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9M 2019 Results Presentation

November 8th, 2019

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Executive Summary

9M results highlights

Strong focus on financial delivery

- **EBITDA +19.2% y/y growth**, at 368.5 €M in 9M 2019
- **Revenues +6.8% y/y underlying growth** excluding run-off of zero-margin hardware reselling contracts from acquisitions. +5.6% y/y reported growth at 718.4 €M in 9M 2019

Continued progress on key business initiatives

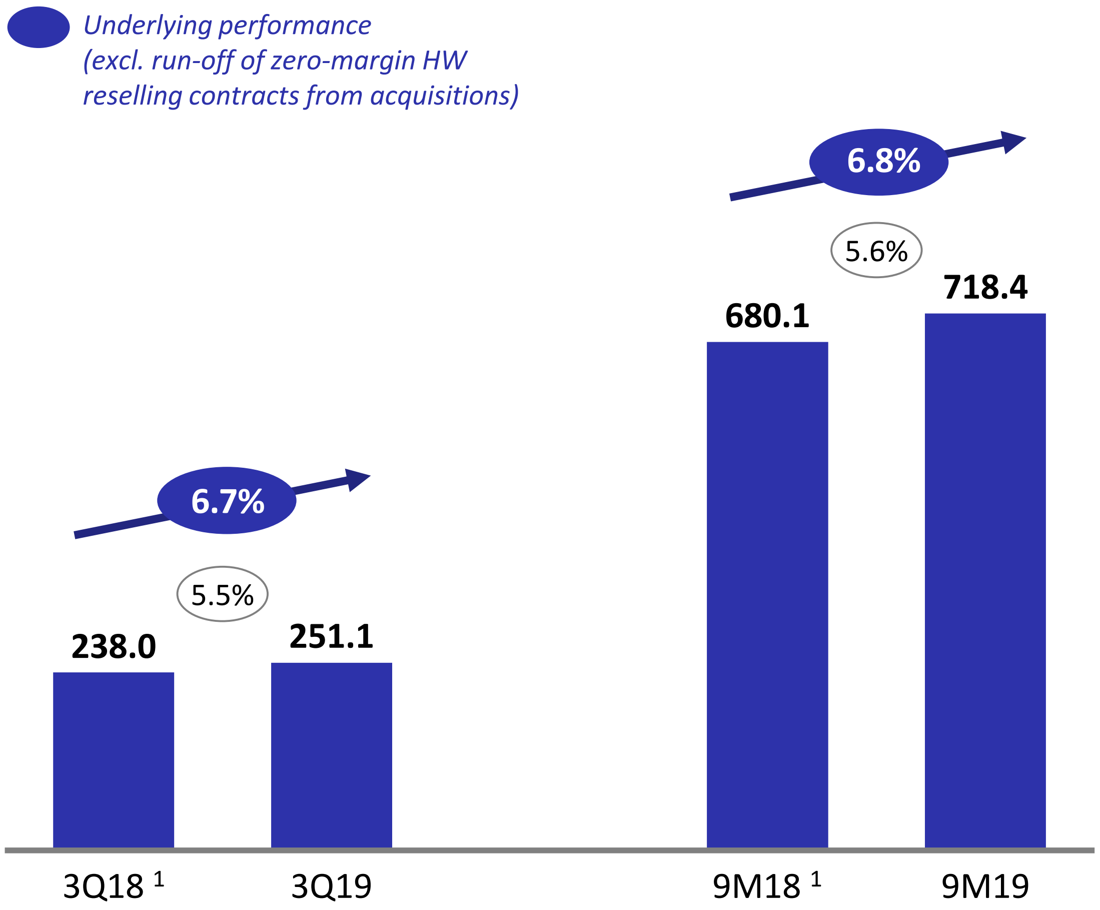
- **Merchant Services and Solutions** (48% of Revenues): good progress on SmartPOS proposition, continued growth on E-Commerce and Nexi Business data app penetration
- **Cards and Digital Payments** (40% of Revenues): continued growth of International Debit, YAP millennials payments app and CVM up/cross selling activities
- **Digital Banking Solutions** (12% of Revenues): return to growth in Q3 supported by new propositions acceleration and unwinding of revenue impact from banking consolidation in prior year
- **Cost** initiatives and integration synergies contributing to -5.7% y/y reported costs reduction, **-3.8% y/y** excluding run-off of zero-margin hardware reselling contracts, despite continued investments
- Transformation costs below EBITDA ~**-60% y/y**
- 825 €M refinanced in October 2019, weighted average coupon per annum further reduced from 3.1% post IPO to 1.9%, with yearly cash coupon (after tax)[1] at 27 €M compared to 186 €M before July 2018

Overall 9M results well on track to deliver updated Financial Guidance (2019 expected EBITDA at ~500 €M, +18% y/y, and 2019 Net financial Debt/EBITDA at ~3.0x EBITDA)

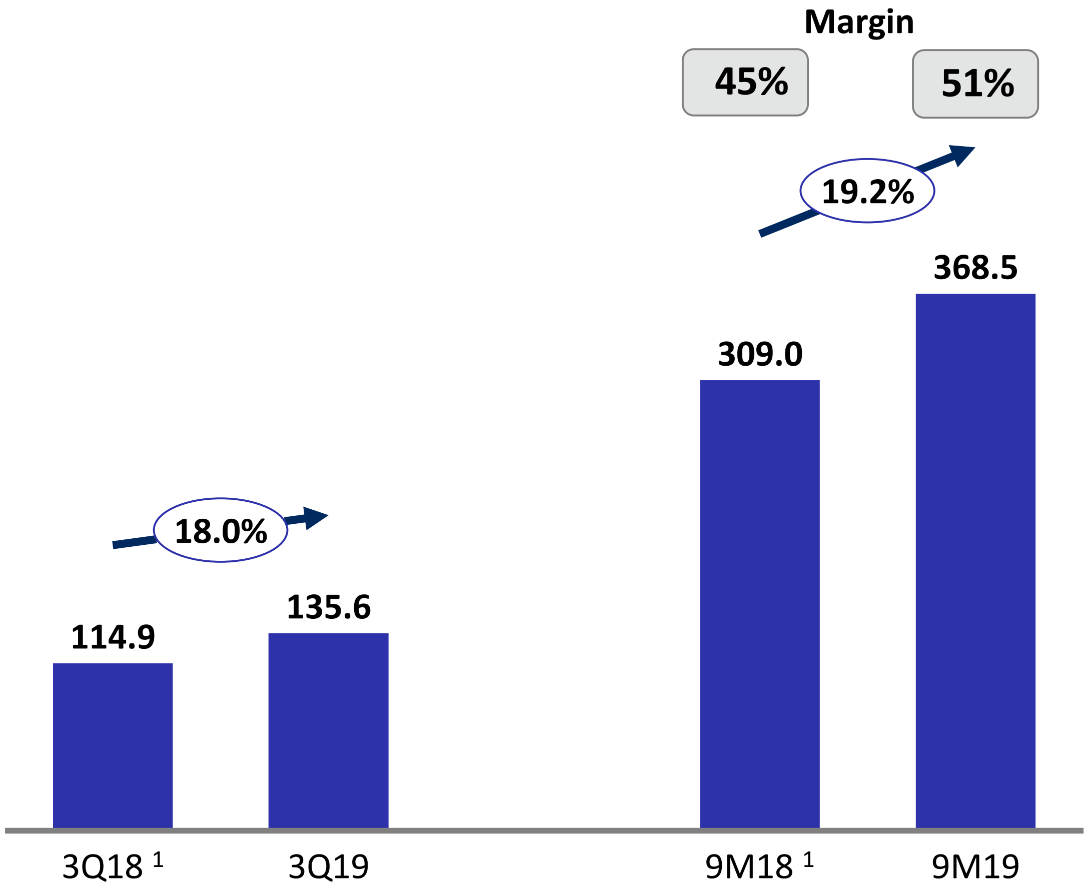
Note: (1) Cash coupon only (net of taxes) excluding extraordinary items

Healthy Revenue growth and strong EBITDA performance

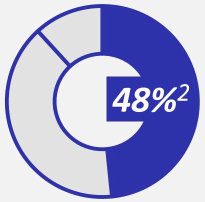
Net Revenues (€M)



EBITDA (€M)

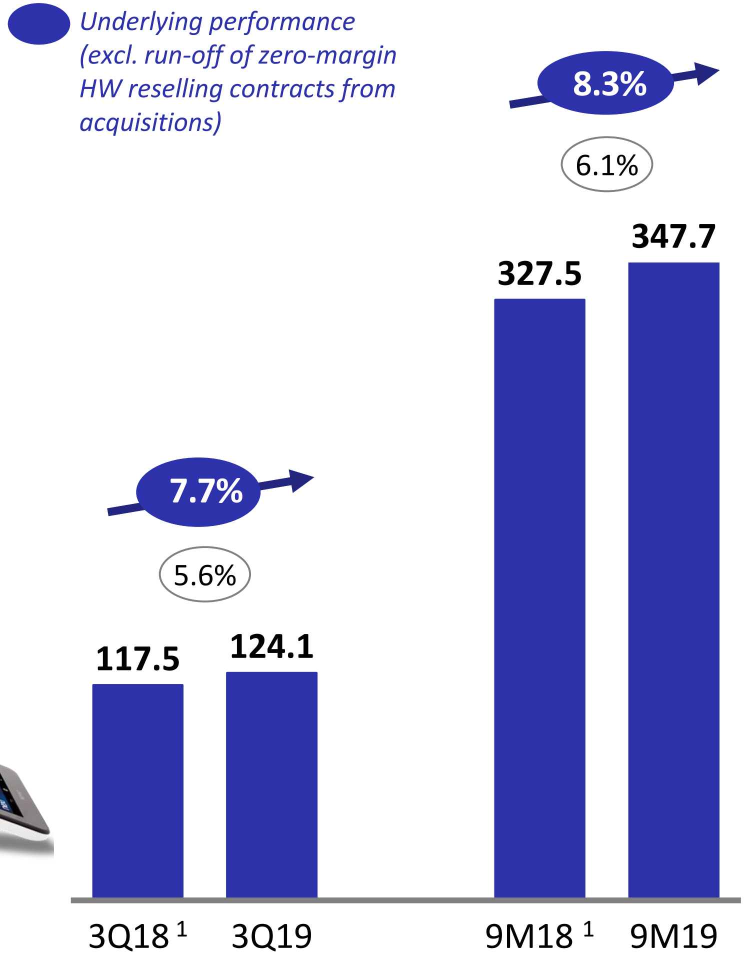


Merchant Services & Solutions: continued strong growth

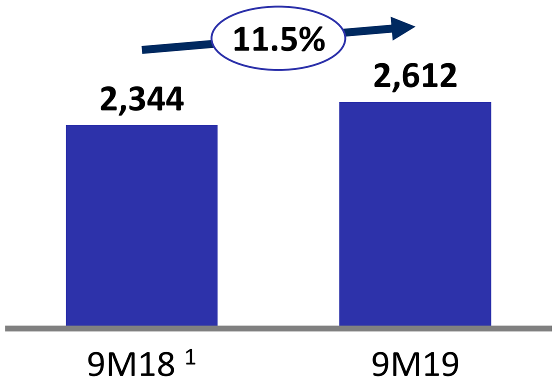


Merchant Services & Solutions

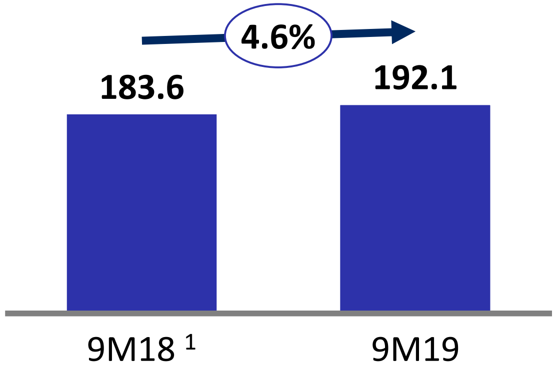
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)



Key Highlights

SmartPOS proposition progressing well: strong demand for SmartPOS Cassa[3] and SmartPOS Mini (full mobility proposition). Frontbook penetration up to 40% with CVM-supported campaigns

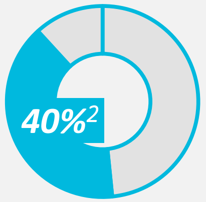
Nexi Business data app: >40% penetration on target customer base, >70% for early adopter banks

Continued E-Commerce growth (+18% y/y transaction value)

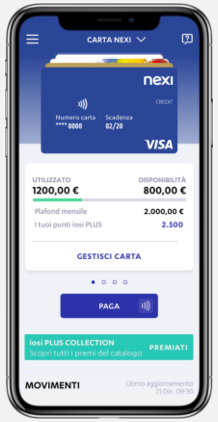
Value of managed transactions sustained by International Schemes growth (+10.9% y/y), partially offset by reduction in certain domestic debit low value/margin services and fewer inbound International travellers in August

Note: (1) 2018 pro-forma figures. (2) Contribution to total 9M Group Revenues . (3) Electronic cash register

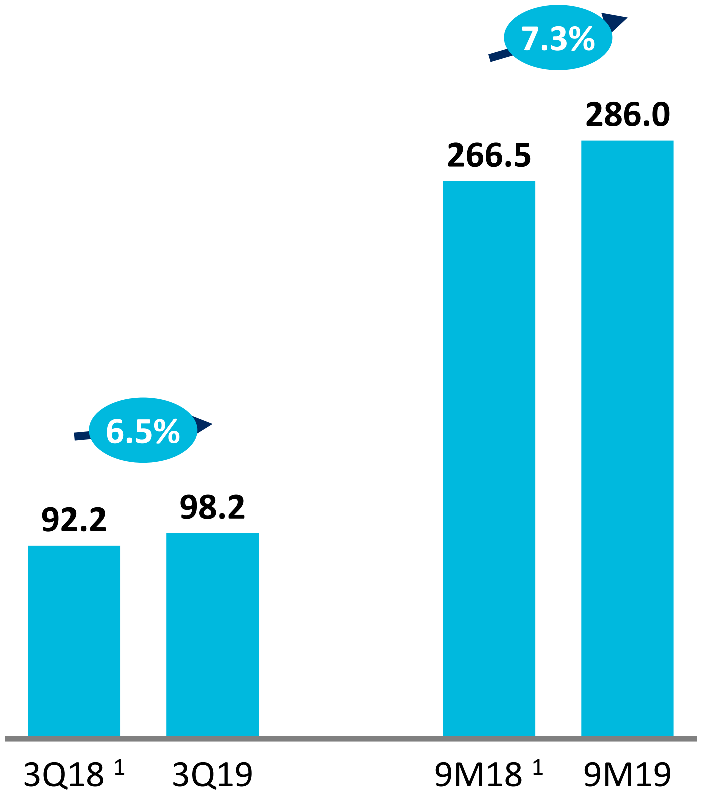
Cards & Digital Payments: continued strong growth



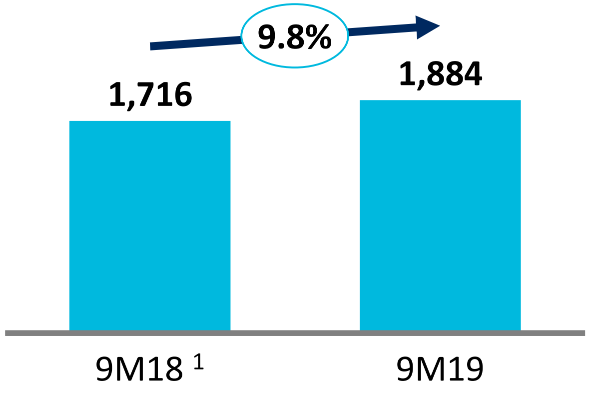
Cards & Digital Payments



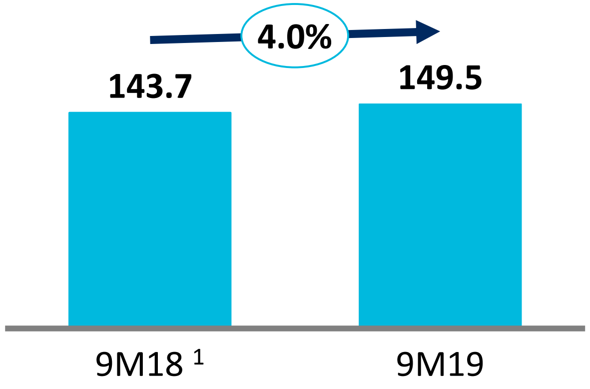
Net Revenues (€M)



Managed Transactions (#M)



Value of Managed Transactions (€B)



Key Highlights

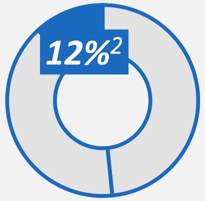
Contribution to growth from up/cross selling, engagement and usage stimulation initiatives (e.g. pay in installments option)

Continued growth on YAP, with ~650k enrolled clients to date.
YAP bank- connect now live

Value of managed transactions sustained by International Scheme (+10.9% y/y) with strong Debit growth (+31% y/y), partially offset by reduction in certain domestic debit low value/margin services and fewer domestic travellers abroad in August

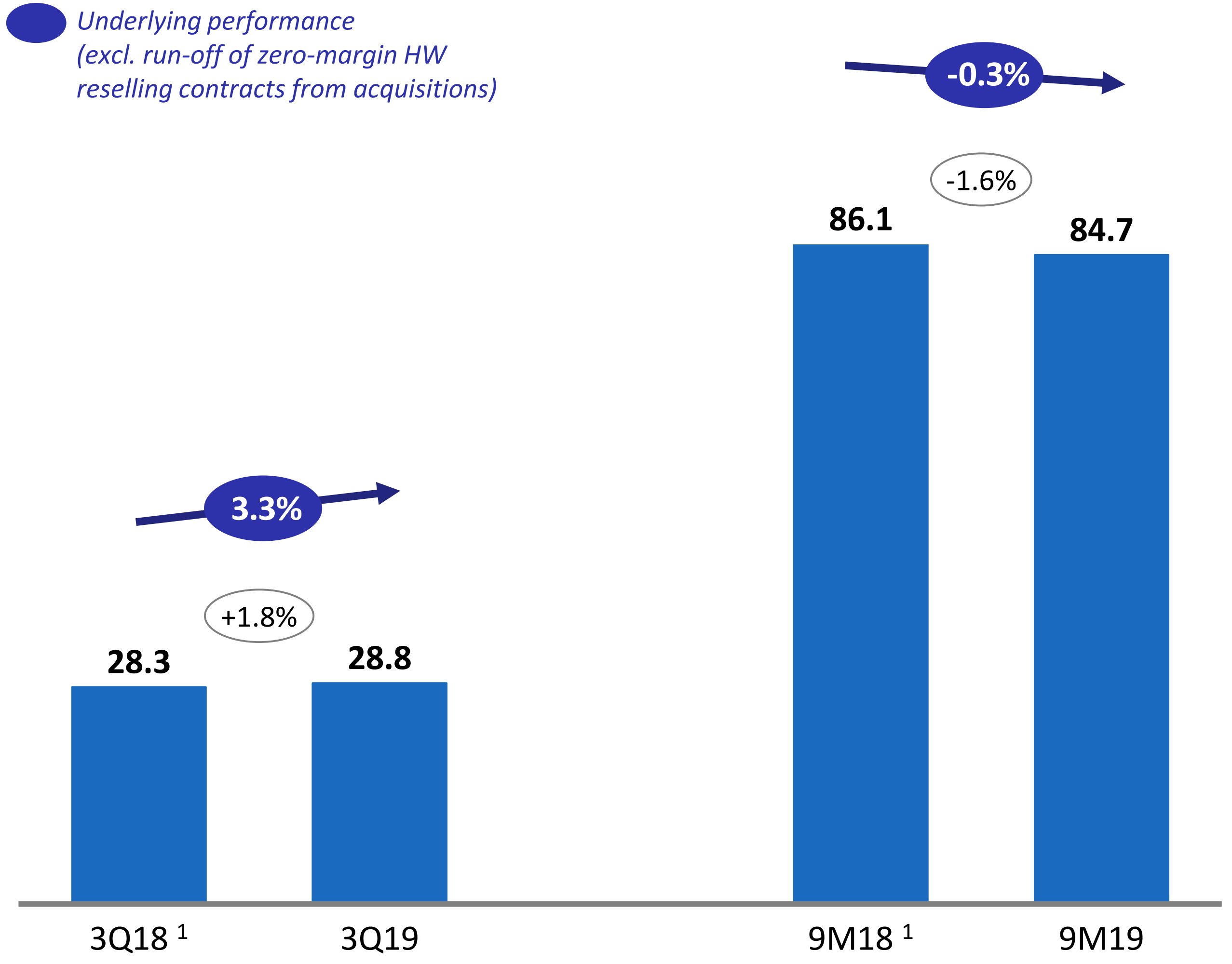
Note: (1) 2018 pro-forma figures. (2) Contribution to total 9M Group Revenues

Digital Banking Solutions: return to growth in Q3 thanks to new propositions



Digital Banking Solutions

Net Revenues (€M)



Key Highlights

Self-banking: continued shift from traditional to advanced ATMs and roll out of new higher value self banking products/platform

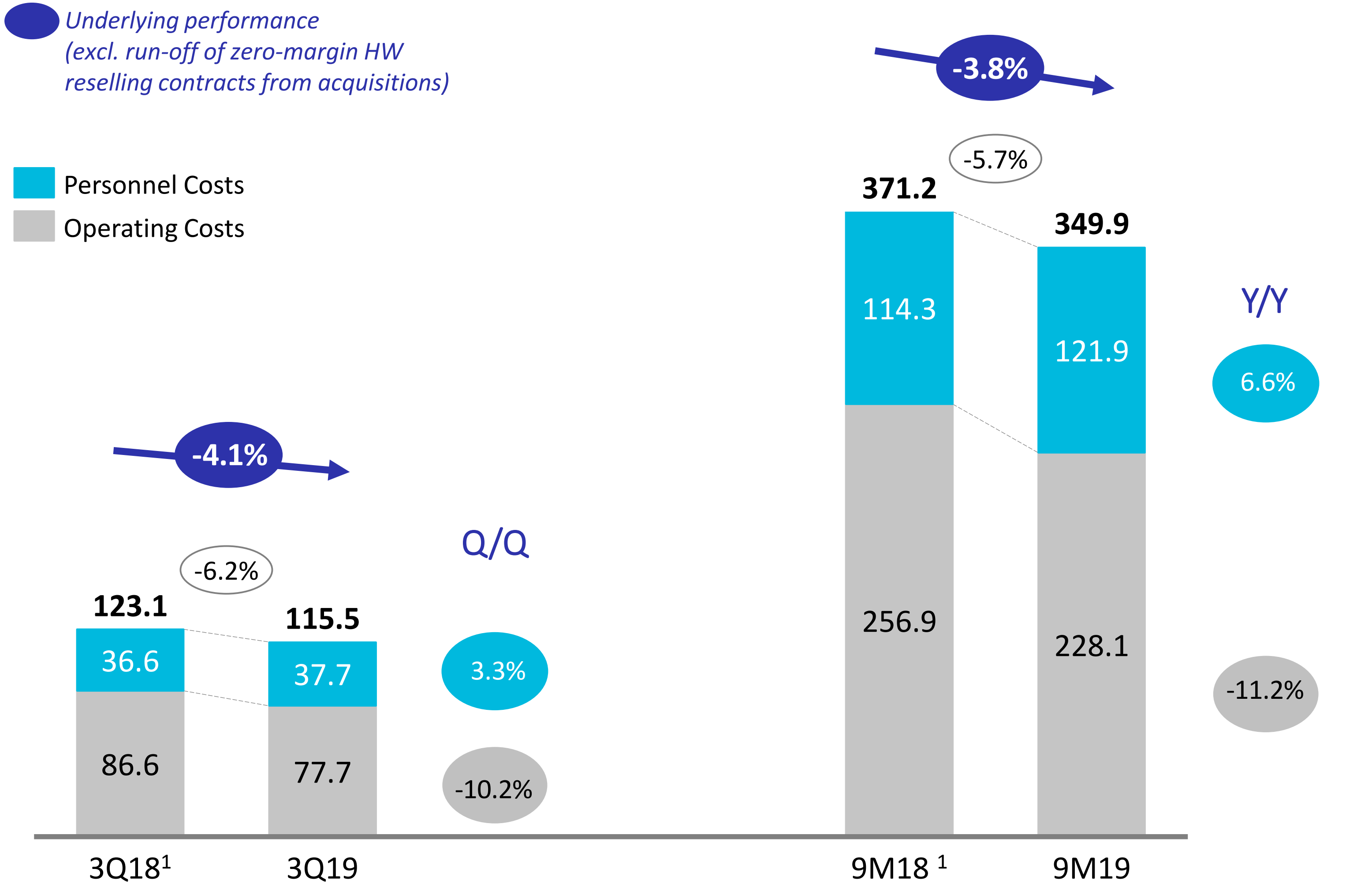
Digital Corporate Banking: continued growth of installed workstations and roll out new advanced platform

Open Banking Gateway (CBI Globe): 280+ banks / financial institutions live (>78% Italian market) and 60+ third parties connected to date

Note: (1) 2018 pro-forma figures. (2) Contribution to total 9M Group Revenues

Costs: strong reduction despite continuous investment in development initiatives

Total Costs (€M)



Key Highlights

Strong decrease in operating costs driven by saving initiatives and accelerated integration of acquired businesses

Early results in terms of improved efficiency from implementation of IT strategy

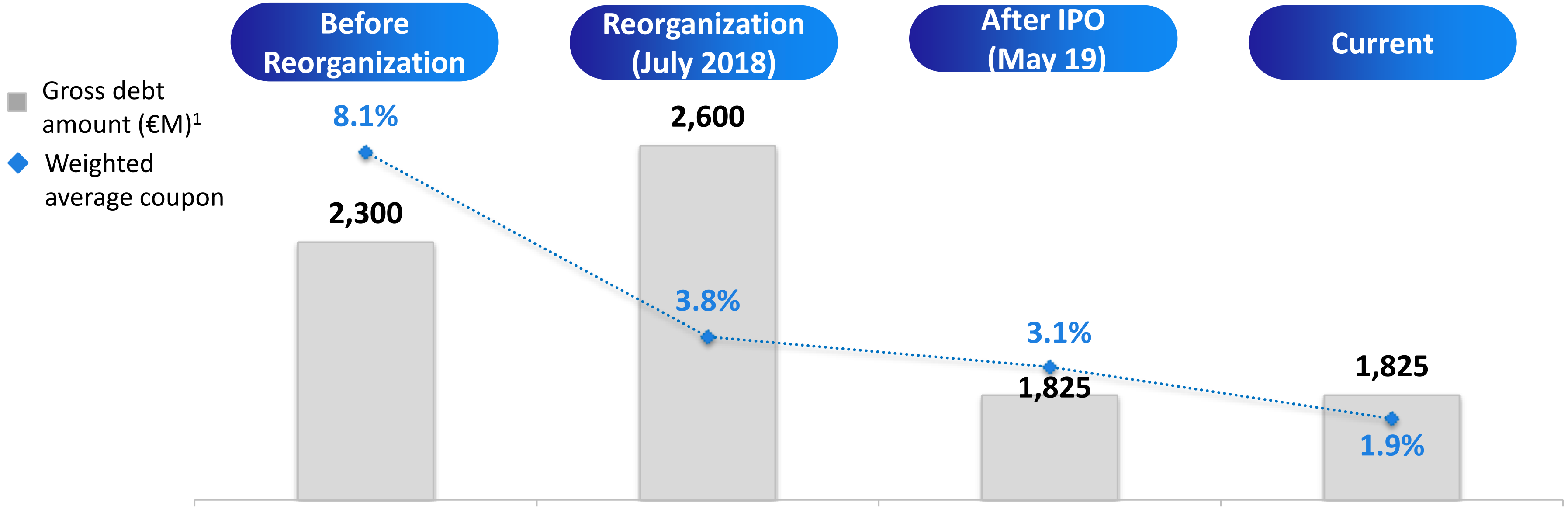
Continuous investment in people capabilities, Q3 personnel costs positively impacted by holidays accrual

IFRS 16 impact ~9.3 €M in 9M 2019

Non-recurring items below EBITDA in 9M ~35 €M (~-60% y/y)

Note: (1) 2018 pro-forma figures.

Cost of Debt strongly improved thanks to refinancing



Yearly cash coupon (€M)²	Before Reorganization	Reorganization (July 2018)	After IPO (May 19)	Current
	186			27

Issuer LT Rating

Rating	Before Reorganization	Reorganization (July 2018)	After IPO (May 19)	Current
Ba2/BB				FitchRatings *(Stable Outlook)*
Ba3/BB-			Moody's Investors Service, S&P Global Ratings, FitchRatings	Moody's Investors Service, S&P Global Ratings *(Positive Outlook)*
B1/B+		Moody's Investors Service, S&P Global Ratings, FitchRatings		
B2/B	S&P Global Ratings			
B3/B-	Moody's Investors Service			

Key Highlights

825 €M 1.75% Senior Unsecured Notes (due Oct2024) issued in October to repay the outstanding 825 €M 4.125% Senior Secured Notes (due Nov2023)

Indebtedness now fully unsecured

Weighted average coupon per annum further reduced from 3.1% post IPO to 1.9%, with yearly cash coupon² at 27 €M compared to 186 €M before July 2018

On Oct 10th Fitch upgraded Nexi IDR to BB with Stable outlook. New Notes rated BB as well

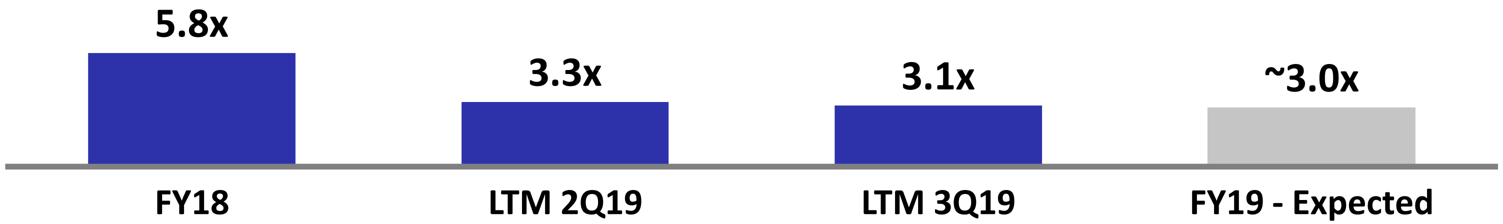
Note: (1) Bonds/Bank Loans, excluding other financial debt (mainly IFRS16).
(2) Cash coupon only (net of taxes). Normalized yearly interest expenses, including other financial costs and fees (mainly non-cash items i.e. amortized costs) currently stand at 43 €M gross of taxes (33 €M net of taxes). Extraordinary items (e.g. payment of make-whole premium) are excluded from such calculation

Net Financial Debt / EBITDA expected to be ~3.0x at year-end

Net Financial Debt (€M)

	Dec 18	Jun 19	Sept 19
Gross Financial Debt	2,605	1,845	1,878
Cash	(41)	(231)	(271)
Cash Equivalents [1]	(110)	(92)	(90)
Net Financial Debt	**2,454**	**1,523**	**1,517**

Net Financial Debt / EBITDA (€M)



	FY18	LTM 2Q19	LTM 3Q19	FY19 - Expected
EBITDA (€M)	424	463	484	~500

Note: (1) Visa preferred shares held by the Company, VISA Europe deferred compensation (until Q1 2019) and Oasi earn-out

Q&A

Annex

P&L

€M	9M18	9M19	Δ% vs. 9M18	Δ% vs. 9M18	3Q18	3Q19	Δ% vs. 3Q18	Δ% vs. 3Q18
Merchant Services & Solutions	327.5	347.7	*+8.3%*	*+6.1%*	117.5	124.1	*+7.7%*	*+5.6%*
Cards & Digital Payments	266.5	286.0	*+7.3%*	*+7.3%*	92.2	98.2	*+6.5%*	*+6.5%*
Digital Banking Solutions	86.1	84.7	*-0.3%*	*-1.6%*	28.3	28.8	*+3.3%*	*+1.8%*
Operating revenue	**680.1**	**718.4**	***+6.8%***	***+5.6%***	**238.0**	**251.1**	***+6.7%***	***+5.5%***
Personnel & related expenses	(114.3)	(121.9)	*+6.6%*	*+6.6%*	(36.6)	(37.7)	*+3.3%*	*+3.3%*
Operating Costs	(256.9)	(228.1)	*-8.7%*	*-11.2%*	(86.6)	(77.7)	*-7.4%*	*-10.2%*
Total Costs	**(371.2)**	**(349.9)**	***-3.8%***	***-5.7%***	**(123.1)**	**(115.5)**	***-4.1%***	***-6.2%***
EBITDA	**309.0**	**368.5**	***+19.2%***	***+19.2%***	**114.9**	**135.6**	***+18.0%***	***+18.0%***

Underlying growth excluding run-off of zero-margin HW reselling contracts from acquisitions

Underlying growth excluding run-off of zero-margin HW reselling contracts from acquisitions

Note: 2018 pro-forma figures

Financial guidance (updated in H1 2019 results presentation)

Net Revenues	• 5-7% annual net revenue growth over medium term • 2019 growth at lower end of range due to one-time effect of selected contracts run-offs[1]; growth after 2019 at higher end of the range
EBITDA	• 13-16% annual EBITDA growth over medium term • 2019 EBITDA ~500 €M (~+18% y/y) • Continued strong operating leverage
Non-recurring Items	• >60% reduction in non-recurring items in 2019[2] • Rapid further decrease of non-recurring items affecting reported EBITDA thereafter
Capex	• 8-10% ordinary capex as % of net revenues over long term • Transformation capex on top of ordinary capex of ~180 €M cumulative (2H19 – c.2023) • Total capex to trend towards ordinary capex as % of net revenues over medium to long term
Capital Structure & Capital Allocation	• 2019 net debt of ~3.0x EBITDA • Organic de-leveraging with target net debt of ~2.0-2.5x EBITDA over medium to long term • Invest in organic growth; potentially consider accretive and strategically compelling M&A • Progressive moderate dividend policy, targeting pay-out ratio of 20-30% of distributable profits in medium to long term

Notes: (1) Run-off of zero margin HW reselling contracts of acquired businesses
(2) Non-recurring items affecting reported EBITDA in 2019, excluding extraordinary IPO/refinancing expenses

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