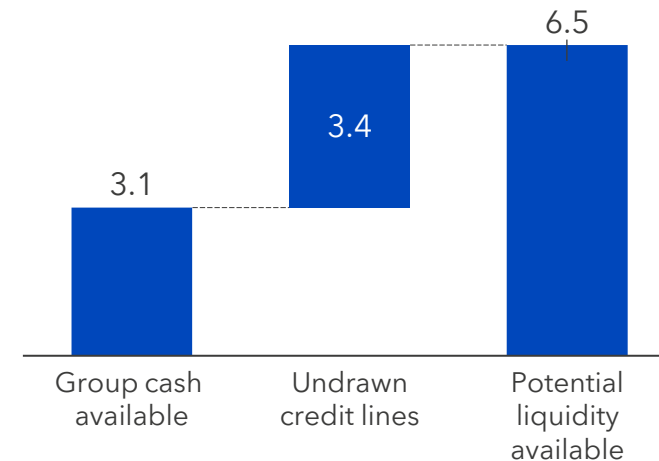
GROUP FUNDS FROM OPERATIONS (9M-24 - € M)



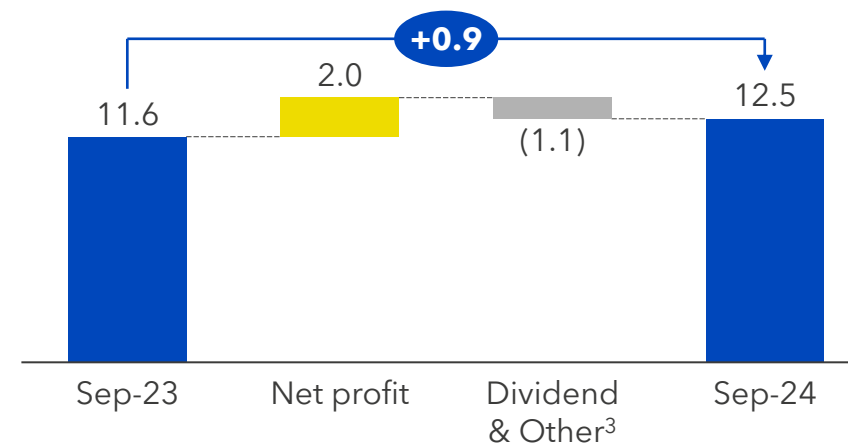
BALANCED MATURITY PROFILE (€ BN)¹



SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



GROUP SHAREHOLDERS' EQUITY² (€ BN)

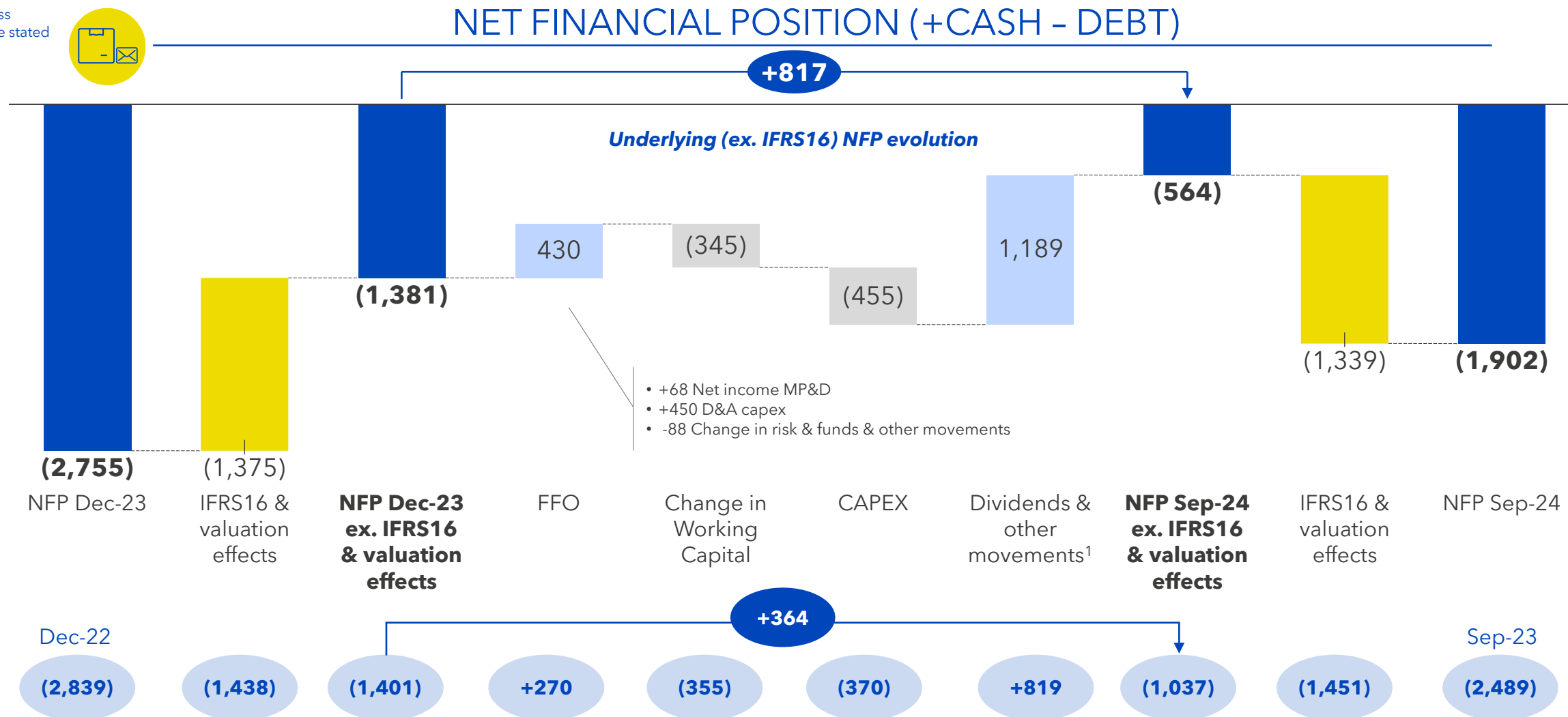


1. As of September 2024; **2.** Shareholders' equity net of revaluation reserves; **3.** Other includes buyback, the coupon on the hybrid bond, options for minority buyouts, TFR, reserve variation related to incentive schemes (IFRS 2) and other

MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

IMPROVING UNDERLYING CASH GENERATION

€ m unless
otherwise stated



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

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

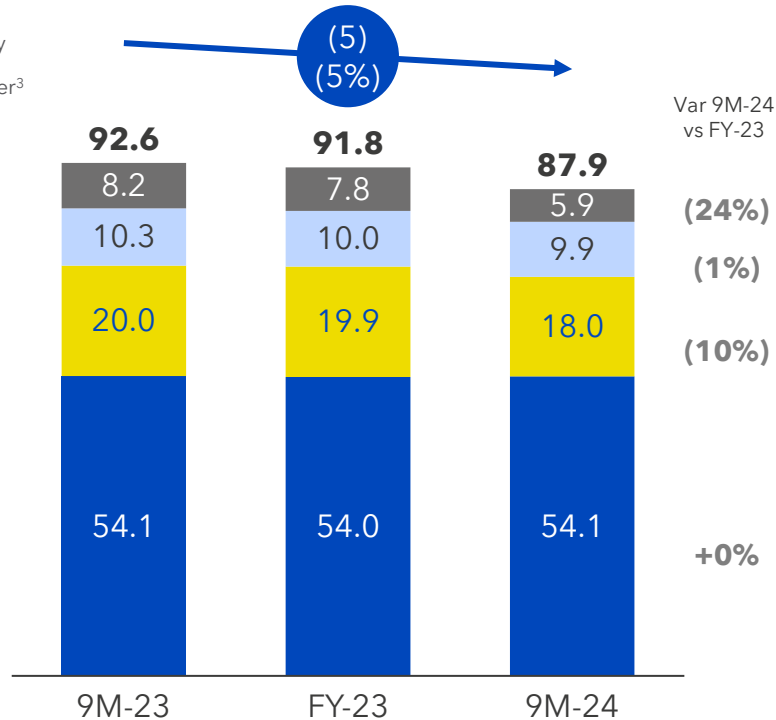
RESILIENT RETAIL DEPOSITS

€ bn unless
otherwise
stated



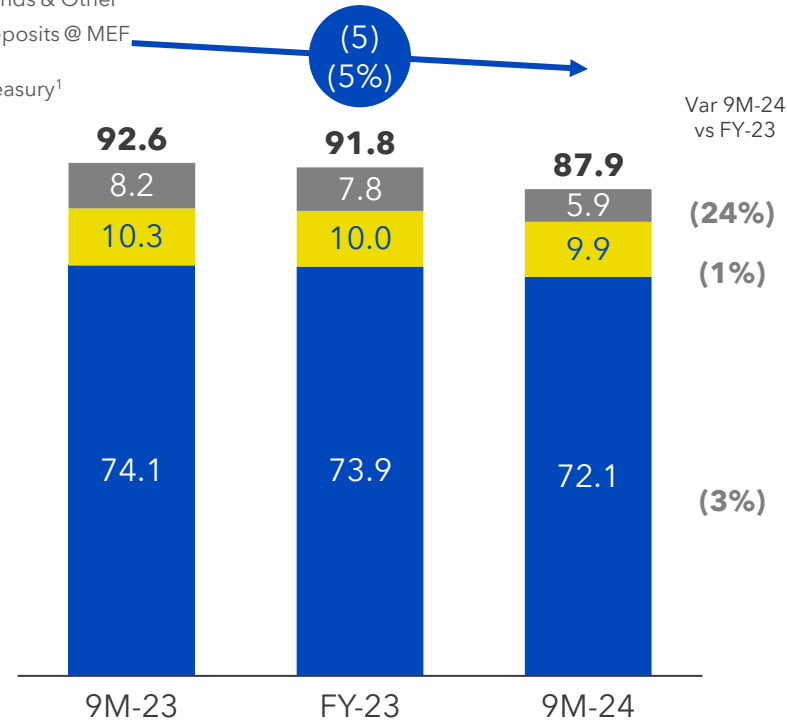
AVERAGE DEPOSITS

- Retail + Postepay
- Corporate & other³
- Public Administration²
- Treasury¹



AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds & Other⁴
- Deposits @ MEF
- Treasury¹



Avg. Return ex. cap. gains (%) ⁵	2.42	2.44	2.87
Duration (# of years)	5.2	5.4	5.7

HIGHLIGHTS

- Retail deposits resilient y/y, assets yield driven by BTP and tax credit portfolio - liabilities not remunerated
- Public Administration assets yield linked to Italian Sovereign yield curve - liabilities mainly remunerated on short term rates
- Treasury assets mainly remunerated at a fixed rate - liabilities remunerated at variable short-term rate

1. Includes short term REPO and collateral; 2. Entirely invested in floating rate deposits c/o MEF; 3. Includes business current accounts, Postepay business clients' deposits, Long-term REPO, Poste Italiane liquidity and other balances; 4. Includes Tax Credits & Others; 5. Average yield calculated as net interest income on average deposits

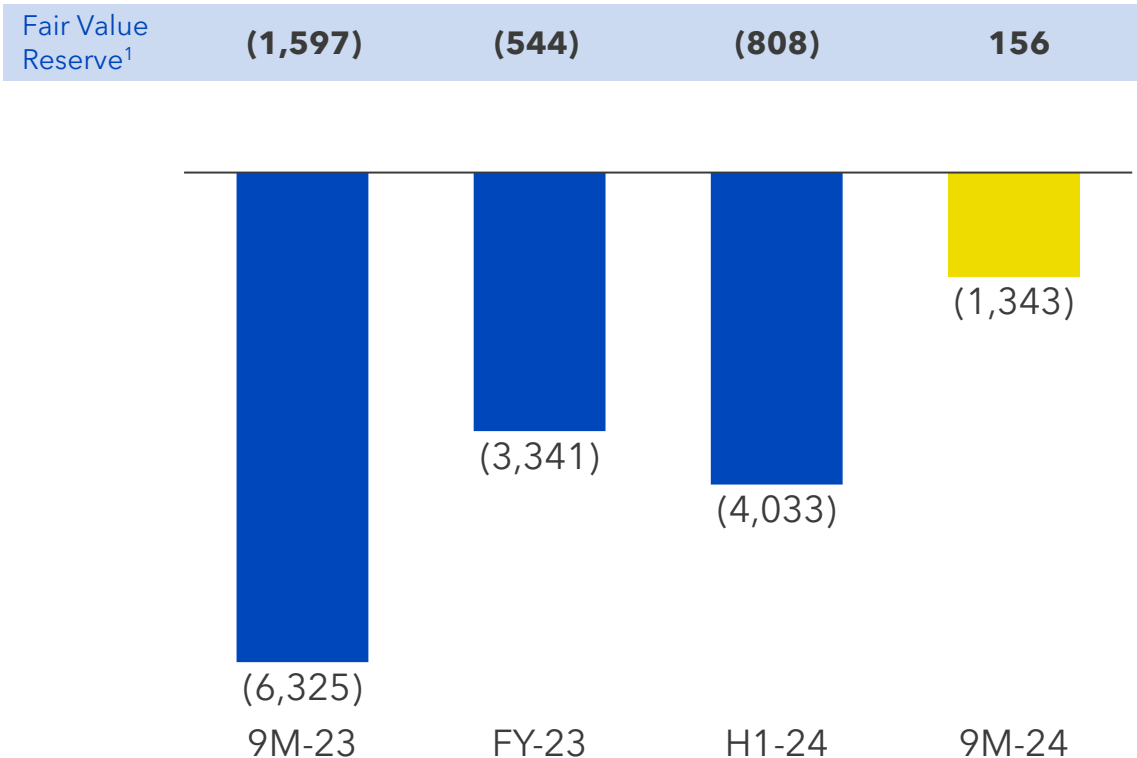
UNREALISED GAINS & LOSSES AND SENSITIVITIES

IMPROVING NET UNREALISED LOSSES - NOT IMPACTING BANCO POSTA CAPITAL POSITION

€ m unless
otherwise
stated

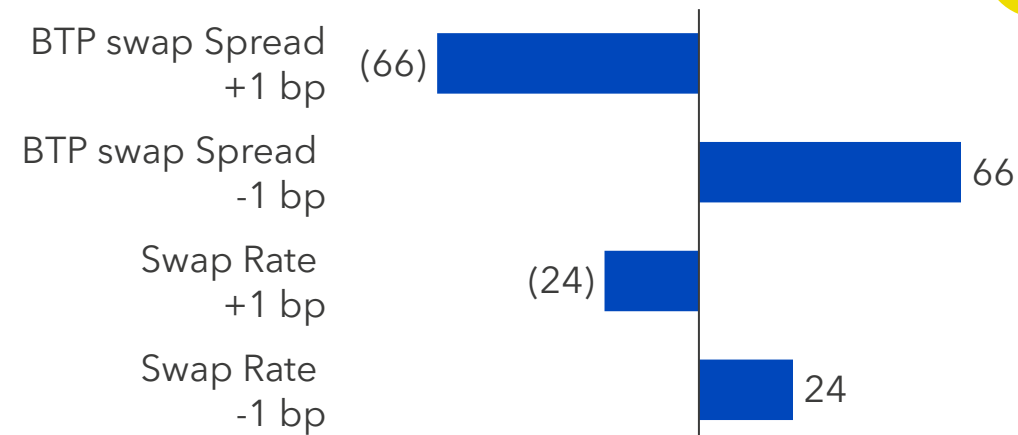


UNREALISED NET GAINS AND LOSSES



1. Net of taxes

PORTFOLIO SENSITIVITIES



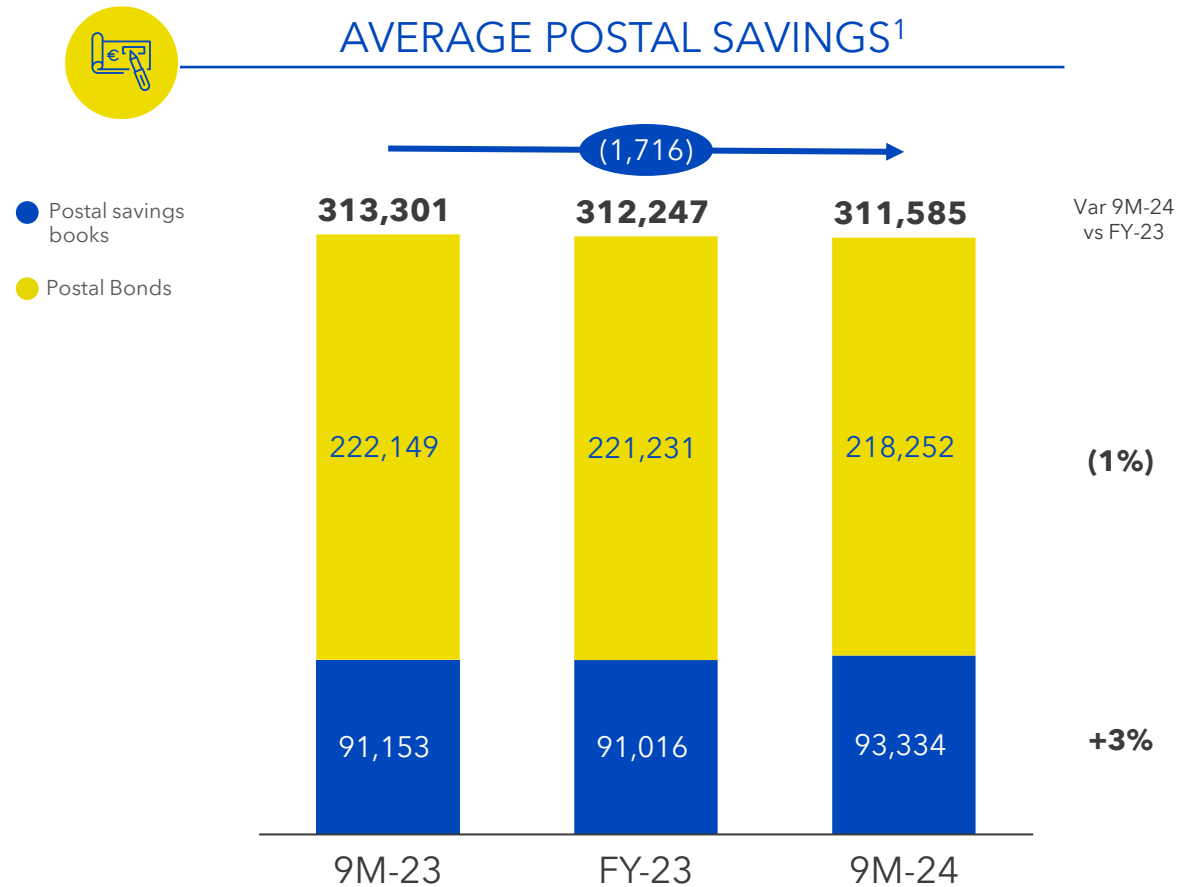
	Q3-23	Q4-23	Q2-24	Q3-24	Var (bp) Q3-24 vs Q2-24
BTP 10Y	4.78	3.70	4.07	3.45	(62)
SWAP 10Y	3.39	2.49	2.84	2.35	(49)
BTP 15Y	5.04	4.05	4.42	3.80	(62)
SWAP 15Y	3.43	2.56	2.86	2.45	(41)
BTP 30Y	5.25	4.37	4.62	4.13	(50)
SWAP 30Y	3.09	2.33	2.55	2.27	(28)

POSTAL SAVINGS

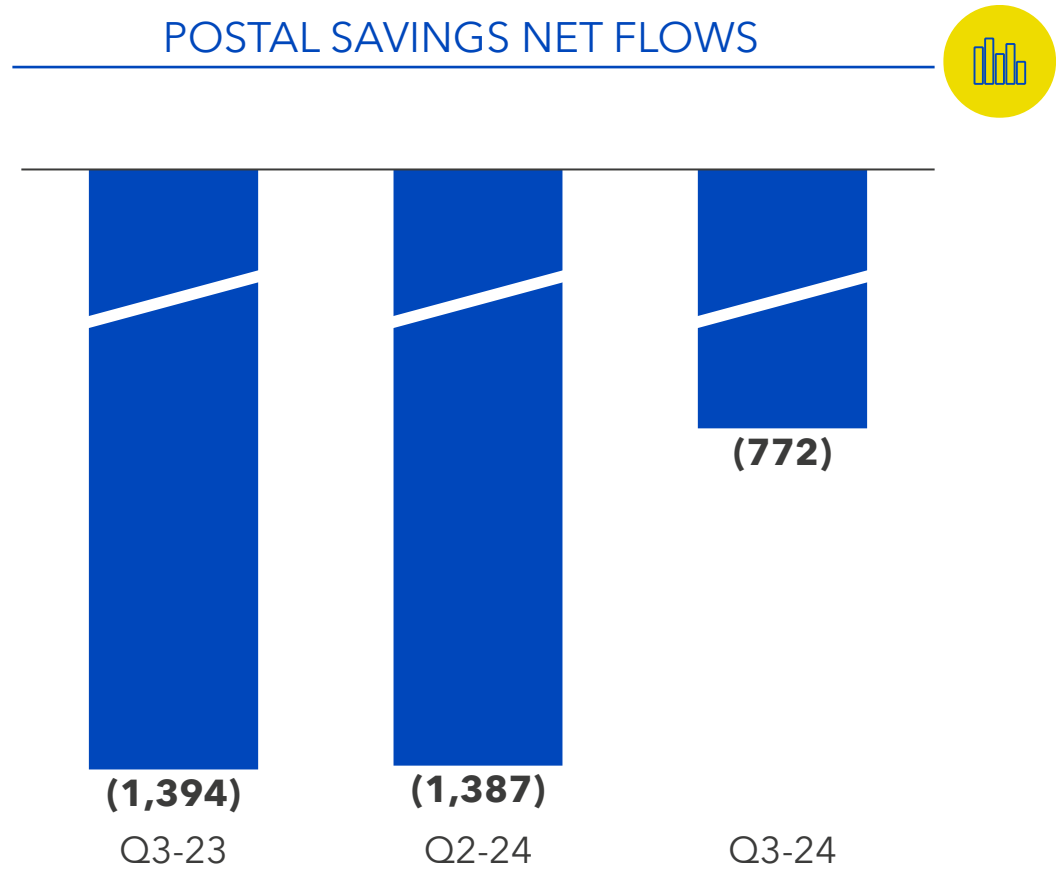
NET OUTFLOWS FROM POSTAL SAVINGS IMPROVING

€ m unless
otherwise stated

AVERAGE POSTAL SAVINGS¹



POSTAL SAVINGS NET FLOWS



1. Average Postal Savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on Postal Bonds not matured as of the reporting date

ASSET MANAGEMENT

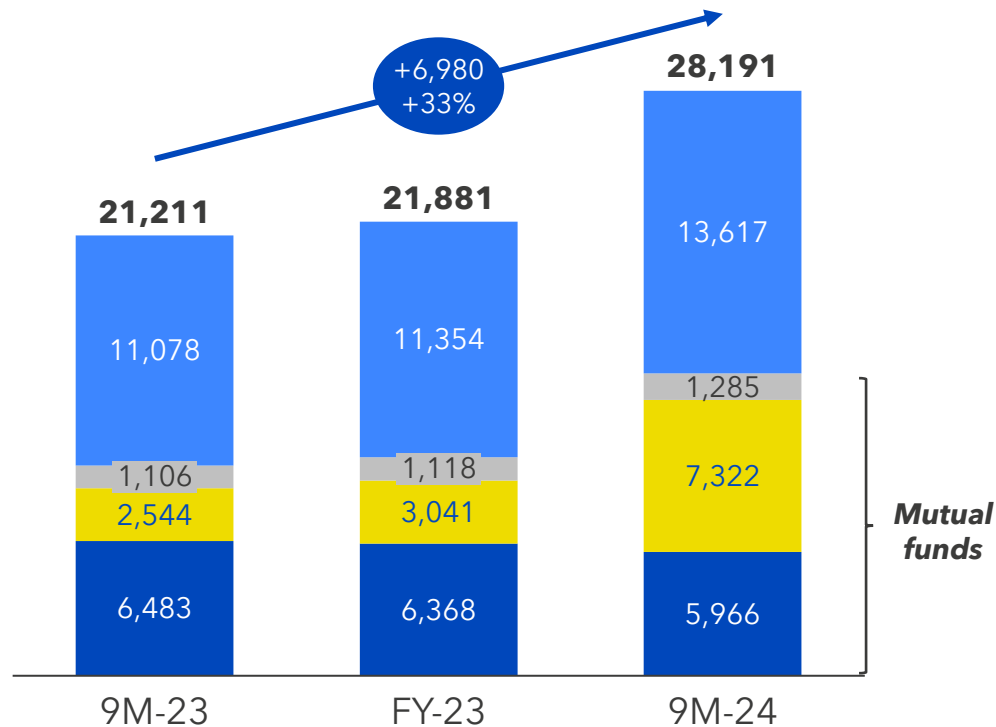
AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless
otherwise stated

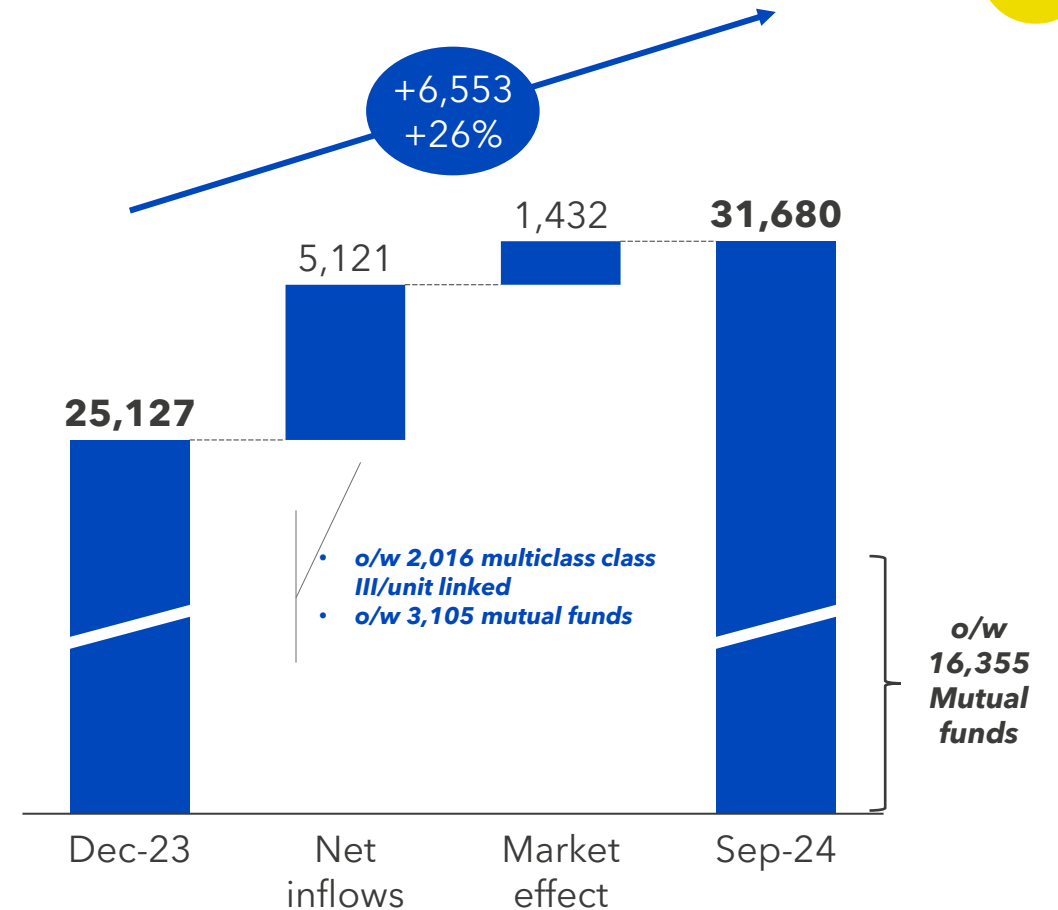


AVERAGE ASSETS UNDER MANAGEMENT¹

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



AUM¹ EVOLUTION - EOP



1. Excluding Moneyfarm

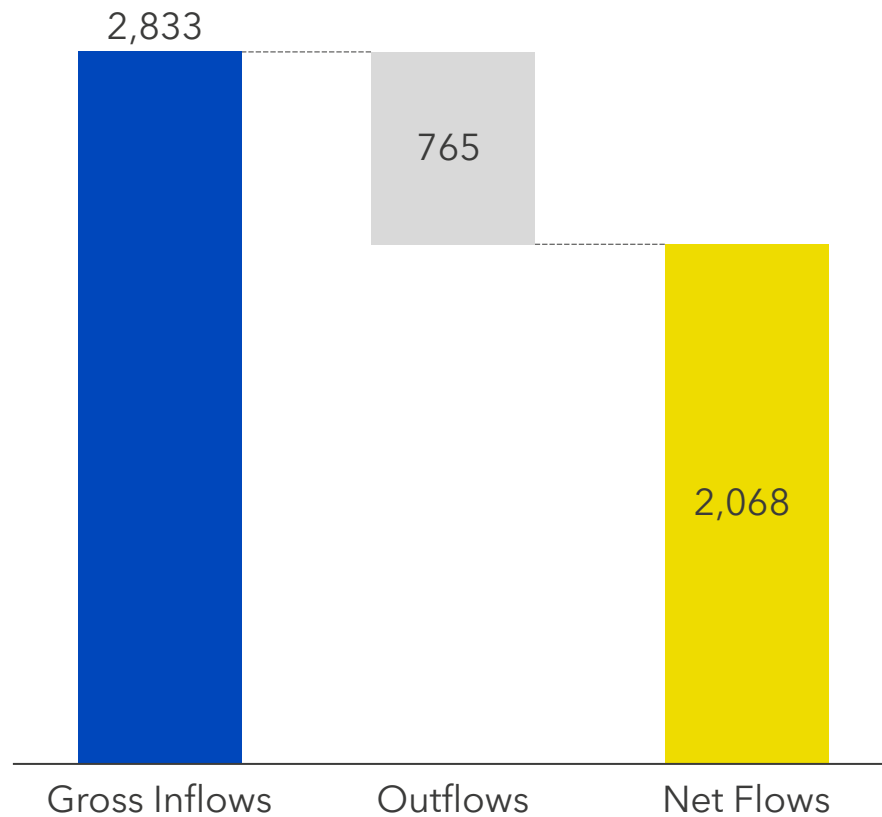
ASSET MANAGEMENT NET INFLOWS

STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

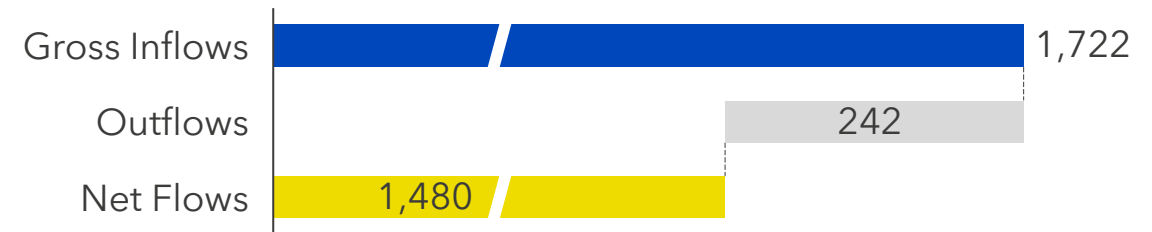
€ m unless
otherwise stated



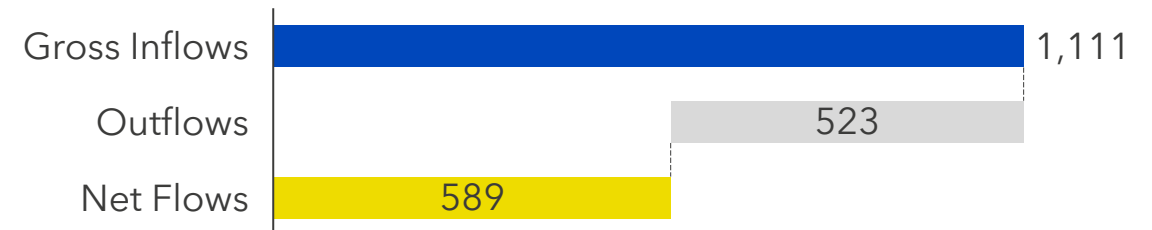
TOTAL NET FLOWS Q3-24



MULTICLASS CLASS¹ III & UNIT LINKED



MUTUAL FUNDS



1. Inflows at target class III exposure of multiclass products

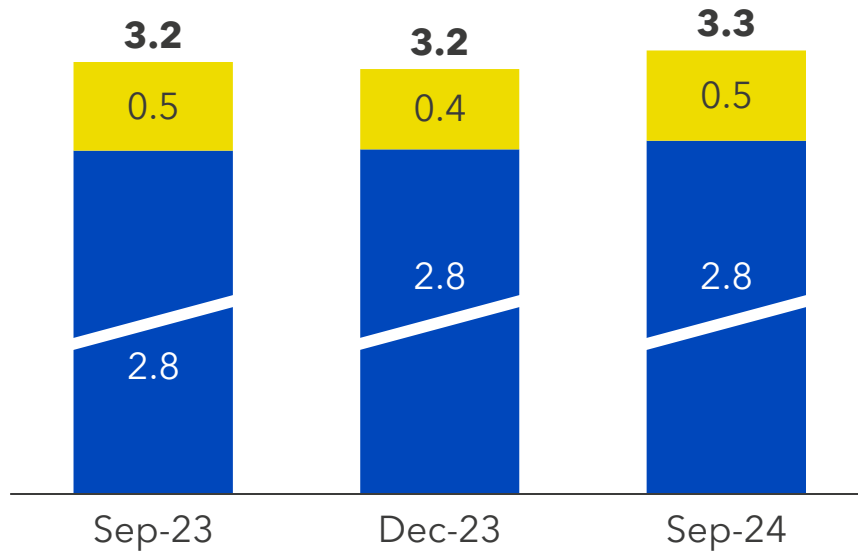
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

- CET1
- AT1



BALANCE SHEET
EXPOSURE (€ BN)

94.2

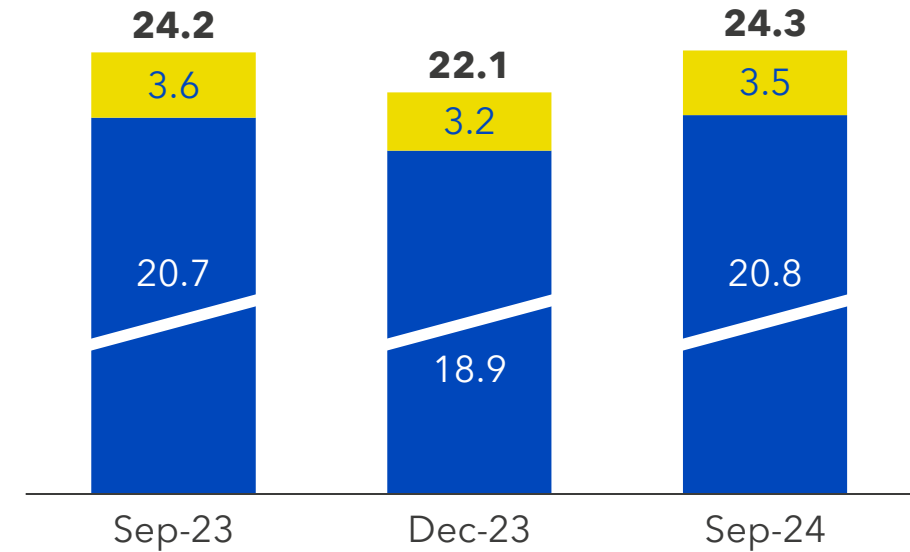
95.9

93.7



TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio



RWA (€ BN)

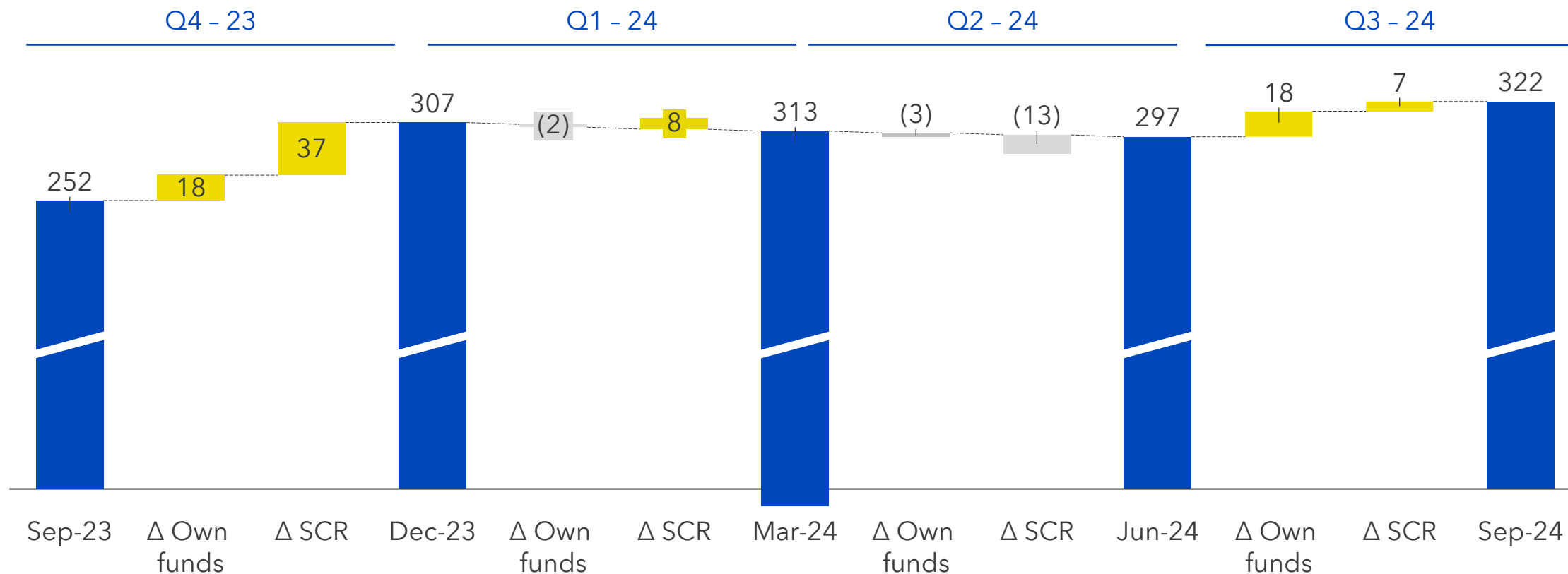
12.6

14.1

12.7

INSURANCE SERVICES

SOLVENCY II EVOLUTION

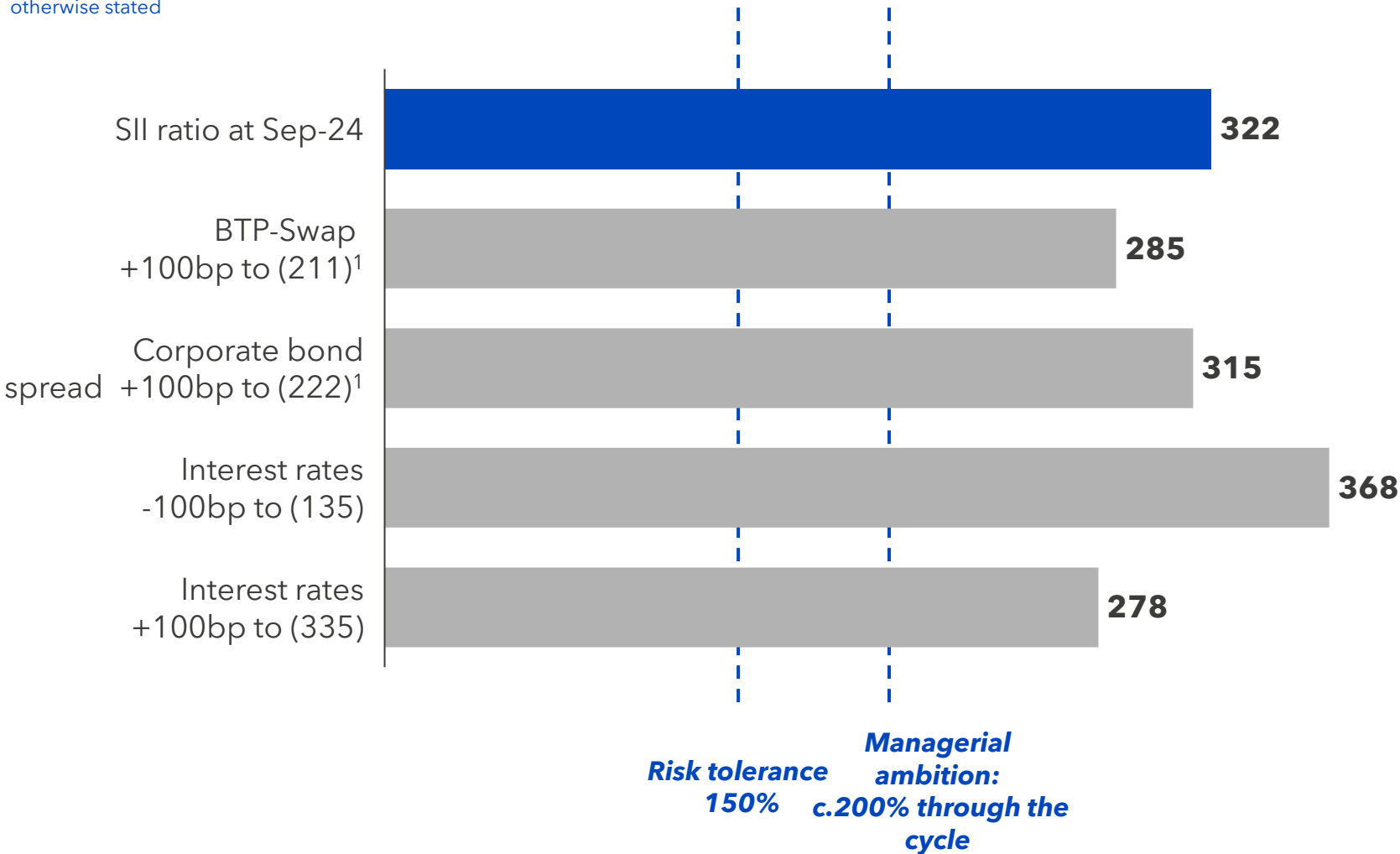


SWAP (BP)	339	249	259	284	235
BTP-SWAP SPREAD (BP)	139	121	109	124	111
V.A. CURR. (BP)	21	20	17	16	21

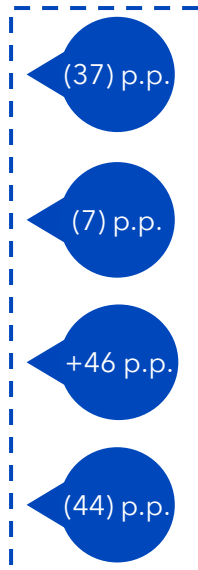
SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless
otherwise stated



Impact on
SII ratio



Q3 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bp):
 - (129) p.p. as of Dec-20
 - (98) p.p. as of Dec-21
 - (29) p.p. as of Dec-22²
 - (41) p.p. as of Dec-23
 - (37) p.p. as of Sep-24
- Solvency II ratio sensitivity to Swap rate (+100bp):
 - (32) p.p. as of Dec-22
 - (38) p.p. as of Dec-23
 - (44) p.p. as of Sep-24

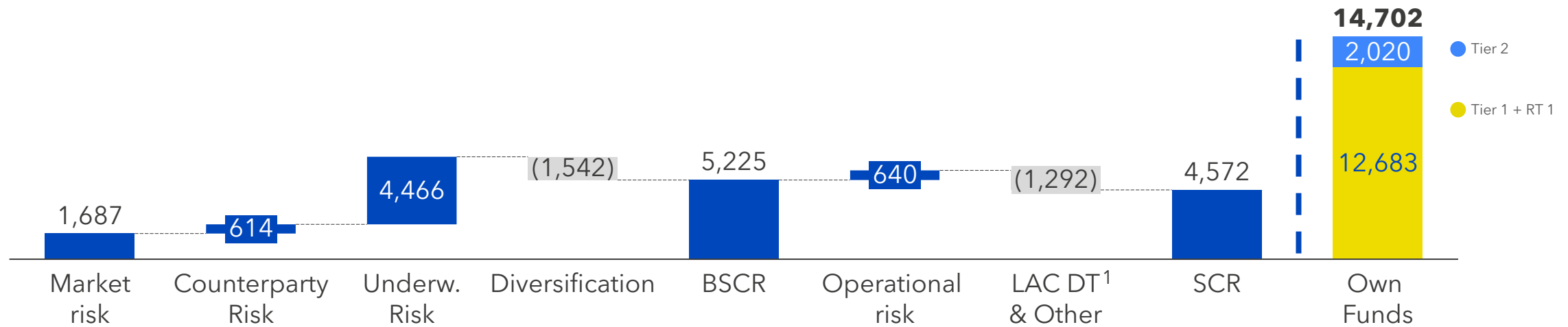
¹ Vs. Asset Swap Spread; ² CVA triggered

INSURANCE SERVICES

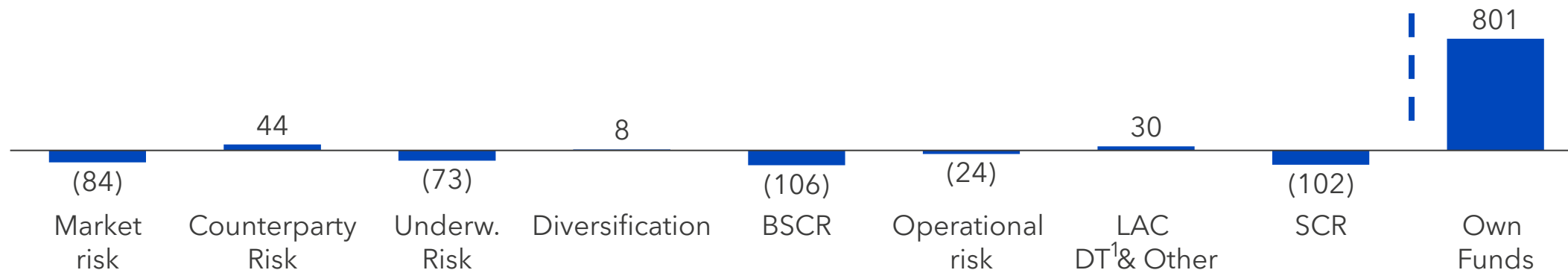
SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless
otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS JUNE 2024



1. Loss Absorbing Capacity of deferred taxes ("LAC DT")

INSURANCE SERVICES GWP

SOLID COMMERCIAL ACTIVITY - STRONG GROWTH ACROSS LI&P AND PROTECTION

€ m unless
otherwise stated



LIFE INVESTMENTS & PENSION



PROTECTION

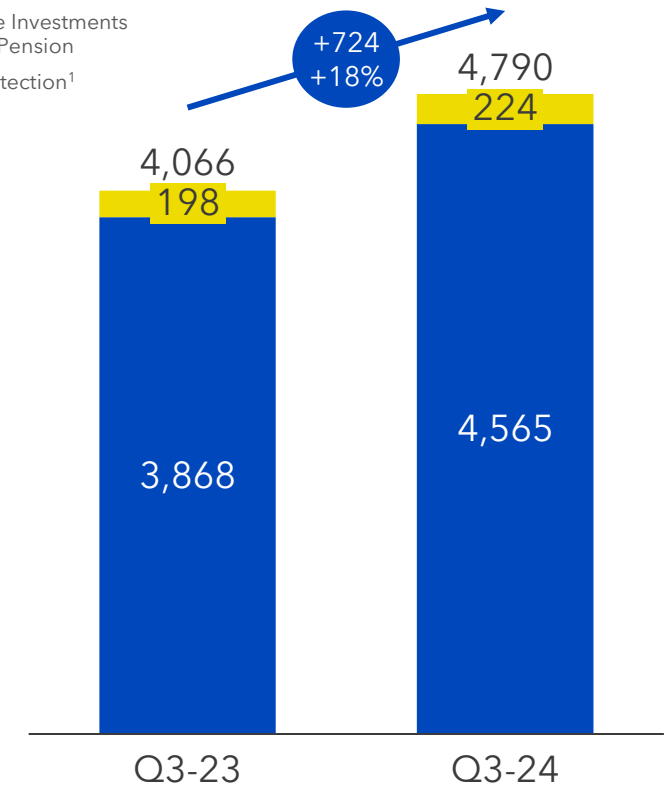
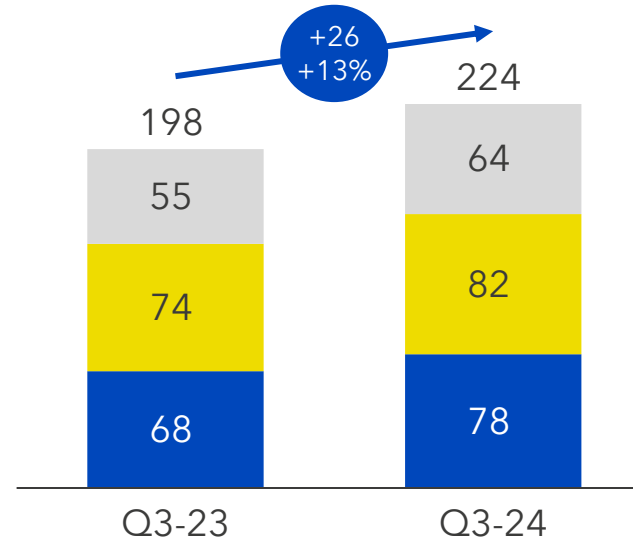
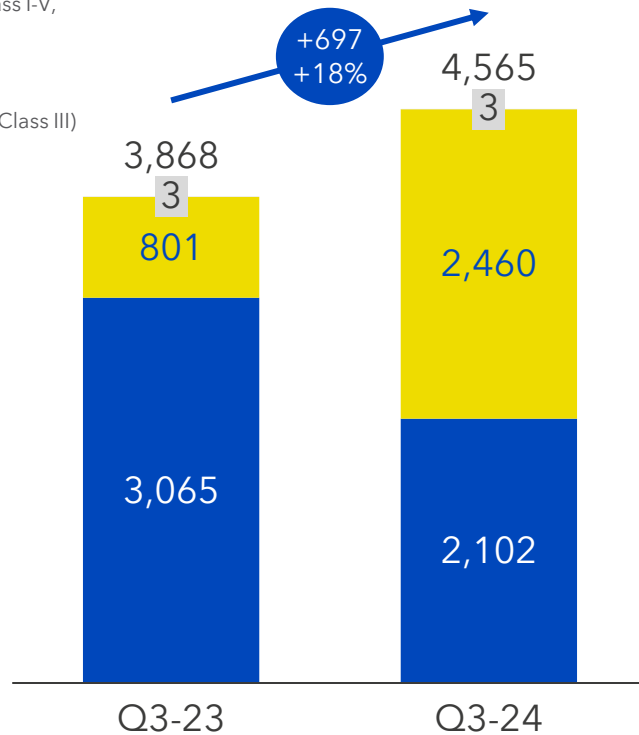


TOTAL

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

- Health & Property¹
- Credit protection & Salary-backed loan
- Corporate

- Life Investments & Pension
- Protection¹



Multiclass (% of
life GWP)

21

54

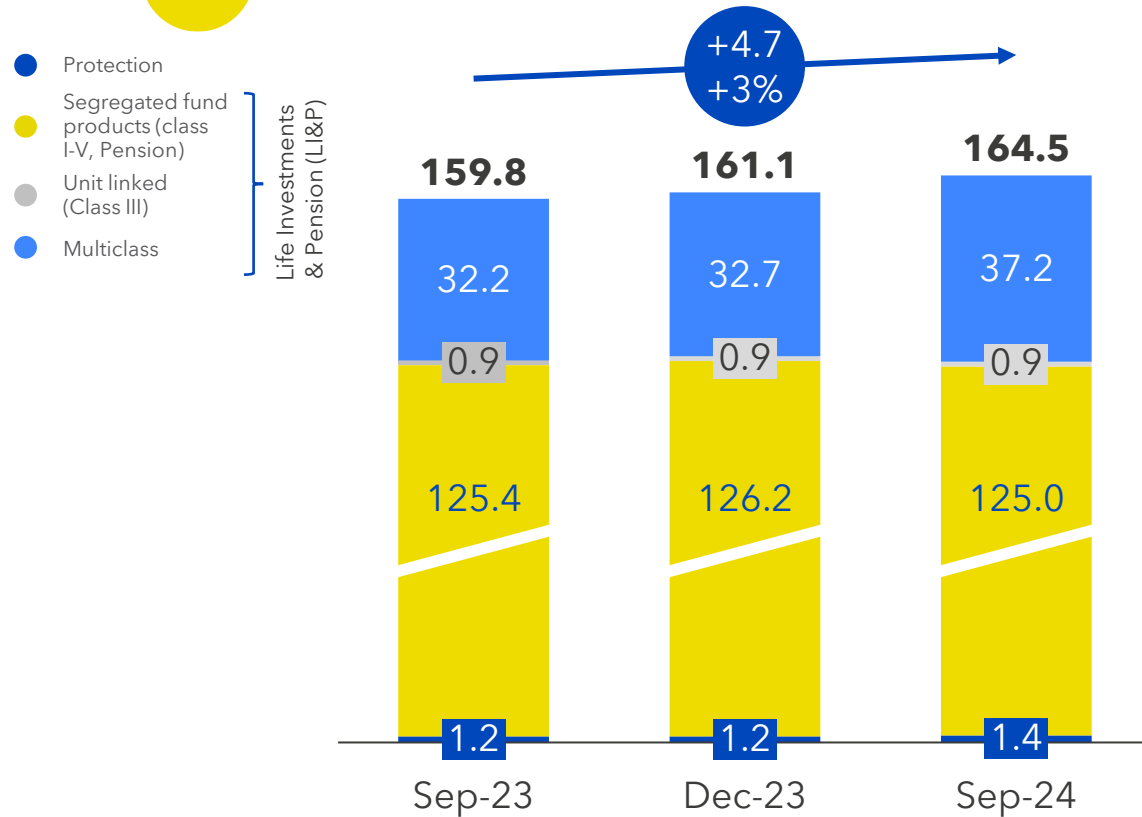
1. Includes Motor (distribution only) GPW for a total of €4m in Q3-23 and €5m in Q3-24

INSURANCE SERVICES TECHNICAL PROVISIONS

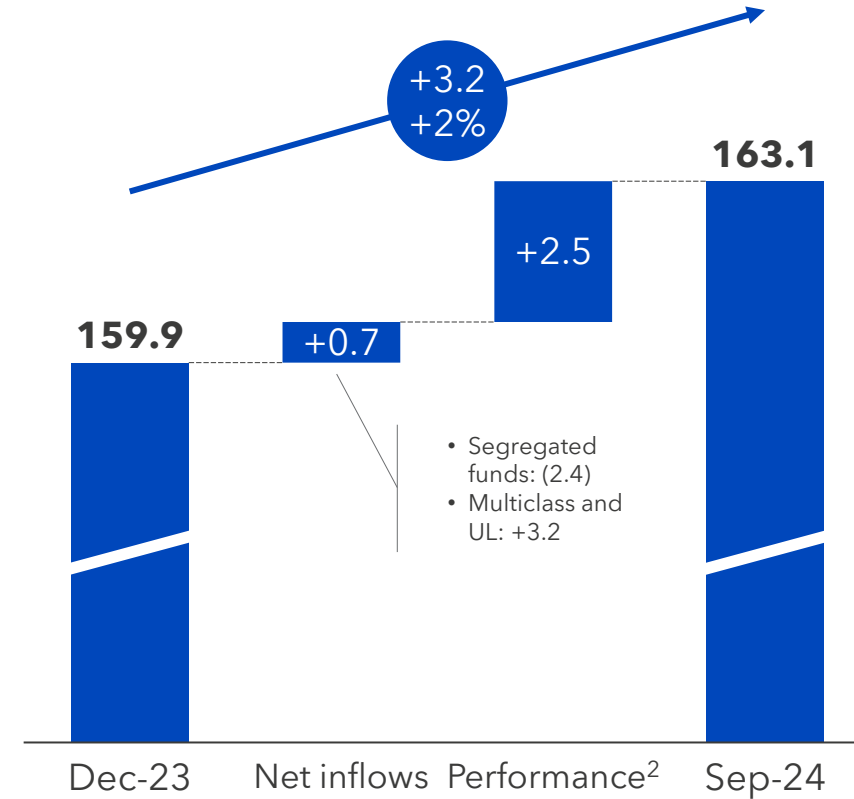
GROWTH DRIVEN BY PERFORMANCE AND POSITIVE NET FLOWS IN A CHALLENGING ENVIRONMENT

€ bn unless
otherwise stated

TOTAL INSURANCE TECHNICAL PROVISIONS¹



LI&P TECHNICAL PROVISIONS EVOLUTION¹



1. EoP figures; 2. Includes interests, upfront fees and other minor items

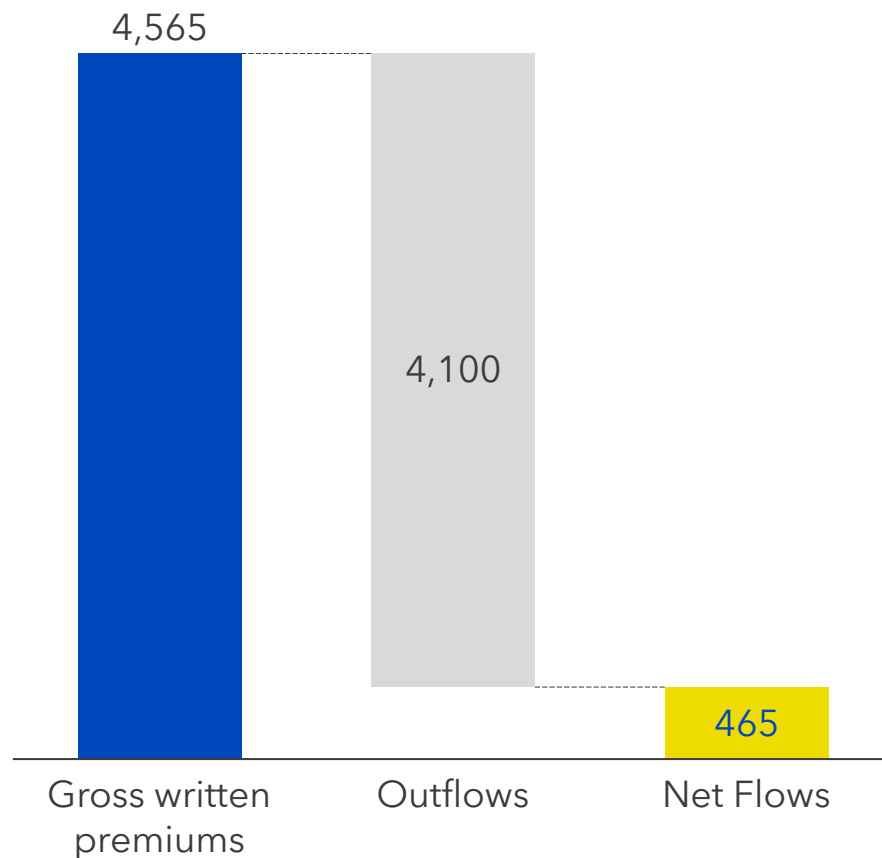
INSURANCE SERVICES LI&P NET INFLOWS

INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

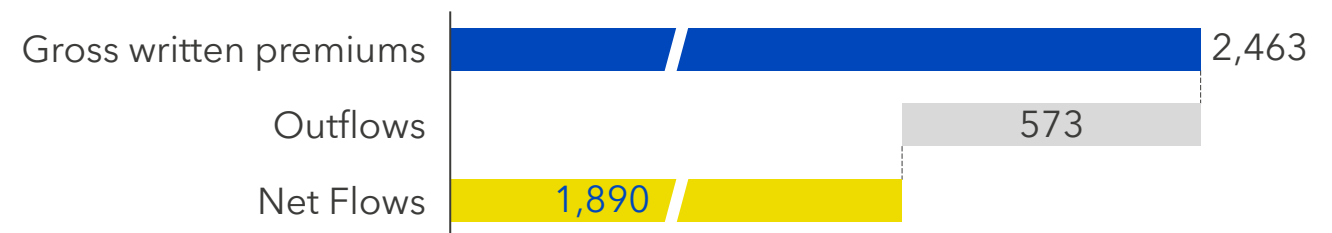
€ m unless
otherwise stated



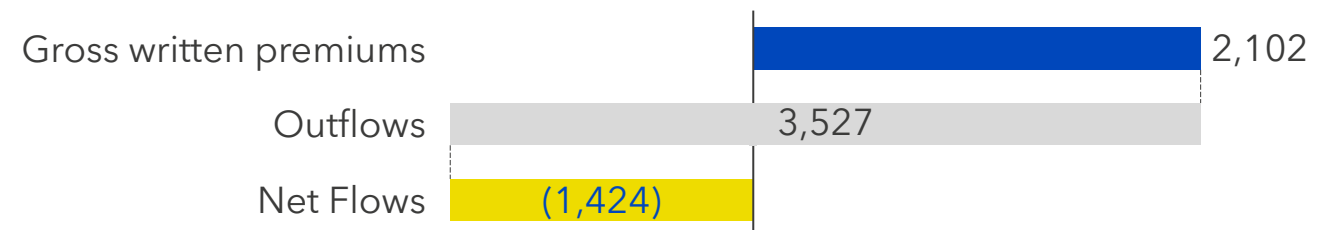
TOTAL NET FLOWS Q3-24



MULTICLASS & UNIT LINKED¹



SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



1. Including full value of multiclass products (also Class I component)

INSURANCE SERVICES

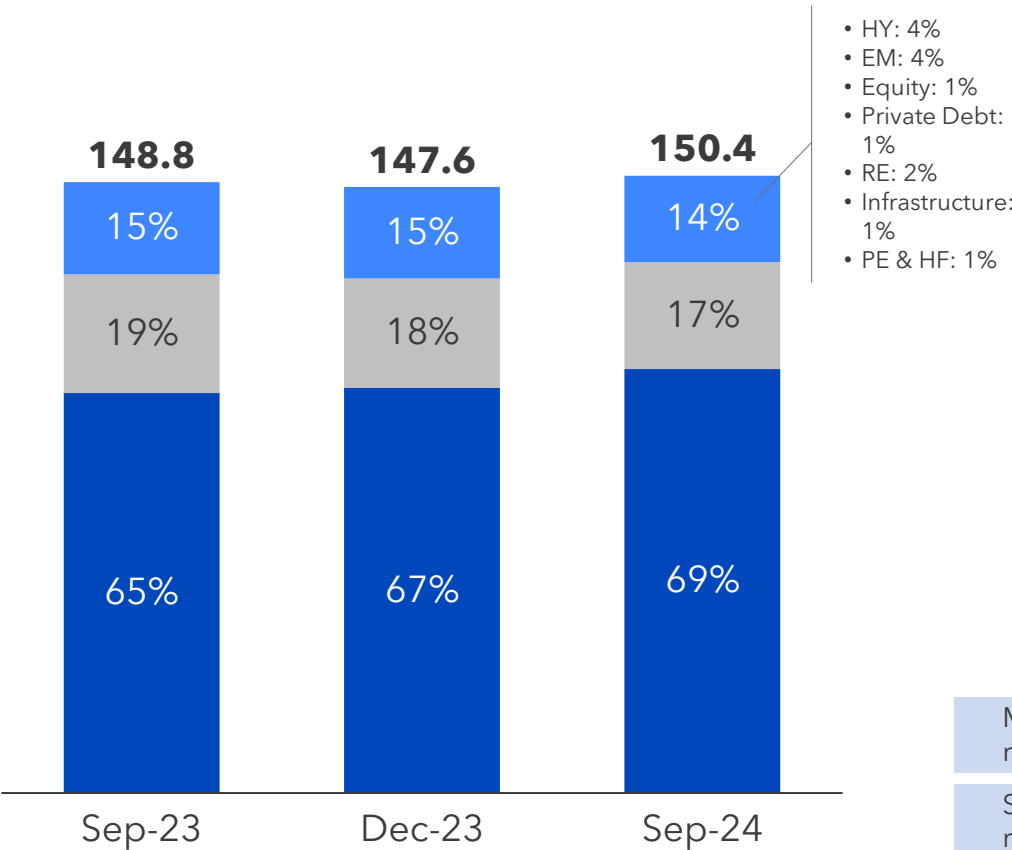
STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



INVESTMENT PORTFOLIO BREAKDOWN¹

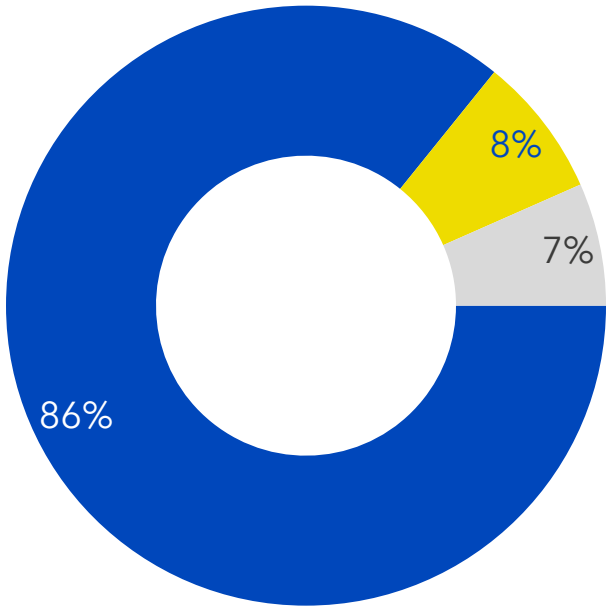
Total investment
portfolio
(€ bn)

- Govies
- Corporate bonds
- Other



BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	9M-23	FY-23	H1-24	9M-24	Var (bp) 9M-24 vs H1-24
Minimum guaranteed return (Class I) (%)	0.51	0.50	0.49	0.47	(1) bp
Segregated Fund return (%) ²	2.57	2.52	2.66	2.63	(3) bp

1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP; 2. Refers only to GS Posta Valore Più

RECLASSIFICATIONS

ADJUSTED EBIT AND UNDERLYING GROWTH

€ m unless
otherwise stated

	FINANCIAL SERVICES	Q3-24 INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	FINANCIAL SERVICES	9M-24 INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	222	330	770	630	1,028	2,221
Systemic charges related to insurance guarantee fund	4	15	19	12	44	56
Extraordinary items ¹	0	0	0	0	0	0
Adjusted EBIT	226	344	789	642	1,071	2,277

Items neutralised for the calculation of Underlying growth	9M-23	9M-24
Active Portfolio Management	(168)	(16)
sennder Capital Gain	(109)	0
Total impact on revenues	(277)	(16)
Active Portfolio Management	(168)	(16)
sennder Capital Gain	(109)	0
Systemic charges related to Insurance guarantee fund for Financial Services	0	12
Systemic charges related to Insurance guarantee fund for Insurance Services	0	44
2023 one-off bonus	91	0
Total impact on EBIT	(186)	39
Active Portfolio Management	(121)	(12)
sennder Capital Gain	(109)	0
Systemic charges related to Insurance guarantee fund for Financial Services	0	8
Systemic charges related to Insurance guarantee fund for Insurance Services	0	30
2023 one-off bonus	65	0
Total impact on Net Profit	(165)	27

1. Defined as effects from significant non-recurring events and transactions put in place by the Poste Italiane Group

RECLASSIFICATIONS

ENERGY BUSINESS NET REVENUES

€ m unless
otherwise stated

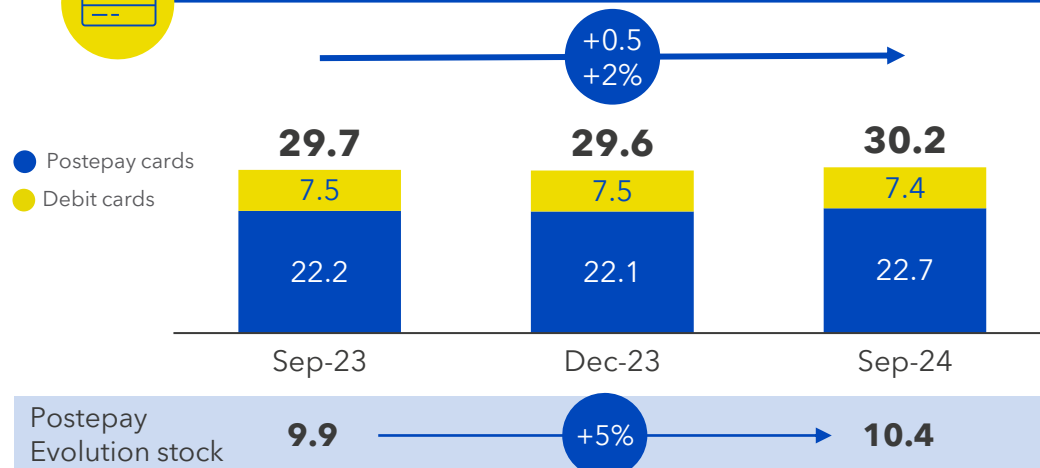
	Q3-23		Q3-24		9M-23		9M-24	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	PAYMENTS & MOBILE	CONSOLIDATED ACCOUNTS	PAYMENTS & MOBILE	CONSOLIDATED ACCOUNTS
External revenue - reported	405	2,827	470	3,137	1,122	8,878	1,378	9,447
Commodity prices and pass-through charges for external clients	(32)	(32)	(75)	(75)	(75)	(75)	(221)	(221)
External revenue reclassified	373	2,795	396	3,062	1,048	8,803	1,156	9,226
Intersegment revenue - reported	65		99		196		297	
Commodity prices and pass-through charges for Group consumption	(1)		(31)		(1)		(92)	
Intersegment revenue reclassified	64		68		196		205	
Cost of goods and services - reported	200	786	272	882	540	2,303	797	2,636
Commodity prices and pass-through charges	(33)	(32)	(106)	(75)	(75)	(75)	(313)	(221)
Cost of goods and services reclassified	167	754	166	807	465	2,228	484	2,414

POSTEPAY SERVICES KEY METRICS

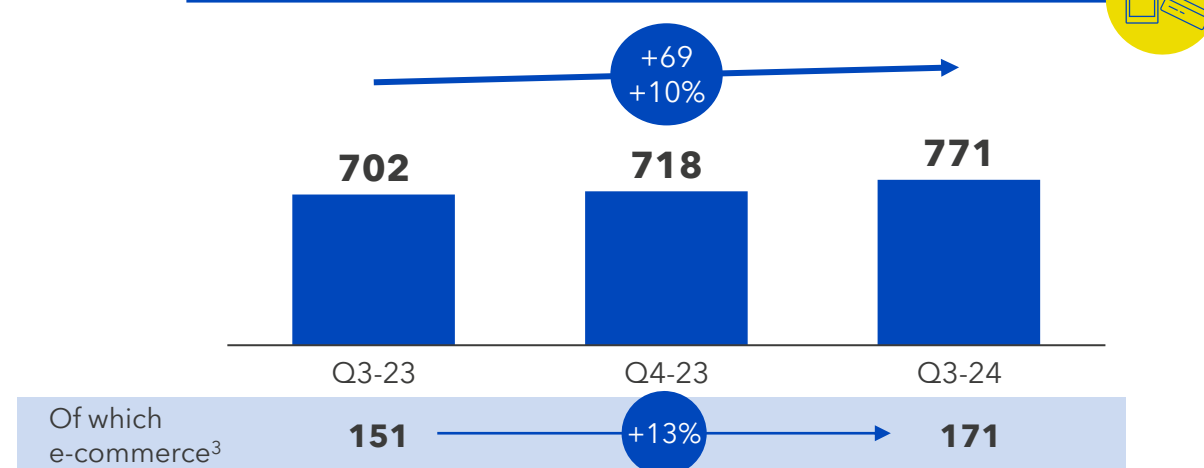
STEADY INCREASE ACROSS KEY METRICS

€ m unless
otherwise
stated

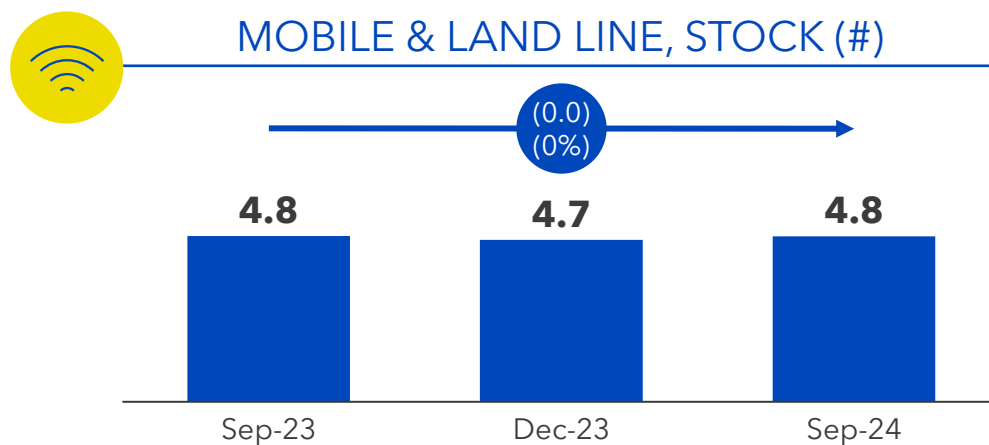
CARD STOCK¹ (#)



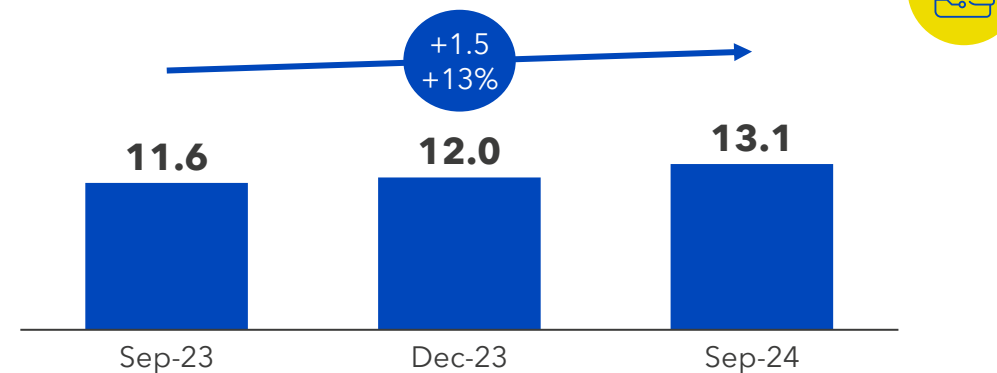
TOTAL CARD TRANSACTIONS (#)²



MOBILE & LAND LINE, STOCK (#)



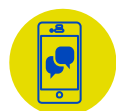
POSTE ITALIANE DIGITAL E-WALLETS (#)⁴



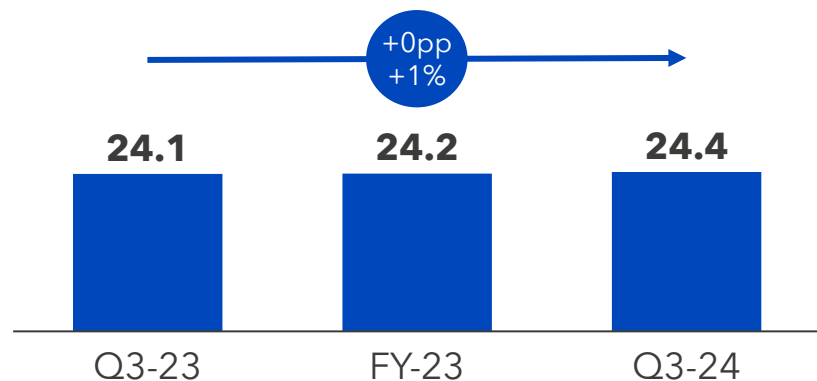
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT

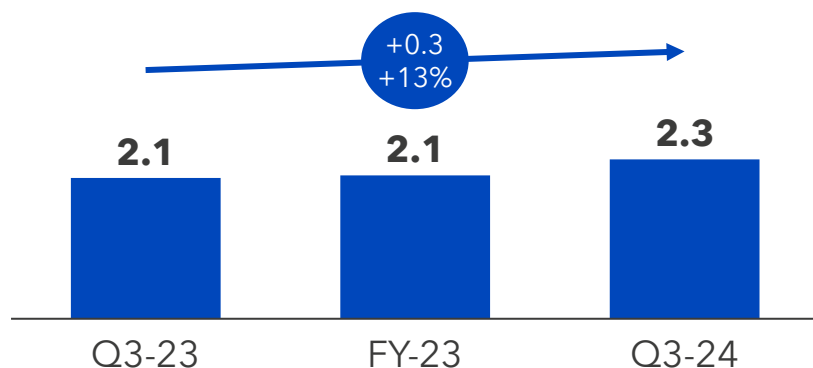
KEY METRICS CONSTANTLY IMPROVING



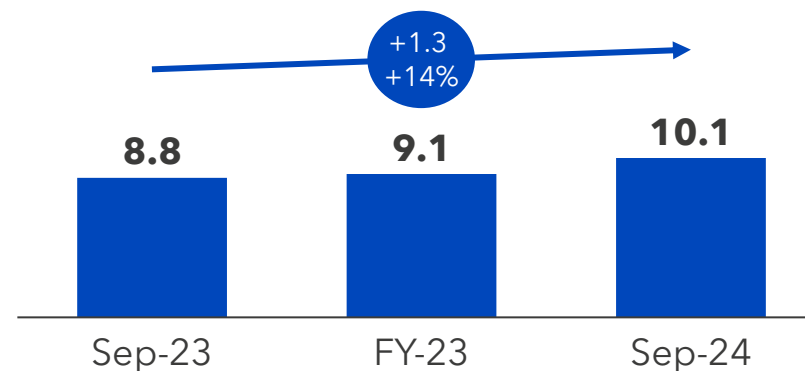
APP USERS STICKINESS¹ (%)



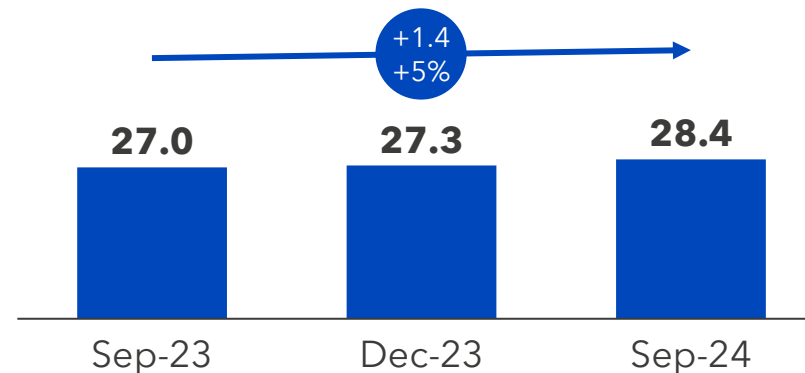
DAILY DIGITAL TRANSACTIONS & SALES³ (# M)



DAILY DIGITAL INTERACTIONS² (# M)



SPID - DIGITAL IDENTITIES ISSUED (# M)



1. App Users Stickiness is calculated as daily active users/monthly active users; **2.** Defined as any digital contact the client has with Poste Italiane (e.g. App login, access to website etc.), excluding LIS interactions; **3.** 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

POSTEPAY PAYMENTS TRANSACTION VALUE

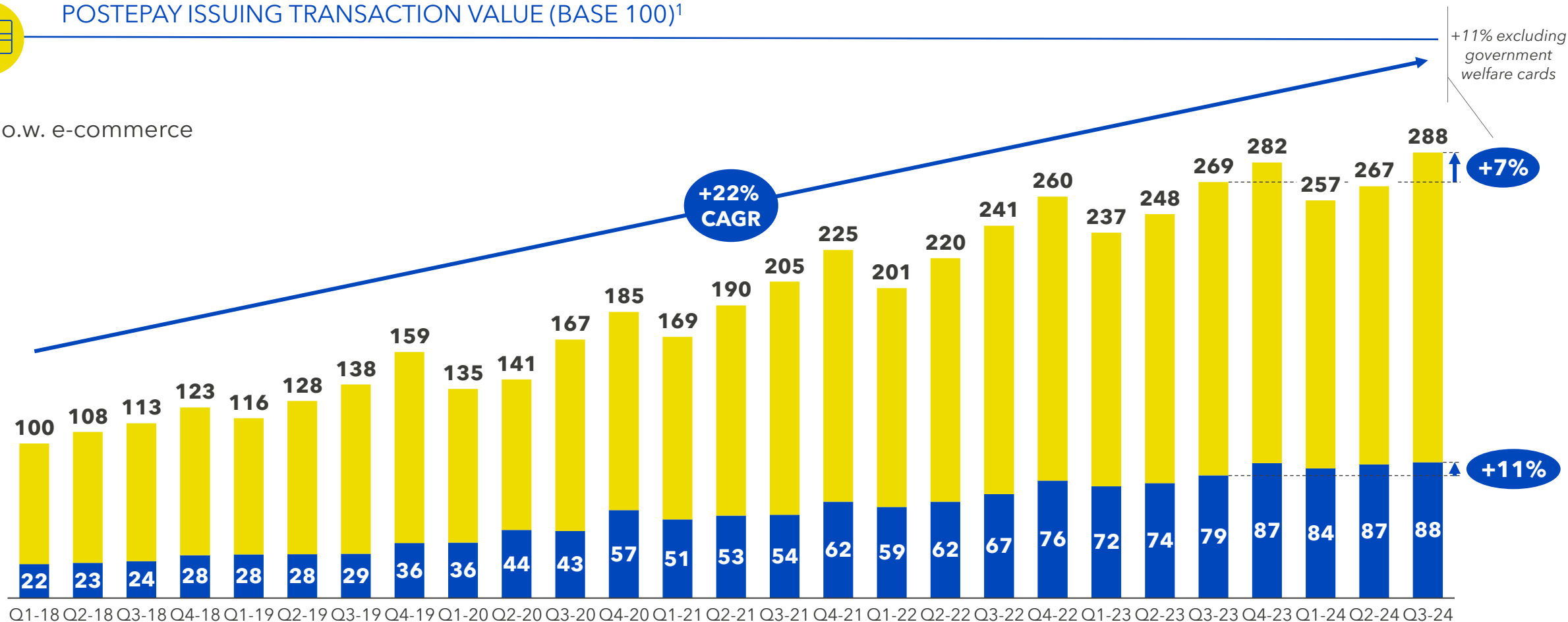
STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY ISSUING TRANSACTION VALUE (BASE 100)¹



o.w. e-commerce



1. Refers to PostePay SpA issuing transaction value

INTERSEGMENT COSTS AS OF Q3-24

INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q3-23	Q3-24
• Postepay Services remunerates:			
a) Mail, Parcel and Distribution for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services ¹ ;	a) Number of payment transactions flat fee (depending on the product)	a) 63	a) 71
b) Financial Services for promoting and selling card payments and other payments (e.g. tax payments) throughout the network.	b) Fixed % of revenues	b) 64	b) 68
		Total: 127	Total: 138
• Insurance Services remunerates:			
c) Financial Services for promoting and selling insurance products ² and for investment management services ³ ;	c) Fixed % of upfront, maintenance and management fees	c) 159	c) 181
d) Mail, Parcel and Distribution for providing corporate services ¹ .	d) Depending on service/product	d) 21	d) 22
		Total: 180	Total: 203
Insurance Services reported intersegment costs under IFRS17 , remunerating MPD only ⁴		Total: 7	Total: 6
• Financial Services remunerates:			
e) Mail, Parcel and Distribution for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services ⁵ ;	e) Fixed % (depending on the product) of revenues	e) 1,131	e) 1,282
f) Postepay Services for providing certain payment services ⁶ .	f) Depending on service/product	f) 45	f) 45
		Total: 1,176⁷	Total: 1,327⁷
• Mail, Parcel and Distribution remunerates:			
g) Postepay Services for acquiring services, postman electronic devices and utilities;	g) Annual fee, fee * volumes	g) 10	g) 9
h) Financial Services as distribution fees related to "Bollettino DTT".	h) Flat fee for each "Bollettino"	h) 0	h) 0
		Total: 10	Total: 9

1. Corporate Services such as communication, anti money laundering, IT, back office and call centres; **2.** Which, in turn, remunerates Mail, Parcel and Distribution; **3.** Investment management services provided by BancoPosta Fondi SGR; **4.** Under IFRS17 costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - are attributed to Insurance Services' revenues; **5.** E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; **6.** E.g. "Bollettino"; **7.** Excluding interest charges

POSTE ITALIANE'S SUSTAINABILITY PATH

STRONG PRESENCE IN KEY INDICES CONFIRMING THE SUCCESS OF OUR ESG STRATEGY

RATINGS AND INDICES

S&P Global

- Sustainability Yearbook 2024 (85/100)
- 'Top 1%' S&P Global ESG Score 2023



- World and Europe indices

MOODY'S

- 'Advanced' (ESG overall score 79/100)



- MIB ESG Index (#1 ESG Global Score)
- World 120, Eurozone 120, Europe 120
- Equileap Gender Equality Eurozone 100



- ESG Score 4.3



- 'Leadership' (A- rating)



- FTSE All-World and Developed Europe indices



- Highest score 1 - Environment, Social and Governance



- Identity Corporate Index (Ranked #3)



- 'AA' ESG rating



- 'Low Risk' (15.4 rating)



- Gender Equality Index (GEI)

ecovadis

- Platinum medal
- Ranked 'Top 1%' (89/100)

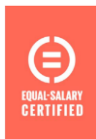


- STOXX Global ESG Leaders Index

Bloomberg

- ESG Score 6.79 'Leading'

AWARDS


**Certification for
gender equality**
UNI/PdR 125:2022

Oscar di Bilancio 2023
59ª EDIZIONE


MEMBERSHIPS

- Anima per Il Sociale
- Climate action 100+
- Fondazione ASPHI Onlus
- Organismo Italiano di Business Reporting - Sustainability, Non-Financial e Integrated Reporting (O.I.B.R.)
- Parks - Liberi Uguali
- Principles for Responsible Investment (PRI)
- Salone CSR
- Sodalitas
- Sustainability Makers
- UN Global Compact
- UN Women
- UNEP FI Principles for Sustainable Insurance
- Valore D

CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q3-23	Q3-24	Var.	Var. %	9M-23	9M-24	Var.	Var. %
Total revenues¹	2,795	3,062	+267	+10%	8,803	9,226	+423	+5%
of which:								
Mail, Parcel and Distribution	860	909	+50	+6%	2,755	2,797	+42	+2%
Financial Services	1,192	1,358	+166	+14%	3,858	4,047	+189	+5%
Insurance Services	371	399	+29	+8%	1,142	1,226	+84	+7%
Postepay Services ¹	373	396	+23	+6%	1,048	1,156	+109	+10%
Total costs^{1,2}	2,256	2,274	+17	+1%	6,698	6,950	+252	+4%
of which:								
Total personnel expenses	1,263	1,192	(71)	(6%)	3,695	3,727	+33	+1%
of which personnel expenses	1,170	1,185	+15	+1%	3,597	3,713	+116	+3%
of which early retirement incentives	2	2	+0	+2%	6	4	(2)	(36%)
of which legal disputes with employees	91	5	(86)	(94%)	92	11	(81)	(88%)
Other operating costs ^{1,2}	793	866	+73	+9%	2,386	2,592	+207	+9%
Depreciation, amortisation and impairments	200	216	+15	+8%	617	630	+12	+2%
Adjusted EBIT^{1,2}	539	789	+250	+46%	2,105	2,277	+172	+8%
Systemic charges estimate related to insurance guarantee fund	0	19	+19	n.m.	0	56	+56	n.m.
EBIT	539	770	+231	+43%	2,105	2,221	+116	+6%
EBIT Margin	+19%	+25%			+24%	+24%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	12	23	+11	+97%	76	76	(1)	(1%)
Profit before tax	550	793	+243	+44%	2,181	2,297	+116	+5%
Income tax expense	168	224	+56	+33%	659	702	+43	+7%
Profit for the period	382	569	+187	+49%	1,522	1,595	+73	+5%

1. Restated net of commodity price and pass-through charges of the energy business. Please refer to slide 39 for a full reconciliation; 2. Adjusted excluding systemic charges estimate related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 38 for a full reconciliation

CONSOLIDATED ACCOUNTS – SEGMENT VIEW

9M-24 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations ¹	Total
External Revenues	2,797	4,047	1,226	1,156		9,226
Intersegment Revenues	4,120	672	(117)	205	(4,880)	
TOTAL REVENUES²	6,917	4,718	1,109	1,362	(4,880)	9,226
Labour cost	3,978	38	8	42	(338)	3,727
COGS ²	1,943	31	5	484	(48)	2,414
Other Costs ³	127	34	2	7		171
Capitalised Costs and Expenses	(45)	0	0	(1)		(46)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	45	(2)	0	11		53
Intersegment Costs	29	3,976	20	413	(4,438)	
TOTAL COST^{2,3}	6,077	4,076	36	956	(4,825)	6,320
D&A	657	0	2	25	(55)	630
Adjusted EBIT^{2,3}	183	642	1,071	381	(0)	2,277
Systemic charges estimate related to insurance guarantee fund		12	44			56
EBIT	183	630	1,028	381	(0)	2,221
Finance income/(cost)	(30)	34	48	23	(0)	76
PBT	152	665	1,076	404	(0)	2,297
Tax cost/(income)	84	187	315	115		702
NET PROFIT	68	477	761	290	(0)	1,595

1. IFRS17 requires the attribution of costs directly attributable to insurance policies – incl. distribution costs to remunerate Poste Italiane network – to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A; **2.** Restated net of commodity price and pass-through charges of the energy business. Please refer to slide 39 for a full reconciliation; **3.** Adjusted excluding systemic charges estimate related to insurance guarantee fund

MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q3-23	Q3-24	Var.	Var. %	9M-23	9M-24	Var.	Var. %
Segment revenue	860	909	+50	+6%	2,755	2,797	+42	+2%
Intersegment revenue	1,215	1,377	+161	+13%	3,870	4,120	+250	+6%
Total revenues	2,075	2,286	+211	+10%	6,625	6,917	+292	+4%
Personnel expenses	1,340	1,279	(61)	(5%)	3,949	3,978	+29	+1%
<i>of which personnel expenses</i>	1,338	1,278	(61)	(5%)	3,943	3,974	+31	+1%
<i>of which early retirement incentives</i>	2	2	+0	+2%	5	3	(2)	(36%)
Other operating costs	610	684	+73	+12%	1,854	2,070	+216	+12%
Intersegment costs	10	9	(1)	(7%)	26	29	+3	+12%
Total costs	1,961	1,972	+12	+1%	5,829	6,077	+248	+4%
EBITDA	114	313	+199	n.m	796	840	+44	+6%
Depreciation, amortisation and impairments	207	227	+20	+9%	642	657	+15	+2%
EBIT	(93)	87	+180	n.m	154	183	+29	+19%
EBIT MARGIN	(4%)	+4%			+2%	+3%		
Finance income/(costs)	(5)	(8)	(3)	(62%)	5	(30)	(35)	n.m
Profit/(Loss) before tax	(98)	78	+176	n.m	159	152	(6)	(4%)
Income tax expense	(31)	26	+57	n.m	36	84	+48	n.m
Profit for the period	(67)	52	+119	n.m	123	68	(55)	(45%)

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q3-23	Q3-24	Var.	Var. %	9M-23	9M-24	Var.	Var. %
Segment revenue	1,192	1,358	+166	+14%	3,858	4,047	+189	+5%
Intersegment revenue	208	231	+23	+11%	661	672	+11	+2%
Total revenues	1,400	1,589	+189	+13%	4,519	4,718	+200	+4%
Personnel expenses	11	12	+0	+4%	36	38	+2	+6%
<i>of which personnel expenses</i>	11	12	+0	+4%	35	37	+2	+6%
<i>of which early retirement incentives</i>	0	0	+0	+0%	0	0	(0)	(50%)
Other operating costs ¹	20	23	+3	+16%	83	62	(21)	(25%)
Depreciation, amortisation and impairments	0	0	+0	+8%	0	0	+0	+7%
Intersegment costs	1,176	1,327	+151	+13%	3,751	3,976	+225	+6%
Total costs¹	1,208	1,363	+155	+13%	3,870	4,076	+206	+5%
Adjusted EBIT¹	192	226	+34	+18%	648	642	(6)	(1%)
Systemic charges estimate related to insurance guarantee fund	0	4	+4	n.m.	0	12	+12	n.m.
EBIT	192	222	+30	+16%	648	630	(18)	(3%)
EBIT MARGIN	14%	14%			14%	13%		
Finance income/(costs)	10	9	(0)	(3%)	18	34	+17	+94%
Profit/(Loss) before tax	202	231	+30	+15%	666	665	(1)	(0%)
Income tax expense	56	62	+7	+12%	183	187	+4	+2%
Profit for the period	146	169	+23	+16%	483	477	(5)	(1%)

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 38 for a full reconciliation

INSURANCE SERVICES PROFIT & LOSS

€m	Q3-23	Q3-24	Var.	Var. %	9M-23	9M-24	Var.	Var. %
Segment revenue	371	399	+29	+8%	1,142	1,226	+84	+7%
Intersegment revenue	(34)	(42)	(8)	(22%)	(116)	(117)	(1)	(1%)
Total revenues	336	358	+21	+6%	1,026	1,109	+83	+8%
Personnel expenses	3	3	(1)	(23%)	8	8	+0	+6%
<i>of which personnel expenses</i>	3	3	(1)	(23%)	8	8	+0	+6%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	n.m.
Other operating costs ¹	4	3	(1)	(20%)	9	8	(2)	(20%)
Depreciation, amortisation and impairments	(0)	1	+1	n.m.	1	2	+0	+32%
Intersegment costs	7	7	(0)	(6%)	22	20	(2)	(8%)
Total costs¹	15	14	(1)	(8%)	41	38	(3)	(7%)
Adjusted EBIT¹	322	344	+22	+7%	986	1,071	+85	+9%
Systemic charges estimate related to insurance guarantee fund	0	15	+15	n.m.	0	44	+44	n.m.
EBIT	322	330	+8	+2%	986	1,028	+42	+4%
EBIT MARGIN	96%	92%			96%	93%		
Finance income/(costs)	(1)	15	+16	n.m.	32	48	+16	+51%
Profit/(Loss) before tax	321	345	+24	+7%	1,018	1,076	+58	+6%
Income tax expense	107	96	(11)	(10%)	333	315	(17)	(5%)
Profit for the period	214	249	+35	+16%	685	761	+76	+11%

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 38 for a full reconciliation

POSTEPAY SERVICES

PROFIT & LOSS

€m	Q3-23	Q3-24	Var.	Var. %	9M-23	9M-24	Var.	Var. %
Segment revenue	373	396	23	6%	1,048	1,156	109	10%
Intersegment revenue	64	68	3	5%	196	205	9	5%
Total revenues¹	437	463	26	6%	1,244	1,362	118	9%
Personnel expenses	12	13	1	6%	38	42	3	9%
<i>of which personnel expenses</i>	12	13	1	8%	38	42	4	9%
Other operating costs ¹	172	172	0	0%	484	501	17	3%
Intersegment costs	127	138	12	9%	376	413	37	10%
Total costs¹	310	323	13	4%	899	956	57	6%
EBITDA	127	140	13	10%	345	406	61	18%
Depreciation, amortisation and impairments	9	8	(1)	(12%)	28	25	(2)	-9%
EBIT	118	132	14	12%	317	381	64	20%
EBIT MARGIN	27%	28%			26%	28%		
Finance income/(costs)	7	6	(1)	-17%	22	23	2	7%
Profit/(Loss) before tax	125	138	13	10%	339	404	65	19%
Income tax expense	37	39	2	+7%	107	115	8	7%
Profit for the period	89	99	10	12%	232	290	57	25%

1. Restated net of commodity price and pass-through charges of the energy business. Please refer to slide 39 for a full reconciliation

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 document includes preliminary results and forward-looking statements that are not a guarantee of future performance as well as summary financial information that 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.