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ASSET MANAGEMENT COMPANY

FY22 Results

We look to the future by changing the present

13 March, 2023

2022: business expansion, new projects, consolidated access to the market and financial strength

Business expansion both as investor and as servicer

- €5.7bn AuM purchased via competitive processes: €5.6bn NPL (including €1.4bn leasing loans) and 0.1bn UTP[1]
- Cuvée, the multi-originator platform, grew and reached €2.1bn of AuM

«made in AMCO» 2025 Plan: new business opportunities and Sustainability

- Release (Dec-22) of the Plan that aims to create new business opportunities together with partners and integrate Sustainability into AMCO's entire value chain
- Investments (€7.5bn), multi-originator funds with partners (€1.5bn) and GLAM (€11bn, over 70% outsourced)[2]

Effective organisational structure: 373 employees as of December 2022

- SP&S[3] Division operating at full speed, consolidating our partnership model with 16 leading servicers
- C&PM[4] Division set up to strengthen planning and monitoring; Loan Operation[5] function established to reinforce the administrative processes supporting credit management

Consolidated financial strength and capital markets access

- Confirmed by Fitch (Apr-22) and S&P (Jul-22) the L-T/S-T ratings at BBB/F2 and BBB/A-2, respectively
- Placement of (Sep-22) €500m 3.5-year bond (coupon 4.375%). In early 2023, issuance of €500m 4-year bond (coupon 4.625%) and, concurrently, repurchase of part (€400m) of the bond outstanding due July 2023

Note (1): Leasing (NPL) and single names (UTP) portfolios of ISP and NPL portfolios of UnipolRec, MPS and BPER. Note (2): Target AuM 2023-2025 cumulated. Note (3): Special Partnership & Services. Note (4): Credit & Portfolio Management, the evolution of the former PAM (Portfolio Analysis & Monitoring). Note (5): Part of the COO Division.

Sustainability: our «made in AMCO» GSSE Strategy. Goals achieved

G

SUSTAINABLE GOVERNANCE

- ESG and Sustainability Committee established
- Chief Sustainability Officer appointed to oversee AMCO's Sustainability strategy

S

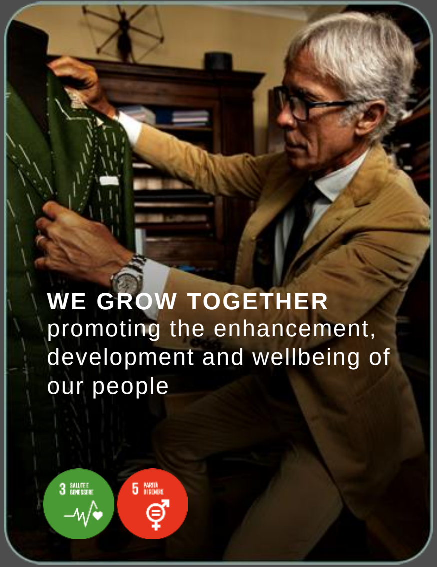
SUSTAINABLE CREDIT MANAGEMENT

- Extra-judicial activities account for 95% of UTP collections, 42% of NPL collections and 73% of collections from SMEs and individuals
- ESG criteria integrated in the Investment Policy

S

SUSTAINABLE DEVELOPMENT OF HUMAN CAPITAL

- AMCO's Values defined and embedded into 2022 performance evaluation
- ESG targets included in employees 2023 MBO and in top management 2023-2025 LTI
- ESG training to employees
- Smart Working and enhancement of Welfare services



E

ENVIRONMENTAL PROTECTION

- LEED Gold certification for the Milan headquarters
- 100% of electricity from renewable sources (Scope 2)
- Scheduled office closures to reduce GHG emissions
- 100% FSC-certified paper and use of rechargeable batteries

Recent successful transactions: we approach clients in several industries with sustainable solutions

Apparel/ Grotto Group

84 employees

€14.8m
restructured debt
Closing Jun-22

AMCO accompanied and supported GAS/Grotto Group recovery path favouring business continuity and employment protection

Automotive/ Asso Werke

442 employees

€22.4m
restructured debt
Closing Jun-22

AMCO supported the industrial turnaround by providing new financing to back investments for the revamping of production facilities

Real Estate/ Monteluce

€28.8m
restructured debt
Closing Oct-22

AMCO facilitated the agreement with creditors and supported a debt restructuring agreement for the requalification of the Monteluce (PG) district

Real Estate/ Torre Aquileia

€19.9m
restructured debt
Closing Jun-22

AMCO acquired at auction the residential building in Jesolo (VE) and successfully closed the sale of almost all the properties thanks to effective marketing activities

Tourism-hotellerie/ Edilmarina

55 employees

€20.5m
restructured debt
Closing Mar-22

Debt repayment plan defined with the company, in line with cash flows from the hotellerie business

FY22 Results - Overview

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Financial results

2022

Solidity and performance drive our work

AUM (+12% y/y)
€36.4 bn

Collections (+12% y/y)
€1.5 bn

Revenues (+43% y/y)
€439 m

EBITDA (+64% y/y)
€304 m

Net income
€91* m

*Normalized for non-recurring items

CET1 ratio
33.1%

2022: sound collections performance; normalised net income increasing by 31% y/y. Strong capital structure confirmed

AuM at €36.4bn as of December 2022 due to the continuous business expansion activities

Collections up to €1.5bn (+12% y/y), equal to 4.7%[1] of AuM (4.1% in FY21), driven by a sustainable credit management approach through extra-judicial agreements

Growth experienced by all Divisions, confirming the success of the in-house/outsourcing operating model

EBITDA up to €304.1m (+64% y/y) thanks to revenue growth driven by the acquisition of new portfolios. **EBITDA margin at 69%**

Normalised net income at €91.3m, up 31% versus 2021 normalized net income

One-off impacts of the MPS portfolio's valuation review process are excluded

Strong capital structure confirmed; as of December 2022:

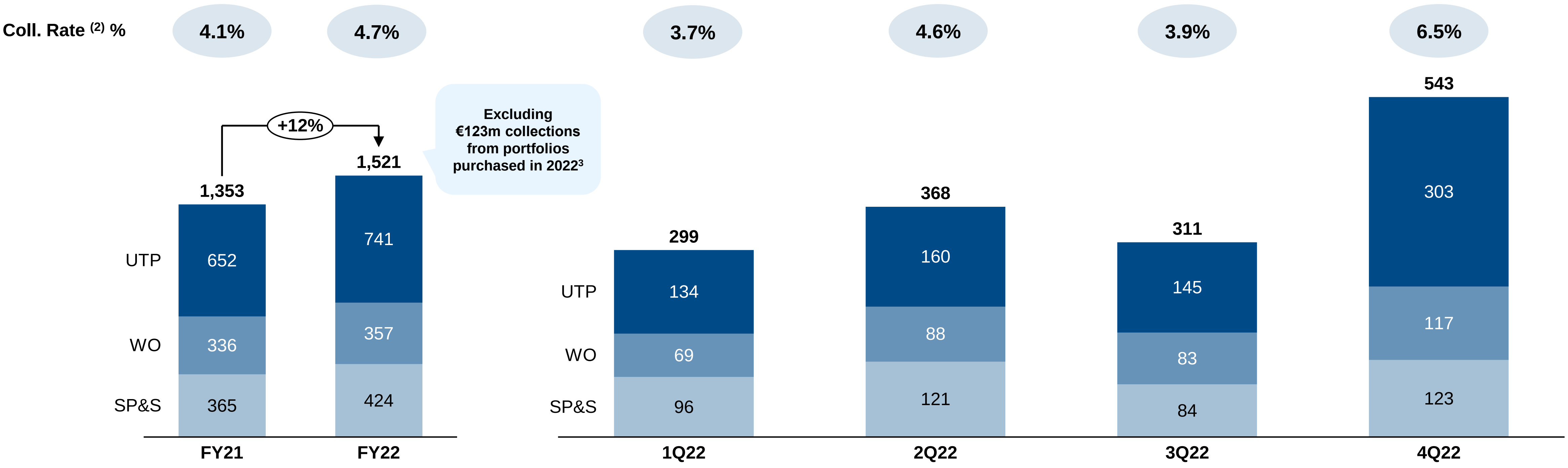
- **CET1 *ratio*** at **33.1%**, and
- **Net Debt/Equity *ratio*** of **1.4x**

Net financial position of **€3.4bn** moderately increases thanks to the sound operating cash flow generation which supports the acquisition of the new portfolios

Note (1): Collection rate calculated as the ratio of collections to average managerial GBV for the period.

Collections reach 4.7% of AuM, posting a double-digit growth y/y

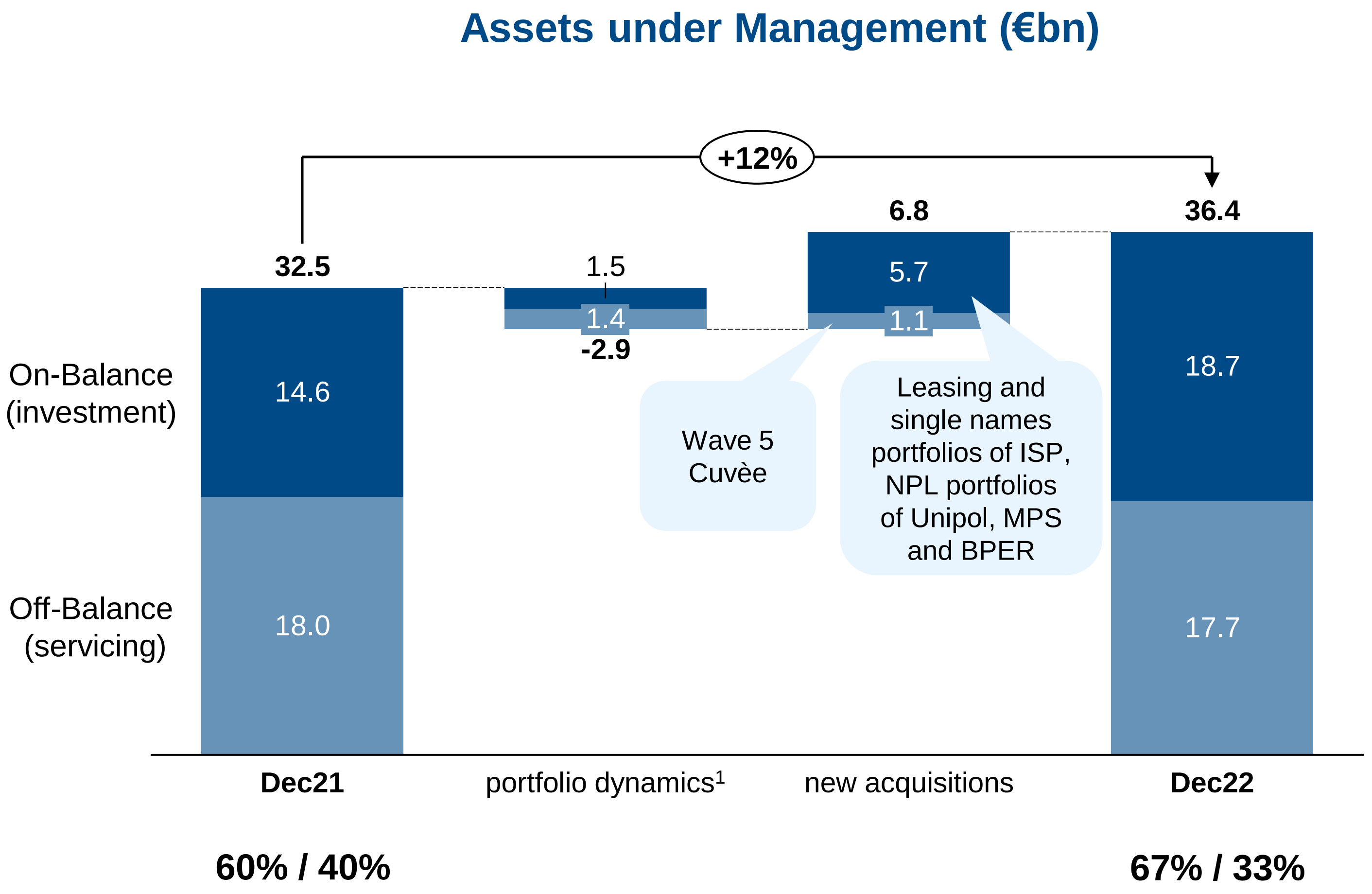
Collections[1] – Managerial figures (€/m)



- **Collections +12% y/y,** thanks to growth in all Divisions, confirming the success of the in-house/outsourcing operating model. **Collection rate at 4.7%,** +0.6pp vs FY21
- Collections +74% 4Q/3Q, thanks to the consolidation of credit management activities throughout the year and to collections of big UTP tickets
- Solid performance coupled with a sustainable credit management: extra-judicial activities account for 95%[4] of collections from UTP loans and 42%[5] of collections from NPL loans

Note (1): FY21 collections restated for comparison purposes with FY22 figures. Note (2): Collection rate calculated as collections / average managerial GBV for the period. Note (3): Interim collections from portfolios acquired over the year (ISP, Unipol, MPS and BPER), generated by the sellers and credited to AMCO. FY22 collections of €1.52bn generated thanks to AMCO's credit management activities. Note (4): UTP extra-judicial collections / total UTP collections (UTP and SP&S Divisions). Note (5): NPL extra-judicial collections / total NPL collections (Workout and SP&S Divisions).

AuM up y/y due to the new acquisitions via competitive processes



- **AuM** reach **€36.4bn**, mainly due to the **purchases** of **portfolios**[2] but also thanks to new contributions to the Cuvée fund

Note (1): 'Portfolio dynamics' include collections, write-offs, interest accrual and capitalisation of costs incurred in the period.
Note (2): New portfolios with legal effect (onboarding) from December 2022 and economic effect from January 2022.

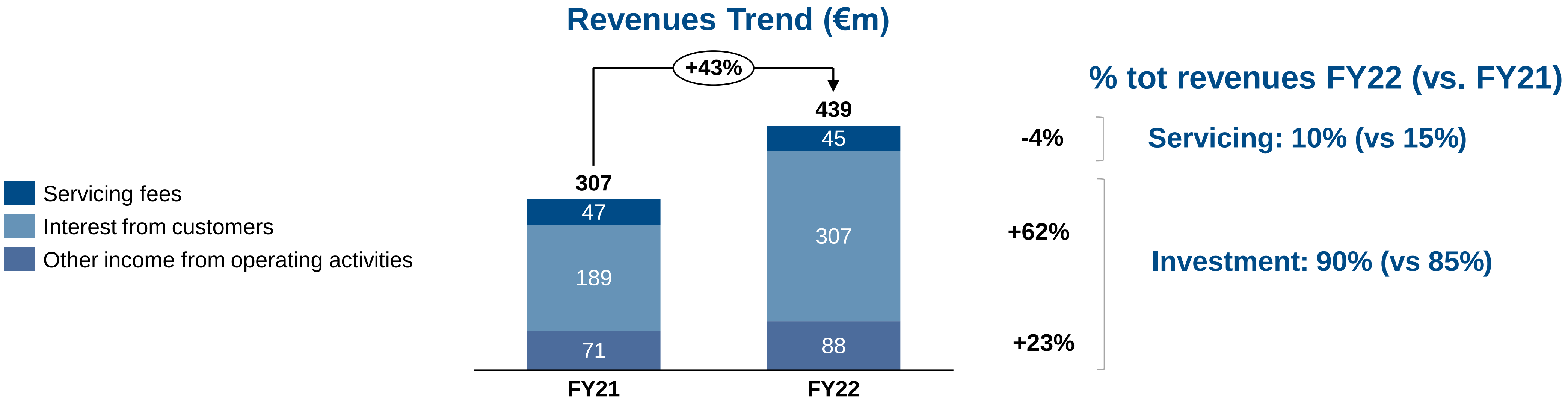
Normalised net income up 31%. New business fuels growth in operating results

€/m – Excluding non-recurring items[1]	FY21	FY22	*Change %*
Total Revenues	307.1	439.4	43%
Total Costs	(121.3)	(135.3)	12%
EBITDA	**185.8**	**304.1**	**64%**
EBITDA margin	**60.5%**	**69.2%**	**n.m.**
Net impairment gains/losses	(14.2)	(66.2)	n.m.
Depreciation	(2.7)	(4.8)	78%
Amortisation	(3.5)	0.1	n.m.
Other operating income/expenses	(2.4)	5.6	n.m.
Net result from financial activities	(2.6)	(34.7)	n.m.
EBIT	**160.4**	**204.1**	**27%**
Net interests from financial activities	(76.2)	(68.1)	-11%
Pre-tax income	**84.2**	**136.0**	**62%**
Income taxes	(14.6)	(44.7)	n.m.
Normalised net income	**69.6**	**91.3**	**31%**

- **EBITDA up to €304.1m** (+64% y/y) due to **revenue growth** mainly **related to** interest of **new portfolios**. **EBITDA margin at 69%**
- **Interest expenses** (-11% y/y) reflect the optimization of the funding structure thanks to the repayment of secured debt in June 2021
- **Net income up to €91.3m** (+31% y/y) thanks to business growth, despite higher **provisions** on specific files and the review of the value of the stakes in the **Italian Recovery Fund** in light of recoveries expected from the underlying loans

Note (1): See focus on page 16.

Revenues up 43% y/y thanks to higher interest from customers



- **Servicing fees** are slightly down due to the natural dynamics of the off-balance **portfolio of former Veneto Banks**, only partially offset by fees from new contributions to the Cuvée fund
- **Interest from customers** reaches €307m (+62% y/y), reflecting the contribution of interests on portfolios acquired in 2022, accounted according to the POCI method on a full year basis[1]
- **Other income from operating activities** refers to **cash recoveries** (all cash-based), maximised thanks also to extra-judicial agreements

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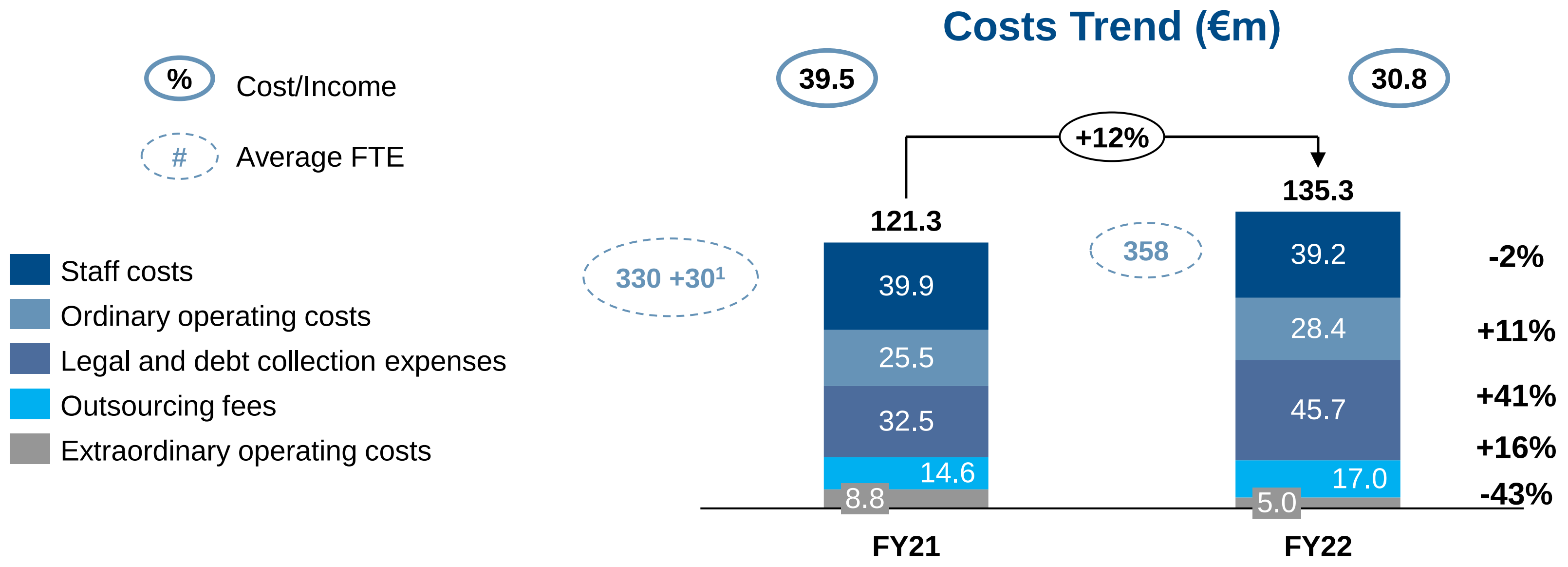
Note (1): New portfolios with legal effect (onboarding) from December 2022 and economic effect from January 2022.

Costs increase y/y related to higher recovery expenses to support future collections



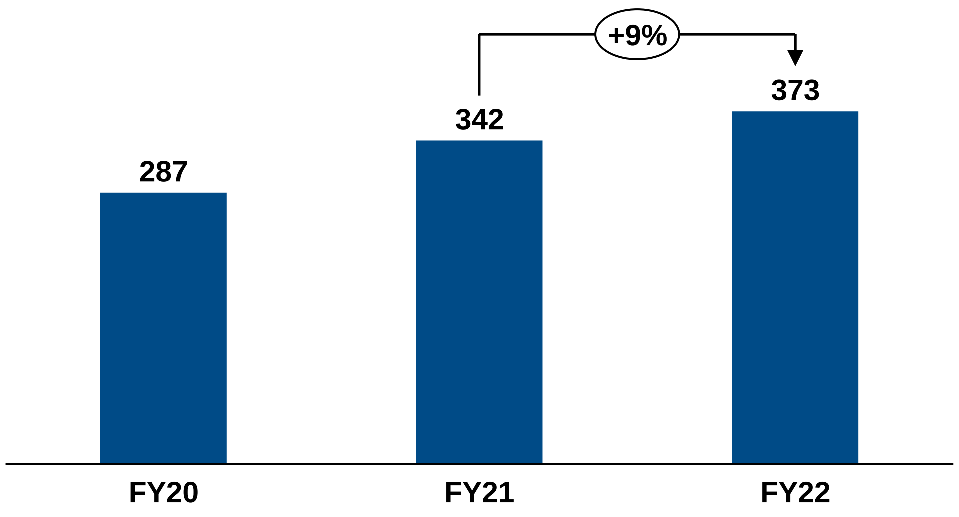
- **Staff costs** are in line with 2021, which included personnel seconded from MPS, exited in November 2021
- The increase in **ordinary operating costs** (+11% y/y) is related to the growth in assets under management
- The increase in **legal and debt collection expenses** (+41% y/y) reflects management actions implemented over the year
- Growth in **outsourcing fees** is due to higher collections on the portfolio managed by external servicers

Note (1): 30 average FTEs seconded from MPS.

Staff's growth while maintaining high levels of operational efficiency

- **In 2022 AMCO recruited 31 new talents,** both in business operations and in central functions

Staff evolution[1]



	FY20	FY21	FY22
HC business/support functions	69%/31%	67%/33%	67%/33%

Staff composition as of 31.12.2022

Milan
#241

Naples
#76

Vicenza
#56

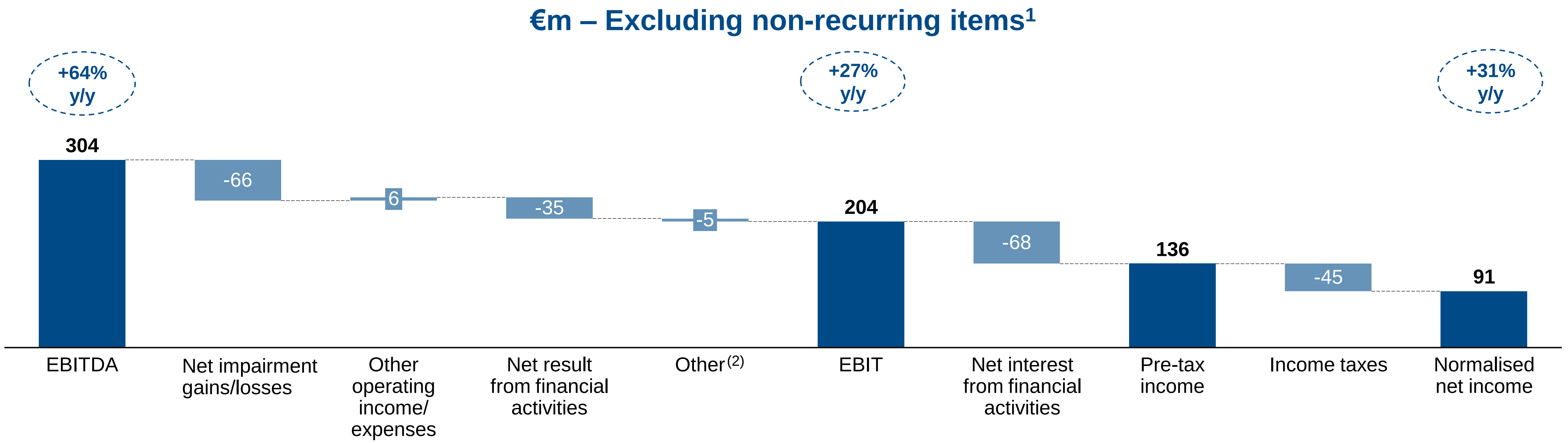
Men
60%

Women
40%

Average age
43 years

Note (1): Excludes personnel seconded from MPS in force until November 2021.

Normalised net income up 31% y/y, after credit provisions and devaluation of financial activities



- **Net impairment gains/losses** (-€66m) reflect provisions covering specific files' credit risk
- **Result from financial activities** (-€35m) is affected by the review of the value of the stakes in the Italian Recovery Fund in light of recoveries expected from the underlying loans
- **Net interest expenses** from financial activities (-€68m,-11% y/y) reflect the optimization of the funding structure with reduction of the average cost of debt thanks to the prepayment of the secured debt in June 2021

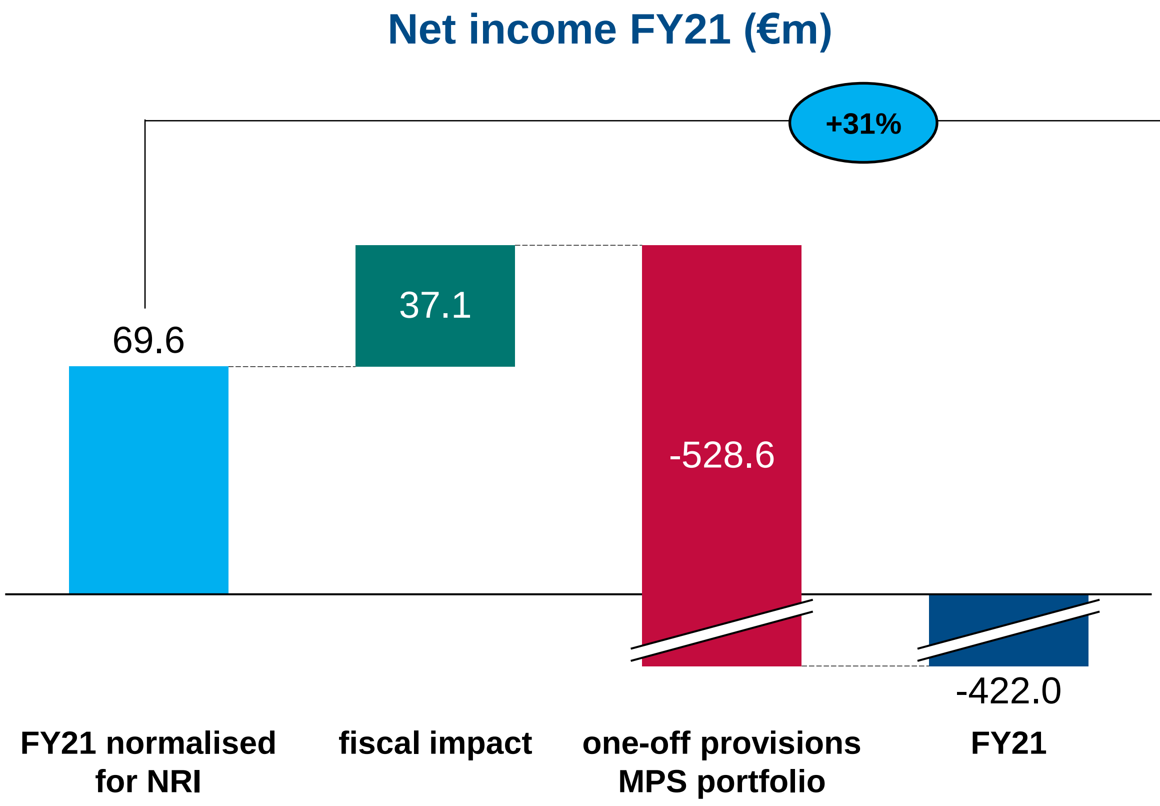
Note (1): See focus on page 16.
Note (2): Includes depreciation and amortisation.

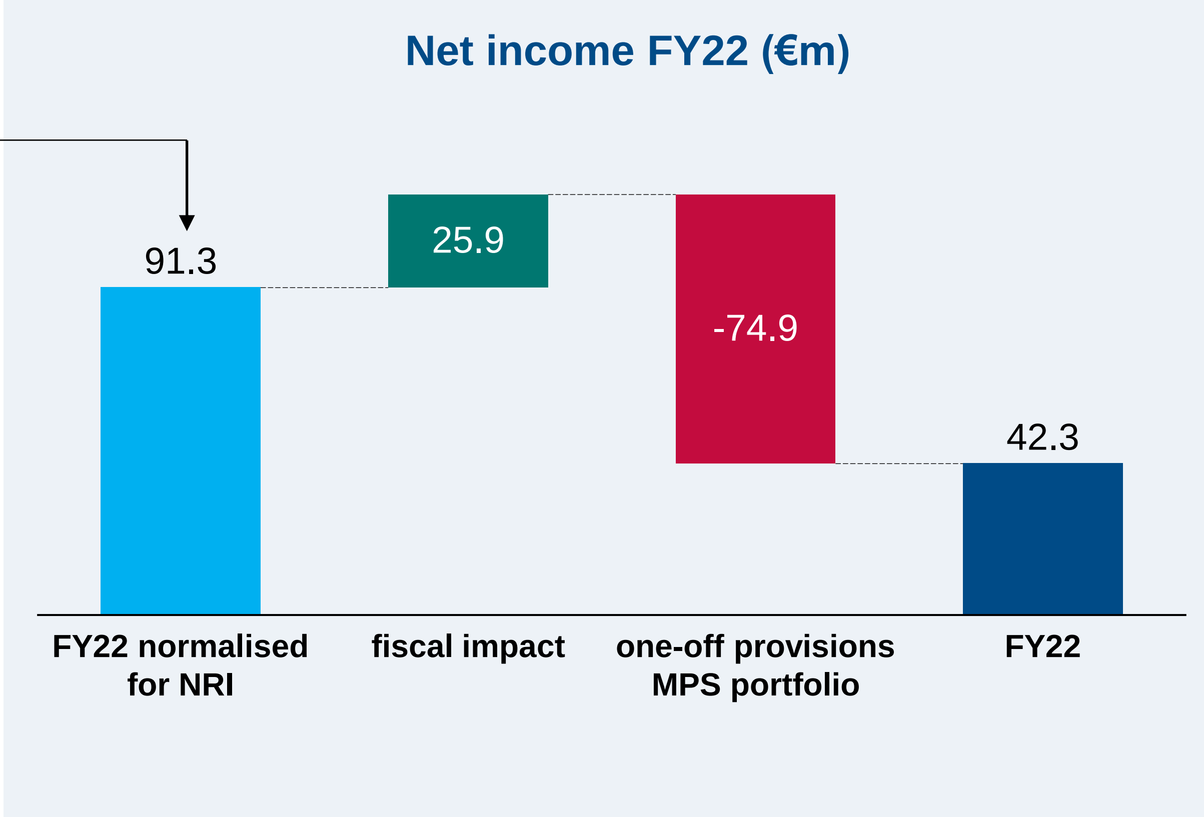
Positive pre-tax income across all business divisions

FY22 Results (€/m - Excluding non-recurring items)	AMCO	WORKOUT	UTP	SP&S	REAL ESTATE	Other[1]
Servicing fees	44.5	10.1	24.6	13.2	3.8	(7.2)
Interest from customers	307.2	91.6	65.2	79.9	0.0	70.5
Other income from operating activities	87.7	39.6	24.9	21.8	1.4	0.0
Total Revenues	**439.4**	**141.3**	**114.8**	**115.0**	**5.1**	**63.3**
Staff costs	(39.2)	(5.1)	(6.5)	(2.8)	(1.6)	(23.2)
Net operating costs	(96.0)	(32.9)	(19.3)	(50.0)	(2.4)	8.6
Total Costs and Expenses	**(135.3)**	**(38.0)**	**(25.8)**	**(52.8)**	**(4.0)**	**(14.6)**
EBITDA	**304.1**	**103.2**	**88.9**	**62.1**	**1.1**	**48.7**
Net impairment gains/losses	(66.2)	(32.8)	(27.4)	(9.8)	0.0	3.8
Other[2]	(33.8)	(1.5)	14.0	(1.0)	(0.2)	(45.1)
EBIT	**204.1**	**68.9**	**75.5**	**51.3**	**0.9**	**7.3**
Net interests from financial activities	(68.1)	0.0	0.0	0.0	0.0	(68.1)
Normalised pre-tax income	**136.0**	**68.9**	**75.5**	**51.3**	**0.9**	**(60.7)**

Note (1): Includes the results of the Finance and Corporate Centre divisions.
Note (2): Other includes depreciation and amortisation, other operating income/expenses, net result from financial activities.

Focus on the impact of the MPS portfolio valuation review





- Additional information on specific files and the update of the valuation models led to **one-off provisions** of **€74.9m**
- Excluding extraordinary provisions and the related tax effect, **net income** reaches **€42.3m**

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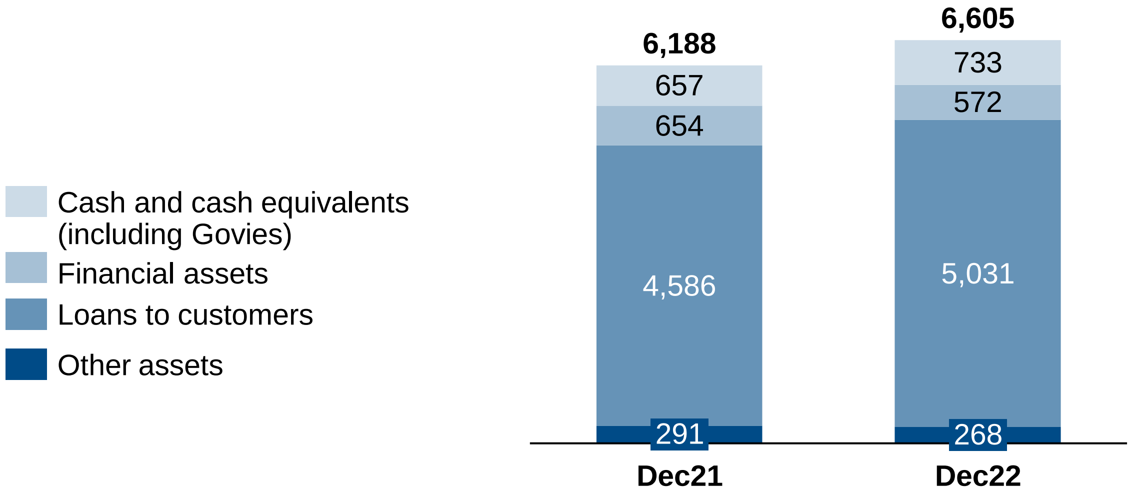
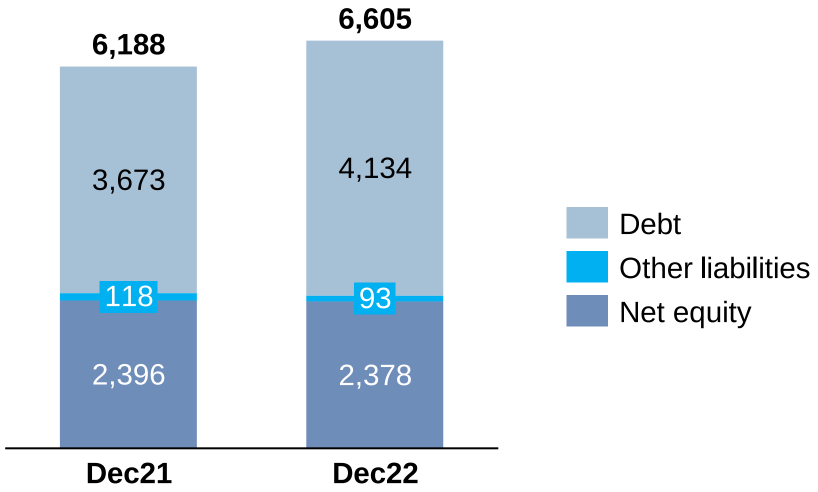
Assets' growth due to the increase of on-balance portfolios. Balanced liabilities composition





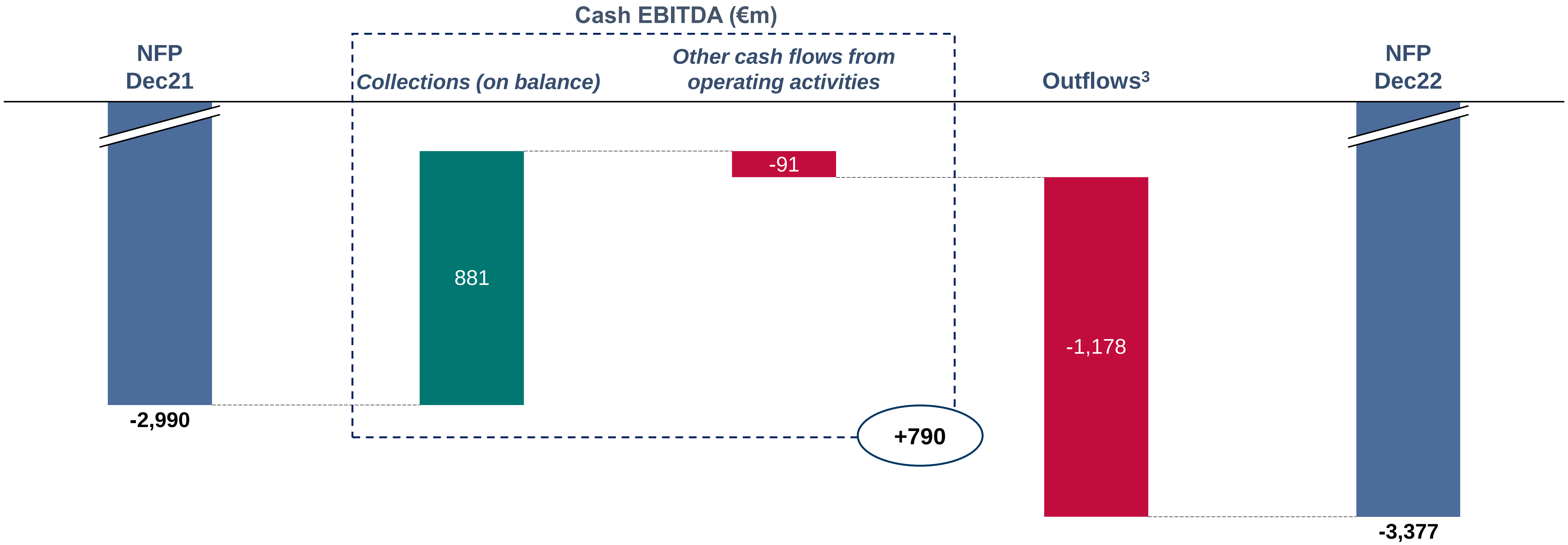
	Dec21	Dec22
***On-balance* (€bn)**	***14.6***	***18.7***
***Off-balance* (€bn)**	***18.0***	***17.7***
Total AuM (€bn)	***32.5***	***36.4***

- **Loans to customers increase** as a result of the **acquisitions** in the year, **net** of the **natural dynamics** of **on-balance portfolios** and of **provisions**
- Increase in **cash and cash equivalents (+€76m)** driven by **cash generated by business operations**. **Excess cash is invested** in Italian government bonds accounted at Fair Value
- **Debt increases** linked to the **€500m[1]** senior unsecured **bond** issued in **September 2022** with a fixed annual coupon of 4.375% **to finance part** of the **acquisitions** of new **portfolios**

Note (1): Nominal value.

Sound cash generation supports business growth

NFP(1) evolution (€m)

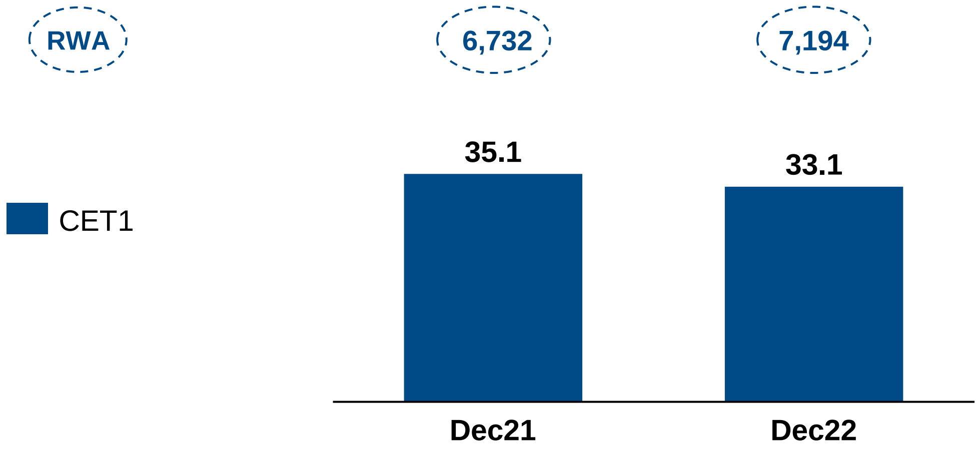


- **Net financial position moderately increases thanks to collections' sound performance**, which supports the acquisition of the new portfolios

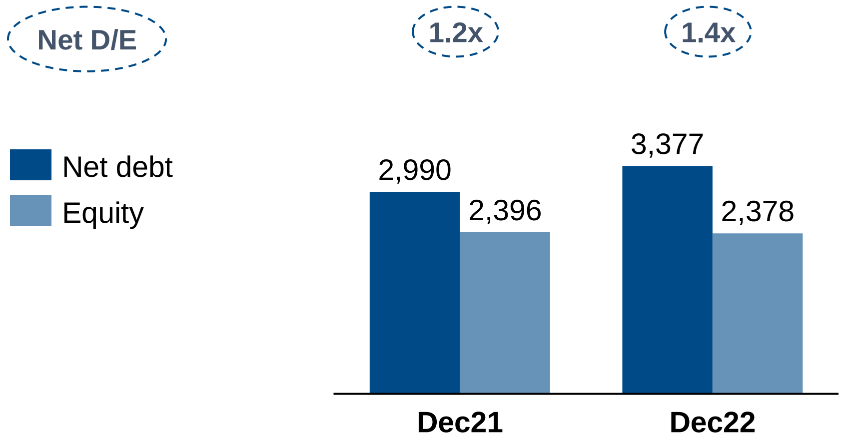
Note (1): Sum of cash and cash equivalents, financial assets measured at Fair Value, and financial liabilities for debt securities issued.
Note (2): Interim collections from portfolios acquired over the year (ISP, Unipol, MPS and BPER), generated by the sellers and credited to AMCO.
Note (3): Sum of cash-outs for the purchase of new portfolios, interest expenses and liquidity absorbed/generated by financial activities.

CET1 at 33.1% ensures a sustainable growth path

CET1 (%) and RWA (€m)(1)



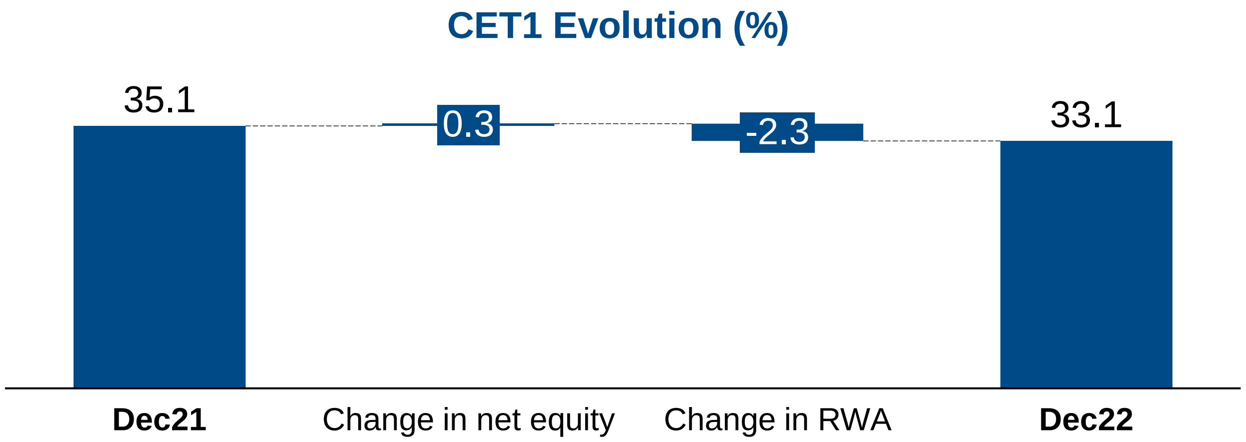
Leverage ratio (x)

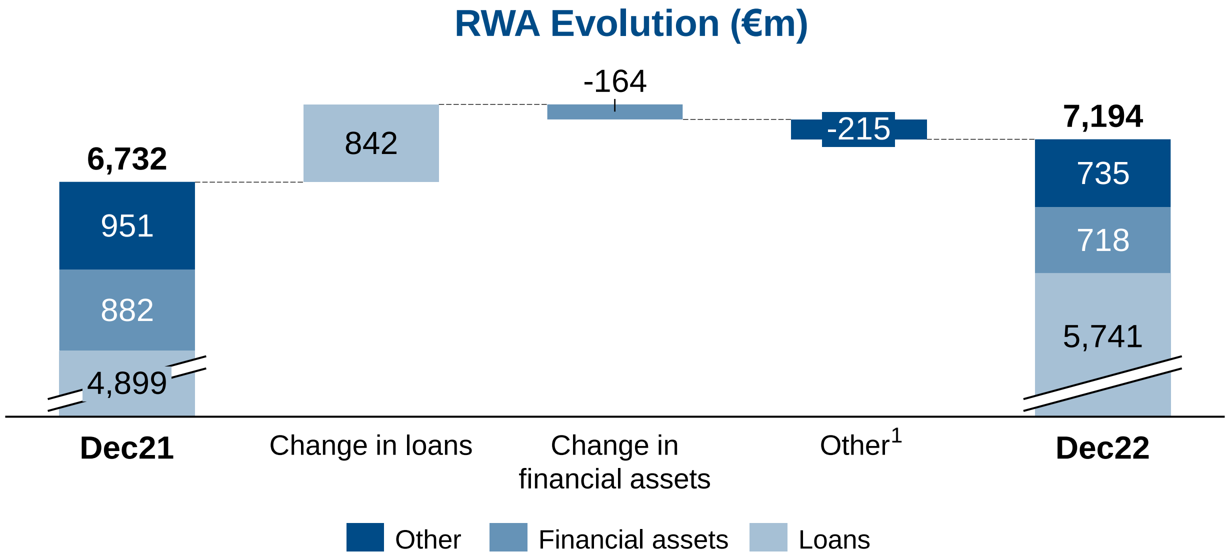


- **Strong capital structure confirmed;** as of December 2022:
  - **CET1 *ratio*** at **33.1%**, and
  - **Net Debt/Equity *ratio*** of **1.4x**

Note (1): Equity includes profit/loss for the period for CET1 calculation purposes.

The solid capital structure absorbed the business expansion





Note (1): The dynamics of the «Other» component is mainly attributable to FX risk and off-balance assets.

FY22 Financial Statements

Consolidated Balance Sheet as of 31.12.2022: assets – Banca d'Italia format

	ASSET ITEMS (€000)	31.12.2022	31.12.2021
10.	Cash and cash equivalents	46,826	154,973
20.	Financial assets measured at fair value through profit and loss	571,520	651,918
	a) financial assets held for trading	23	70
	b) financial assets measured at fair value		
	c) other financial assets mandatorily measured at fair value	571,497	651,848
30.	Financial assets measured at fair value through other comprehensive income	687,013	500,668
40.	Financial assets measured at amortised cost	5,031,061	4,589,370
	a) loans and receivables with banks	14,431	3,651
	b) loans and receivables with financial companies	77,691	82,259
	c) loans and receivables with customers	4,938,939	4,503,460
50.	Hedging derivatives		
60.	Change in value of financial assets subject to a generic hedge (+/-)		
70.	Equity investments	10	10
80.	Property, plant and equipment	27,391	27,217
90.	Intangible assets	3,975	1,937
100.	Tax assets	197,686	234,784
	a) current	11,879	11,206
	b) deferred	185,807	223,578
110.	Non-current assets and groups of assets held for disposal		
120.	Other assets	39,198	26,715
	Total assets	**6,604,680**	**6,187,592**

Consolidated Balance sheet as of 31.12.2022: liabilities and equity– Banca d’Italia format

	LIABILITIES AND SHAREHOLDERS' EQUITY ITEMS (€000)	31.12.2022	31.12.2021
10.	Financial liabilities measured at amortised cost	4,133,630	3,673,371
	a) payables	23,087	26,199
	b) debt securities issued	4,110,543	3,647,172
20.	Financial liabilities held for trading	71	4
50.	Change in value of financial liabilities object to a generic hedge (+/-)		
60.	Tax liabilities	4,307	4,103
	a) current	1,706	
	b) deferred	2,601	4,103
80.	Other liabilities	72,323	91,124
90.	Post-employment benefits	450	556
100.	Provisions for risks and charges:	15,876	22,395
	a) commitments and guarantees issued		
	b) pensions and similar obligations	168	130
	c) other provisions for risks and charges	15,708	22,265
110.	Share capital	655,154	655,154
120.	Treasury shares (-)	(72)	(72)
140.	Share premiums	604,552	604,552
150.	Reserves	1,141,970	1,572,479
160.	Valuation reserves	(65,835)	(14,098)
170.	Profit (Loss) for the year	42,254	(421,976)
	Total liabilities and net equity	**6,604,680**	**6,187,592**

Consolidated income statement as of 31.12.2022 – Banca d’Italia format

	ITEMS (€000)	31.12.2022	31.12.2021
10.	Interest and similar income	308,055	189,899
20	Interest and similar expenses	(72,368)	(77,796)
30.	**INTEREST MARGIN**	**235,687**	**112,103**
40.	Fee and commission income	48,037	47,893
50.	Fee and commission expense	(84)	(754)
60.	**NET FEES AND COMMISSIONS**	**47,953**	**47,139**
70.	Dividends and similar revenues	1,813	1,419
80.	Trading activities net result	17,035	13,592
100.	Profit (loss) on sale/repurchase of:	7,130	4,348
	a) financial assets measured at amortised cost	7,130	2,658
	b) financial assets measured at fair value through other comprehensive income		1,690
110.	Net result of other financial assets and liabilities measured at fair value through profit and loss	(43,109)	344
	a) financial assets and liabilities measured at fair value		
	b) other financial assets mandatorily measured at fair value	(43,109)	344
120.	**BROKERAGE MARGIN**	**266,509**	**178,945**
130.	Net value adjustments/reversals for credit risk of:	(54,642)	(480,180)
	a) financial assets measured at amortised cost	(54,261)	(479,591)
	b) financial assets measured at fair value through other comprehensive income	(381)	(589)
150.	**NET RESULT OF FINANCIAL MANAGEMENT**	**211,867**	**(301,235)**
160.	Administrative expenses:	(144,014)	(128,517)
	a) staff costs	(39,248)	(39,944)
	b) other administrative expenses	(104,766)	(88,573)
170.	Net provisions for risks and charges	133	(3,507)
	a) commitments and guarantees issued		
	b) other net provisions	133	(3,507)
180.	Net value adjustments/reversals on property, plant and equipment	(2,911)	(1,995)
190.	Net value adjustments/reversals on intangible fixed assets	(1,762)	(724)
200.	Other operating income and expenses	(2,224)	(8,501)
210.	**OPERATIONAL COSTS**	**(150,778)**	**(143,244)**
230	Net result of the measurement at fair value of property, plant and equipment and intangible assets	(9)	
260.	**PROFIT (LOSS) OF CURRENT OPERATIONS BEFORE TAXES**	**61,080**	**(444,479)**
270.	Income taxes for the year on current operating activities	(18,827)	22,503
280.	**PROFIT (LOSS) OF CURRENT OPERATIONS AFTER TAXES**	**42,253**	**(421,976)**
290.	Profit (Loss) from discontinued operations after taxes		
300.	**PROFIT (LOSS) FOR THE YEAR**	**42,253**	**(421,976)**
310.	Profit (Loss) for the year attributable to third-party funds		
320.	**Profit (Loss) for the year attributable to the parent company**	**42,253**	**(421,976)**

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Appendix

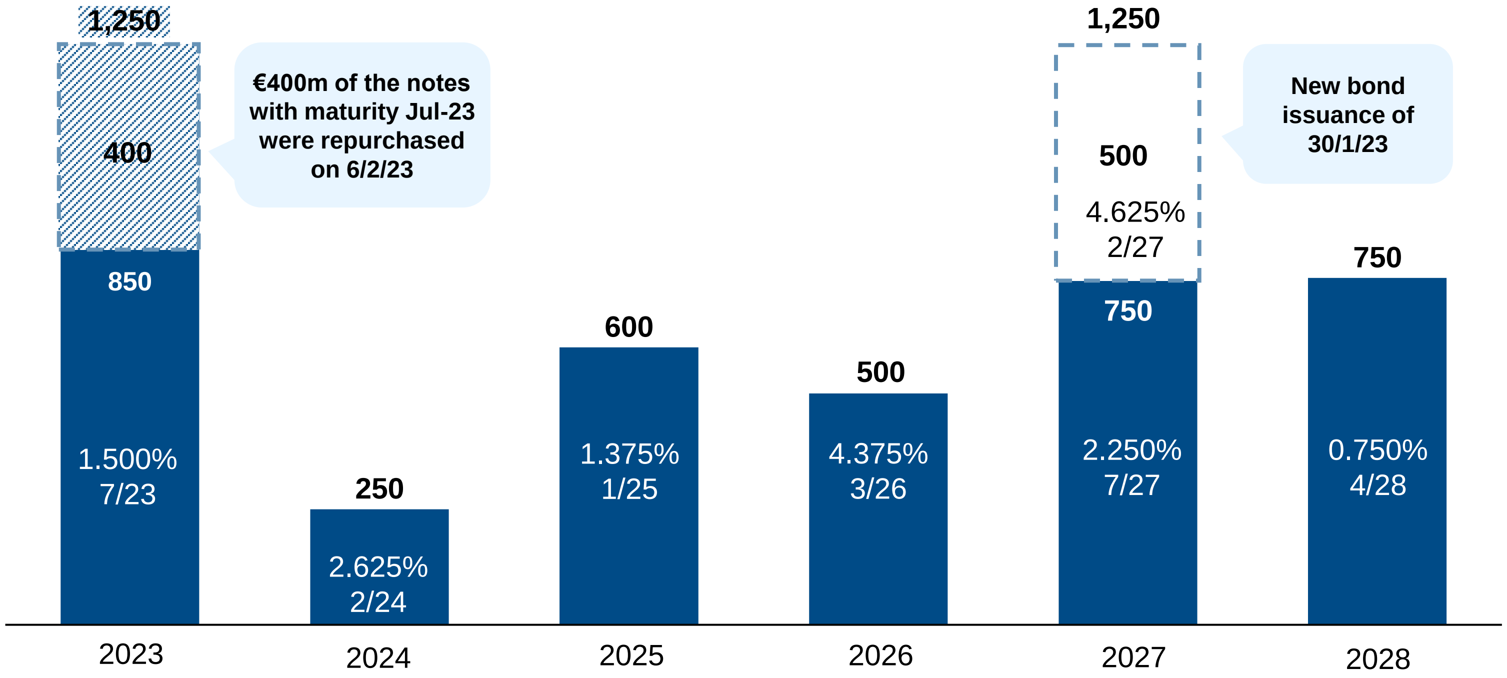
- Rating
- Focus on Outstanding Debt
- AuM Breakdown

AMCO has an investment grade rating by S&P and Fitch

	Rating and outlook confirmed on 28 July 2022	**Rating and outlook confirmed on 27 April 2022**
Rating agency	S&P Global Ratings	FitchRatings
Issuer Default Rating	Long-term IDR : **BBB** Short-term IDR : **A-2** Stable outlook	Long-term IDR : **BBB** Short-term IDR: **F2** Stable outlook
Special Servicer Rating	On 14 January 2021, **Fitch upgraded AMCO's** commercial, residential and asset-backed special servicer ratings	**Special Servicer Ratings confirmed on 2 August 2022** Residential Special Servicer: **RSS2** Commercial Special Servicer: **CSS2** Asset-Backed Special Servicer: **ABSS2**

AMCO’s debt maturity profile

Senior Unsecured Bonds in €/m[1]



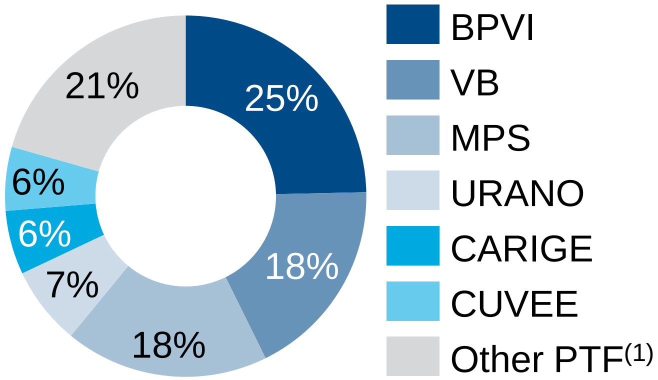
- AMCO’s **financial debt** is **entirely unsecured** and it is **well spread across different maturities**
- In **February 2023**, **AMCO successfully** closed the **liability management exercise** on its **notes** with **maturity July 2023, repurchasing €400m** of such notes partially using **proceeds** from the **€500m bond issuance** of **30 January 2023**. The **average residual maturity** of AMCO’s total **debt** has been lengthened to **3 years**

Nota (1): Bonds shown in nominal value.

Breakdown of €36.4bn AuM as of 31 December 2022 (1/2)

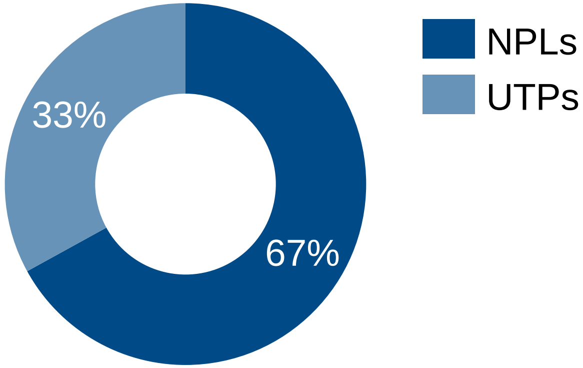
Portfolios (% GBV)

43% Former Veneto Banks



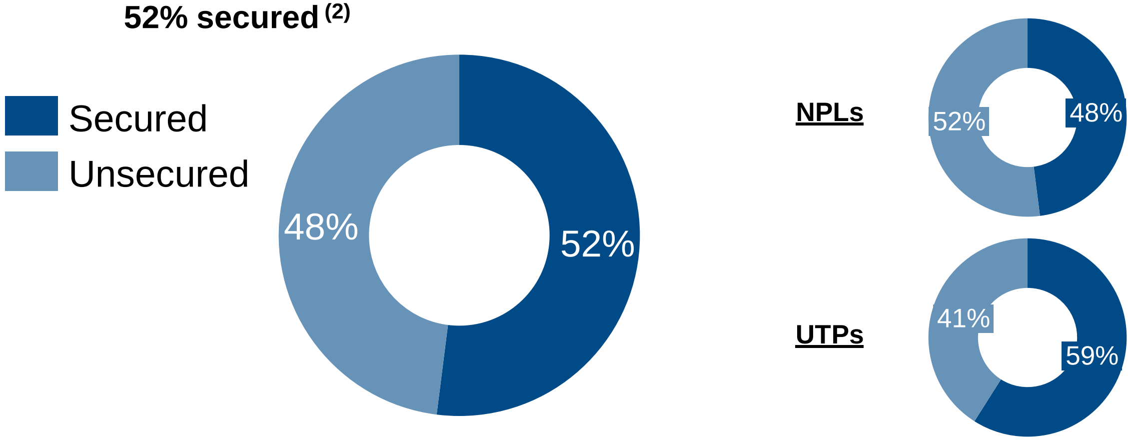
Classification (% GBV)

33% UTPs



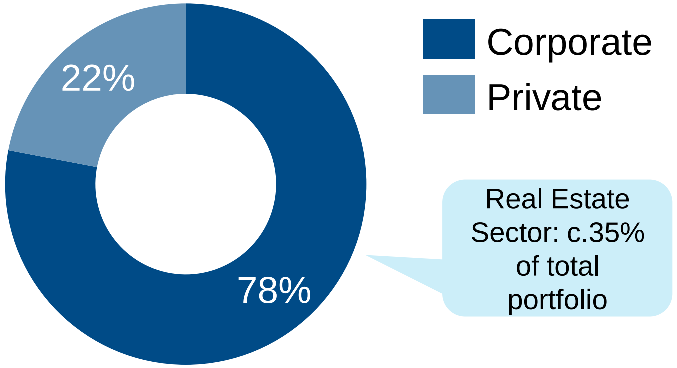
Secured/Unsecured (% GBV)

52% secured (2)



Counterparty (% GBV)

78% corporate counterparties



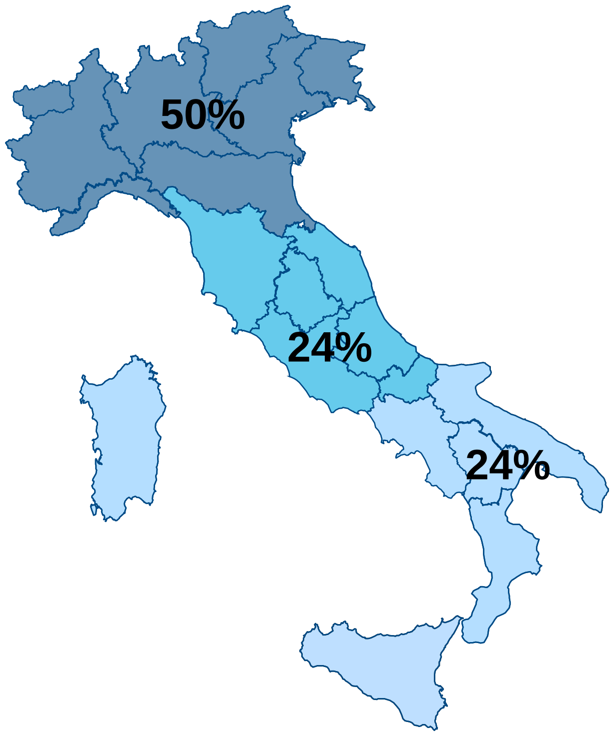
amco

Note (1) Other portfolios include BP Bari, MPS-2°wave, BPER, Banco di Napoli, Banca Fucino, Creval Portfolios, Istituto del Credito Sportivo, Igea-Fucino, Banco BPM, Banca del Sud, ICCREA, Intesa San Paolo (Banking and Leasing).
Note (2) Secured assets include all positions with at least one first mortgage lien.

Breakdown of €36.4bn AuM as of 31 December 2022 (2/2)

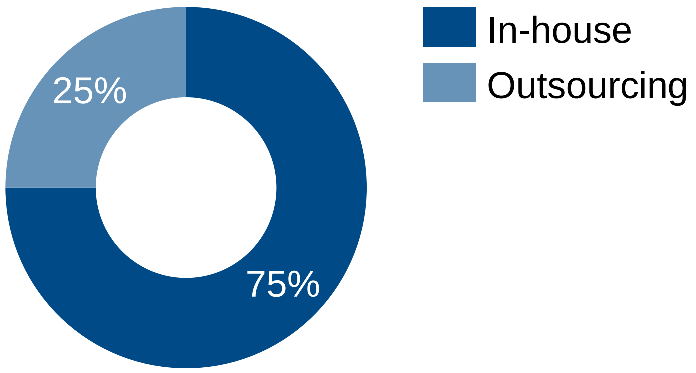
Geography (% GBV)

50% concentrated in Northern Italy[1]



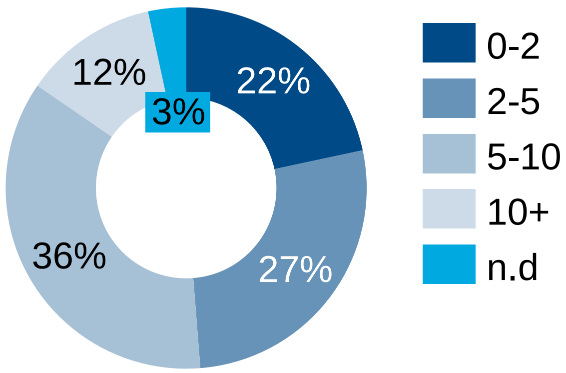
Management (% GBV)

~25% managed by servicers



Vintage[2] (% GBV)

49% with vintage under 5 years



Note (1): Non-domestic 2%.
Note (2): Calculated from the latest date of classification.

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Pursuant the Leg. Decree of 24 February 1998, no. 58, par. 2, ("Testo Unico della Finanza"), the manager in charge for the preparation of the company's financial reports declares that the accounting information contained in the Presentation reflect the AMCO's documented results, financial accounts and accounting records.

Thank you