doValue

Capital Markets Day

January 26th, 2022

Leading the ***evolution*** of the credit servicing industry

Team

Andrea Mangoni

Group CEO

Head of Italy

*Joined doValue in **2016***

More than 5 years of experience in the credit management sector and more than 20 years of experience in senior executive roles

Theodore Kalantonis

Head of the Hellenic Region

Chairman of doValue Greece and Altamira Cyprus

*Joined doValue in **2020***

More than 20 years of experience in the banking and financial services sector

Francesc Noguera

Head of Iberia

CEO of Altamira Asset Management

*Joined doValue in **2021***

More than 20 years of experience in the banking and financial services sector

Manuela Franchi

Group CFO

General Manager of Corporate Functions

*Joined doValue in **2016***

More than 5 years of experience in the credit management sector and more than 15 years of experience in financial services and banking sector

Georgios Kalogeropoulos

Group COO

*Joined doValue in **2020***

More than 16 years of experience in the banking and financial services sector

Alberto Goretti

Head of Investor Relations

*Joined doValue in **2021***

More than 15 years of experience in financial services, banking sector and financial markets

Agenda

10.00 - 10.30	›	1	Key Highlights
10.30 - 10.45	›	2	Focus on Italy
10.45 - 11.00	›	3	Focus on the Hellenic Region
11.00 - 11.15	›	4	Focus on Iberia
11.15 - 11.35	›	5	Transformation Plan
11.35 - 11.50	›	6	Financial Targets
11.50 - 12.00	›	7	Closing Remarks
12.00 - 13.00	›	8	Q&A

Key Highlights
Andrea Mangoni

Focus on Italy
Andrea Mangoni

Focus on the Hellenic Region
Theodore Kalantonis

Focus on Iberia
Francesc Noguera

Transformation Plan
Manuela Franchi
Georgios Kalogeropoulos

Financial Targets
Manuela Franchi

Closing Remarks
Andrea Mangoni

A highly attractive business model

Independent & capital light servicing platform, fee-based business model, limited balance sheet deployment, focus on high value-added activities

Business Model

Banks | Disposals / Securitisations | Investors

Outsourcing | Outsourcing

doValue

Credit Servicing & Real Estate Management

Performing Loans	Early Arrears	UTPs	NPLs	REOs	Real Estate Development

Diversification (2019-2021) | Core product offering | Diversification (2019-2021)

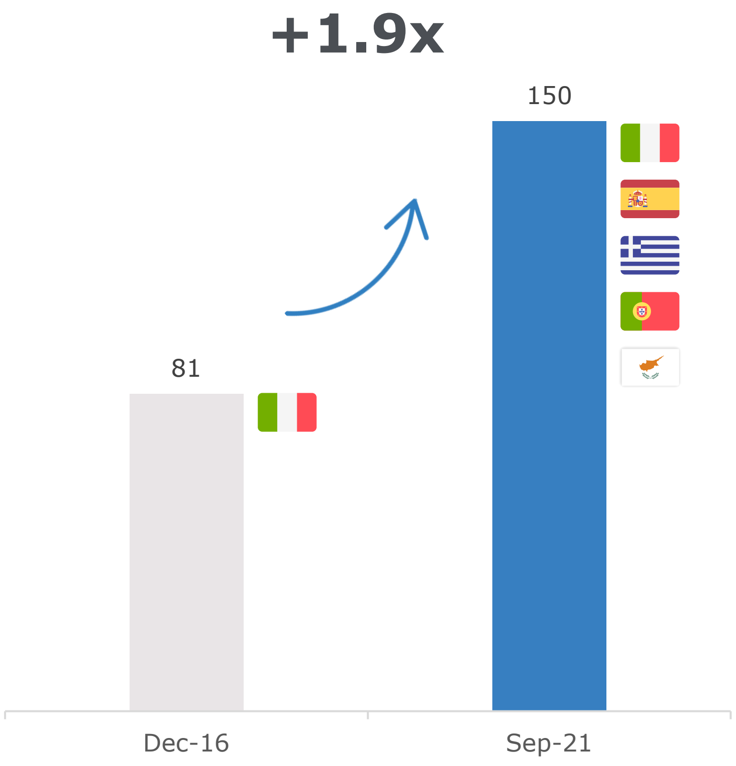
Key Strengths

1	**Capital light**	• No acquisition of credit portfolios • Limited capex needs (IT only) • Limited investments in portfolios (co-investments)	✓
2	**High visibility**	• Long-term contracts (10+ years) • Recurring and highly predicable revenues • Fixed fee + variable fee structure	✓
3	**Protection**	• Protection in case portfolios are sold by clients • Contractual indemnity fees	✓
4	**Independence**	• No structural conflict of interest with clients • Ability to serve every bank / investor	✓
5	**Diversification**	• Client, product and market diversification • Exposure to most attractive post-COVID markets	✓
6	**High barriers to entry**	• Scale, IT and data act as key barriers to entry • High termination fees • Scarcity of specialised talent	✓
7	**Attractive across cycles**	• NPE stock grows during recessions • Collections grow in macro-recovery periods	✓

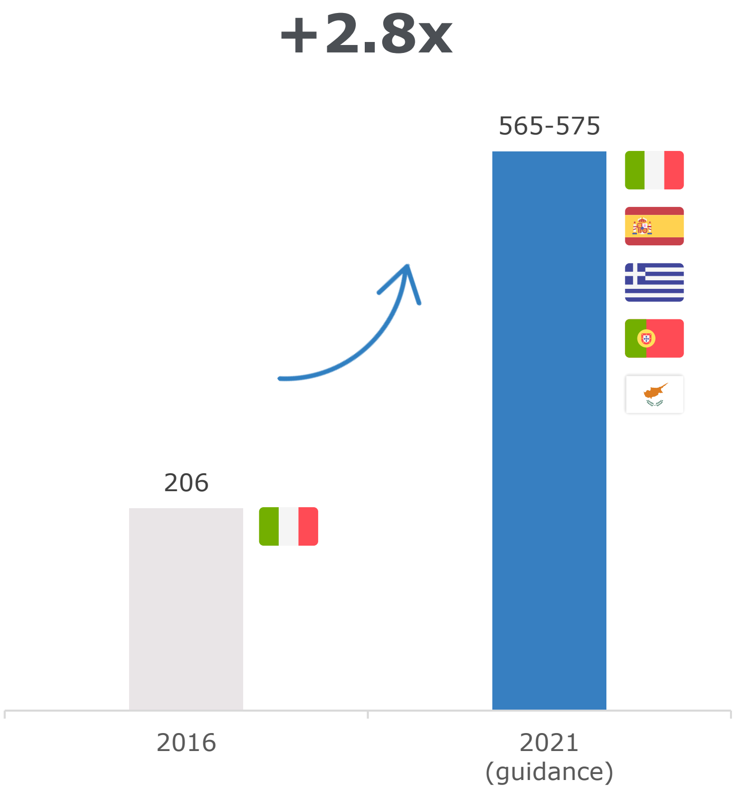
A track record of profitable growth

Substantial growth across all key metrics since IPO

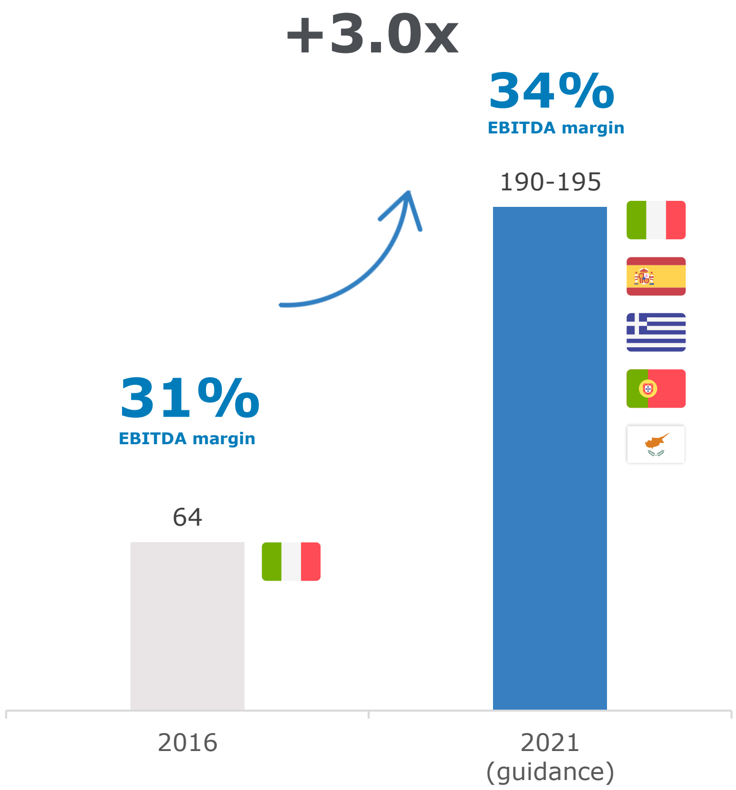
Gross Book Value (€bn)



Gross Revenues (€m)



EBITDA ex NRIs (€m)



A track record of diversification

Achieved substantial diversification in terms of geographies and clients, ability to operate across the entire credit spectrum

	At IPO	Today
Geographies	One Country	#1 position in Southern Europe 20% market share[1] Active in 5 different countries
Clients	Concentrated client base	High level of independence and diversification with over 70 different clients
Products	NPL only	Broadest product offering in Southern Europe Ability to support clients across the entire credit and real estate spectrum

Post-IPO diversification

Notes:
1) Calculated as doValue GBV divided by aggregate GBV of servicers operating in Southern Europe
2) Historical clients refer to UniCredit, Fortress and Intesa Sanpaolo

A track record of successful acquisitions and integration

Proven track record of Core Acquisitions and of investments in Digital Platforms

Core Acquisitions

Already Integrated

ALTAMIRA

2019

€368m investment (85% stake)

≈ 4.5x EV / LTM EBITDA
Expanded into Spain, Portugal and Cyprus
Acquired strong expertise in real estate

Eurobank
Financial Planning Services

2020

€211m investment (80% stake)

≈ 4.3x EV / LTM EBITDA
Further expanded footprint in Greece
Enhanced portfolio with Early Arrears offering

Investments in Digital Platforms

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2020

Joint Venture with Debitos

Innovative platform for single names & portfolio sales in Italy and Greece. Already sold more than €100m of NPLs

QueroQuitar

2021

€1.5m investment (10% stake)

Innovative platform (App) for management of unsecured credit in Brazil

BidX1.

2021

€10m investment (15% stake)

Innovative platform for online real estate auctions in Europe. Already deployed in Spain

A track record of cash flow generation and operational resilience

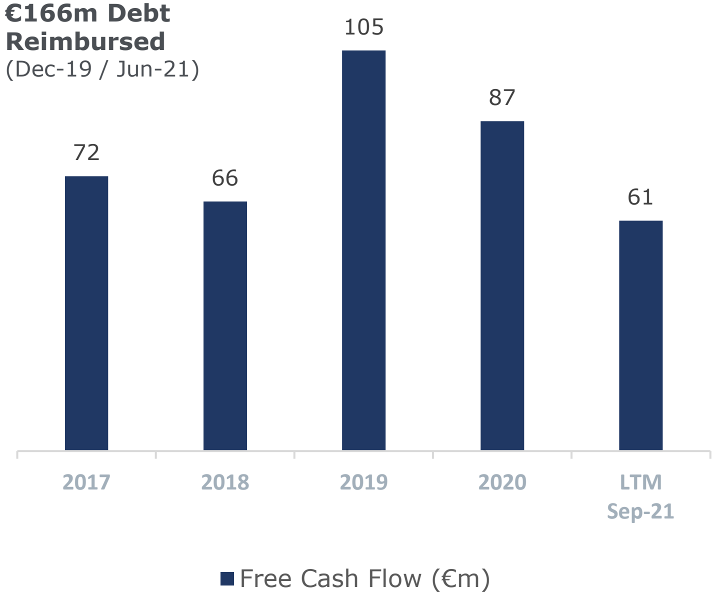
Strong and consistent cash flow generation, deleveraging post M&A and operational resilience, only marginally impacted by COVID

Cash Flow

€348m Free Cash Flow Generation
(Jan-17 / Sep-21)

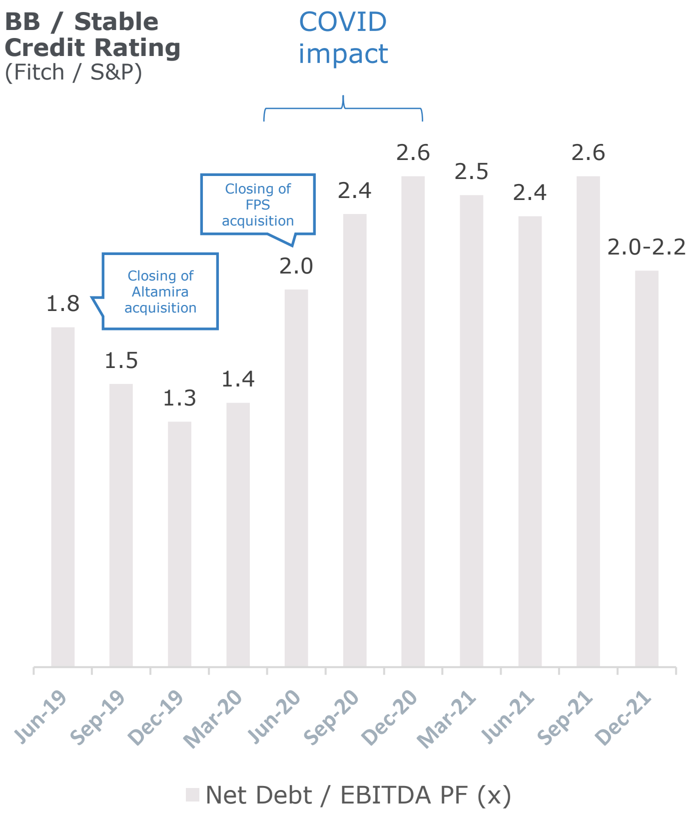
€88m of Dividends Paid
(post IPO in 2017)

€166m Debt Reimbursed
(Dec-19 / Jun-21)

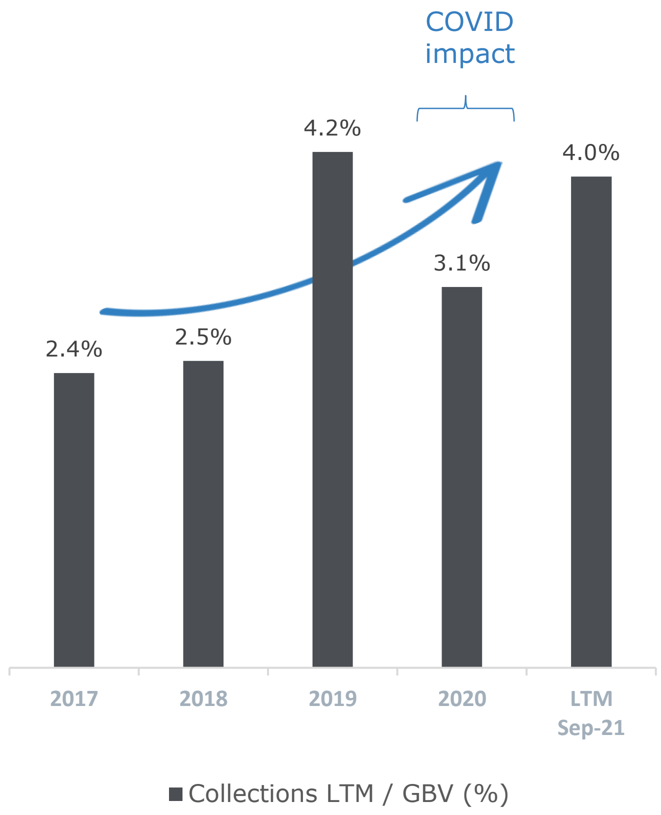


Leverage

BB / Stable Credit Rating
(Fitch / S&P)



Collection Rate

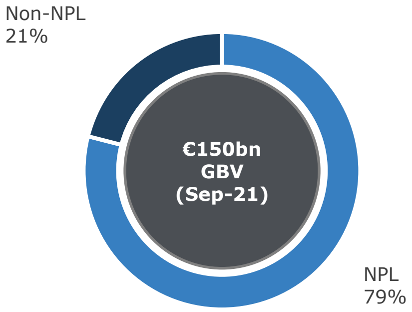


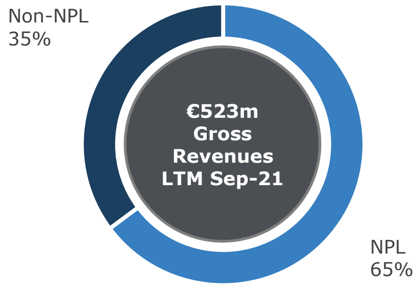
Notes:
1) Free Cash Flow for LTM Sep-21 calculated based on 9M 2020 restated figures. Net Debt / EBITDA PF for Dec-20 calculated based on restated EBITDA

Strategic pillars of previous business plan executed[1]

Despite COVID disruption in 2020, fully integrated Altamira and FPS acquisitions, laying strong foundations for the next stage of growth

Item	Status quo[2]	Execution update
NPL	€119bn GBV €339m Gross Revenues	• Significant mandate wins on the back of strong origination • Exceeded 2020-2021 inflow targets by more than €10bn in total
REOs	€21bn GBV €81m Gross Revenues	• Acquired capability through Altamira acquisition in 2019 • REO hub created in Greece with doRES (€1m EBITDA in 2021) • Platform in Italy finalised and operational in 2021 (REO, REOCOs and Commercialisation)
UTPs	€8bn GBV €40m Gross Revenues	• Added c. €7bn of UTP in Greece through acquisition of FPS • Successful Efesto UTP fund in Italy (currently c. €0.7bn) • Possible future partnership with leading banks in Italy and Spain
Early Arrears	€2bn GBV €25m Gross Revenues	• Acquired capability through FPS acquisition in 2020 • Launched Early Arrears platform in Italy in H2 2021 • Development of product line in Spain from 2022 onwards
Ancillary Services	€35m Gross Revenues	• Fully developed in Italy since IPO • Securitisation and advisory capabilities already deployed in Greece • Launch in Spain expected in 2022





Post-IPO diversification

Notes:
1) Business Plan 2019-2022 presented in November 2019 and updated in December 2019 to take into account the acquisition of FPS
2) GBV as of September 30th, 2021, Gross Revenues on a last twelve months basis up to September 30th, 2021

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Structural market tailwinds

Several factors to support doValue reference market both in the short, medium and long term

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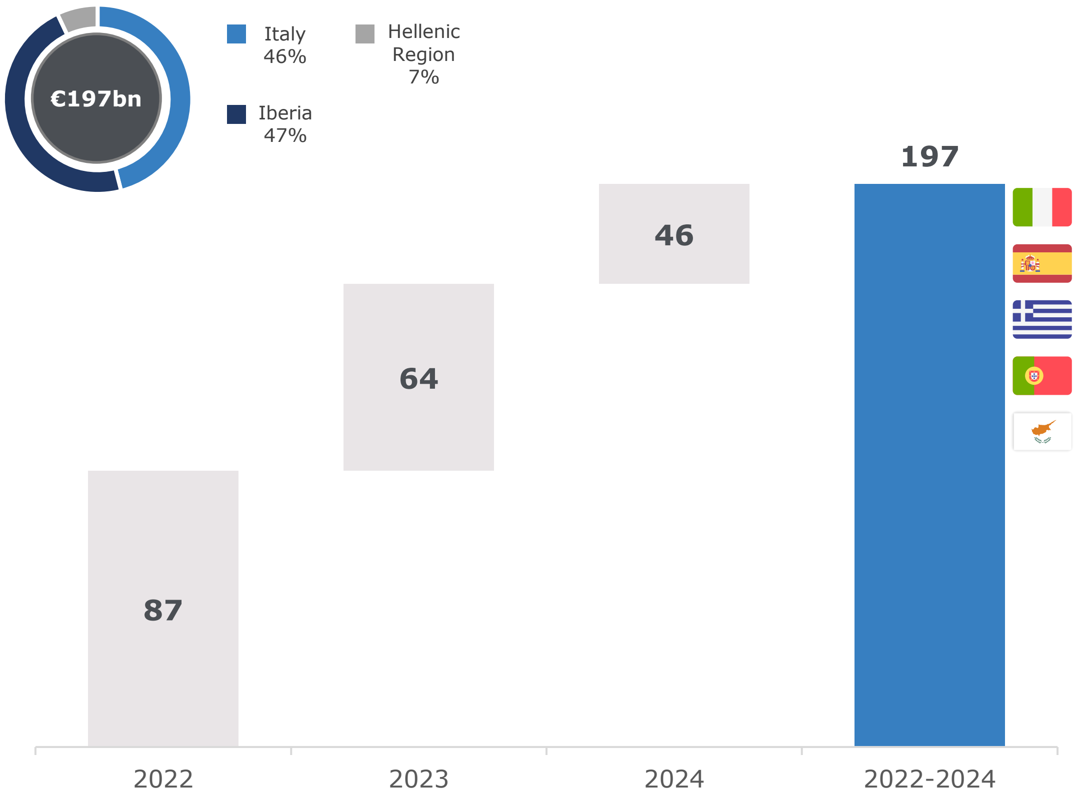
Short Term	Moratoria ending	• Uptick in new NPEs formation expected from 2022 onwards • Inflation and potential increase in interest rates to exacerbate distressed situations • Increase in Stage 2 loans and relevance of UTPs (not yet actively managed by banks)
Short Term	Court activity	• Back to normalised levels despite COVID cycles • Enhanced IT platforms for National Legal Systems in Italy
Medium Term	Consolidation of servicers	• Increase economies of scale and maintain pricing power • Invest in technology, merge platforms • Increase productivity, performance and margins
Medium Term	Originators and Investors	• Challenger banks and fintech already producing NPLs • Specialised investors hold significant amounts of dry powder • doValue enjoys strong relationship with key NPL investors, including Fortress and Bain
Long Term	Banking regulation	• IFRS 9 (since 2018), calendar provisioning (since 2019), Basel IV (from 2023) • Increased pressure to de-lever • Faster provisioning for defaulted loans • More expensive to hold and internally manage NPLs
Long Term	Outsourcing	• Proven efficiency of external credit management services • Cost reduction and collections performance reinforcing outsourcing trend • Flight-to-quality towards best performing servicers

Substantial formation of new **NPEs expected**

Approx. €200bn of new NPEs expected in Southern Europe in 2022-2024. Longer term, new NPEs at €50bn+ p.a. (1.0%+ default rate)

New NPEs formation (€bn)
Bottom up estimate

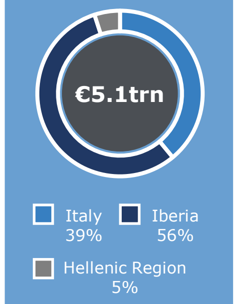


New NPEs formation
Top down simulation

€5.1trn

of loans on banks books in Southern Europe

(3.6% NPE Ratio)



Scenario A	**≈ 3.0% default rate**	**≈ €140bn of new NPEs per annum**	**Unlikely given strength of macro recovery**
Scenario B	**≈ 1.5-2.0% default rate**	**≈ €80-100bn of new NPEs per annum**	**Possible for 2022**
Scenario C	**≈ 1.0% default rate**	**≈ €55bn of new NPEs per annum**	**Possible for 2023 and 2024**

Sources: *Estimates based on PwC analysis and multiple sources (including local central banks), doValue simulation based on EBA Q3 2021 data*

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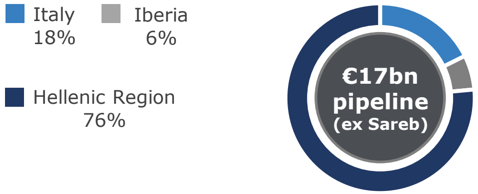
Tangible pipeline of deals expected for 2022

A number of sizeable deals are already in the market for 2022. Pipeline to be further strengthened by formation of new NPEs

Overview

€17bn

Current NPL transaction pipeline in Southern Europe (excluding Sareb process)



Transaction	Country	Gross Book Value	Comment
Sareb	Spain	≈ €55bn	Assignment of 2022-2025 servicing contract (current contract expiring in June 2022)
Ariadne	Greece	≈ €5bn	Disposal by PQH (Greek Bad Bank) of NPL portfolio
Starlight	Cyprus	≈ €2bn	Disposal by Hellenic Bank of servicing platform with GBV (incl. securitisation) and forward flows
Sky	Cyprus	≈ €2bn	Disposal by Alpha Bank of NPL portfolio in Cyprus
SLBO	Greece	≈ €2bn	Sale and lease back of non-performing real estate portfolio sponsored by Ministry of Finance
Frontier II	Greece	≈ €1.5bn	Second HAPS securitisation by NBG
UniCredit UTP	Italy	≈ €1bn	Partnership for management of UTP portfolio
Italy GACS 1	Italy	≈ €1bn	GACS securitisation of non-performing loans Italian bank
Italy GACS 2	Italy	≈ €1bn	GACS securitisation of non-performing loans Italian bank
Confidential	Portugal	≈ €1bn	Potential carve out of servicing platform with GBV and forward flows
Greek Investor Portfolio	Greece	≈ €500m	Reassignment by investor of servicing mandate from existing servicer
Total		**≈ €72bn**	
Total (ex Sareb)		**≈ €17bn**	

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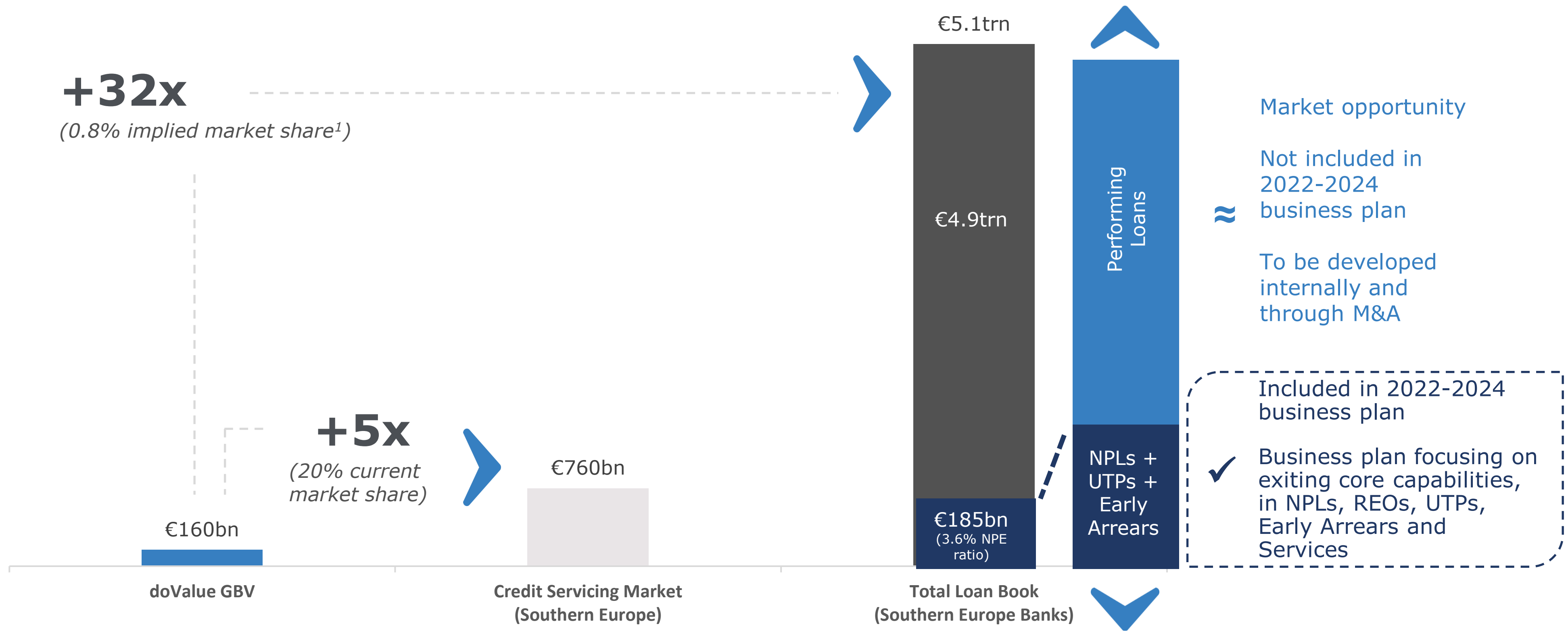
Widening the reference market

Innovation and extension of long term relationship with clients will enable a substantial increase of doValue reference market

Reference markets

Today
doValue existing capabilities in NPLs, REOs, UTPs and Early Arrears

Tomorrow
Broaden the scope of the product offering, building on core competencies and client relationships



Objectives
- Increase scope of reference market from NPEs to full credit spectrum (including performing loans)
- Decrease correlation with credit cycle
- Complementary with current doValue products and clients

Potential areas of focus
- Performing loan management
- Big Data and Artificial Intelligence
- Business Process Outsourcing (BPO)

Sources: *Market estimates based on PwC and doValue analysis leveraging on multiple sources (including local central banks and EBA Q3 2021 data)*
Note: *1) Market share of 0.8% calculated taking into account portion of the €160bn GBV managed by doValue on behalf of banks*

doValue strategic evolution

Achieving **diversification** and **scale**

Pursuing **integration** and **cross fertilisation** between **geographies**

Leading the **evolution** of the credit servicing industry through investments in **Technology**

Strengthening **strategic** and **long term partnership** with banks and investors in a **broadened reference market**

2017-2020 › **2020-2021** › **2022-2024 … and beyond** ›

Strategic pillars of doValue 2024

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GROW

ENHANCE

TRANSFORM

INNOVATE

CARE

Strategic pillars of doValue 2024

Grow 1

Replenish GBV organically

Increase market share with new clients

Capitalise on forward flows agreements with existing clients

Limited balance sheet deployment for new servicing contracts

Revenue and EBITDA growth based on extracting more value out of a stable headline GBV

Post-COVID / post-moratoria market opportunity as additional upside

Track Record

≈ €9bn
new mandates per annum
(average 2019-2021)

+

≈ €5bn
forward flows per annum
(average 2019-2021)

=

≈ €14bn per annum

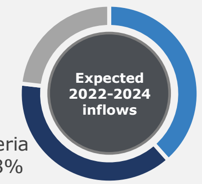
vs ≈ €10bn average per annum guidance

Business Plan

≈ €13-14bn
expected average inflows per annum in 2022-2024

Including both forward flows agreements and mandates from new clients

On top of €10bn of mandates already secured and to be onboarded in 2022 (and excluding Sareb)



Inflows assumption in line with recent history. New NPE formation post moratoria as additional upside not incorporated in Business Plan.

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Strategic pillars of doValue 2024

Enhance 2

Enhance product offering

Cross fertilization across geographies, clients and products

Leveraging on best practices within the doValue Group

Climb the credit value-chain upwards from NPLs to performing loans

Capitalise on client base to sell more products per unit of GBV managed

	At IPO	2021	2024
NPL			
REO	-		
UTP	-		
Early Arrears	-		
Services			

Expansion of product portfolio vs status quo

Fully exploit platforms already set-up in 2020-2021 for revenue generation in 2022-2024

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Strategic pillars of doValue 2024

Transform 3

doTransformation

- Extract more revenues per unit of GBV managed
- Enhance productivity to lower costs per GBV managed
- Update operating model and reduce cost break-even point
- Strengthen human capital

Strategic actions

- Centralisation of Group Governance
- Empower Regional Concept
- Establish Back-office Hubs
- Centralise IT Group Services
- Optimise Cost Base
- Improve Client Service
- Enhance Recovery Capabilities
- Reinforce Sale Capabilities
- Enhance Technological Platform
- Boost Data Analytics
- Improve Track Record
- Win More Business

≈ €55m total investment for Global and Local Transformation (2022-2024)

Run rate €25-30m in savings per annum after 2024 (incl. Ops)

Strategic pillars of doValue 2024

Innovate 4

Innovation strategy developed internally (Innovation Centre) and through M&A

Drive long-term sustainable growth

Increase scope of reference market

Foster innovation across the doValue ecosystem

New services and value proposition for existing and new clients

Decrease correlation with credit cycle

Move from labour-intensive model to technology-driven model

doLook — 2020

- Joint venture between doValue and Debitos
- Online NPL trading platform
- Exclusive partnership for Italian and Greek NPLs (expanding into Spain)
- Generated €6m of revenues since inception

QueroQuitar — 2021

- Brazilian fintech company
- App for unsecured credit management platform
- Import innovative recovery strategies in Europe
  - Leveraging on calendar provisioning

BidX1 — 2021

- Irish proptech company
- Online real estate auction platform
  - Both performing and non performing assets
- Partnership to develop BidX1 within doValue and support its third-party growth

Acquisition Pipeline
(not factored in 2022-2024 Business Plan)

- Prop-Tech and Fin-Tech
- Big Data and Artificial Intelligence
- Credit Info, Legal Services and BPO
- Early delinquencies and Granular UTPs

Innovation budget equal to 10% of doTransformation plan (2022-2024)

Strategic pillars of doValue 2024

Care 5

Act professionally, responsibly and sensitively

Clients

Performance
Reputation
Operational excellence
Data treatment

Regulators

Legal framework
Compliance
Regulation
Multiple jurisdictions

Debtors

Ethical processes & fair treatment
Extrajudicial recovery processes
Data security and privacy
Anti-corruption oversight

Employees

Training & development
Compensation & benefits
Diversity & inclusion
Engagement & talent retention

Best in class Servicer and ESG Ratings demonstrate ongoing operational excellence for the benefit of all key stakeholders

Servicer Ratings	Rating	Scope
Fitch (Special Servicer)	Level 1 (Sep-20)	**Operating Performance** **Control Systems** **IT and Operations** **Human Resources**
S&P (Special Servicer)	Strong (Aug-19)	
Fitch (Master Servicer)	Level 2 (Aug-17)	
Fitch (Primary Servicer)	Level 2 (Sep-20)	
S&P (Primary Servicer)	Strong (Aug-19)	

ESG Rating	Rating	Scope
MSCI ESG Ratings	AA (Oct-21) Upgraded from A	**Environmental** **Social** **Governance**
Sustainalytics	Medium Risk (Apr-21)	
Vigeo Eiris	Limited Risk (Jan-21)	

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Sustainability targets

Areas	Selected targets for 2022 and 2023	Sustainable Development Goals (United Nations)
Operate responsibly	• ISO 37001 certification by 2022 • Training on Ethical Code and Privacy (75% participation by 2023) • Training on Cyber Security (100% participation by 2022) • Client Satisfaction (Net Promoter Score) by 2022 • Evaluation of 100% of suppliers according to sustainability criteria by 2023	8 DECENT WORK AND ECONOMIC GROWTH
Attention to people	• Soft and hard skills training (ongoing) • Corporate values included in employees' performance evaluation by 2022 • Diversity & Inclusion strategy and programs by 2022 • Succession plans by 2022 • People Engagement Survey participation above 70% • Physical and Mental wellbeing program and work life balance program by 2022 • Support local communities with a Corporate Social Responsibility framework by 2022	4 QUALITY EDUCATION 10 REDUCED INEQUALITIES
Care for the environment	• 100% renewable electricity and energy by 2023 • Increase energy efficiency of offices (ongoing) • 100% sustainable paper (FSC, PEFC or EcoLabel) by 2022	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Guidance for 2021 and financial targets to 2024

	Guidance for 2021	Financial Targets[1] to 2024	
Gross Book Value	≈ €144bn	≈ €160bn	• Expected inflows to more than compensate increased collections, write-offs and disposals. Strong origination, collections (+200 bps), more favourable GBV mix
Collection Rate	≈ 4.0% 2021E	5.5-6.0%	• Enhanced productivity and GBV rotation (leading to younger average vintage of assets under management) to improve collection rates together with improved macro environment
Gross Revenues	€565-575m 2021E	3-4% CAGR	• Increased collection rates, more cross selling and cross fertilisation between countries
EBITDA ex NRIs	€190-195m 2021E (c. 34% margin)	6-7% CAGR (37% margin target)	• Improved efficiencies leading to material increase in EBITDA margin
Attributable Net Income ex NRIs	€45-50m 2021E	≈ 15% CAGR	• Double digit Net Income CAGR expected based on EBITDA growth and declining D&A
Financial Leverage	2.0-2.2x 2021E	Between 2.0x and 3.0x	• Conservative leverage profile to allow for attractive dividend distributions and flexibility to pursue M&A
Shareholders' Distributions	Indication of €0.50 dividend per share for 2021[2]	Dividend Per Share CAGR (2021-2024) of at least 20% (cumulated 2021-2024 dividends > €200m) Potential to increase distributions through additional dividends and / or share buy back in case of limited M&A activity	

Notes:
1) CAGR calculated from mid point of 2021 guidance
2) Subject to doValue Board of Directors approval in the context of the approval of the FY 2021 results and subject to approval in the context of Annual General Meeting of shareholders

Consolidation opportunities

Consolidation and acquisition drivers

- **Acquisition of new clients exploiting potential contingent weakness of selected competitors**
- **Expand towards additional capabilities and products for clients. Broadening reference market**
- **Potential for synergies (cross selling and costs)**
- **Accretive financial profile**

Key considerations

1. Continued focus on servicing with a capital light model
2. Current geographies offer most attractive opportunities
3. Sareb process to reshape structure of Spanish market
4. Hellenic Region & Italy might present consolidation options
5. Better pricing environment deriving from consolidation (even if not triggered by doValue)
6. Open to assess other geographies in case of strong fit

Key Highlights
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Closing Remarks
Andrea Mangoni

Key achievements in Italy since IPO

Maintained # 1 position, diversifying client and product offering, mitigating profitability pressure due to shift from banks to investors

1	Clients	• Broad client diversification achieved • Added more than 20 clients in Italy through active origination effort • 75% of third party GACS awarded to doValue in 2020 and 2021	✓
2	GBV	• Maintained GBV stable at c. €80bn • Proactively managed UniCredit deleveraging process retaining and winning business from investors - > €25bn of new GBV secured in 2017-2021, compensating planned attrition of original GBV - New GBV secured without capital deployment	✓
3	Products	• Successful organic development of Efesto UTPs Fund and platform - Deployed underwriting capabilities • Set-up of REOs proposition • Access Early Arrears business from new bank clients through new platform in place	✓
4	Fees	• Protected premium fees by expanding client base from UniCredit to additional investor clients	✓
5	Financial Results	• Mitigated pressure on EBITDA margins - Overall reduction in FTEs in Italy by 18% (mainly support functions) from c. 1,200 to c. 990 - Remarkable result given absorption of Group functions and rigidity of Italian labour market	✓

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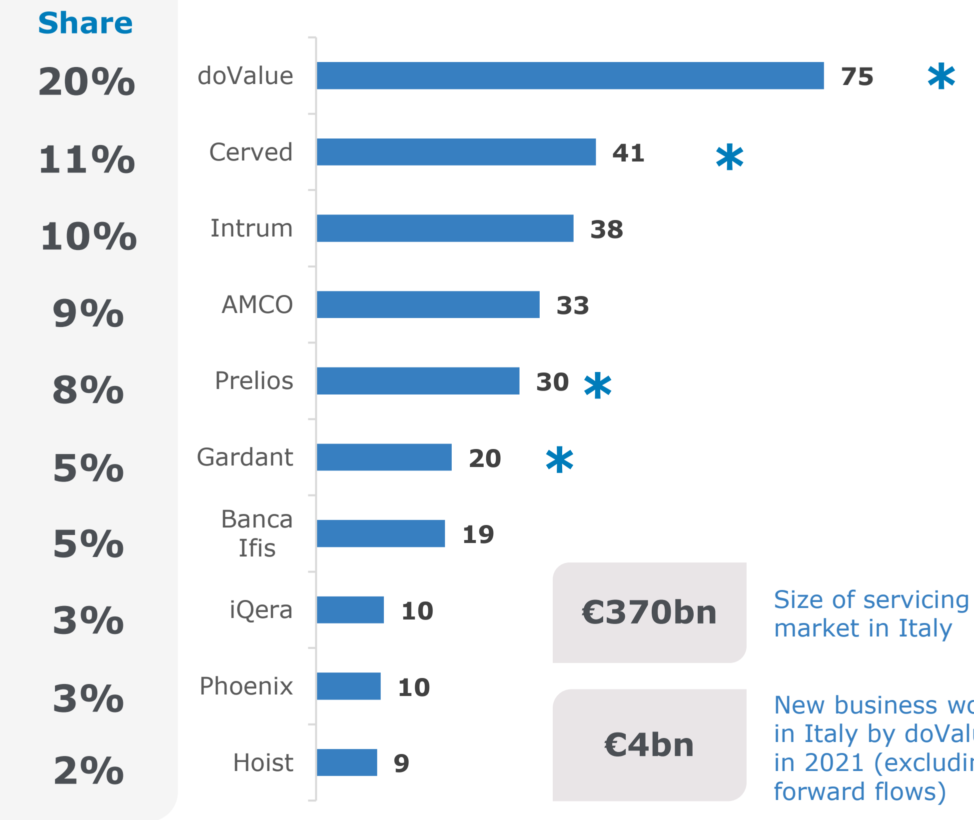
Servicers market in Italy

Most servicers in Italy either active as investors (with limited third party client growth) or dependant on few key clients

Top 10 credit servicers by GBV (€bn)



€370bn Size of servicing market in Italy

€4bn New business won in Italy by doValue in 2021 (excluding forward flows)

Fee environment

	Historical trend at doValue (2017-2021)		Outlook
Base fee	Banks	Decreased	Stable
	Investors	Increased	
	Securitisations	Increased	
	Blended average	Currently ≈ 4 bps	
Collection fee	Banks	Stable	Stable
	Investors	Stable	
	Securitisations	Stable	
	Blended average	Currently ≈ 7%	

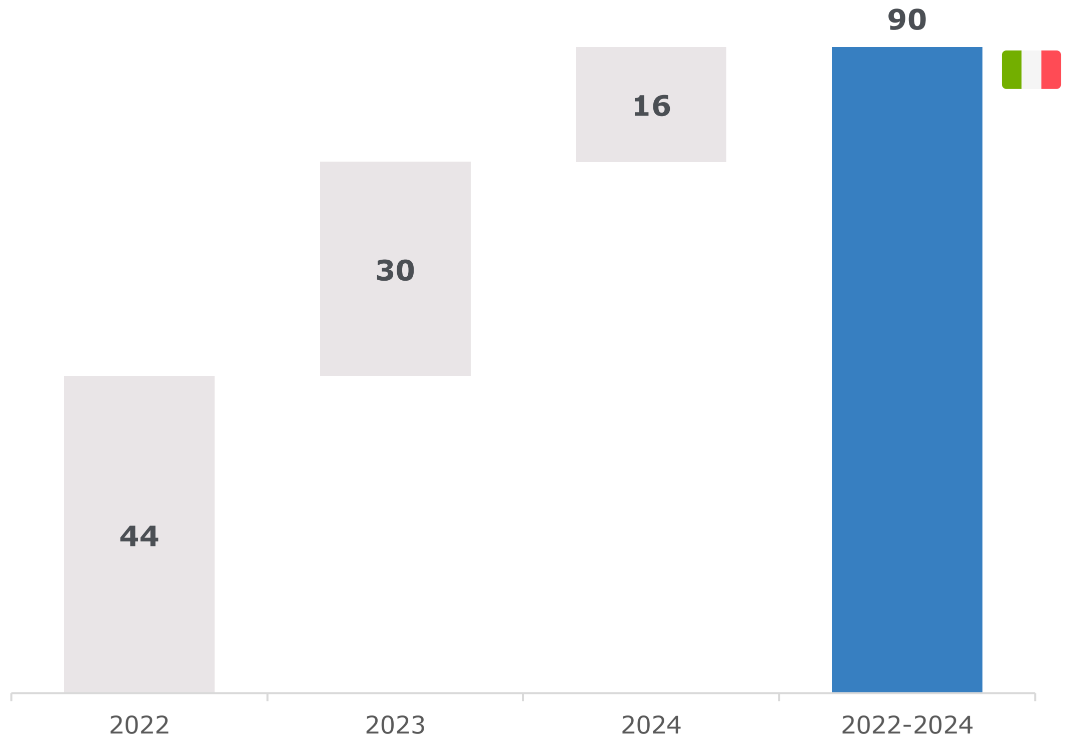
* *Pure Servicer (non captive)*

Sources: PwC report "The Italian NPE market", public data and doValue elaboration

Expected uptick in formation of new NPEs in Italy

Expectation of approximately €90bn of new NPEs in Italy in 2022-2024

New NPEs formation (€bn)
Bottom up estimate



New NPEs formation
Top down simulation

€2.0trn of loans on banks books in Italy (3.6% NPE ratio)

Scenario	Default rate	New NPEs	Assessment
Scenario A	≈ 3.0% default rate	≈ €60bn of new NPEs per annum	Unlikely given strength of macro recovery
Scenario B	≈ 1.5-2.0% default rate	≈ €30-40bn of new NPEs per annum	Possible for 2022
Scenario C	≈ 1.0% default rate	≈ €20bn of new NPEs per annum	Possible for 2023 and 2024

Sources: Estimates based on PwC analysis and multiple sources (among others Bank of Italy, main banks' annual reports and business plans), doValue simulation based on EBA Q3 2021 data

Revenue buckets in Italy

Business plan targets driven by further expansion of product offering and enhanced profitability

Product offering	Revenues (LTM Sep-21)	Current development status	Ambition for 2024	Comment
NPLs	€139m	✓✓✓ (new unified and enhanced platform)	✓✓✓	• Maintain leadership, in particular on GACS - > 75% share in 2020-2021 • Enhance productivity to defend / grow profitability - Lower FTEs through enhanced NPL platform (doVAMs) deployed in 2021
REOs	–	✓ (platform in place)	✓✓	• Altamira-like real estate portal and asset master now operational but value not fully exploited yet • New REOCO and auction facilitation platforms
UTPs	€2m	✓ (platform in place)	✓✓	• Further expand Efesto UTP Fund, add more loans and banks (currently 12) • Successfully participate to outsourcing selection processes by Italian banks
Early Arrears	–	✓ (platform in place)	✓✓	• Expand on Early Arrears business leveraging on doValue Greece experience - First pilot with top bank from Jan-22 • Banks (not yet structured) will demand services post moratoria
Services	€23m	✓✓	✓✓	• Continue to leverage on current offering - doData, legal services, underwriting & due diligence services

doValue

Efesto UTP Fund successful case study

An innovative "open platform" approach to the management of UTPs

Rationale & Capabilities

Rationale

- Re-launch of SMEs and RE assets with turnaround potential
- Achieve UTP deconsolidation targets of banks
- Possibility to inject new financial resources

Capabilities

- Innovative approach to UTP management
- Financial restructuring expertise
- New money injection by specialised investors

Key Numbers

- Currently 12 banks participating to Efesto
- Approx. €700m GBV managed today
  - Targeting > €1bn by the end of 2022
- Over 150 borrowers

Efesto UTP fund structure

Efesto UTP Fund

Banks

contributing and deconsolidating UTP exposures at fair value

Corporates

Providers of new financing

Italfondiario (max 20%)

+

Third-party Investors

Attractive revenue model for doValue with c. 100 bps base fee and restructuring fee on top leading to an average EBITDA margin > 60%

Thanks to its open platform concept (7 waves of contributions executed in 2021) and its wide client basis Efesto can ensure a stable growth in volumes over time

Reducing costs and optimising operations

Significant milestones have been achieved and additional projects are underway

Projects in 2019-2021

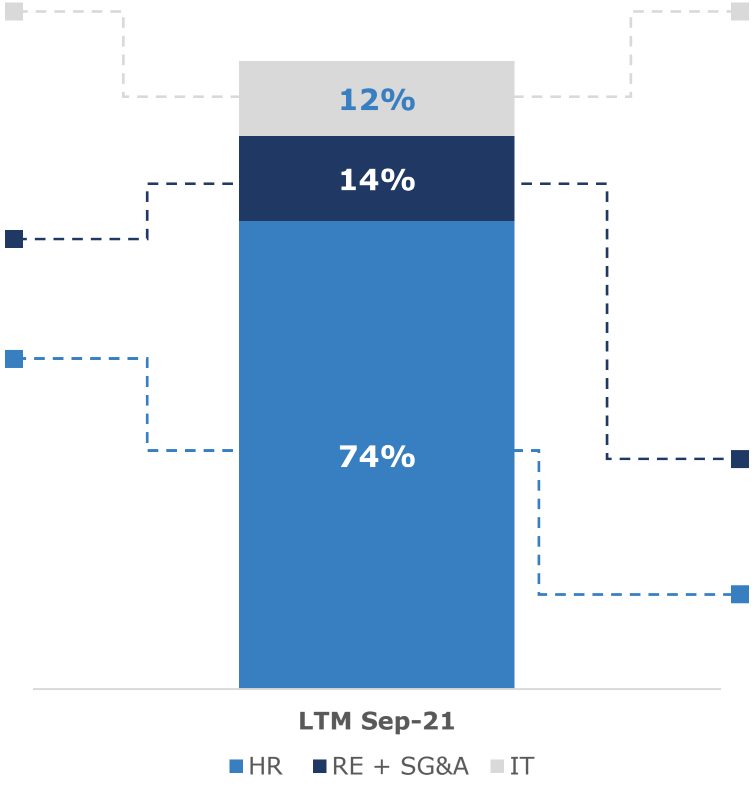
- Merger of NPL platforms completed
  - Improved systems and higher efficiency
- Outsourcing agreement with IBM
  - Sale of doSolutions as going concern to IBM

- Reduced physical office presence
  - From 14 offices to 9 offices in Italy

- Voluntary exit schemes
  - Reduced personnel by c. 110 FTEs
- Transfer to IBM
  - Reduced personnel by c. 140 FTEs
- Italy FTEs reduced from c. 1,220 to c. 990 (Dec-21)

Total savings of c. €8m per annum

Operating costs in Italy



Projects in 2022-2024

- Process standardisation & triage model
- Lower personnel requirements
- Text mining
  - Advanced analytics to automate extraction of information from written documents
  - Better data consistency and reduction of time allocated by asset managers
- Data platform
  - Unique repository for all data from all systems with use of digital technology
- Leverage the existing IT outsourcing to achieve additional cost base optimisation

- Consolidation of two offices into one in Rome
  - Closed office hosting 300 FTEs previously
  - Formal remote working routine introduced

- Voluntary scheme to facilitate further exits
  - Scheme referring to 5% of FTEs

Total savings of c. €4m per annum

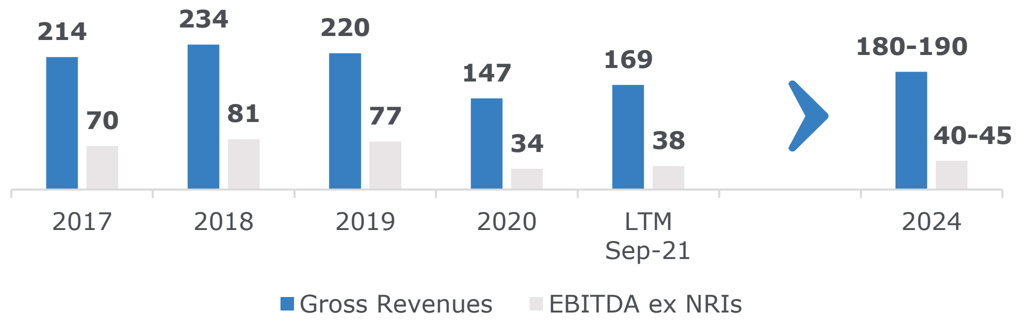
doValue

Historical performance and targets

Italian business now stabilised after structural shift in client mix. Profitability to be enhanced by doTransformation program

Gross Revenues and EBITDA (€m)

	2017	2018	2019	2020	LTM Sep-21	2024
GBV	€77bn	€82bn	€79bn	€78bn	€75bn	c. €81bn
Gross Revenues / FTEs	€178k	€185k	€186k	€144k	€170k	c. €197k
EBITDA margin ex NRIs	33%	35%	35%	23%	23%	c. 25%



GBV | Gross Revenues / FTEs | EBITDA margin ex NRIs

Key drivers of historical performance

- Organic decrease in UniCredit contractual fee schedule
- UniCredit shift towards securitisations (associated GBV from €40bn to €4bn)
  - Original fees were at terms in line with an acquired platform
  - Original base fee of 10-12 bps embedded in average 5 bps at IPO
- Increase in Group HR costs mitigated by overall FTE reduction
  - Inclusion of Group FTEs since 2021

Targets for 2024

- **Fee environment stable**
- **Gross Book Value growing**
- **Gross Revenues 2024 target of c. €180-190m**
- **EBITDA 2024 target of c. €40-45m**
- **EBITDA 2024 margin target of c. 25%**

doValue

Key Highlights
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Georgios Kalogeropoulos

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Closing Remarks
Andrea Mangoni

Key achievements in the Hellenic Region

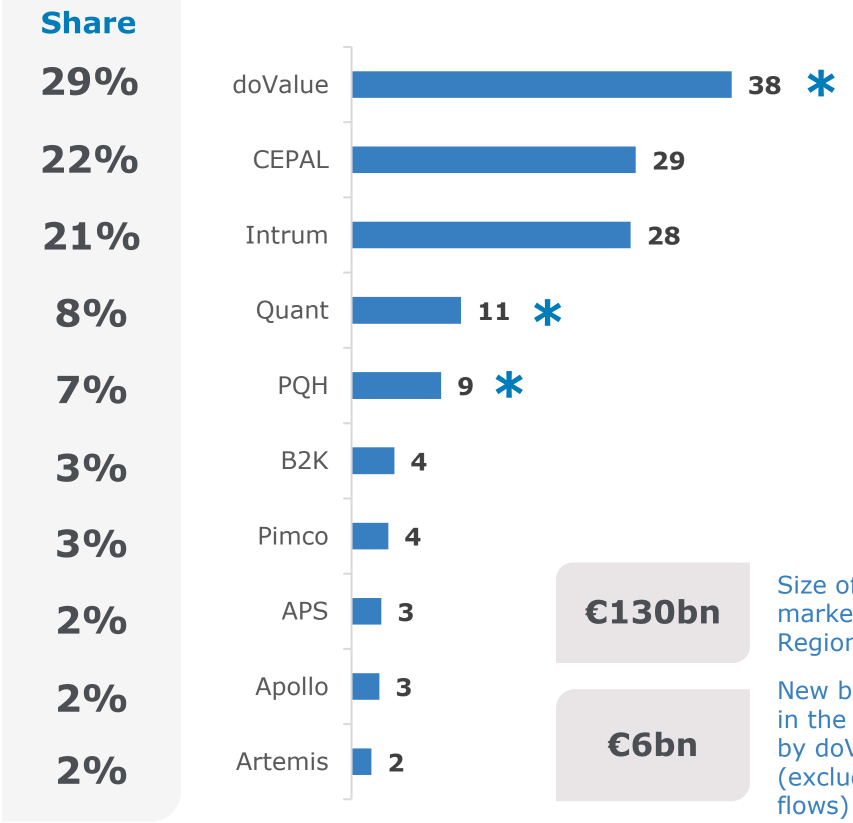
Confirmed # 1 position as independent servicer in the Hellenic market through Project Frontier and Project Mexico

1	**Clients**	• Successful carve-out of Eurobank platform to build a leading independent player - Leadership in Greek HAPS securitisations (€6bn Project Frontier and €3bn Project Mexico) • Multi client servicer and market leader in Cyprus	✓
2	**GBV**	• Grew GBV in the Hellenic Region by 12% since December 2020 (Icon, Frontier, etc.) • Currently #1 in Greece (c. 28% market share) and #1 in Cyprus (c. 37% market share) - Blended market share in Hellenic Region of c. 31% • Attractive pipeline of large primary and secondary transactions expected	✓
3	**Products**	• Maintain leadership in NPL servicing, UTPs and Early Arrears • Tailor made portfolio servicing strategies (DPO, flexible restructurings, collateral management) • Strong credentials in REOs in Greece and Cyprus - Full commercial and asset master servicing capabilities	✓
4	**Fees**	• Attractive fee levels considering early stages of development of NPL market • Fee premium likely to persist considering concentrated structure of servicing market	✓
5	**Financial Results**	• EBITDA margin above doValue Group average but in line with Greek peers • Scope to further grow profitability by enhancing productivity • Ratio between Collections and FTEs to improve towards Group average	✓

Servicers market in the Hellenic Region

Relatively concentrated market structure with top 4 players representing 80% of the market

Top 10 credit servicers by GBV (€bn)



€130bn Size of servicing market in the Hellenic Region

€6bn New business won in the Hellenic Region by doValue in 2021 (excluding forward flows)

Fee environment

	Historical trend at doValue Greece (2020-2021)		Outlook
Base fee	Banks	Stable	Stable[1]
	Investors	Increased	
	Securitisations	Stable	
	Blended average	Currently ≈ 15 bps	
Collection fee	Banks	Increased	Stable
	Investors	Stable	
	Securitisations	Increased	
	Blended average	Currently ≈ 10%	

** Pure Servicer (non captive)*

Sources: PwC, public data and doValue elaboration (pro-forma for Project Frontier)

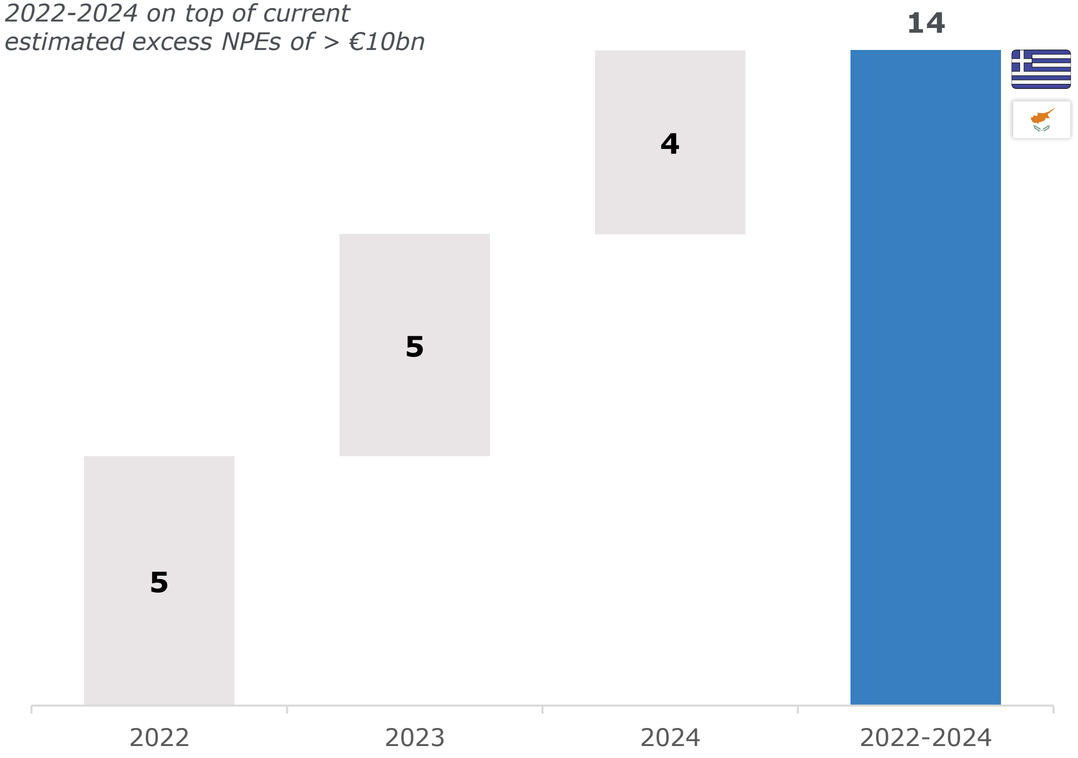
Note: 1) Excluding Eurobank which has a scale down fee mechanism embedded in initial contract

Expected uptick in formation of new NPEs in the Hellenic Region

Expectation of approximately €14bn of new NPEs in the Hellenic Region in 2022-2024 (on top of current excess NPEs of €10bn+)

New NPEs formation (€bn)
Bottom up estimate

≈ €14bn of new NPEs expected in 2022-2024 on top of current estimated excess NPEs of > €10bn



New NPEs formation
Top down simulation

€0.2trn of loans on banks books in the Hellenic Region (10.0% NPE ratio)	**Scenario A**	**≈ 4.5% default rate**	**≈ €11bn of new NPEs per annum**	**Unlikely given strength of macro recovery**
	Scenario B	**≈ 3.0-3.5% default rate**	**≈ €7-8bn of new NPEs per annum**	**Possible for 2022**
	Scenario C	**≈ 2.5% default rate**	**≈ €6bn of new NPEs per annum**	**Possible for 2023 and 2024**

Sources: *Estimates based on PwC analysis and multiple sources (Bank of Greece, Bank of Cyprus, banks' annual reports and business plans), doValue simulation based on EBA Q3 2021 data*

doValue

Revenue buckets in the Hellenic Region

Further boost leadership position through acquisition of key mandates, both primary and secondary

Product offering	Revenues (LTM Sep-21)	Current development status	Ambition for 2024	Comment
NPLs	€100m	✓✓✓	✓✓✓	• Maintain market leadership (in particular HAPS) and enhance productivity • Consolidate smaller servicing platforms
REOs	€14m	✓✓	✓✓✓	• Altamira-like real estate portal and asset master now operational in Greece • REO activity particularly strong in Cyprus - To be further enhanced by collaboration with BidX1
UTPs	€37m	✓✓✓	✓✓✓	• Active restructuring capabilities • Major area of strength of Greek servicers (historical regulation) • Ad-hoc / in-house systems for client segmentation and strategy
Early Arrears	€25m	✓✓✓	✓✓✓	• Further expand on Early Arrears business to other banks • State-of-the-art IT platform covering the overall servicing cycle
Services	€3m	✓✓✓	✓✓✓	• Already deployed due diligence and underwriting capabilities - Project Frontier and Project Mexico as key examples

Reducing costs and optimising operations

Journey to higher efficiency levels to reduce cost base in the medium term and protect margins

Change
Enhance post carve-out operating model by focusing on increasing efficiency

Grow
Onboard new portfolios, while establishing a blueprint process

Retail initiatives

Streamline credit processes

Redesign RM service model

Optimize Call Centre operations

Separate from Eurobank network by 2023

Corporate initiatives

Redesign RM service model

Streamline serving operational model via a holistic CRM system

Redefine portfolio allocation criteria

Operations initiatives

Re-engineer legal actions & litigation operations

Redesign and centralize Loan Administration & Back office activities

Redesign customer (not client) service and complaint management

End-to-end lean journey optimisation

Set-up of digital channels functionalities

Establishment of a holistic data platform

Re-organisation and smart working

Annual cost savings by 2024 of €12-13m (c. 20% of 2022 operating cost base)

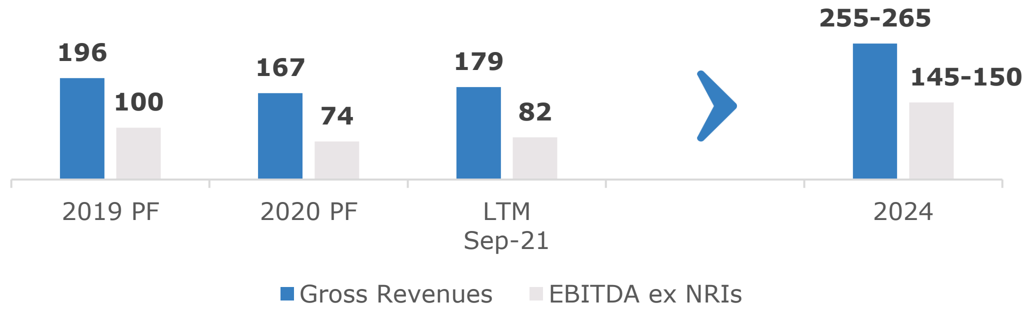
doValue

Historical performance and targets

Attractive fee levels driving above average profitability, increased productivity to support profitability going forward

Gross Revenues and EBITDA (€m)

	2019 PF	2020 PF	LTM Sep-21	2024
GBV	€34bn	€34bn	€32bn	c. €40bn
Gross Revenues / FTEs	€145k	€125k	€136k	c. €219k
EBITDA margin ex NRIs	51%	44%	46%	> 50%



Key drivers of business plan performance

- Strong profitability underpinned by attractive fee levels
- Transformation initiatives to increase GBV/ FTEs and reducing Opex
- Several actions aimed at supporting EBITDA margins
  - Expected increase in productivity to be in line with Group average

Targets for 2024

- **Fee environment stable (ex Eurobank)**
- **Gross Book Value growing**
- **Gross Revenues 2024 target of c. €255-265m**
- **EBITDA 2024 target of c. €145-150m**
- **EBITDA 2024 margin target > 50%**

Key Highlights
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Key achievements in Iberia since Altamira acquisition

Maintained # 1 position, mitigated profitability pressure and acted as REOs best practices provider to the rest of doValue Group

1 Clients

- Ongoing diversification of client base lowering reliance on Santander and Sareb
  - Portfolio of clients currently including also institutional investors
- New market opportunities to arise post-COVID

✓

2 GBV

- Maintained GBV above €40bn
- Current focus is managing competitive process with Sareb
  - Contract in place expires in June 2022
  - Process requires Altamira to adopt new operating model
- Potential GBV increase from Sareb and consolidation opportunities

✓

3 Products

- Potential to further develop NPLs business
  - Import securitisation schemes and further develop SME value proposition
  - Deploy legal services
- Further enhance real estate development proposition through formal separation of activities

✓

4 Fees

- In process of migrating to new generation contracts (investors) without upfront fee

✓

5 Financial Results

- Alleviated pressure on EBITDA margins
  - Overall reduction in FTEs by c. 20% since 2019
- Transformation plan to improve productivity

✓

Servicers market in Iberia

Relatively fragmented market structure in Iberia could lead to a consolidation wave post Sareb

Top 10 credit servicers by GBV (€bn)

Share	Servicer	GBV (€bn)	
17%	doValue (Altamira)	42	* *
13%	Aliseda + Anticipa (Blackstone)	33	
13%	Haya (Cerberus)	33	*
12%	Solvia + Aktua (Intrum)	31	*
12%	Servihabitat (Lonestar)	30	*
9%	Hipoges (KKR)	23	
7%	Gescobro (Cerberus)	17	
4%	B2H	10	
4%	Copernicus	10	*
4%	Whitestar (Arrow)	9	

€260bn Size of servicing market in Iberia

€2bn New business won in Iberia by doValue in 2021 (excluding forward flows)

Fee environment

	Historical trend at Altamira Spain (2017-2021)		Outlook
Base fee	Banks	Decreased	Decreasing
	Investors	Stable	
	Securitisations	n.a.	
	Blended average	Currently ≈ 15 bps	
Collection fee	Banks	Stable	Increasing
	Investors	Stable	
	Securitisations	n.a.	
	Blended average	Currently ≈ 4%	

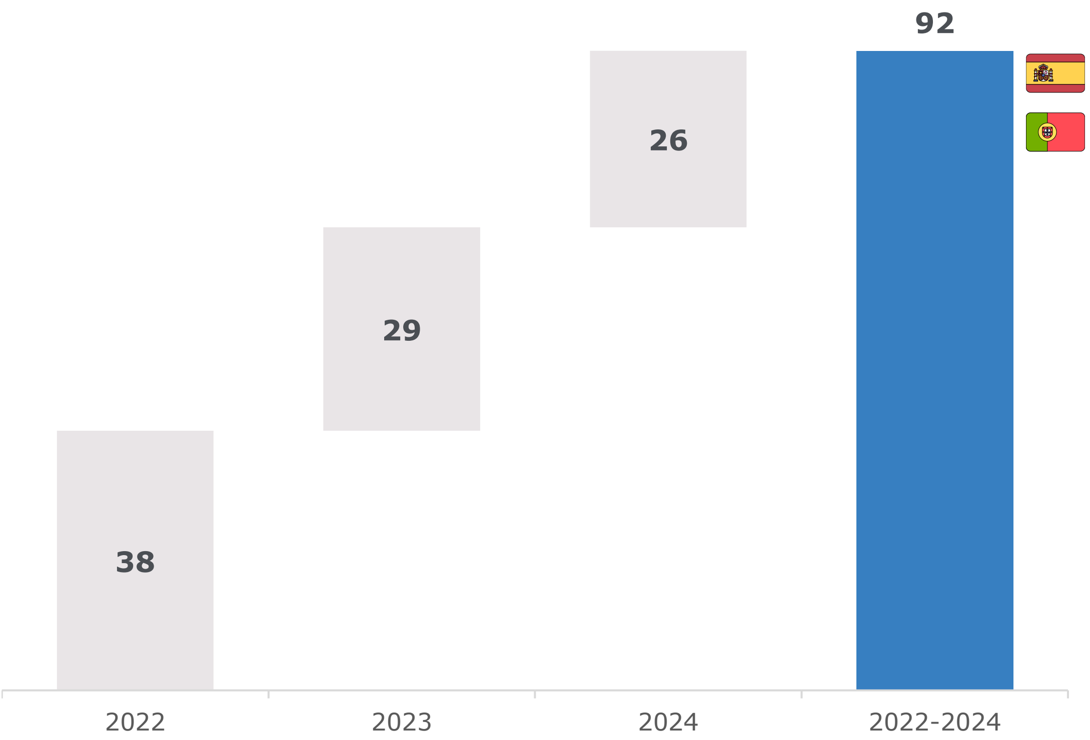
** Pure Servicer (non captive)* ** Currently Servicer of Sareb*

Sources: PwC, public data and doValue elaboration

Expected uptick in formation of new NPEs in Iberia

Expectation of approximately €90bn of new NPEs in Iberia in 2022-2024

New NPEs formation (€bn)
Bottom up estimate



New NPEs formation
Top down simulation

€2.9trn

of loans on banks books in Iberia

(3.1% NPE ratio)

Scenario A	**≈ 2.0-2.5% default rate**	**≈ €60-70bn of new NPEs per annum**	**Unlikely given strength of macro recovery**
Scenario B	**≈ 1.5% default rate**	**≈ €40bn of new NPEs per annum**	**Possible for 2022**
Scenario C	**≈ 1.0% default rate**	**≈ €30bn of new NPEs per annum**	**Possible for 2023 and 2024**

Sources: *Estimates based on PwC analysis and multiple sources (among others Bank of Spain, Bank of Portugal, banks' annual reports and business plans), doValue simulation based on EBA Q3 2021 data*

doValue

Revenue buckets in Iberia

Key objective for 2024 is to transform the operating model and develop new revenue streams

Product offering	Revenues (LTM Sep-21)	Current development status	Ambition for 2024	Comment
NPLs	€100m	✓✓	✓✓✓	• Further develop model into more granular and unsecured NPEs • Increase collections by growing productivity per FTEs • Leverage on securitisations capabilities developed in Italy / Greece
REOs	€56m	✓✓✓	✓✓✓	• Maintain market leadership • Fine tune model to further increase productivity • Add BidX1 as new digital REO commercialization channel
Real Estate Development	€11m	✓✓	✓✓✓	• Further focusing real estate development business (Adsolum) • Corporate independence to increase strategic focus
UTPs & Early Arrears	–	✗	✓	• Currently UTP and Early Arrears still managed in-house by banks - Leverage on experience in Italy and Greece to develop business - Platform to be rolled out already in 2022
Services	€8m	✓	✓✓	• Legal services proposition to be enhanced

Sareb possible scenarios

Strategic value of Sareb in the Spanish servicing market, doValue is focussed on obtaining the renewal of contract and preserving market share

Current situation regarding Sareb

Sareb GBV breakdown by Servicer

Haya	c. 35%
Altamira / doValue	c. 33% (€24bn)
Servihabitat	c. 19%
Solvia	c. 14%
Total GBV	**100%**

Fees

Original fee reflecting acquisition of contract for €174m in 2015. No indemnity fee due as contract reaches its maturity in 2022

Potential scenarios

1 **Business plan case**
doValue wins Sareb contract

Financial impact
Marginally positive EBITDA
One-off set-up costs to adapt to new operating model in 2022
Business plan growth based on other clients and new revenue streams

2 **Alternative case**
doValue loses Sareb contract

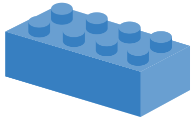
Financial impact
Marginal impact to EBITDA
One-off reorganisation costs

Fee to be set at market level through highly competitive process
Fee skewed to variable component (vs base)

Transformation to increase productivity and improve performance

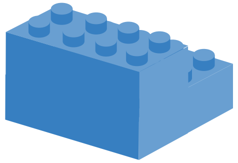
4 pillars for this transformation program under one single agenda – Lego & doTransformation

1 Process



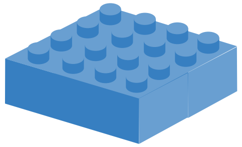
- Process E2E: NPL, Property & Asset Transformation, Real Estate Development and Real Estate
- Automate business and support processes
- Deploy new valuation centre to support NPL and REO
- New on-boarding procedures
- Centralise and enhance contact centre to serve E2E factories

3 Data



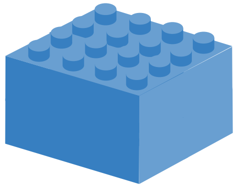
- Golden source for data
- Deploy new asset master
- Business critical dashboards to support teams/clients
- Segmentation process and next best action
- Centralised data repository → align with doTransformation Program

2 Organization



- Customer Centric Organization
- New organization & governance
- New work dynamics
- Divide front office activities from back office
- Review and rationalise suppliers

4 Technology



- Integrate a new platform for NPL → SIREC
- Integrate a new platform for Property and Assert Transformation → WhiteVega
- Integrate digital process for RE: digital signature and BidX1
- Automate REO admission process
- Rationalise and upgrade IT systems → one roadmap with doTransformation Program

Increase 31% in NPL Recovery/FTE and 66% in REO sales p.a. by 2024 and onwards

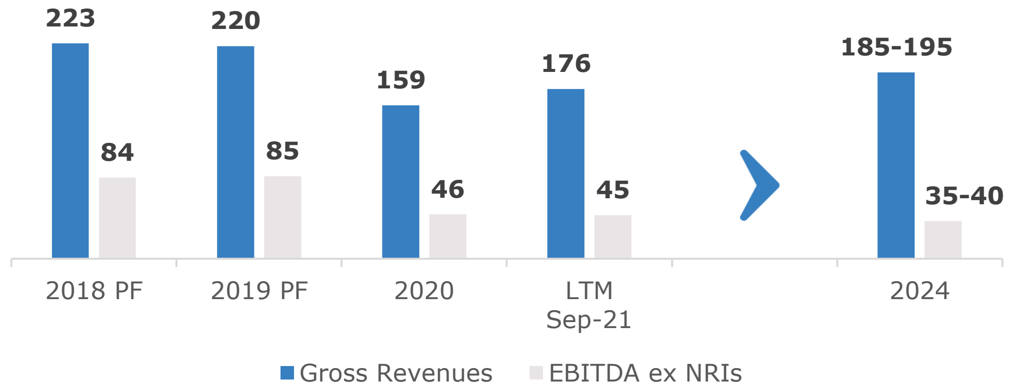
doValue

Historical performance and targets

Key focus in improving profitability with new generation contracts

Gross Revenues and EBITDA (€m)

	2018 PF	2019 PF	2020	LTM Sep-21	2024
GBV	€46bn	€45bn	€45bn	€42bn	c. €42bn
Gross Revenues / FTEs	€226k	€266k	€186k	€208k	c. €172k
Gross Revenues / FTEs (Adj. for upfront fees)	*€128k*	*€171k*	*€113k*	*€142k*	*c. €150k*
EBITDA margin ex NRIs	38%	40%	29%	26%	c. 21%



Key drivers of business plan performance

- New generation contracts with no upfront fee implying nominal pressure on EBITDA
- GBV no longer the main revenue driver (limited management fees going forward)
  - Increasing collections and REO sales to drive revenues
- Transformation as enabler to increase productivity by FTE in a more granular GBV portfolio
- Decreasing Santander weight in total portfolio
  - Fee reduction through contractual provisions known at acquisition
- Sareb new operating model likely to result in a marginal contribution to EBITDA over 2022-2024

Targets for 2024

- **Fee environment competitive**
- **Gross Book Value stable (assuming re-confirmation by Sareb)**
- **Gross Revenues 2024 target of c. €185-195m**
- **EBITDA 2024 target of c. €35-40m**
- **EBITDA 2024 margin target of c. 21%**

doValue

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Why doTransformation

A history of acquisitions coupled with an evolving industry in need of innovation require a transformation plan

Countries		Products		Functions		The Challenge and the Opportunity
Italy Spain Portugal Greece Cyprus	x	NPLs REOs UTPs Early Arrears Services	x	Organisation Finance Operations IT Procurement People Control Functions	=	Complexity to be organised and managed Risks to be controlled and mitigated Upgrading quality of servicing for clients Meaningful opportunity to achieve further efficiencies Making the most of lessons learnt during COVID disruption

COVID-induced new operational routines

doTransformation framework

Target	Client Focus
Pillar	Global Model
Foundation	People and Culture

doValue

Achievements from previous business plan and next steps

Excellent client service and collection performance will lead to winning more business and retaining market leadership

What has been done so far

Unified governance model

- Central corporate functions created serving all 5 countries
- Consolidated know-how and commercial capabilities at Group level
- Maintain local footprint for clients' proximity

Regions and hubs

- Set-up of 3 regions (from 5 separate countries)
- Set-up of 3 single regional Operations hubs in Italy, Iberia and Hellenic Region

The "Virtuous" circle

- Real estate exported from Spain to Italy, Greece and Cyprus
- Early Arrears exported from Greece to Italy and Spain
- UTPs exported from Italy to Spain
- Securitisation services exported from Italy to other countries

What's next

Maintain industry leadership

More innovative

More scalable

More collections by GBV managed

More services by GBV managed

Enhance products and clients breadth

Superior Returns

=

Optimise Costs & Capex

+

Grow Revenues

Reduce Complexity

Grow Revenues

Enhanced origination and business development effort to boost revenue growth

What	How	Targets
Enhance products and client breadth	• Common business development team ("Group product experts") - Support all regions and provide tailor made solutions to clients - Anticipate market trends and clients needs • Local commercial effort close to clients ("relationship managers") • Objectives - Grow clients satisfaction and increase success rate in new bids - Increase GBV and maintain premium fees	**All products to all countries**
Offer existing clients more services	• Key products now deployed to all countries • Every client can pay for additional services to enhance recoveries and time to collect • Expansion of ancillary products - Securitisation structuring, master legal, data quality - Real estate auctions through BidX1 - NPL sales through doLook	**Revenues / GBV from c. 38 bps in 2021 to c. 40 bps in 2024**
Achieve more collections per unit of GBV under management	• Boost data to enhance accuracy of recovery curves • Advanced analytics and superior IT platforms to magnify recovery capabilities • Improve client experience and facilitate transactions - Reduce time to execute real estate sales, liquidations, restructurings	**Collections / GBV from c. 4% in 2021 to close to c. 6% in 2024**

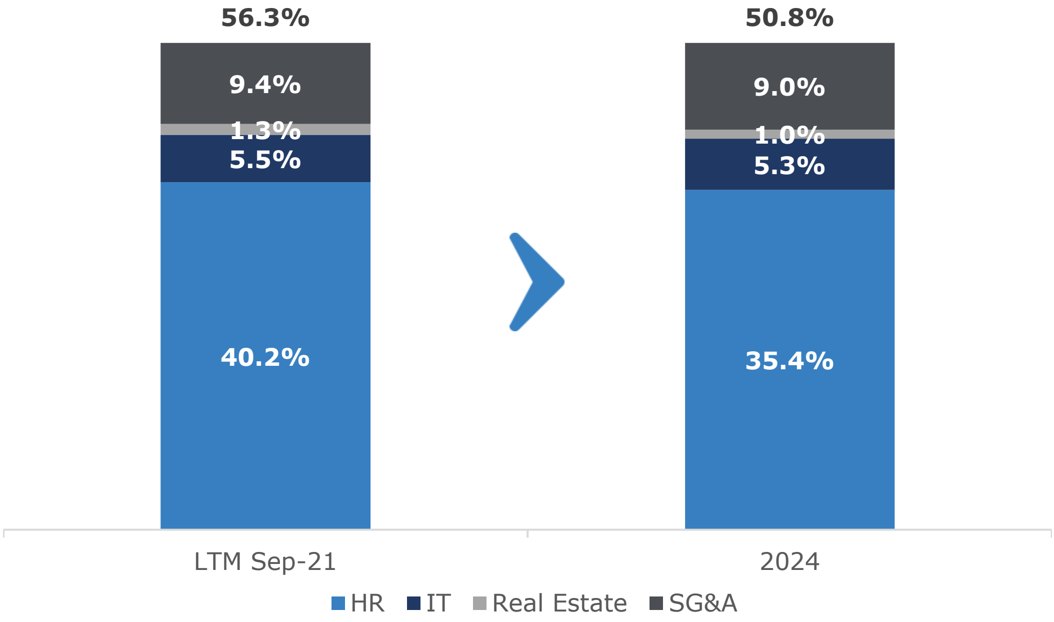
doValue

Optimise Costs

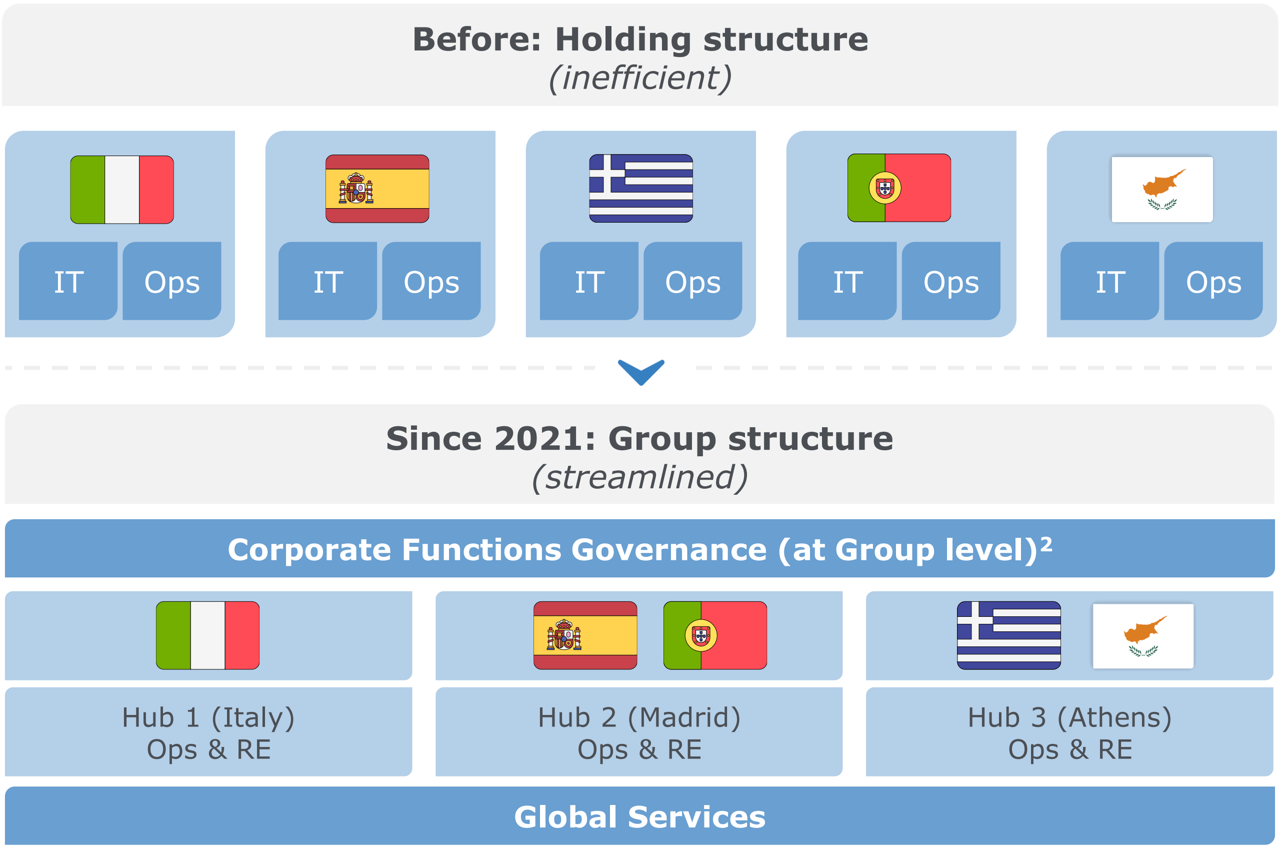
Commitment to continue optimising every cost line to support EBITDA margin also leveraging on new Group structure

Operating costs[1] (ex NRIs) as % of Gross Revenues

32% EBITDA margin | **+500 bps** EBITDA margin increase | **c. 37%** EBITDA margin



From Holding structure to Group structure



Note:
1) Does not include c. 12% of Outsourcing Costs as % of Gross Revenues (stable between LTM Sep-21 and 2024)
2) Includes Finance, HR, IT, Ops, Risk, Transformation, Organisation and Procurement functions. Group functions also include Business Development, Legal and Audit

People aligned to Group targets and ambitions

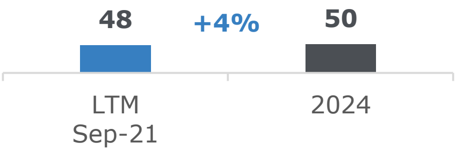
Increasing efficiency and productivity to optimise FTEs allocation and Revenue generation

HR

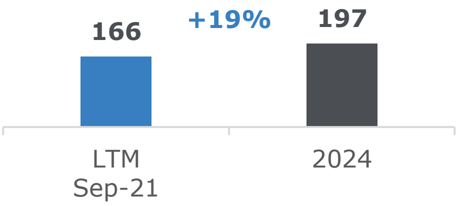
What	Actions
New tools to work better and in a simpler way	• Same corporate applications across 5 countries • Use of key business applications across regions • Higher standardisation of processes • Lower complexity of activities
Higher efficiency	• Higher efficiency of each employee who has more time to focus on core activities • More simple and easy tasks: technology as an enabler • Voluntary exit schemes to facilitate reducing staff numbers, support organizational changes, foster career paths and address efficiency imbalances
Aligned incentive scheme	• Increase performance through new competitive compensation package - Oriented to Group's strategy and goals and with market practice • Regional managers aligned to Country, Regional and Group objectives • Asset managers and RE sales with clear and transparent quarterly remuneration scheme • All driven by long-term value creation

Datapoints

GBV / FTE (€m)



Revenues / FTE (€k)



Remuneration structure

CEO
67% variable / 74% stock

Top management
67% variable / 27% stock

Key employees
50% variable / 15% stock

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Streamlining operations

Eliminated 2 Back Offices (consolidating into Italy, Greece and Spain) and 10 Data Centres (preserving geographical diversification)

IT

Before

- No Regional Hubs
- 5 Back Offices (across 5 countries)
- 5 Local IT
- 18 Data Centres (across 7 countries)

28 Centres

After

- 3 Regional Hubs (in 3 countries)
- 3 Back Office Hubs (in 3 countries)
- ONE doValue IT
- 8 Data Centres (across 7 countries)

14 Centres

doValue

Creating Back Office Hubs

Transforming back-office activities to achieve operational excellence and further exploit outsourcing

IT

Overview

Simplify the operating model and change how back offices operate

Transform & Consolidate

- Capture cross-regional synergies
- Extensive digitization and automation
- Achieve high level of standardization

Scalability & Agility

- Promote process agility
- Rapidly absorb volumes fluctuations
- Deliver robust economies of scale
- Lean processes to reduce complexity

Global & Local Targets

- Implement cross-country initiatives
  - Centralize and consolidate
- Build centralised capabilities with the support of common IT platforms
- Support local transformation plans and initiatives
- Measure performance and standards at Group level
- Lean processes to reduce complexity

Key Actions

Ops transformation (both local and group) will bring saving of 15% vs. current operating cost baseline (ex HR)

Lean processes to reduce complexity

Pursue lean thinking to reduce complexity and support revenue generation

Centralized back-office hubs

Set up of Back-office Regional Hubs to manage both NPL and Real Estate activities and to be deployed as "product factories"

Balance between outsourcing and in-house

Preserve core competencies in-house whilst outsourcing low value-added activities

Key Facts

Approx. 60-70% of credit restructuring cases without manual intervention (50% less processing time). Approx. 40% reduced processing time for legal office operations and 50% capacity increase on pools assignment. Optimized customer service (20% of incoming calls redirected to digital channels and 10% reduction to agents call time)

Technology as enabler of cost rationalisation and growth

IT investments facilitate superior applications performance, higher security, data enhancement, simplification and reduction of Opex

IT

Key drivers

Application rationalization	• Maximise blueprint applications • Achieve 50% reduced complexity • Increase common platforms (> 40%) across 5 countries
Infrastructure	• Create centralized IT Hosting & Services • > 60% data-centre consolidation
Security	• Single homogeneous coverage approach across 5 countries • Apply enhanced Group wide standards and strengthen security monitoring processes
Data Platforms	• Create Group Data Platform with advanced and self-service reporting and analytical tools • Further advanced capabilities for predictive analytics
Innovation	• Foster innovation and new technologies • Offer new business and servicing prospects
People	• Enhance internal competencies and culture • Promote ONE doValue IT strategy

ONE doValue Group IT (Main KPIs)

2021	2024
5 Local IT	1 Group IT (with 5 local pods) to ONE doValue IT
7 Group Resources 66 Local Resources	50 Group Resources 20 Local Resources
224 applications	124 applications
IT spending[1] 12% of Revenues	IT spending[1] 8% of Revenues
IT spending in innovation 2% of Capex	IT spending in innovation 10% of Capex

€42m Capex in 2022 (on top of €30m in 2021) declining to c. 3% of Gross Revenues by 2023

Stable IT costs despite upgrades and developments while growing revenues

Note:
1) Includes IT OpEx, Capex and HR IT Costs

doValue

Our digital journey has already begun, wish to join?

It started from Greece…now being rolled out to other countries too

Advanced messaging system

SMS, email and Viber

Mass usage of content-rich messages for restructuring campaigns, collection notifications etc.

Digital Signatures

From contract signing up to internal processes; eIDAS fully compliant

eRequests

Submit inquiry and service requests orchestrated by RPAs

eKYC

100% virtual and remote process

ePayments

Powered by

mastercard. debit

Virtual RM meetings

Virtual debtor meetings/negotiations with electronic information exchange

Advanced Interactive voice response (IVR)

Inbound servicing with automated authentication and internal queuing mechanism

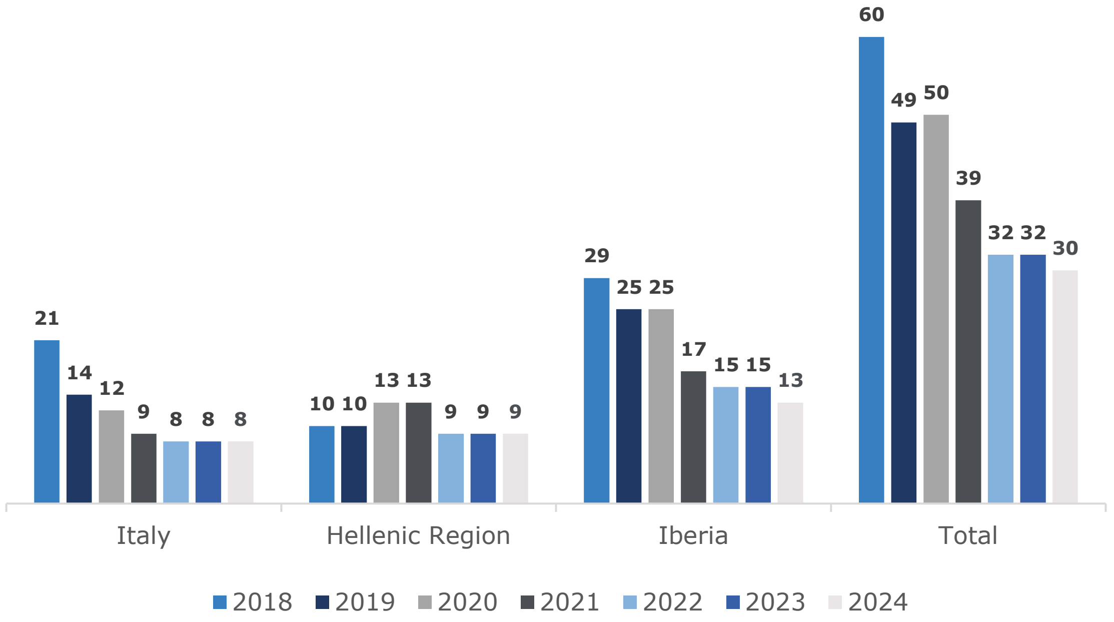
Efficiencies on procurement and office footprint

Centralised procurement function has already yielded savings for c. 3% of current operating cost base

RE & SG&A

Real Estate Costs (office footprint reduction)

Rationalisation of 50% of footprint (2018-2024), with additional reduction of space planned for remaining offices



Global Procurement strategy

Defined procurement strategy for all countries

Set-up policies and procedures

Coordinating E2E procurement
- Group level
- Cross countries projects
- Global categories management
- Top vendors management

Provided guidelines
- Monitoring
- Measuring
- Controls systems
- Procurement best practices

Coordinating
- Cost saving initiatives

Expected saving of 3-5% of key spending items under management (from a base of c. €90m)

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Key milestones of doTransformation

2022 will be the core year of doTransformation, setting the base for improved operations and better margins going forward

Goals already met

2020

- Italian IT & Back office outsourcing with IBM
- doValue Greece Integration

2021

- AAM RE Platform across the Group completed
- Early Arrears platform in Italy set up
- Common People Platform completed
- Enhanced and unified NPL platform in Italy
- Deployment of UTP management platform in Italy
- Digital journey initialization

Targets to be achieved

2022

- Group IT centralised services
- 1st wave of applications rationalisation
- Launch of corporate data platform
- 1st round of operations centralisation for Iberia and Hellenic Region
- Data Centres and security services consolidation
- Enhance technological platform (phase 1)

2023

- Back office regional hubs live
- 2nd wave of applications rationalisation
- Group and regional synergies ongoing
- Enhance technological platform (phase 2)

2024

- 2nd round of operations outsourcing for Iberia and Hellenic Region
- Operating model mature stage

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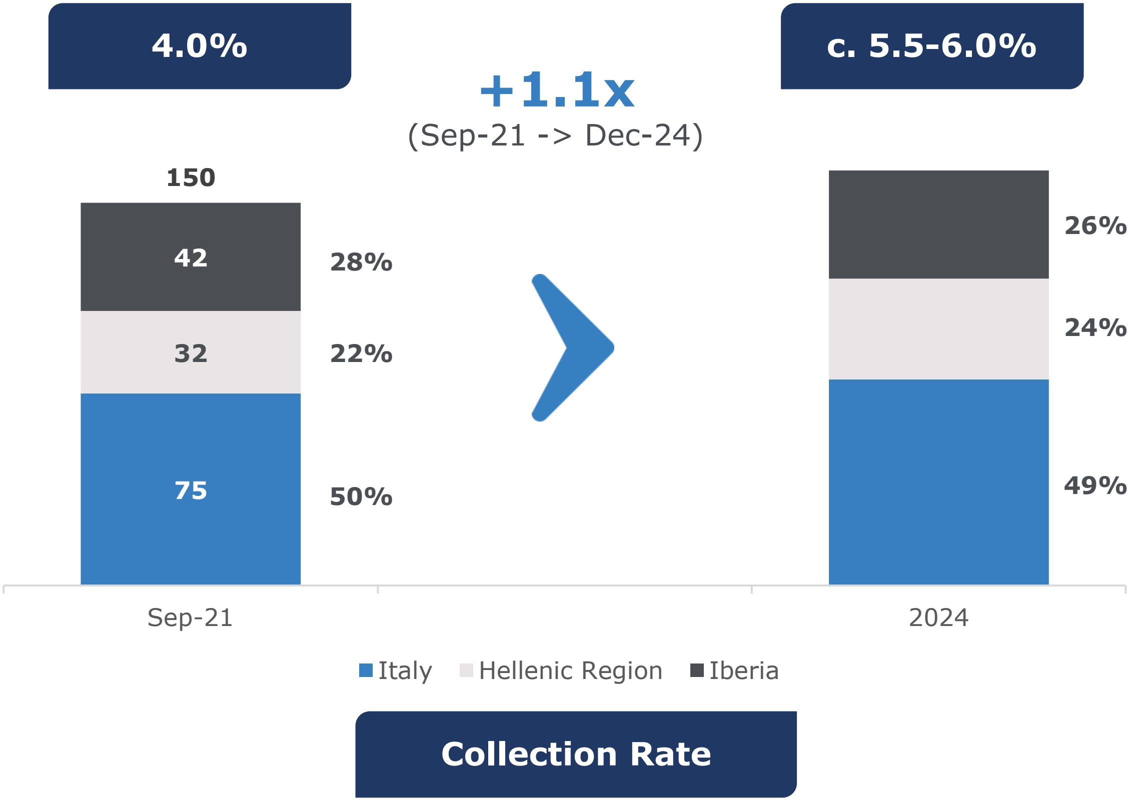
Financial Targets
Manuela Franchi

Closing Remarks
Andrea Mangoni

Gross Book Value stability, rotation towards better vintages

Strong origination activity to more than offset collections resulting in a stable GBV

Gross Book Value (€bn)



Key drivers

Inflows

- Expected inflows of c. €13-14bn per annum in 2022-2024
  - Total of c. €39bn representing c. 26% of current GBV
  - Including forward flows for c. 25% of total
  - Live processes ongoing for c. €10bn

Collections and Write-offs

- Collection rate to grow from current 4.0% to c. 5.5-6.0%
- Write-offs assumed at < 1x of collections
- Better collection performance drives lower write-offs

Disposals

- Assumption on client disposals of c. €2bn in 2022-2024

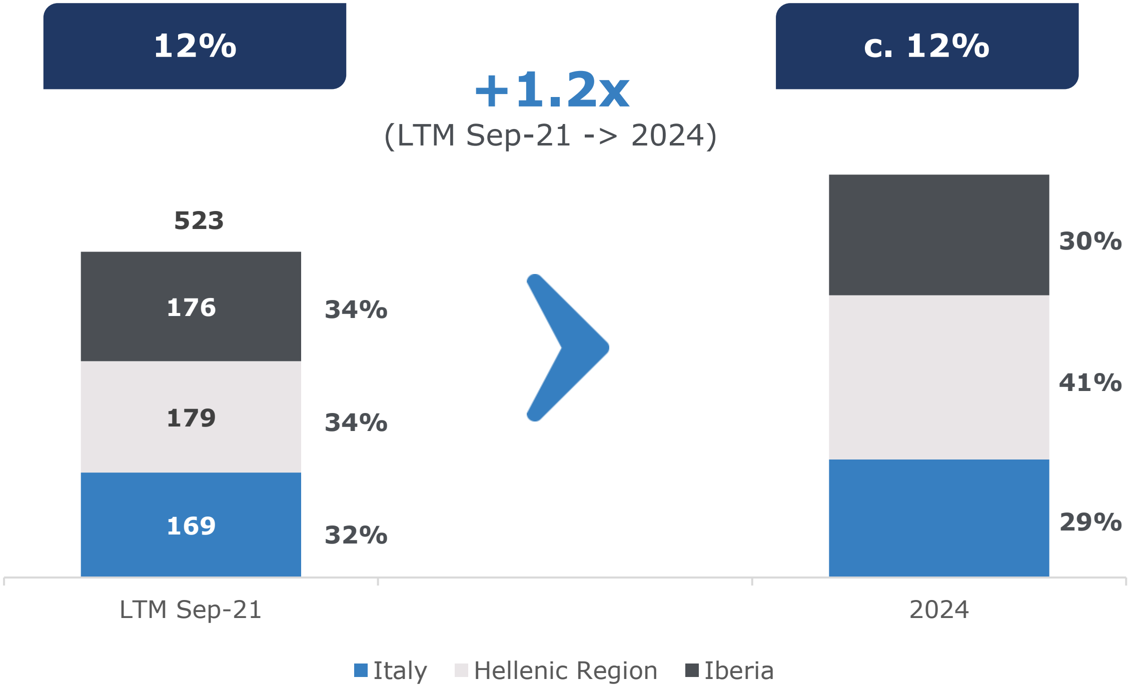
Regional mix

- Growing GBV in the Hellenic Region and Italy
- Relatively stable GBV in Iberia

Revenue growth supported by increased collection rates

Revenues growth reflects stable GBV, growth in collection rates and more favourable GBV mix

Gross Revenues (€m)



Outsourcing Costs as % of Gross Revenues

Key drivers

GBV and Collections
- Stable GBV in aggregate
  - Favourable increase of GBV in the Hellenic Region
- Collection rate to grow from current 4.0% to c. 5.5-6.0%
  - Increase expected in each region

Fees
- Broadly stable fee environment (excluding Iberia and contractual provisions by Eurobank)
- Positive product mix effect due to higher contribution of UTP, Early Arrears and Services

Outsourcing costs
- Relatively stable as % of Gross Revenues

Indemnities
- Expected in line with recent history for 2022
- Lower amount expected for 2023-2024

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Cost base streamlined through doTransformation

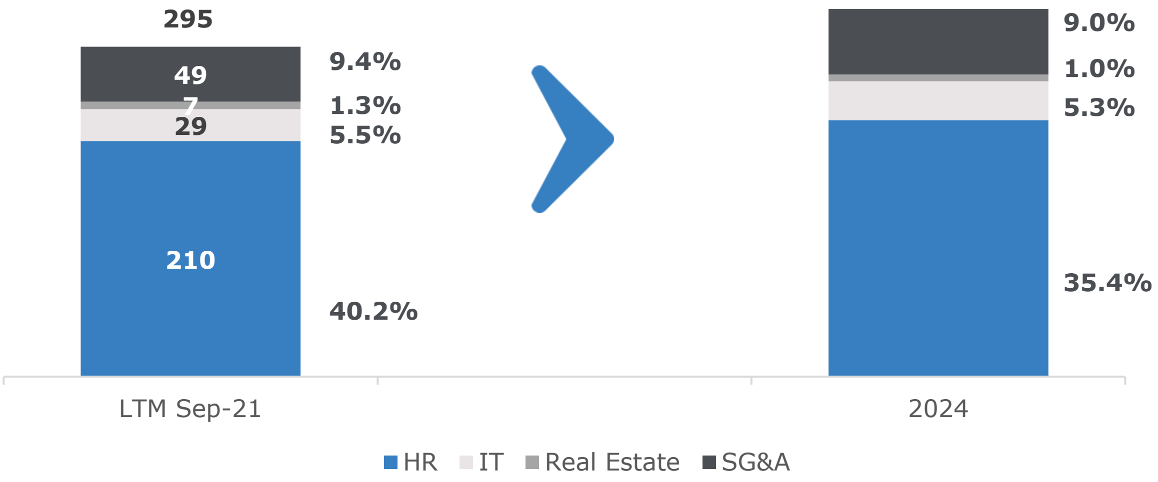
The doTransformation program will enable to grow EBITDA margin maximising operational leverage (c. 85-90% of OpEx are fixed costs)

Operating Expenses[1] ex NRIs (€m)

32%

c. 37%

+1.1x
(LTM Sep-21 -> 2024)



% of Gross Revenues

EBITDA margin ex NRIs

Key drivers

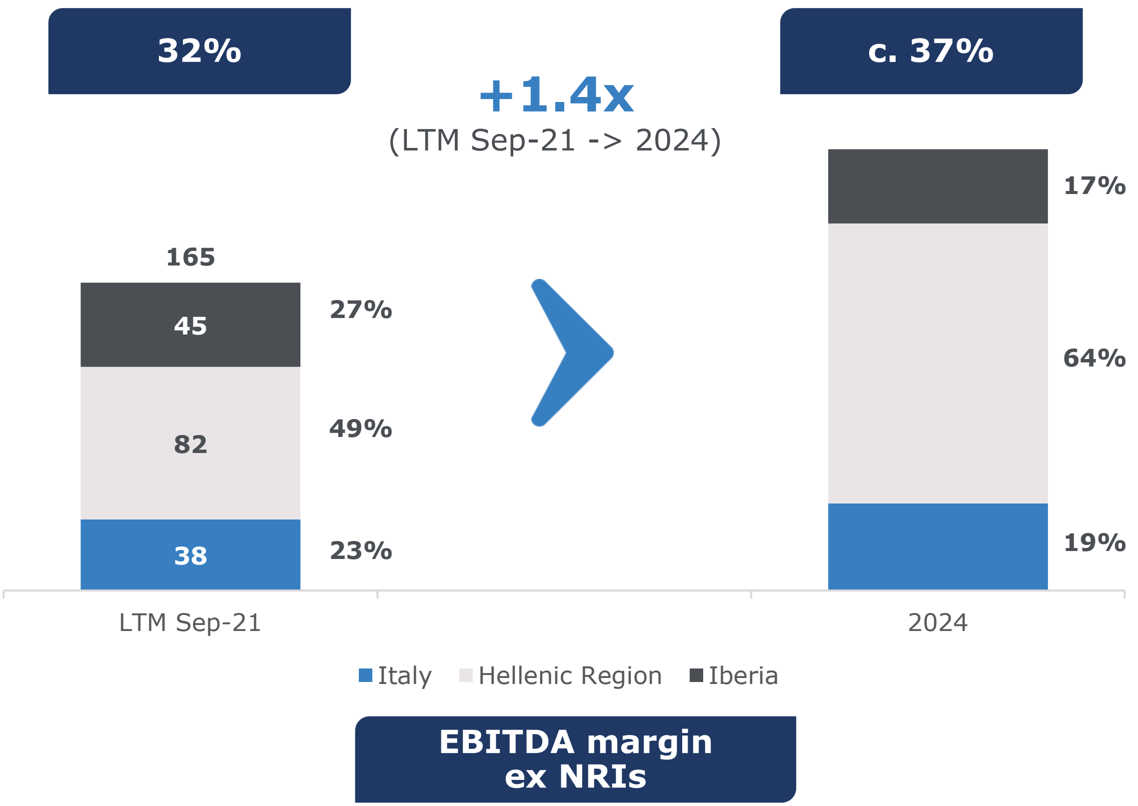
HR	• HR costs from 40% of Gross Revenues to c. 35% • Reduction of HR costs through multiple drivers • - Continuous voluntary exit schemes • - Increased productivity • - Outsourcing / externalisation of hubs
IT	• IT costs improvement of c. 20 bps as % of Gross Revenues - Allowing substantial savings in HR costs • Marginally growing IT operating expenses due to revenue growth, expansion of IT capabilities offset by cost rationalisation
Real Estate	• RE costs improvement of c. 30 bps as % of Gross Revenues - More substantial saving below EBITDA due to IFRS-16
SG&A	• SG&A costs improvement of c. 40 bps as % of Gross Revenues • Control of SG&A operating expenses - Overall streamlining of Group functions - Global procurement effort across 5 countries

Note:
1) Does not include c. 12% of Outsourcing Costs as % of Gross Revenues (stable between LTM Sep-21 and 2024)

EBITDA growth driven by performance in the Hellenic Region

Strong growth in EBITDA contribution by the Hellenic Region, combined with a stable Italian business and transformation of Iberia

EBITDA ex NRIs (€m)



Key drivers

Italy

- Gross Revenues / FTE to increase by c. 10% (2021-2024)
- Constant growth in EBITDA and EBITDA margin
  - Efficiency measures to offset increase in Group costs
  - Group costs allocated to Italy

Hellenic Region

- Gross Revenues / FTE to grow by c. 33% (2021-2024)
- Stable EBITDA margin above 50%
  - Well above Group average

Iberia

- Gross Revenues / FTE to increase by c. 15% (2022-2024)
- "U" shaped EBITDA profile in 2021-2024
  - EBITDA margin in 2022 impacted by Sareb related costs
  - Recovery in 2023-2024 towards 2021 level

Group

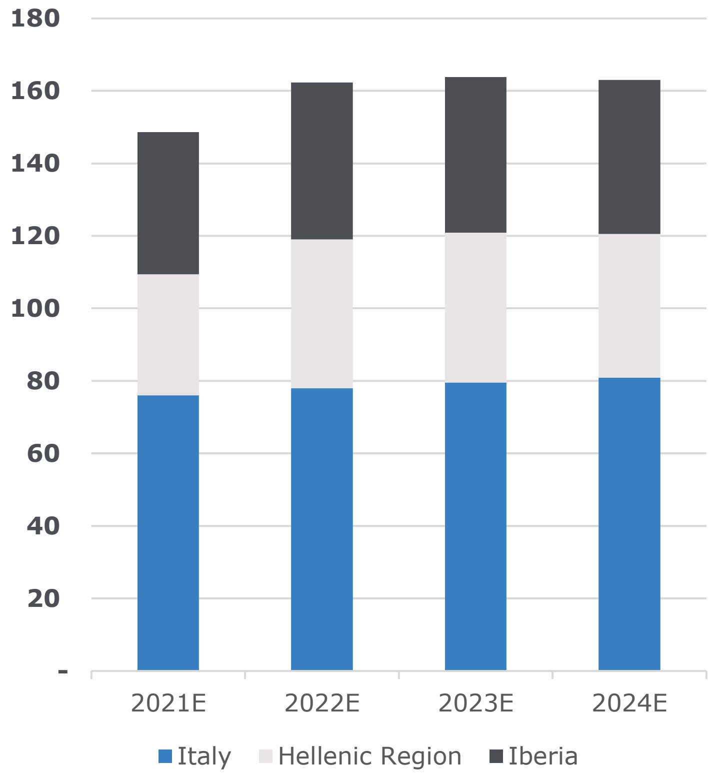
- Gross Revenues / FTE to increase by c. 10% (2021-2024)
- Marginal reduction in EBITDA margin in 2022 vs 2021 (due to Spain)
- EBITDA margin to recover from 2023 onwards
  - Target of EBITDA margin of c. 37% by 2024

doValue

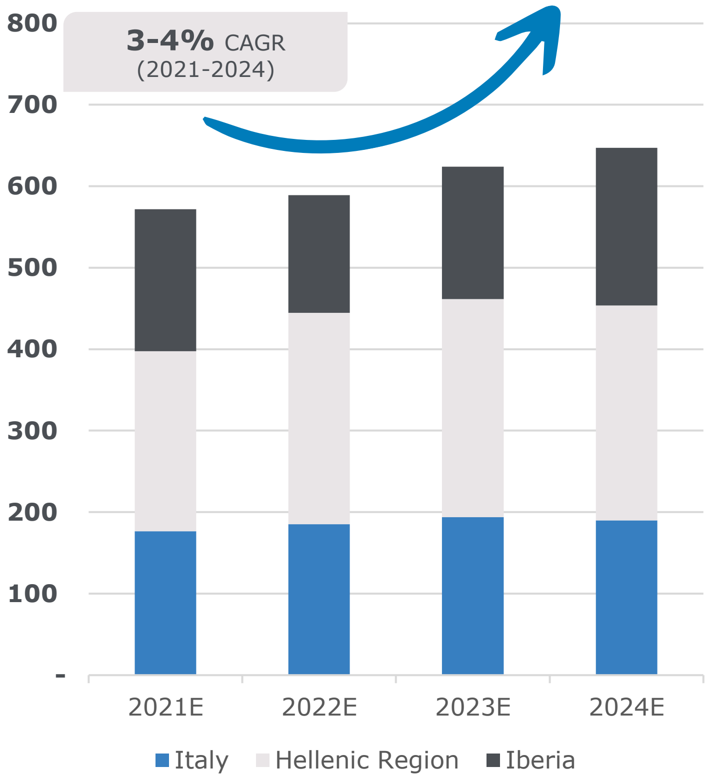
Directional business plan profile by region

Better GBV vintage, improved collections and increased efficiencies to support growth of Gross Revenues and EBITDA at Group level

Gross Book Value (€bn)

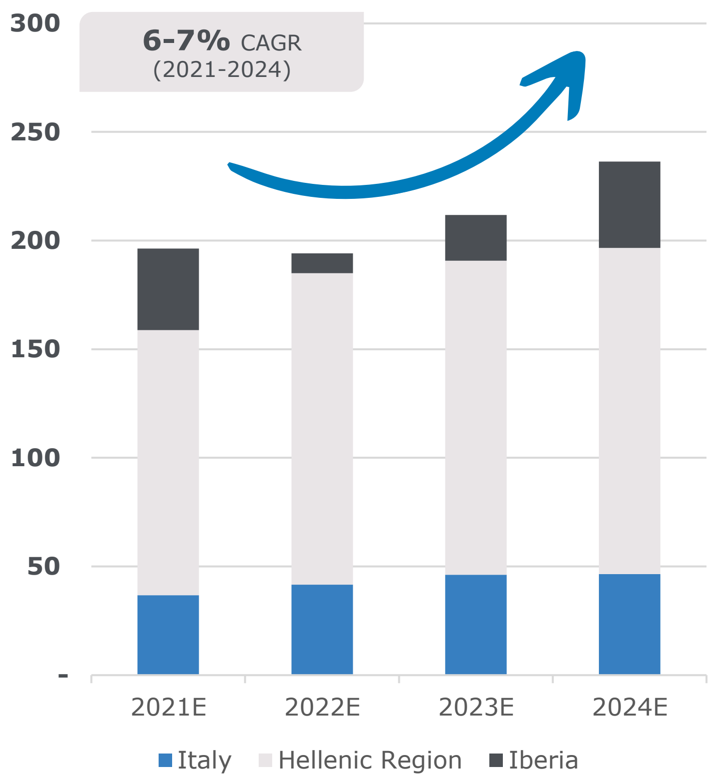


Gross Revenues (€m)



300 bps EBITDA margin improvement (2021-2024)

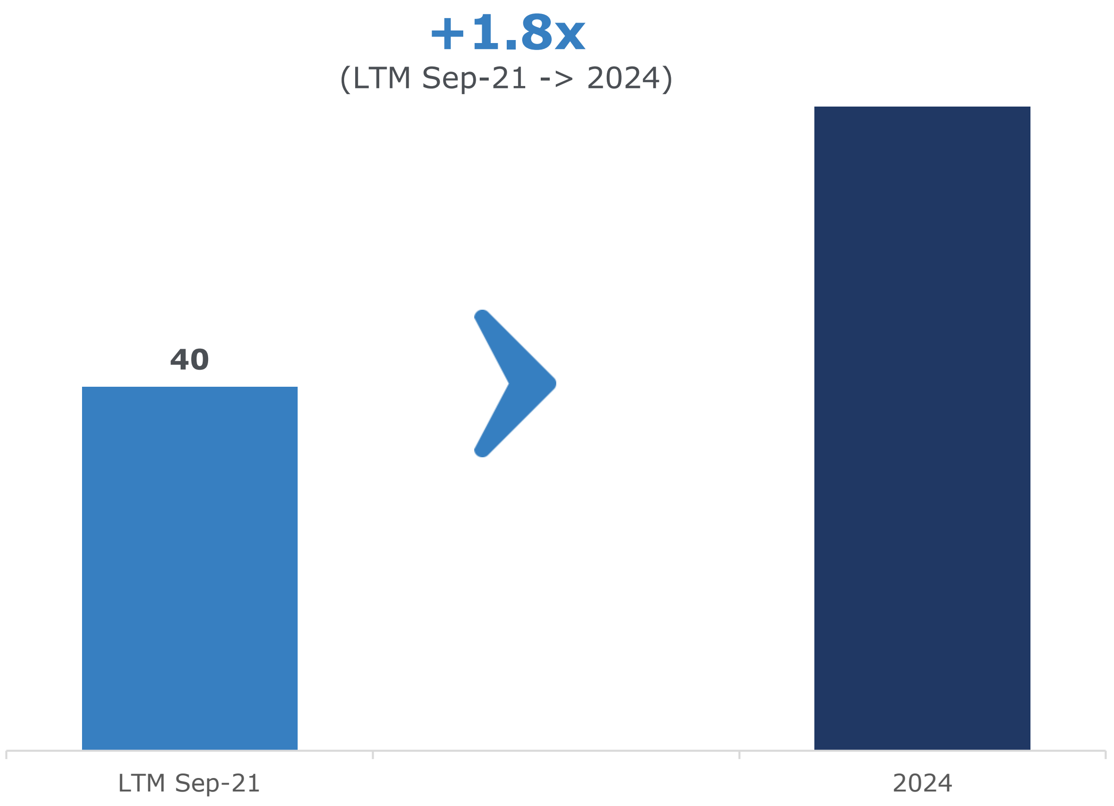
EBITDA ex NRIs (€m)



Net Income expected evolution

Substantial increase in recurring Net Income from 2021 to 2024 mainly related to EBITDA growth and declining D&A

Attributable Net Income ex NRIs (€m)



Key drivers

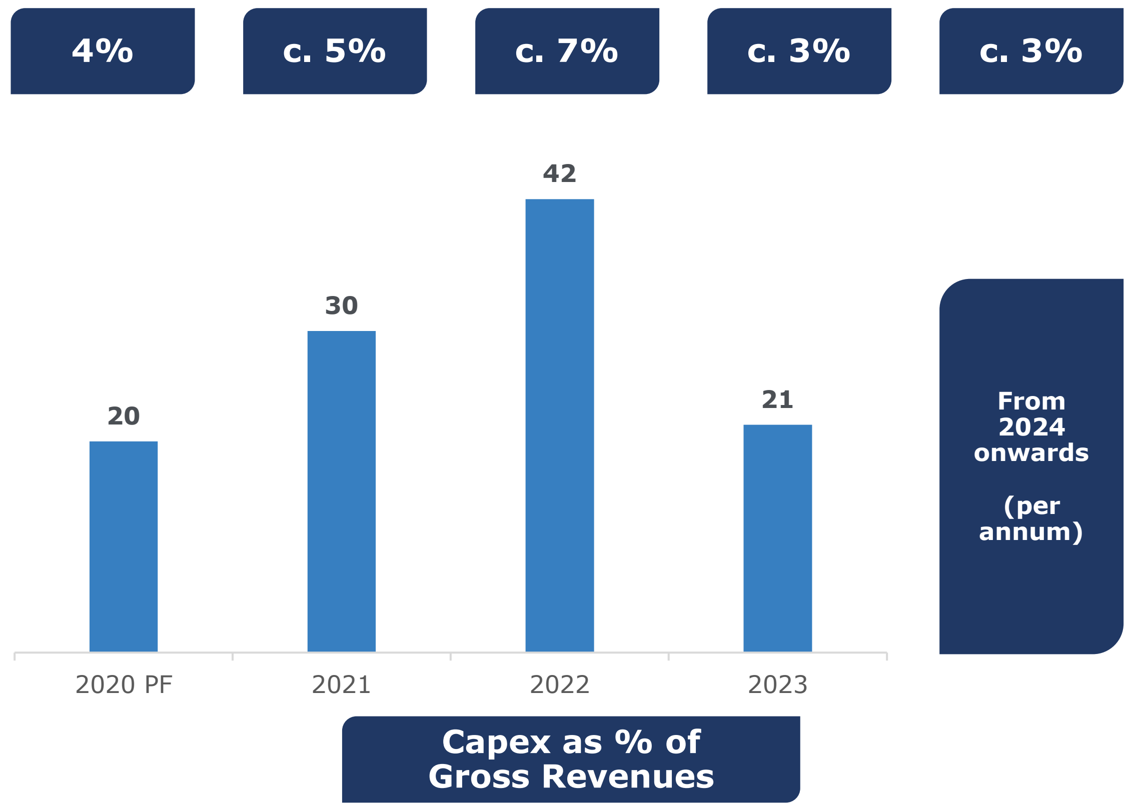
D&A	• Mostly related to amortisation of Altamira / doV. Greece PPA - Approx. €85-90m expected in 2021 - Approx. €75-85m per annum expected in 2022-2024 • No material acquisition of paid contracts assumed
Risk Provisions	• In line with 2019-2020 for 2022-2024 - Main components are costs of exit schemes
Interest Costs	• Gross amount stable in 2022-2024 - Mainly related to c. €24m cash coupons of bonds - Additional components incl. IFRS 16 and amortised costs
Tax rate	• Blended effective tax rate at c. 25% • Tax assets at Sep-21 of €136m
Net Income related to minorities	• Stable equity partners at Altamira (Santander) and doValue Greece (Eurobank)

doValue

Capex plan

A €42m Capex plan in 2022 (in addition to €30m spent in 2021) will contribute to doValue operational excellence and leadership in the sector

Capex evolution (€m)



Capex considerations

Benefit

- The Capex plan is aimed at delivering savings equivalent to 8-10% of total OpEx per annum (from HR to IT, etc.)

Long term trend

- Capex plan in 2021-2022 to ensure a long term stabilised capex spent of c. 3% of Gross Revenues from 2023 onwards

Note:
1) Maintenance Capex go through P&L as IT OpEx. Capex shown above refer entirely to upgrading / innovating / replacing IT systems

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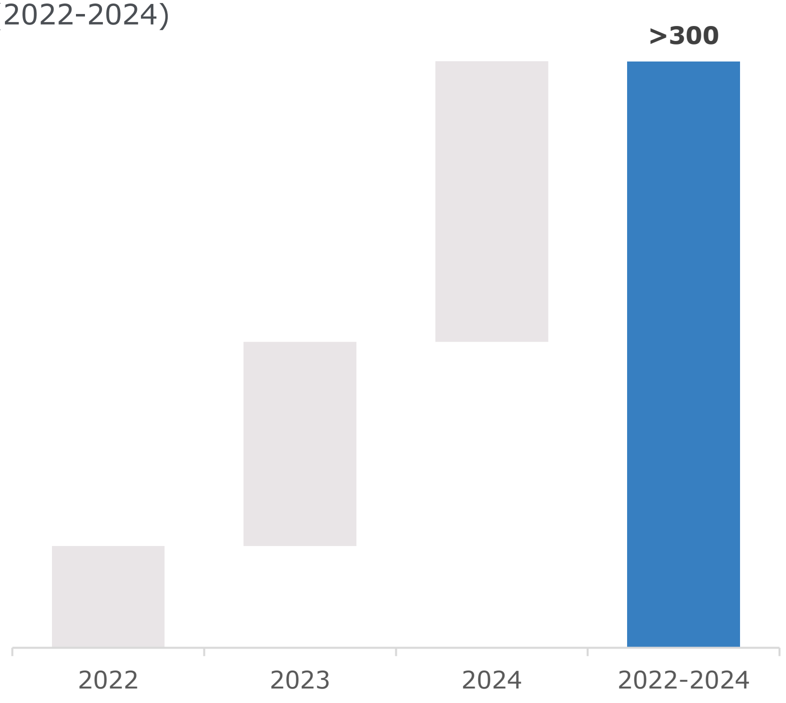
Free Cash Flow generation to accelerate in 2023-2024

Total expected Free Cash Flow generation > €300m in 2022-2024, with 2022 being a transition year due to Capex plan and other factors

Free Cash Flow (€m)

> €300m

Total Free Cash Flow generation pre-dividends and pre-M&A (2022-2024)



Key drivers of cash flow generation

2022

- Cash flow generation mainly impacted by
  - Significant Capex plan of c. €42m in 2022
  - Negative variation in change in net working capital and other assets and liabilities, affected by the reversal of the collection of fees last year in Greece

2023 and 2024

- Higher cash flow generation compared to 2022, positively influenced by:
  - EBITDA growth
  - Capex plan converging towards more ordinary / recurring levels
  - Normalised cash absorption, mainly due to improvement in change in NWC

Current Financial Structure

- Current gross debt mainly composed of two bonds outstanding
  - €265m bond maturing in 2025 with coupon of 5.00%
  - €300m bond maturing in 2026 with coupon of 3.375%
- Available RCF of €125m as of December 31st, 2021
- Liquidity at December 31st, 2021, of €160m

Note: Free Cash Flow calculated as Reported EBITDA, minus Capex, minus Delta Net Working Capital, minus Delta Other Assets and Liabilities, minus Taxes and minus other Financial Charges

M&A aimed at consolidation and broadening reference market

A two legged M&A strategy focussed on in-market consolidation and broadening the reference market

In-market consolidation with revenue / cost synergies

Why

- Increase GBV
- Acquire new clients
- Reduce number of competitors
- Expand product offering
- Achieve revenues and cost synergies

Ideal Targets

- Control stakes
- Standing servicing platforms / carve-out from banks
- Flow-agreements

Current Focus

- Existing markets (Southern Europe)

Precedents

ALTAMIRA

Eurobank Financial Planning Services

Acquisition in adjacent areas broadening reference market

Why

- Increase scope of reference market from NPEs to full spectrum of credit (including performing loans)
- Decrease correlation with credit / NPL / GBV cycle
- Move from labour-intensive model to technology-driven
- Complementarity with current doValue products / clients

Ideal Targets

- Minority / majority stakes
- Innovative and scalable technologies
- Services upselling potential
- Overlapping clients / geographies

Current Focus

- Prop-Tech and Fin-Tech (with focus on data)
- Big Data and Artificial Intelligence
- Business Process Outsourcing (BPO)
- Early delinquencies and Granular UTPs
- Advanced real estate services

Precedents

QueroQuitar

BidX1.

Guidance for 2021 and financial targets to 2024

	Guidance for 2021	Financial Targets[1] to 2024	
Gross Book Value	≈ €144bn	≈ €160bn	• Expected inflows to more than compensate increased collections, write-offs and disposals. Strong origination, collections (+200 bps), more favourable GBV mix
Collection Rate	≈ 4.0% 2021E	5.5-6.0%	• Enhanced productivity and GBV rotation (leading to younger average vintage of assets under management) to improve collection rates together with improved macro environment
Gross Revenues	€565-575m 2021E	3-4% CAGR	• Increased collection rates, more cross selling and cross fertilisation between countries
EBITDA ex NRIs	€190-195m 2021E (c. 34% margin)	6-7% CAGR (37% margin target)	• Improved efficiencies leading to material increase in EBITDA margin
Attributable Net Income ex NRIs	€45-50m 2021E	≈ 15% CAGR	• Double digit Net Income CAGR expected based on EBITDA growth and declining D&A
Financial Leverage	2.0-2.2x 2021E	Between 2.0x and 3.0x	• Conservative leverage profile to allow for attractive dividend distributions and flexibility to pursue M&A
Shareholders' Distributions	Indication of €0.50 dividend per share for 2021[2]	Dividend Per Share CAGR (2021-2024) of at least 20% (cumulated 2021-2024 dividends > €200m) Potential to increase distributions through additional dividends and / or share buy back in case of limited M&A activity	

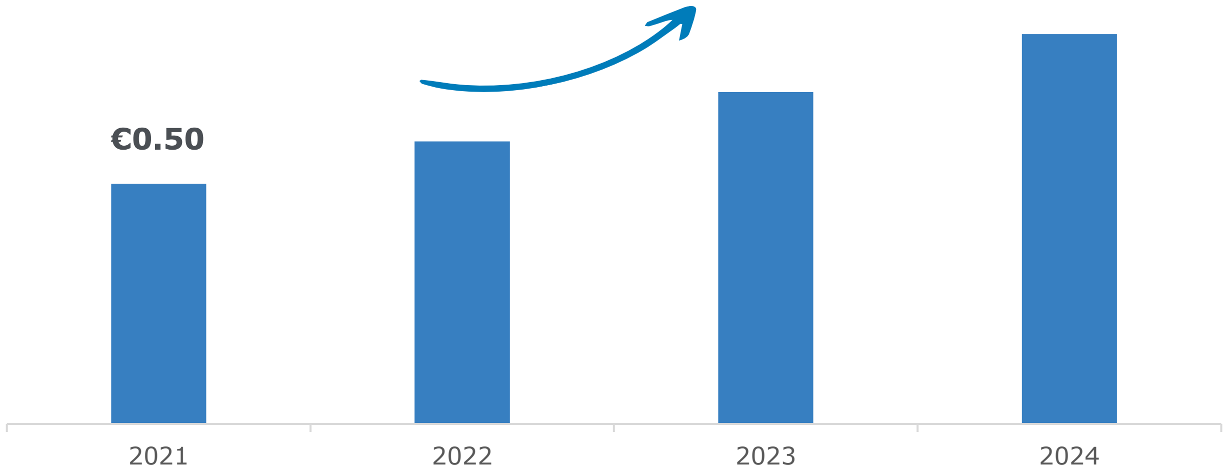
Notes:
1) CAGR calculated from mid point of 2021 guidance
2) Subject to doValue Board of Directors approval in the context of the approval of the FY 2021 results and subject to approval in the context of Annual General Meeting of shareholders

An attractive shareholder remuneration plan

Dividends and Net Income Growth to deliver a > 24% total return for shareholders in the next three years

Dividend per Share (€)

CAGR of at least 20% (2021-2024)



Dividend Yield[1]	7%	8%	10%	11%

> 36% of current market cap

Net Income ex-NRI

CAGR of ≈ 15%

(2021-2024)

+

=

Total Return

> 24% per annum

(2021-2024)

Notes:
1) Calculated based on current share price and based on DPS CAGR of 20%
2) Calculated as the average Dividend Yield for 2021-2022-2023-2024 (c. 9%) and Net Income CAGR 2021-2024 (15%)

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doValue strategic evolution

Achieving **diversification** and **scale**

Pursuing **integration** and **cross fertilisation** between **geographies**

Leading the **evolution** of the credit servicing industry through investments in **Technology**

Strengthening **strategic** and **long term partnership** with banks and investors in a **broadened reference market**

2017-2020 › **2020-2021** › **2022-2024 … and beyond** ›

Appendix

Glossary

BPO	Business Process Outsourcing, i.e. the outsourcing of non-strategic support activities by banks
Early Arrears	Loans that are up to 90 days past due
Forward Flows	Agreement with commercial bank related to the management of all future NPL generation by the bank for number of years, customary feature of credit servicing platforms spun off by commercial banks
FTE	Full Time Equivalent, i.e. a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts
GACS	Garanzia Cartolarizzazione Sofferenze, i.e. the State Guarantee scheme put together by the Italian Government in 2016 which favoured the creation of a more liquid NPL market in Italy and allowed banks to more easily deconsolidate NPL portfolios through securitisations
GBV	Gross Book Value, i.e. nominal value of assets under management by doValue, represents the maximum / nominal claim by banks / investors to borrowers on their portfolios
HAPS	Hercules Asset Protection Scheme, i.e. the State Guarantee scheme put together by the Greek Government in 2019 with the aim of favouring the creation of a more liquid NPL market in Greece and to allow banks to more easily deconsolidate NPL portfolios through securitisations
NPE	Non-Performing Exposure, i.e. the aggregate od NPL, UTP and Early Arrears
NPL	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
NRI	Non-Recurring Items, i.e. costs or revenues which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
Performing Loans	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
REO	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
UTP	Unlikely to Pay, i.e. loans that are between 90-180 days past due and denounced or more than 180 past due and not denounced

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Certification pursuant article 154 BIS, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Law)

Pursuant to Article 154 bis, paragraph 2, of the "Consolidated Law on Finance", Mrs Elena Gottardo, in her capacity as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A, certifies that the accounting information contained in this document, is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

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