

Creating The European PayTech Leader

Strategic Combination Between Nexi and Nets

16 November 2020

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Three Key Messages

We are creating
a **stronger** Nexi

- More growth potential
- More resilience

Nets is
a **growth** PayTech

- Transformed since 2018
- Executing a strong growth plan

We will execute
effectively

- Clear, focused and phased integration plan
- Strong and experienced team in place

Creating The European PayTech Leader

nexi nets + **sia**

A Powerful European Strategic Combination

Largest scale European PayTech present in most attractive markets

Product, technology and capabilities powerhouse across payments ecosystem

Scaled acquiring platform with enhanced eCom proposition

Superior financial and strategic value creation

Sizeable, visible and properly phased synergies leading to large cash EPS accretion

Strong growth potential in large under-penetrated markets

Enhanced resilience through geographical diversification, eCom exposure and lower customer concentration

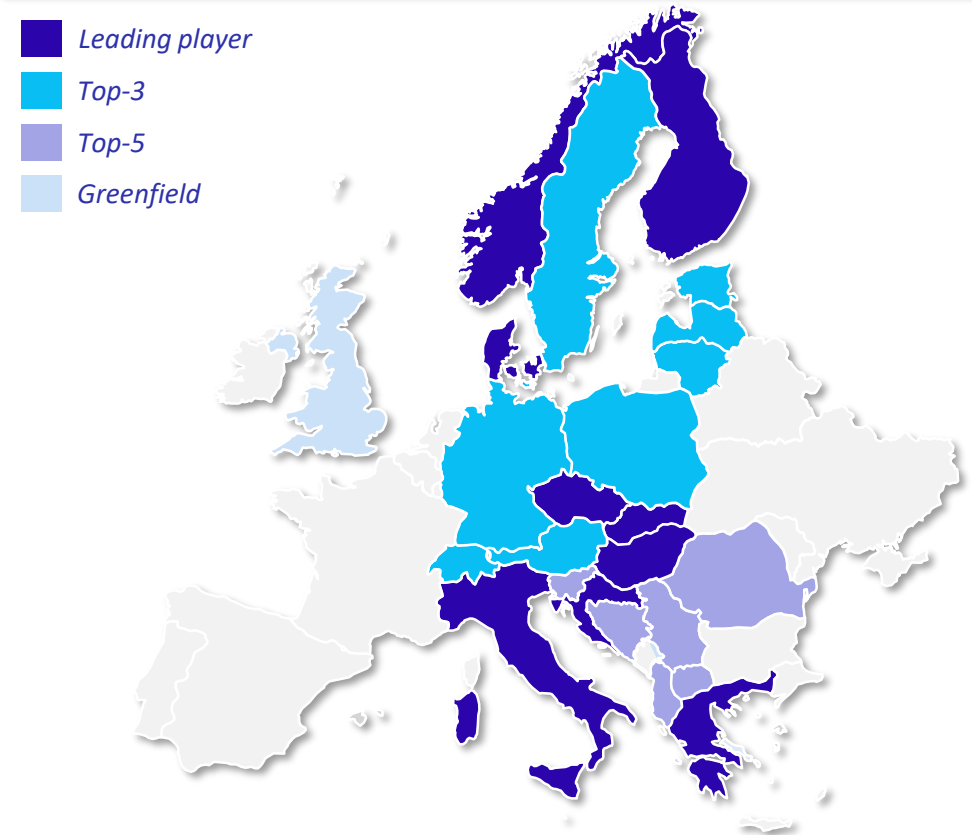
Creating The European PayTech Leader

Highlights

- ✓ Largest PayTech in Europe as a result of major European players joining forces
 - Present in >25 countries, representing 65% of European consumption
 - #1 merchant acquirer by number of merchants and transaction value
 - #1 card processor by number of cards and transaction volume⁽²⁾
 - #1 by EBITDA
- ✓ Strong growth potential in large underpenetrated markets
 - >4x addressable market by consumer spend (vs Nexi standalone)
 - 33%⁽³⁾ average penetration
- ✓ Largest Pan-European operational scale driving material financial and strategic benefits
- ✓ Best-in-class products and capabilities, especially in acquiring
 - Leading eCom proposition, including PayLater and A2A solutions
 - Innovative SME product suite fit for roll-out across Europe
 - Complete omni-channel offering with tailored vertical solutions
- ✓ Diversified and highly resilient revenue pool

Nexi + Nets + SIA Combined Reach⁽¹⁾

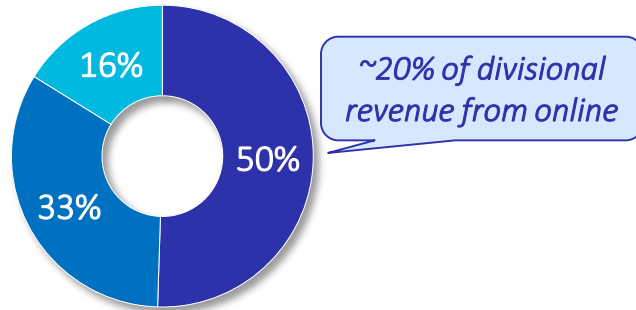
Addressable market expanded >4x to €4.6tn in terms of consumer spend with average digital payments penetration of 33%⁽³⁾



Positioned to drive the European transition to cashless

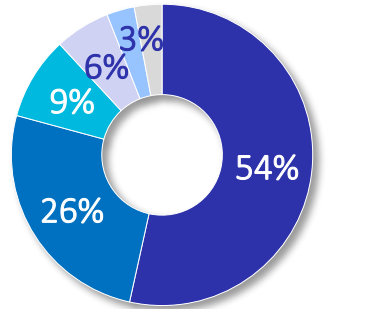
The New Nexi Group at a Glance

Revenue Mix by Business⁽¹⁾



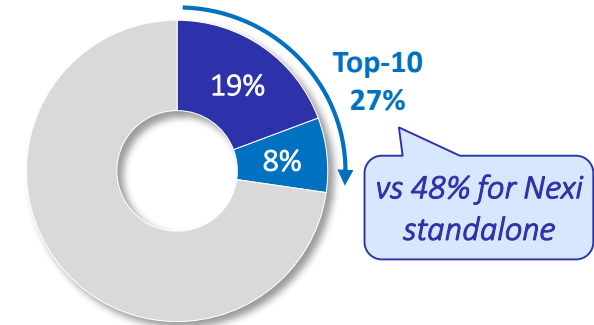
- Merchant Services & Solutions
- Card and Digital Payments
- Digital Banking & Corporate Solutions

Revenue Mix by Geography⁽¹⁾



- Italy
- Nordics
- DACH
- CSEE
- Poland
- Other

Revenue Concentration by Customer⁽¹⁾



- Top-5
- #6-10
- Others

Leadership



#1

Payment Company by EBITDA in Europe



#1

Acquirer in Europe by Txn Value and # Merchants⁽³⁾



~€2.9bn

Revenue in 2020E



~€1.5bn

EBITDA in 2020E



~2.4m

Merchants



~160m

Cards



>3,000

Product & Tech Development Specialists



~€300m

Annual Total IT & Innovation Spend

Scale⁽²⁾

Reach

Capabilities

Transaction Highlights & Rationale

Transaction Highlights

Compelling Transaction Rationale

- Largest pan-European platform with the scale to drive superior product and efficiency leadership
- Significant growth potential from leadership and exposure to key attractive European markets
- Full solution portfolio across payment ecosystem, with key strengths in acquiring and eCom
- Best-of-breed technology platform and capabilities leveraging on complementarity and scale
- Significant value creation from highly visible and properly phased synergies
- Superior profitability and cash generation at scale with enhanced resilience
- Uniquely positioned for further organic and inorganic growth

Superior Financial and Strategic Value Creation

- Substantial value creation for all shareholders through revenue and cost synergies as well as capex savings
 - ~€170m⁽¹⁾ of total recurring cash synergies resulting from the combination with Nets
- Nets + SIA generate 2022 Cash EPS Accretion of >25%⁽²⁾ on a run-rate synergies basis and ~15% on a phased-in basis
- Pro-forma EBITDA of ~€1.5bn⁽³⁾ in 2020, with enhanced growth potential and further overall resilience through geographic diversification, acquiring / eCom exposure and lower customer concentration

Transaction Highlights (Cont'd)

Transaction Overview and Key Terms

- Strategic combination of Nexi and Nets structured as an all-share cross-border merger on the basis of equivalent 2020 EBITDA multiples with Nets' shareholders receiving 407m new Nexi shares
- Based on Nexi share price as of 13 November, Nets' Enterprise Value of €7.8bn (Equity Value would be equal to €6.0bn) and EV/EBITDA 2020E of ~20x⁽¹⁾
- Earn-out of up to €250m payable in shares in 2022 based on 2021 EBITDA (at a significantly lower implied multiple)
- Lock up in place for Nets' shareholders up to 24 months post closing (1/3 locked for 6 months, 1/3 for 12 months and 1/3 for 24 months)
- No incremental debt raised as a result of the transaction. About €1.5bn Nets' financial debt⁽²⁾ to be refinanced, with a committed bridge facility already in place
- Pro-forma ownership post Nets and SIA closing: CDP (17%)⁽³⁾, Hellman & Friedman (16%)⁽⁴⁾, Mercury UK (10%)⁽⁵⁾, Advent International & Bain Capital (10%), Intesa Sanpaolo (5%), GIC Private Equity (3%)⁽⁶⁾, with a free float⁽⁷⁾ of 38%⁽⁸⁾
- The transaction is subject to a whitewash vote in the context of the EGM called to approve the merger

Transaction Highlights (Cont'd)

Governance

- Group Chair: Michaela Castelli
- Group CEO: Paolo Bertoluzzo
- Bo Nilsson, current CEO of Nets, will become non-executive Board member of Nexi and Chairman of Nets
- Hellman & Friedman will appoint also another Board member as a result of the transaction

Integration Approach and Roadmap

- Independent and sequential antitrust approval processes expected for Nets and SIA transactions, with Nets merger intended to close earlier
- Clear and phased integration and synergies delivery plan; most synergies deriving separately from Nexi-SIA or Nexi-Nets
- Nets management initially focused on delivering highly accretive Nets' standalone plan
- SIA synergies focused on Italy with relatively low execution risk
- Clear fast-track joint initiatives identified both on revenue and cost sides

Implications on SIA Merger

- No relevant impact expected in relation to confirmatory due diligence, approvals process and overall timeline
- The contents of the MoU signed on October 5 are expected to be amended to reflect the implications of the Nets merger agreement

Nets – A Deep Transformation Creating a European Growth PayTech



Business Mix

■ Merchant Services
■ Issuer Services
■ Corporate Services

~30% from Merchant Services

Geographic Mix

■ Nordics

Purely Nordic footprint

Online vs In-store Mix

MS revenue mix

■ Online
■ In-store

Limited eCom exposure

100% Nordics

M&A-led Growth Levers

| | | |
|---|-----------------------------------|---|
| Significantly increased exposure to high growth markets | More than doubled online exposure | Corporate Services disposal |
| | | <p>Sale to Mastercard</p> <p>Reducing net debt to ~€1.8bn⁽¹⁾</p> |

Organic Growth Levers

| | | |
|--|--|--|
| Investments in Product Propositions | Significant Go-To-Market Investments | Issuer Processing Reshaped and Ready for Growth |
| New product propositions within both Merchant Services & Issuer Services | Customer-centric operating model, salesforce build-up & x-sell / up-sell focus | Renewed vast majority of Nordics issuer processing contracts |

~€0.8bn⁽²⁾ invested in innovation & technology

Business Mix

■ Merchant Services
■ Issuer & eSecurity

>60% from Merchant Services

Geographic Mix

■ Nordics
■ DACH
■ Poland
■ SEE

Growing Pan-European leadership

Online vs In-store Mix

MS revenue mix⁽³⁾

■ Online
■ In-store

Multi-regional eCom proposition

Leader in Nordics, DACH & Poland

Nets at a Glance



Group Overview | Key Financials (€m)⁽¹⁾

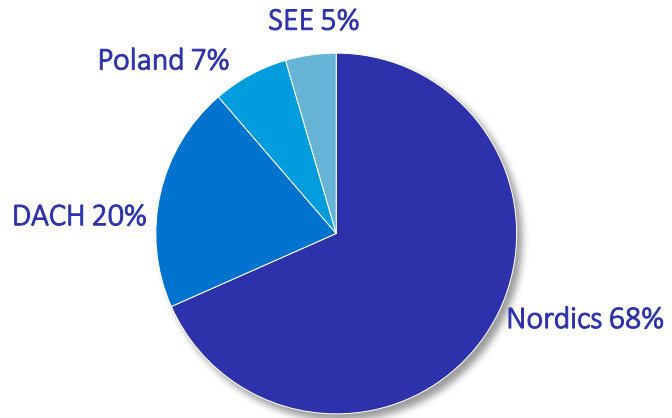
nets

- Nets is a leading integrated Pan-European PayTech player, with a leadership position in advanced digital payments markets (i.e. Nordics), large underpenetrated economies (Germany), as well as in underpenetrated markets with significant growth potential (i.e. Austria, Switzerland, Poland)
- In Aug 2019, announced the disposal of majority of the Corporate Services division to Mastercard for €2.85bn (division historically growing below group average), reducing net debt to ~€1.8bn (transaction expected to close by 1Q 2021)
- Today, Nets operates through two business segments: **Merchant Services** and **Issuer & eSecurity Services**, covering the **full digital payments value chain** from payment capture and authorization to processing, clearing and settlement

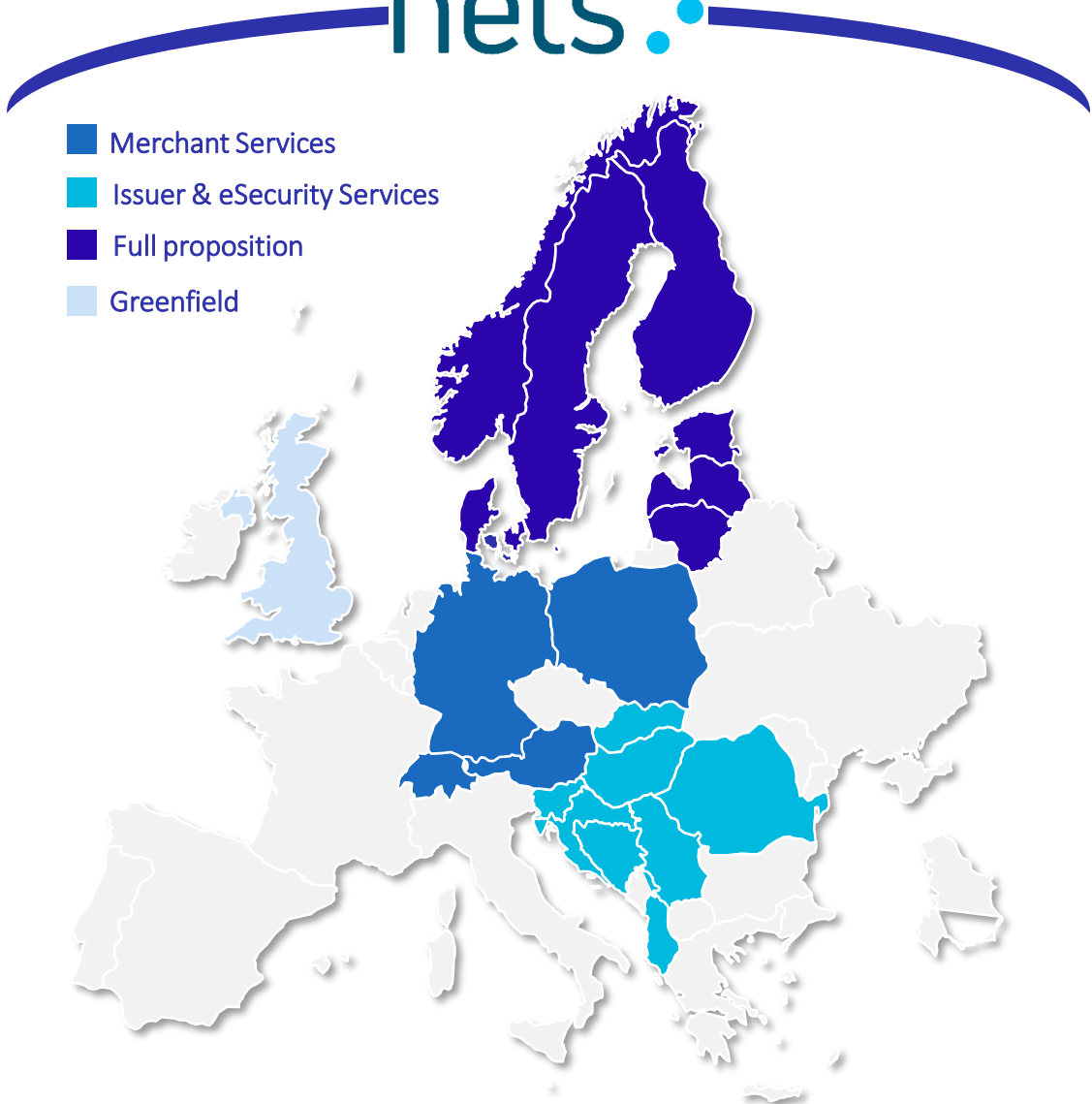
| | |
|---------------------------|--|
| €1.1bn Revenue 2019 | €387m Adj. EBITDA 2019 |
| 36% EBITDA margin 2019 | €135m Annual innovation & technology spend ⁽⁵⁾ |

| | Highlights | KPIs |
|---|--|--|
| Merchant Services 62% | <ul style="list-style-type: none"> Provides merchant customers with payment acceptance solutions across channels (in-store, online and mobile) Strong exposure to eCom and alternative payment methods (A2A, PayLater solutions) Direct merchant relationship and contractual ownership | <ul style="list-style-type: none"> 740k merchant RGUs⁽²⁾ €125bn Txn value⁽³⁾ ~440 direct sales FTEs⁽⁴⁾ |
| Issuer & eSecurity Services 38% | <ul style="list-style-type: none"> End-to-end issuer services: core payment processing, account management and fraud & dispute management services Developer / operator of the Danish eID scheme for authentication and signing used by 99% of the Danish population Wide range of digitisation services: authentication, digital signatures, document e-access and bill payments hub | <ul style="list-style-type: none"> 40m+ cards managed 250+ financial institutions 19 European countries |

Revenue Mix by Geography (2019)⁽¹⁾



Nets Key Reference Geographies



Nordics

Key Figures⁽¹⁾

| Consumer Spend | Card penetration | Card payments CAGR '17-19 |
|----------------|------------------|---------------------------|
| €0.6tn | 67% | 6% ⁽⁴⁾ |

Key Brand **Competitive Positioning**

Leading Nordics payments champion & merchant acquirer

Poland

Key Figures

| Consumer Spend | Card penetration | Card payments CAGR '17-19 |
|----------------|------------------|---------------------------|
| €0.3tn | 31% | 20% |

Key Brands **Competitive Positioning**

Innovation leader in eCom & SME merchant acquiring

DACH

Key Figures⁽²⁾

| Consumer Spend | Card penetration | Card payments CAGR '17-19 |
|----------------|------------------|---------------------------|
| €2.2tn | 31% | 12% |

Key Brands **Competitive Positioning**

Leading challenger merchant acquirer

SEE

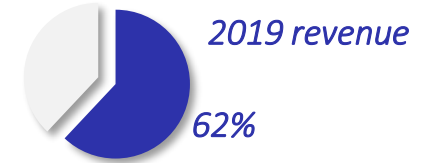
Key Figures⁽³⁾

| Consumer Spend | Card penetration | Card payments CAGR '17-19 |
|----------------|------------------|---------------------------|
| €0.3tn | 26% | 23% |

Key Brand **Competitive Positioning**

Leading independent processor

Nets Merchant Services (“MS”)



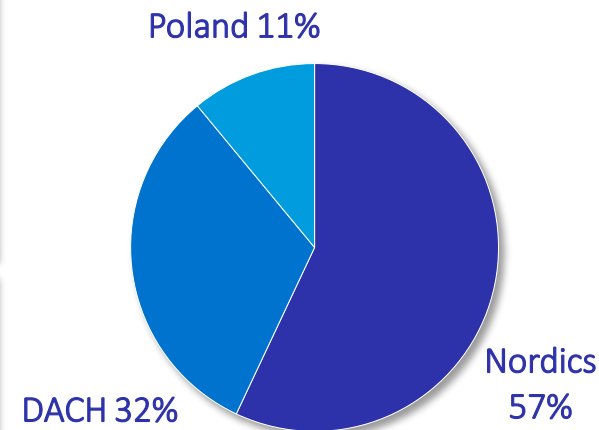
Sub-Segment Description

| | Divisional Revenue (2019) ⁽¹⁾ | Highlights |
|---|--|---|
| SME <i>(Small & Medium Enterprises)</i> | <p>54%</p> <p>€360m</p> | <ul style="list-style-type: none"> Digital, integrated product proposition VAS portfolio on data/insight, merchant finance and loyalty Country organizations with local direct distribution |
| LAKA <i>(Large & Key Accounts)</i> | <p>19%</p> <p>€128m</p> | <ul style="list-style-type: none"> Blue-chip merchant portfolio Full omni-channel proposition with dedicated salesforce Loyalty, eTicket and data integration Key verticals served include: grocery, bar & restaurants, apparel, petrol stations |
| eCom | <p>21%⁽⁵⁾</p> <p>€138m</p> | <ul style="list-style-type: none"> Full next-gen gateway proposition for online merchants Expertise across alternative payment methods: <ul style="list-style-type: none"> Account-to-account PayLater solutions PSP solutions Full value-chain ownership driving attractive economics with dedicated salesforce |

Key Figures

| | | |
|---|--|---|
| €664m 2019A revenue | 740k Merchant RGUs ⁽³⁾ | ~440 Direct sales FTEs |
| 9% Revenue growth YoY ⁽²⁾ | €125bn 2019A transaction value ⁽⁴⁾ | 6 eCom & omni-channel Competence centres |

2019 Revenue by Geography




Key Customers & Brands

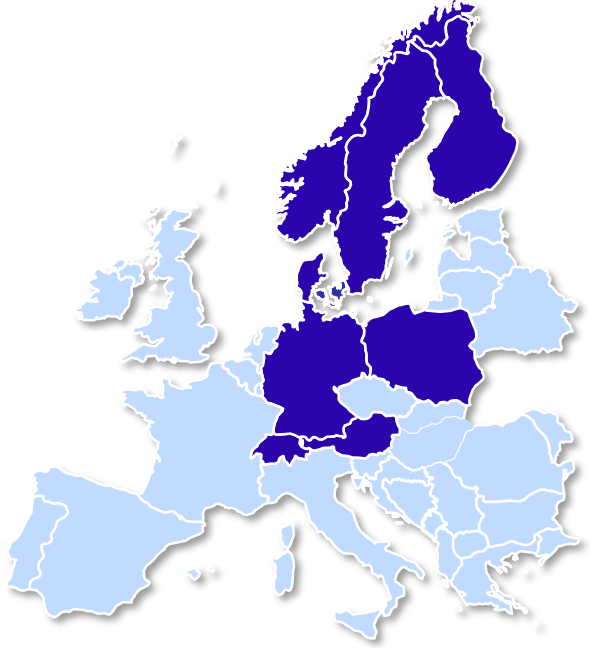
| Key Customers | | |
|----------------|----------------------|-----------------------------------|
| KESKO | INDISKA | mio all about you |
| ebay | NorgesGruppen | coop |
| Scandic | salling group | flying tiger copenhagen |

| Key eCom / APM Brands | | |
|-----------------------|----------|-------------------|
| PSP | PayLater | A2A |
| easy | ratepay | Paytrail |
| Nets 360 | | Przelewy24 |
| | | |

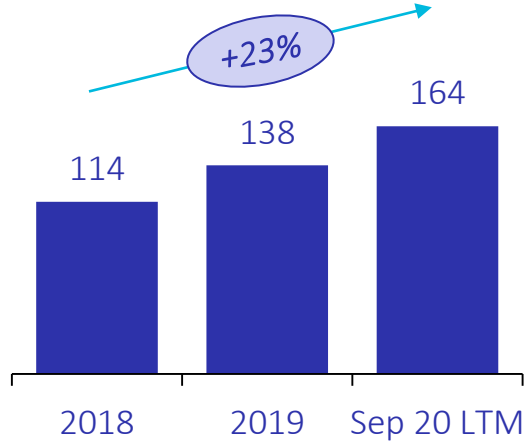
Nets eCom: Strong Proposition Driving Accelerated Growth

| eCom Solutions | | |
|--------------------|--|--|
| Gateway / PSP |  Nets 360 | <ul style="list-style-type: none"> Fast integration with single set of growing APIs – low friction to win new business Single collecting contract for all payment methods – high value to merchants One-click checkout with cross-merchant card on file (20% of Nordics population on file) |
| Account to account |   | <ul style="list-style-type: none"> Dedicated payment method expandable to full PSP solution (PayPal-like) Strong engagement with all Polish and Finnish banks, with exportable PSD2 capabilities Innovative solutions create a “must-have” product for global merchants |
| PayLater solutions |  | <ul style="list-style-type: none"> Unique white-label merchant invoicing and payment collection Multiple payment options (open invoices, direct debit and instalments) Strong underwriting capabilities, leveraging AI and machine learning for risk engine |

Geographic Footprint



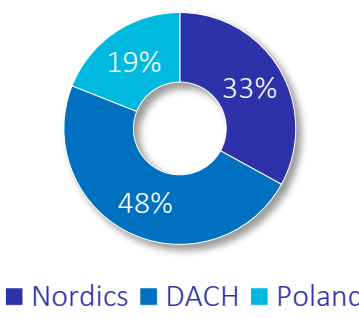
Revenue Evolution (€m)



Distinctive Position

- ✓ >650 employees in 6 countries
- ✓ Dedicated digital factories in Poznan, Berlin, Copenhagen
- ✓ Strong network of global and domestic customers and partner integrators
- ✓ Predominantly direct go-to-market model
- ✓ Local integration and payment methods support
- ✓ 270 net new merchants per month on gateways (YTD August 2020)

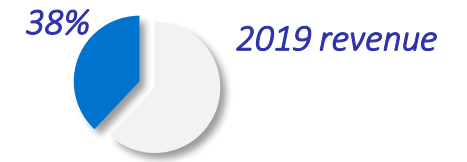
Revenue by Geography



Key Customers



Nets Issuer & eSecurity (“leS”)



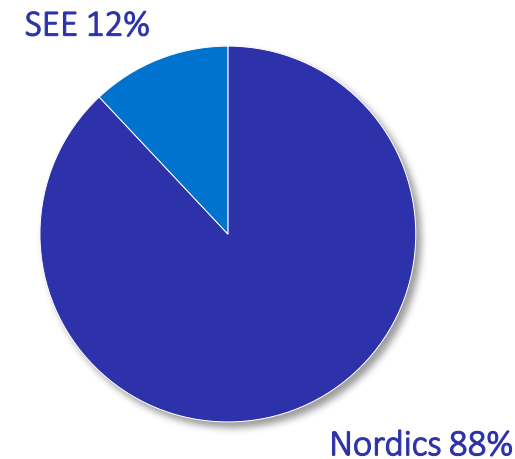
Sub-Segment Description

| | Divisional Revenue (2019) | Highlights |
|----------------|--------------------------------------|---|
| Nordic issuers | 23% of Group revenue 61% €246m | <ul style="list-style-type: none"> End-to-end issuer services provider: core payment processing, account management and fraud & dispute management services In the Nordics, Nets is the historical partner for banks for issuer processing services In SEE, Nets has gained a significant footprint across 8 countries following the acquisition of Mercury Processing |
| SEE issuers | 12% €48m | |
| eID | 17% €70m | <ul style="list-style-type: none"> Operator of eID schemes for authentication & signing in Denmark Identity infrastructure services to banks, corporates and public sector |
| Digitisation | 9% €37m | <ul style="list-style-type: none"> Provider of wide range of digitisation services: authentication, digital signatures, document e-access and bill payments hub |

Key Figures

| | | |
|---|--------------------------------|--|
| €401m Revenue 2019 | 40m+ Cards managed | >50 Direct sales FTEs |
| 5% Revenue growth YoY ⁽¹⁾ | 250+ Financial institutions | 6% / 13% Nordic / SEE annual TRX volume growth ^(2,3) |

2019 Revenue by Geography



European Reach

19 European Countries

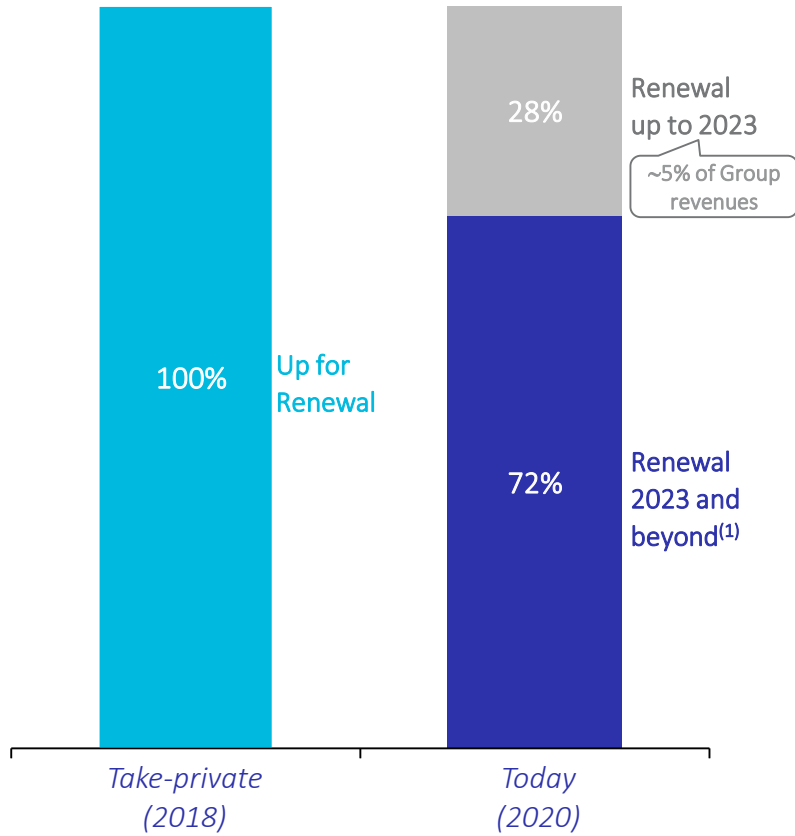
| | |
|-------------------------------------|--|
| Nordics & Baltics | |
| South - Eastern Europe (SEE) | |
| Newly Won Markets | |

Nets – Issuer Processing Business Reshaped and Ready for Growth

- The Nordic Issuers business represents 23% of Nets’ total revenue in 2019
- Over the last 2 years the Nordics Issuer business has been reshaped through renegotiation of customer contracts and rebasing to market pricing
- Issuer platform ideally positioned for growth in Europe supported by recent customer wins and attractive pipeline

De-risked Customer Portfolio in the Nordics

% of revenues by contract expiry



Ideally Positioned for Growth in Europe

- ✓ European digital payments leader powered by strong Nordic heritage
- ✓ Full suite of innovative and modular digital payments products
- ✓ Next-gen payments infrastructure (UNI⁽²⁾) with industry-leading scale
- ✓ Flexible platform enabling rapid integration to banks’ existing infrastructure
- ✓ Customer-centric organization and fit-for-growth scalable delivery model

Attractive Pipeline & Recent Customer Wins

- ✓ Proven track record of winning new customers in Europe (4 customer wins in 2020 thus far)
- ✓ Attractive pipeline supporting further growth in Nordic, DACH, Poland and UK



>30
New customer opportunities at various stages across EU



~€200m
TCV pipeline probability weighted⁽³⁾

Recent Customer Wins

LUNAR^o

Digital native Nordic bank targeting pan-EU expansion

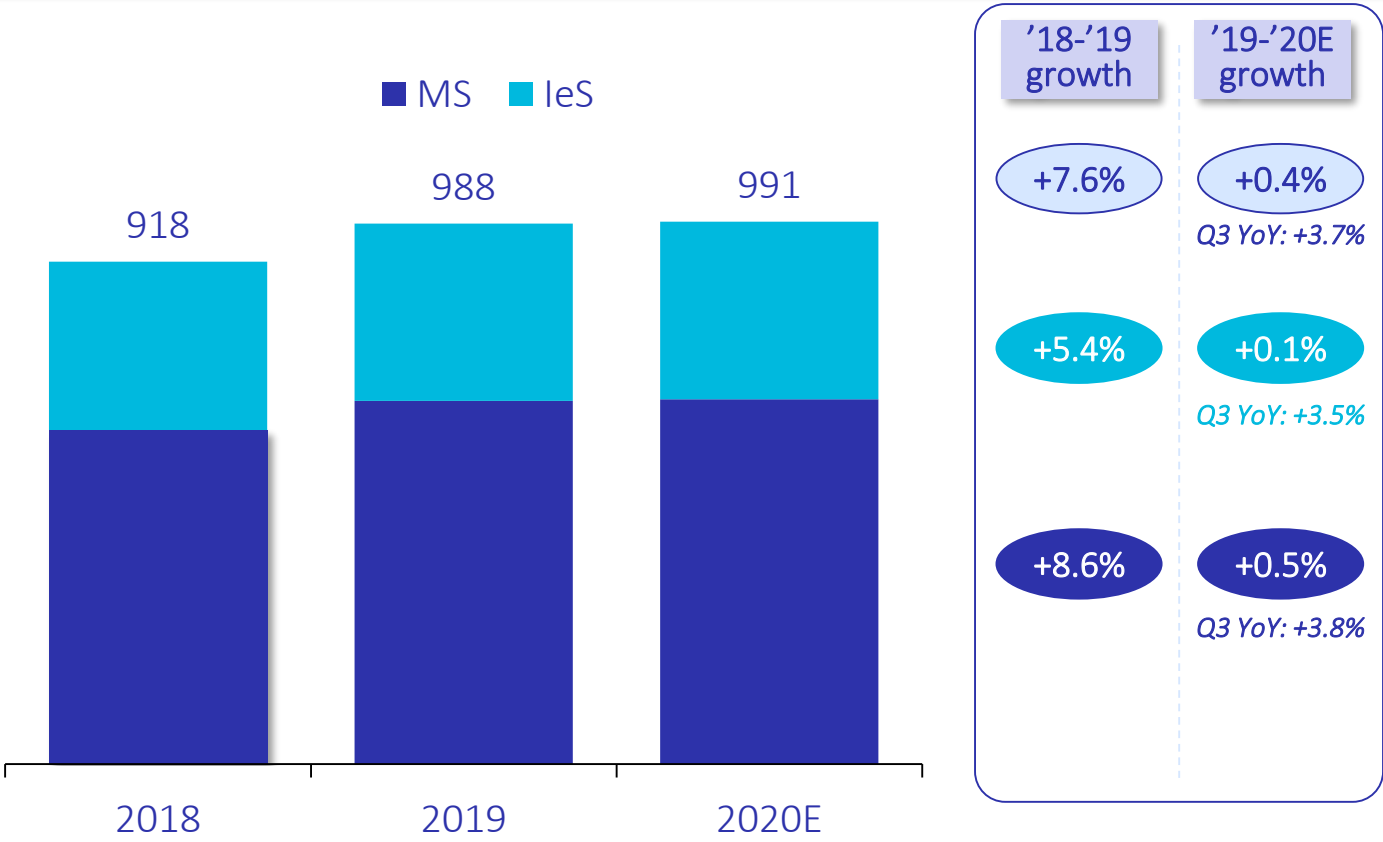
IKANO

Leading Swedish consumer finance bank present in UK, DACH and Poland

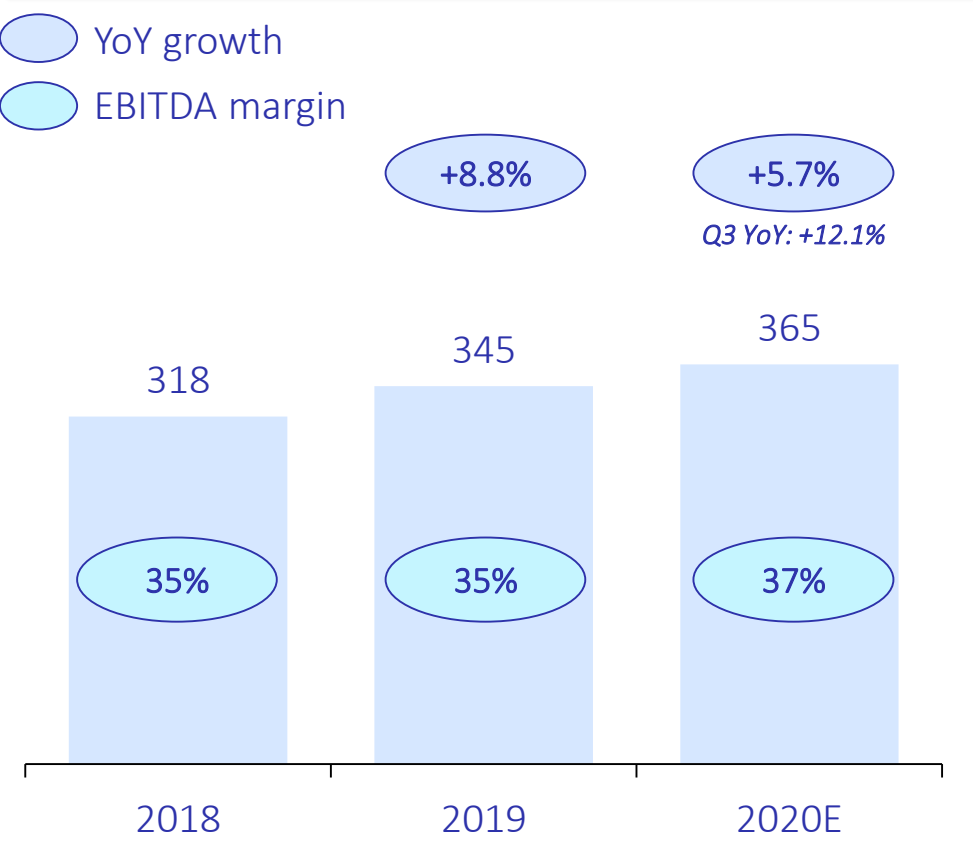
Nets – Organic Underlying Growth Driven by Acquiring and eCom

- Strong underlying top-line performance in 2019 YoY mainly driven by growth in eCom and SME acquiring, adjusted for non-recurring effects for leS only
- 2020 financial performance resilient to COVID-19 with underlying EBITDA up ~6% mainly driven by revenue resilience and cost transformation

Underlying Revenue (€m)⁽¹⁾



Underlying EBITDA (€m)⁽¹⁾



Nets – Highly Experienced and Committed Management Team Strengthened by Recent Key Hires

Nets Executive Management Team



Bo Nilsson
Group CEO

7

30

Years at Nets

Years' experience

J.P.Morgan



Media Capital



Robert Hoffmann
CEO Merchant Services

2

27



Klaus Pedersen
Group CFO

5

28



Torsten Hagen Jørgensen
CEO Issuer & eSecurity Services

1

29



Pia Jørgensen
Group CIO

6

25

J.P.Morgan



Gianluca Ventura
Group CHRO

1

27



2

26

Omar Haque
Head of Group eCom



1

22

Thorsten Haeser
Chief Commercial Officer SME



5

21

Patrick Höijer
Chief Commercial Officer LAKA



<1

21

Matt Rowsell
Chief Product Officer



2

36

Robert Hudson
Chief Commercial Officer



2

26

Brian Harris
Chief Product Officer



7

19

Mads Bomann Larsen
Chief Technology Officer



- Strong international top management with ~30 years experience
- Unparalleled industry and cross disciplinary background spanning payments, technology and banking
- Long-term commitment supported by market-standard lock-up provisions
- Highly engaged and committed talent pool
- Vertical organization including ~4k FTEs across Europe
- Customer-centric organization with dedicated salesforce of ~440 FTEs across acquiring verticals
- Consistently high employee engagement scores

Creating The European PayTech Leader



Creating The European
PayTech Leader



1

Largest pan-European platform with the scale to drive superior product and efficiency leadership

2

Significant growth potential from leadership and exposure to key attractive European markets

3

Full solution portfolio across payment ecosystem, with key strengths in acquiring and eCom

4

Best-of-breed technology platform and capabilities leveraging on complementarity and scale

5

Significant value creation from highly visible and properly phased synergies

6

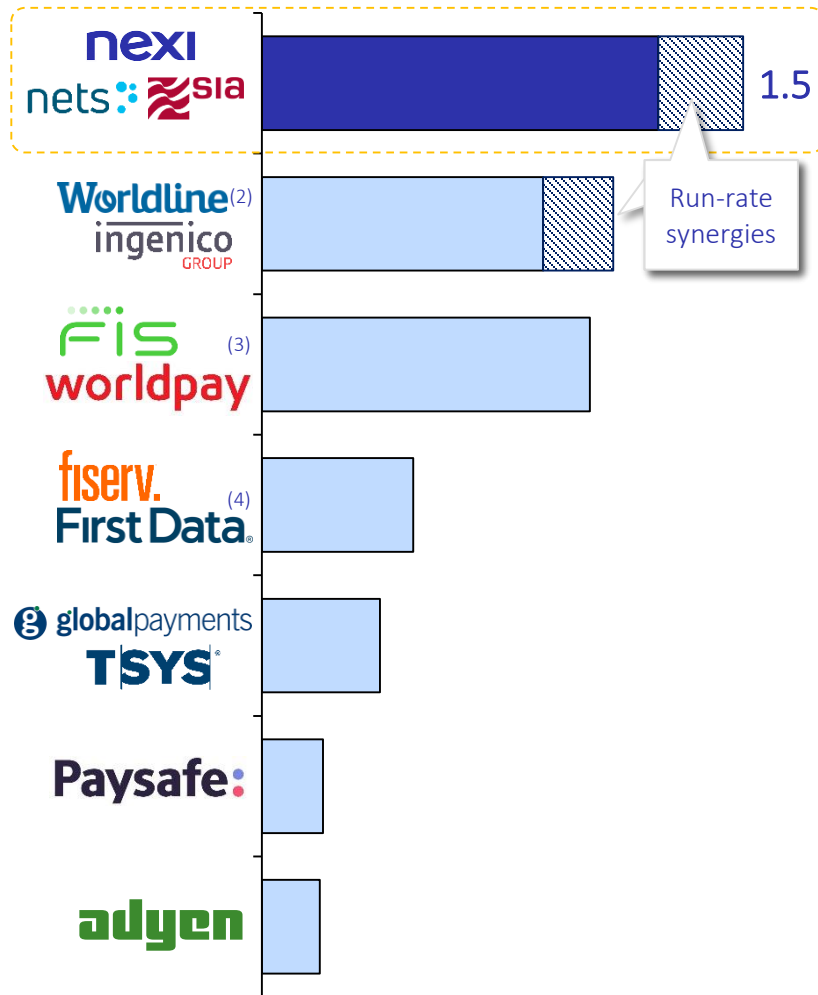
Superior profitability and cash generation at scale with enhanced resilience

7

Uniquely positioned for further organic and inorganic growth

1 Largest Pan-European Platform with the Scale to Drive Superior Product and Efficiency Leadership

Ranking by European EBITDA⁽¹⁾ 2019 (€bn)



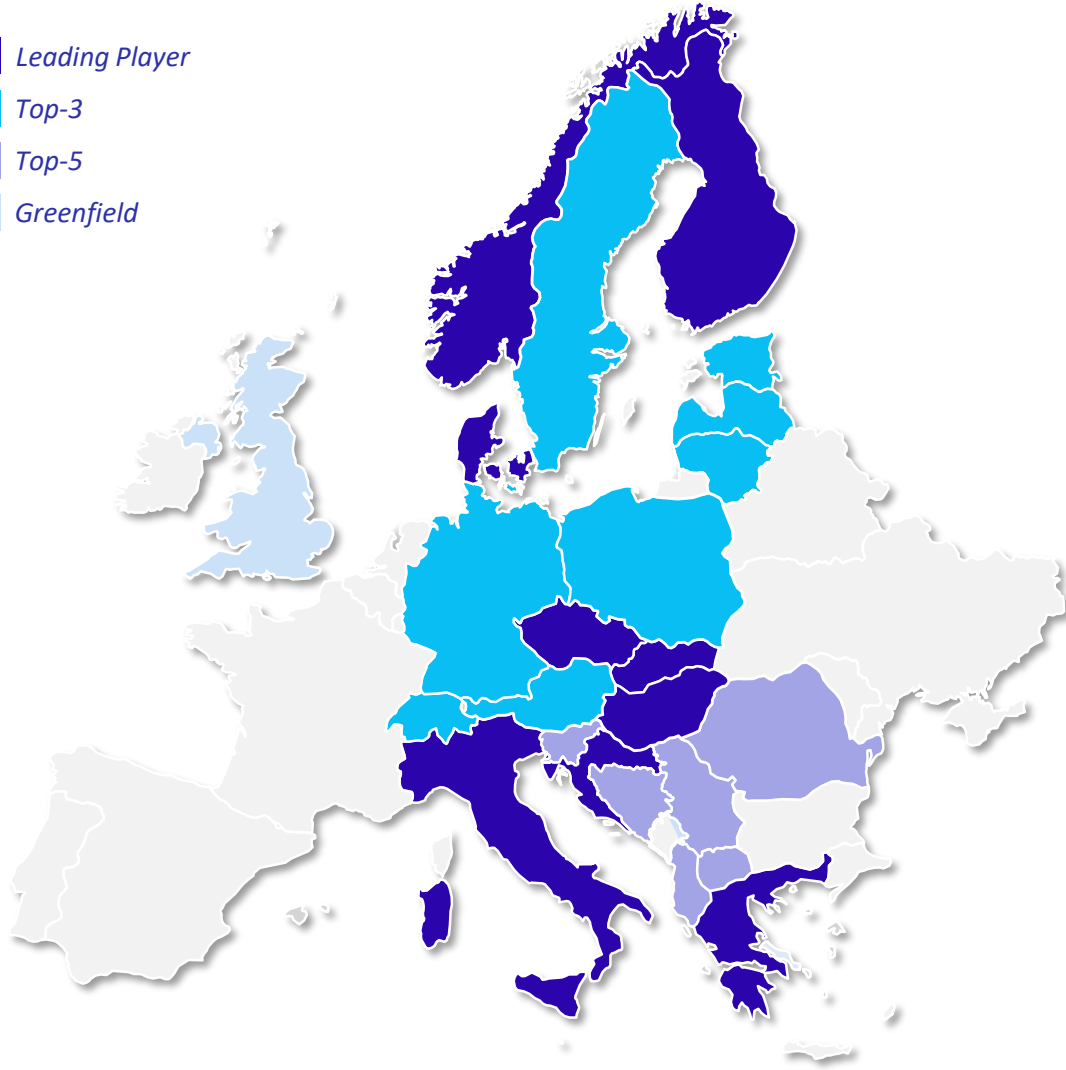
Pan-European Scale Unlocking Significant Industrial Benefits

- ✓ **Efficiency and operating leverage**
 - Enhanced operational scale driving cost competitiveness and industry-leading margin through cost base optimization and operating leverage
- ✓ **Innovation and technology firepower**
 - ~€300m IT & innovation spend per year with >3k product and tech development specialists, fuelling digital innovation and next-gen products
- ✓ **eCom European platform at scale**
 - Advanced gateway/PSP capabilities, including APM and PayLater solutions, designed to serve both local and regional merchants/marketplaces through ~700 dedicated FTEs
- ✓ **Omni-channel large merchant proposition**
 - Leading-edge capabilities ready to support international merchants with vertical-specific solutions across countries, payment channels and rails
- ✓ **International financial institutions proposition**
 - Ability to serve banks across multiple business lines (issuing, processing, merchant services, instant payments) and on cross-national and ecosystem initiatives, with deep platform integration across geographies
- ✓ **Products and capabilities cross-fertilization**
 - Sharing best-of-breed innovative solutions, products, competences and market experiences across geographies with strong integration capabilities

2 Leadership Position in Key Attractive European Markets

Nexi + Nets + SIA Combined Reach⁽¹⁾

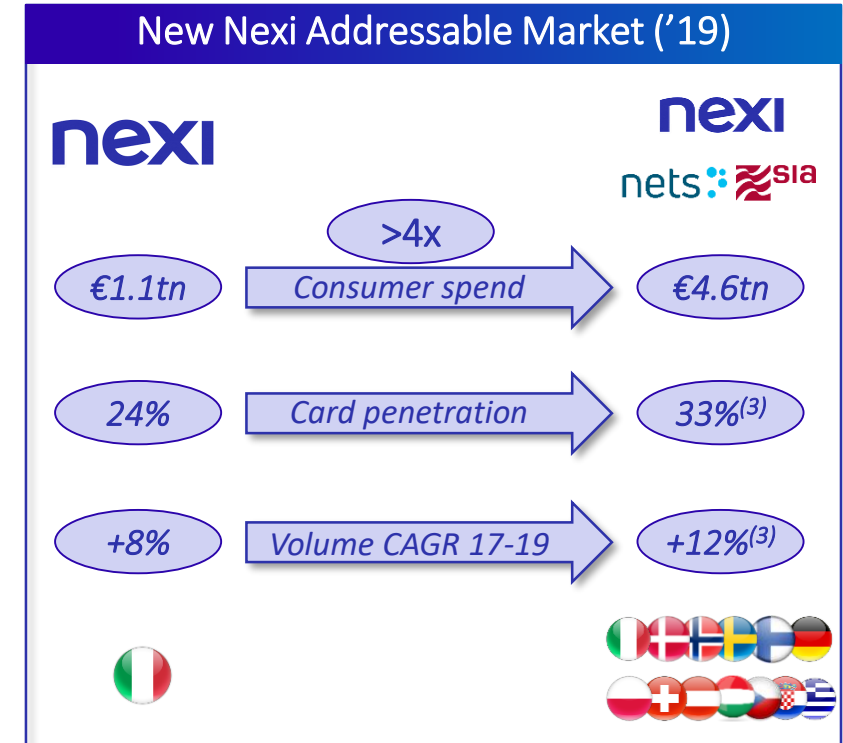
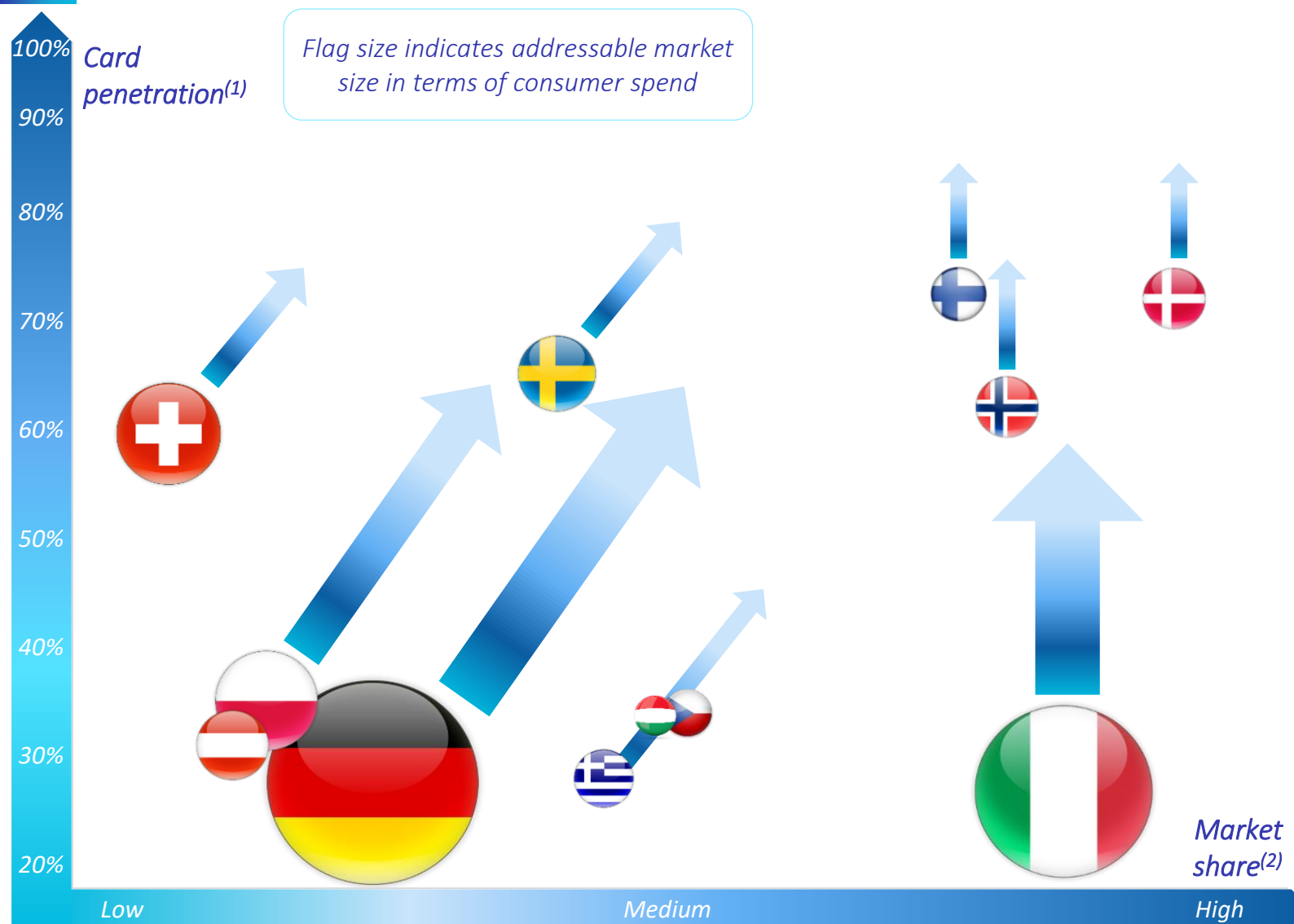
- Leading Player
- Top-3
- Top-5
- Greenfield



Unique Portfolio of Underpenetrated and Advanced Markets

| Core Geographies | Italy | Nordics | DACH | Poland | CSEE ⁽³⁾ |
|-------------------------------------|--------|---------|--------|--------|---------------------|
| | | | | | |
| Consumer Spend | €1.1tn | €0.6tn | €2.2tn | €0.3tn | €0.5tn |
| Total: €4.6tn (>4x vs Italy) | | | | | |
| Card Penetration ⁽²⁾ | 24% | 67% | 31% | 31% | 28% |
| Average: 30% | | | | | |
| Card Transaction Volume CAGR '17-19 | 8% | 6% | 12% | 20% | 20% |
| Average: 18% | | | | | |

2 Significant Upside Potential through a Fast-Growing European Footprint



- Covering a >270m population and driving >65% of European consumer spend
- Strong growth potential across geographies from combining secular market growth and market share gain

3

Full Solution Portfolio across Payment Ecosystem, with Key Strengths in Acquiring and eCom

Key Nets contribution

Merchant Services and Solutions

SME Solutions

- SmartPOS
- Pay-By-Link
- SME-omni-channel
- Merchant store management App
- nexti business
- nets Digital VAS

Omni-channel & eCom

- Nets 360 Omni-channel solutions
- easy Netaxept eCom / mCom solutions
- XPAY
- ratepay PayLater Solutions

Integrated collection

- Invisible Payments
- A2A payments and APMs

Merchant payment app

- Integrated loyalty solutions
- STOREBOX
- Digital services solutions

Platforms

- Acquiring Processing
- Terminal management

Risk Management

- Transaction risk analysis
- SCA & authentication

Cards and Digital Payments

Card-based Solutions

- Consumer Cards
- Corporate Cards
- B2B payments solutions
- Instant issuing

Mobile Payments

- Mobile wallets (Apple Pay, Samsung Pay, Google Pay)
- A2A payments solutions (Przelewy24, PAY)
- Mobile Payment Apps (nexti pay, YAP)

Domestic Schemes Infrastructure

- BANCOMAT
- DK
- bank axept

Platforms

- Issuing processing
- Card factory

Risk Management

- Advanced anti-fraud
- SCA & authentication

Digital Banking and Corporate Solutions

Banks & Central Institutions Solutions

- Instant Payments solutions
- Clearing
- SEPA payments
- Self Banking

Corporate Solutions

- Digital Corp. Banking
- B2B Payments
- PA solutions
- Local transportation (ATM, atac ROMA)

Open Banking

- CBI GLOBE Open Banking Gateway
- nexti open Making Open Banking Real Open Banking VAS

Digital Identity & Trust Services

- E-identity (Mit)
- Trust services

Networks

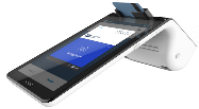
- Interbank Network
- Blockchain Solutions

Capital Markets

- Trading & market access

3 Superior Merchant Services & Solutions Proposition Across Customer Verticals

Unique Superior SME Proposition



- ✓ Leading-edge **SmartPOS** terminal range
- ✓ **Omni-channel “sell-everywhere”** solution (i.e. Pay-by-link)
- ✓ Complete suite of **digital VAS**, from loyalty to store management
- ✓ **Data-enabled products & services** including mobile Apps

European eCom Platform at Scale



- ✓ Segmented offering for **local and regional merchants**
- ✓ **Conversion-driving 1 click checkout**
- ✓ **Unique collecting PSP offering**
- ✓ **High-growth A2A solutions**, integrated with PSP offering
- ✓ **White-label invoicing PayLater solutions**, with collection and multiple payment options
- ✓ One of Europe’s **largest product factories**

Industry Specific Omni-channel LAKA Solutions



Nets 360

- ✓ **International merchants flexible gateway** solution enabling multiple customer journeys
- ✓ Dedicated **vertical, industry-specific solutions** with differentiating capabilities
- ✓ **1-click checkout and conversion-enhancing tools**
- ✓ **Card-linked loyalty and other in-store VAS**
- ✓ Full range of terminals with **own payment App**
- ✓ **Wide set of ERP, teller and other software** platforms already integrated



>1m
SME
merchants
served



>60
Apps in Smart
POS ecosystem



~1.3m
POS terminals
managed



>360
SME direct
sales FTEs



#1
eCom acquirer
in Italy and
Nordics



4
eCom
product dev.
factories



~700
Dedicated
professionals



>70k
Merchants
served



~€50bn
Value
processed



€11bn
A2A value
processed



#1
LAKA acquirer
in Italy



10
Vertical
solutions



#2
PayLater solution
in Germany

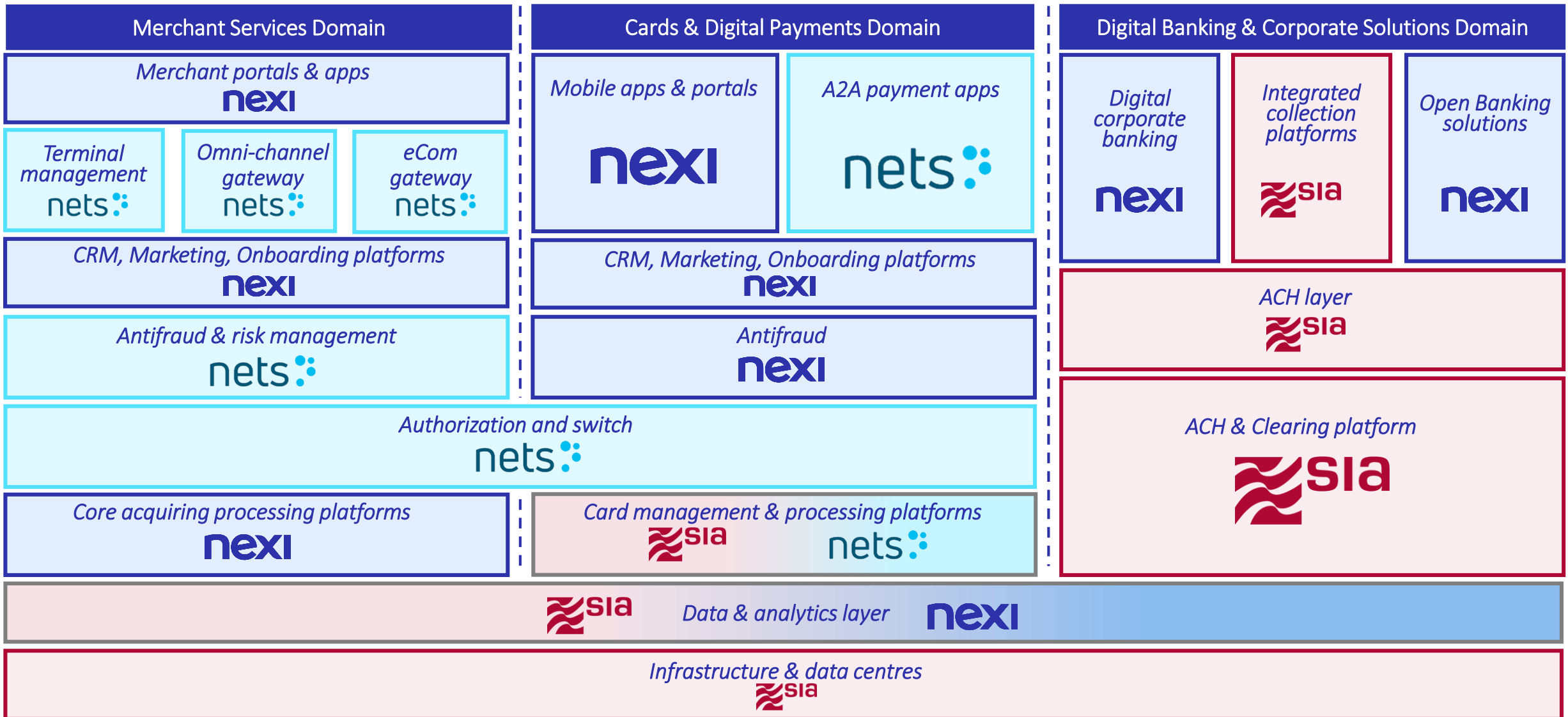


~330k
POS terminals
managed



>100
LAKA direct
sales FTEs

4 Best-of-breed Technology Platform Leveraging on Complementarity and Scale



4

World-class Technology Capabilities at Scale Ranging from Digital to Processing, from Gateway Technologies to Infrastructure

Cutting-Edge Product Development Capabilities in eCom and Omni-channel

- ~700 dedicated professionals
- ~€50bn eCom transaction value on 3 gateways
- 7 centres of competence in 7 countries
- Segment-specific gateways managed by dedicated teams

Next Generation Digital and Data Innovation

- >30k new IT releases over the last 12 months
- Dedicated teams on advanced analytics and artificial intelligence
- Cloud-based platforms and data lake
- AI-based antifraud and authentication solutions

Clear Leadership in Processing and Core Platforms

- >1.0k dedicated professionals
- 15bn clearing transactions processed per year
- >30bn transactions processed per year, with full set of in-house capabilities
- Instant payments and A2A leader in Europe

Deep Banking System Integration with Superior Delivery Capabilities

- >1k financial institutions deeply integrated on mission-critical platforms
- Partner of choice for systemic initiatives (CBI Globe Open Banking Gateway, Dankort and Bancomat)
- Long-term partner of government / PA on digital identity and digital payments (MitID, PagoPA)
- Strategic provider of central institutions and central banks (SEPA, Instant Payments, ACH, Clearing)

Mission-Critical Leading Edge Infrastructure

- >800 dedicated professionals
- ~1.6k network nodes
- >35 PetaBytes in storage space
- 42 data centers with >25k servers managed across Europe



>3k

Product & Tech Development Specialists



~€300m

Annual Total IT & Innovation Spend



10

Digital Factories

5 Significant Value Creation from Highly Visible and Properly Phased Synergies

| Synergies Areas | Overview | Amount |
|------------------------|--|----------------------|
| 1 Cost Synergies | <ul style="list-style-type: none"> Rationalization of all IT & tech platforms with gradual, phased timeline to account for ongoing development and migrations Creation of shared service & competence centers to drive operational excellence across all activities Central procurement on purchases | ~€95m |
| 2 Revenue Synergies | <ul style="list-style-type: none"> eCom solutions cross-fertilization, including gateways, PSP, PayLater solutions and dedicated offering for digital services Cross-selling of omni-channel and integrated collection solutions to regional and international merchants Innovative, “best-of-breed” SME proposition rolled-out across multiple countries Cross-selling of issuing solutions to international financial institutions | ~€60m ⁽¹⁾ |
| 3 Capex Synergies | <ul style="list-style-type: none"> Capex optimization, avoiding duplication of investments Joint investment planning with increasing efficiencies Best-of-breed processing platforms consolidation | ~€35m |

~€170m
Total Recurring Cash Synergies
 On Top of ~€150m
 Expected from SIA
 Combination

2022 Nets + SIA
Cash EPS⁽²⁾ Accretion

>25%
 (run-rate synergies)

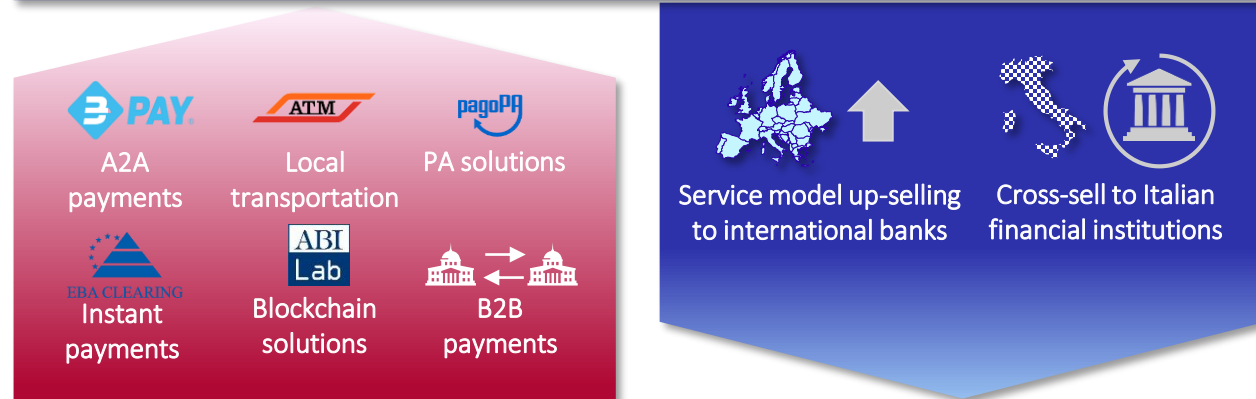
~15%
 (phased-in synergies)

5 Driving Revenue Synergies through Cross-selling, New Capabilities and New Propositions Roll-out

nets



nexi



sia

Pan-European Capabilities Cross-fertilization

- ✓ Cross-selling of existing best-of-breed solutions across client base and geographies, with strong focus on merchant services and eCom
- ✓ Development of a European omni-channel, industry-specific proposition for large international merchants and corporates
- ✓ Cross-selling of innovative eCom solutions for SMEs and LAKAs
- ✓ Service model upselling through higher-value services and business models to international banks
- ✓ Cross-selling of integrated collection and B2B payments solutions to Italian and international corporate customers
- ✓ Joint product and solutions development, leveraging state of the art capabilities of each entity

~€110m revenue synergies potential from Nets and SIA transactions resulting in ~€75m EBITDA upside

Superior product development and focused innovation teams driving roll-out of new capabilities

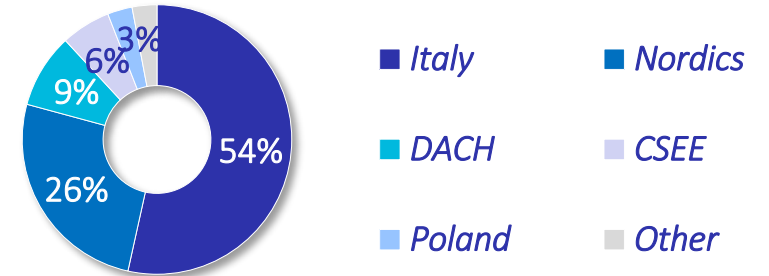
6 Superior Profitability and Cash Generation at Scale with Enhanced Resilience



Combined Financials⁽¹⁾ (2020E Pro-forma including run-rate synergies)

| | |
|--|--------|
| Revenue | €2.9bn |
| EBITDA | €1.5bn |
| EBITDA Margin | 52% |
| Operating Cash Flow ⁽²⁾ | €1.2bn |
| Cash Flow Conversion Rate ⁽³⁾ | 81% |

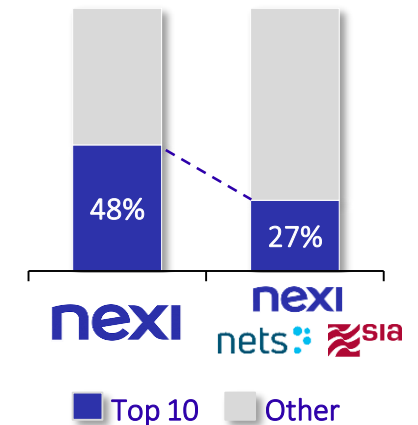
Revenue Mix by Geography



MS Revenue Mix

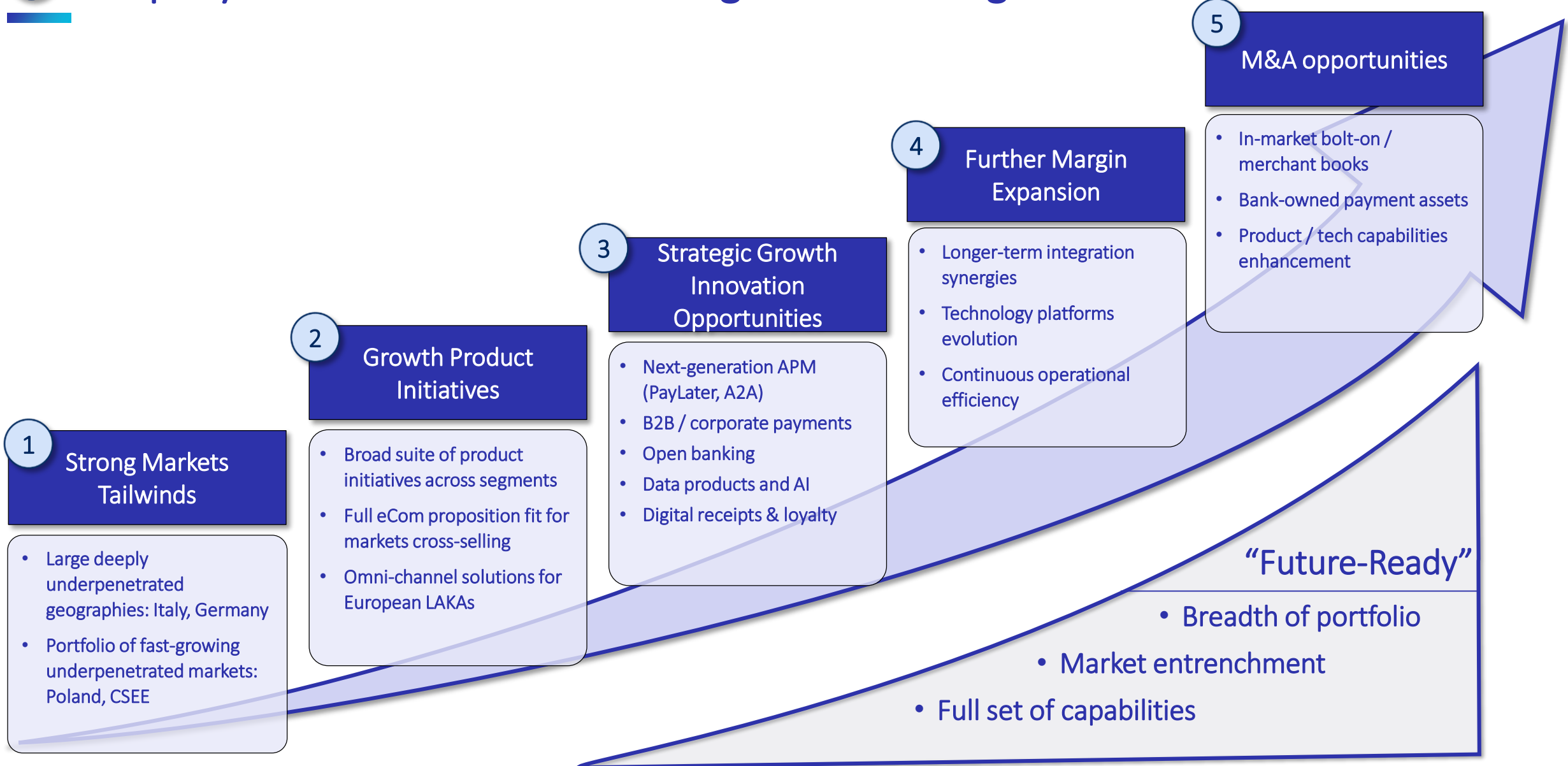


Revenue by Customer / Partner



- Enhanced resilience from geographic diversification, eCom exposure and significantly lower customer concentration
- Superior cash generation profile, with ability to support at the same time de-leveraging and investments in organic growth and M&A

7 Uniquely Positioned for Further Organic and Inorganic Growth



A Clear, Phased Execution Plan to Deliver Value Short Term and Long Term

Key Principles

- One focused transformation program
 - Clear integration priorities and phasing
 - Limited areas of overlap in integration effort of Nexi-Nets and Nexi-SIA respectively
- Nets standalone plan delivering strong value creation, led by strong local management
- Nexi-SIA focus:
 - Cost synergies and integration 100% in Italy
 - Revenue synergies focused on Issuing and Digital Banking & Corporate Solutions
- Nexi-Nets focus:
 - Cost synergies and integration mostly outside of Italy
 - Revenue synergies focused on Merchant Services
- Clear, focused fast-track joint initiatives identified
- Continued strong focus on delivering growth for the ongoing businesses during transformation guaranteed by the breadth and depth of seniority and talent within Nexi, Nets and SIA

Focus 2021

Focus 2022

Longer-term Goal

One focused transformation program led by a highly experienced leadership team across workstreams

Nets standalone growth plan

Nexi-Nets integration

Phased progressive integration

Nexi-SIA Italy integration

Fast-track joint initiatives

One European eCom & omni-channel proposition

One SME next-generation proposition

Joint Technology plan

Joint Opex-Capex resource planning and optimization

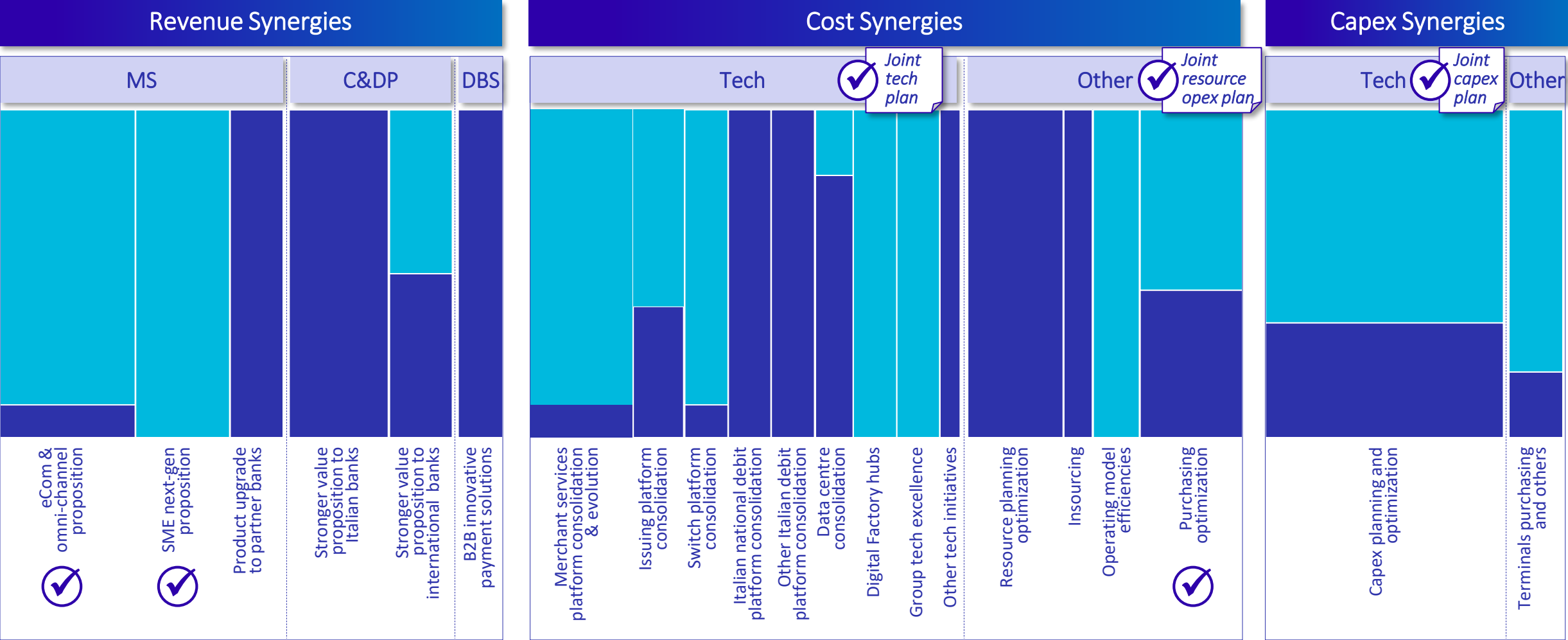
Joint Procurement optimization

One European Platform

nexi

nets  

Clear and Focused Synergies Initiatives, with Limited Overlaps



Legend

✓ Key fast-track joint initiatives

Most synergies deriving separately from Nexi-SIA / Nexi-Nets

Value Creation & Financial Benefits

Value Creation and Financial Benefits

| | Key Considerations | Highlights |
|--|--|---|
| <p>1</p> <p>Significant Value Creation from Synergies</p> | <ul style="list-style-type: none"> Total recurring cash synergies of ~€170m Properly phased synergies with low execution risk, in addition to those arising from SIA transaction | <ul style="list-style-type: none"> ✓ Nets + SIA generate 2022 Cash EPS⁽¹⁾ Accretion of >25% with run-rate synergies and ~15% on a phased-in basis |
| <p>2</p> <p>Enhanced Growth Potential</p> | <ul style="list-style-type: none"> Evolution of addressable market: from home-market focus to Pan-European reach Step-change in the online channel, with Europe-ready eCom platform Significant cross-selling potential with plug-in capabilities across geographies | <ul style="list-style-type: none"> ✓ >4x larger addressable market, with low current penetration of 33%⁽²⁾ ✓ Significant increase in eCom revenue |
| <p>3</p> <p>Increasingly Diversified Group with Resilient Revenues Streams</p> | <ul style="list-style-type: none"> Increased customer diversification with balanced mix of merchants, banks & central institutions Highly resilient revenue base with a mix of volume-driven, installed base driven, license & project-based revenues Vast majority of MS revenue are either from direct or bank referral relationships | <ul style="list-style-type: none"> ✓ Weight of top-10 clients reduced to 27% of revenues ✓ 62% of transaction-driven revenues, 38% installed-base driven |
| <p>4</p> <p>Operating Gearing Fueling Profitability and Cash Generation</p> | <ul style="list-style-type: none"> Combined tech platforms enabling relevant scale benefits, with clear leadership in processing and core platforms Significant margin expansion from operational scale and synergies | <ul style="list-style-type: none"> ✓ €1.2bn pro-forma operating cash flow generation⁽³⁾ ✓ >€2bn cash generated over 3 years⁽⁴⁾ |

Financial Profile of the Combined Group

Based on 2020E Figures
(€bn)

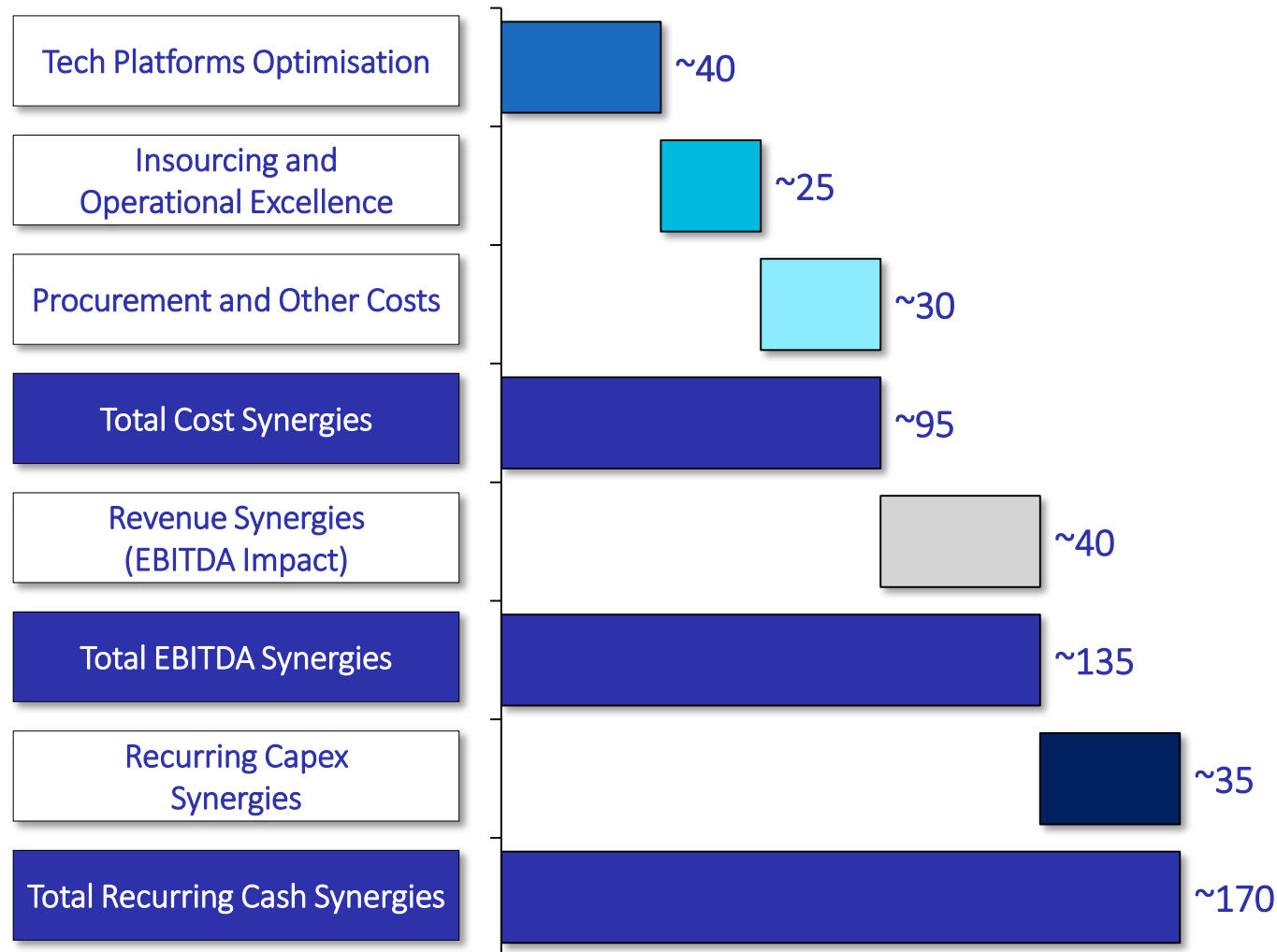


| | nexi ⁽¹⁾ | nets ⁽²⁾ | sia | Recurring Synergies ⁽³⁾ | Combined (2020E, including run-rate synergies) |
|--|---------------------|---------------------|--------|------------------------------------|---|
| Net Revenues | 1.03 | 1.05 | 0.74 | 0.11 | 2.88 ⁽⁴⁾ |
| EBITDA | 0.58 | 0.38 | 0.28 | 0.27 | 1.50 |
| EBITDA Margin | 56% | 36% | 38% | | 52% |
| Ordinary Capex | (0.09) | (0.12) | (0.09) | 0.05 | (0.24) |
| Operating Cash Flow ⁽⁶⁾ | 0.48 | 0.23 | 0.19 | 0.32 ⁽⁵⁾ | 1.21 |
| Operating Cash Flow Conversion Rate ⁽⁷⁾ | 83% | 60% | 69% | | 81% |
| Net Leverage ⁽⁸⁾ | 3.7x | 4.8x | 3.4x | | 3.3x |

<3x as of
Dec-2021

Sizeable, Right-Phased Recurring Cash Synergies

Recurring Synergies (€m)



Highlights

- ✓ Total recurring cash synergies of ~€170m
 - ~€135m run-rate EBITDA synergies
 - ~€95m of cost synergies
 - ~€40m of EBITDA uplift from revenue synergies
 - Additional ~€35m recurring capex synergies
- ✓ >80% of EBITDA synergies achieved by 2024
- ✓ Limited cost synergies expected in 2021 as key Nets focus will be on standalone business plan delivery
- ✓ Total integration costs estimated at ~1x total recurring annual cash synergies
- ✓ Proven track record of successful delivery through M&A

Synergies estimated on top of ~€150m recurring cash synergies arising from SIA transaction

Highly Visible Cost and Capex Synergies with Low Execution Risk

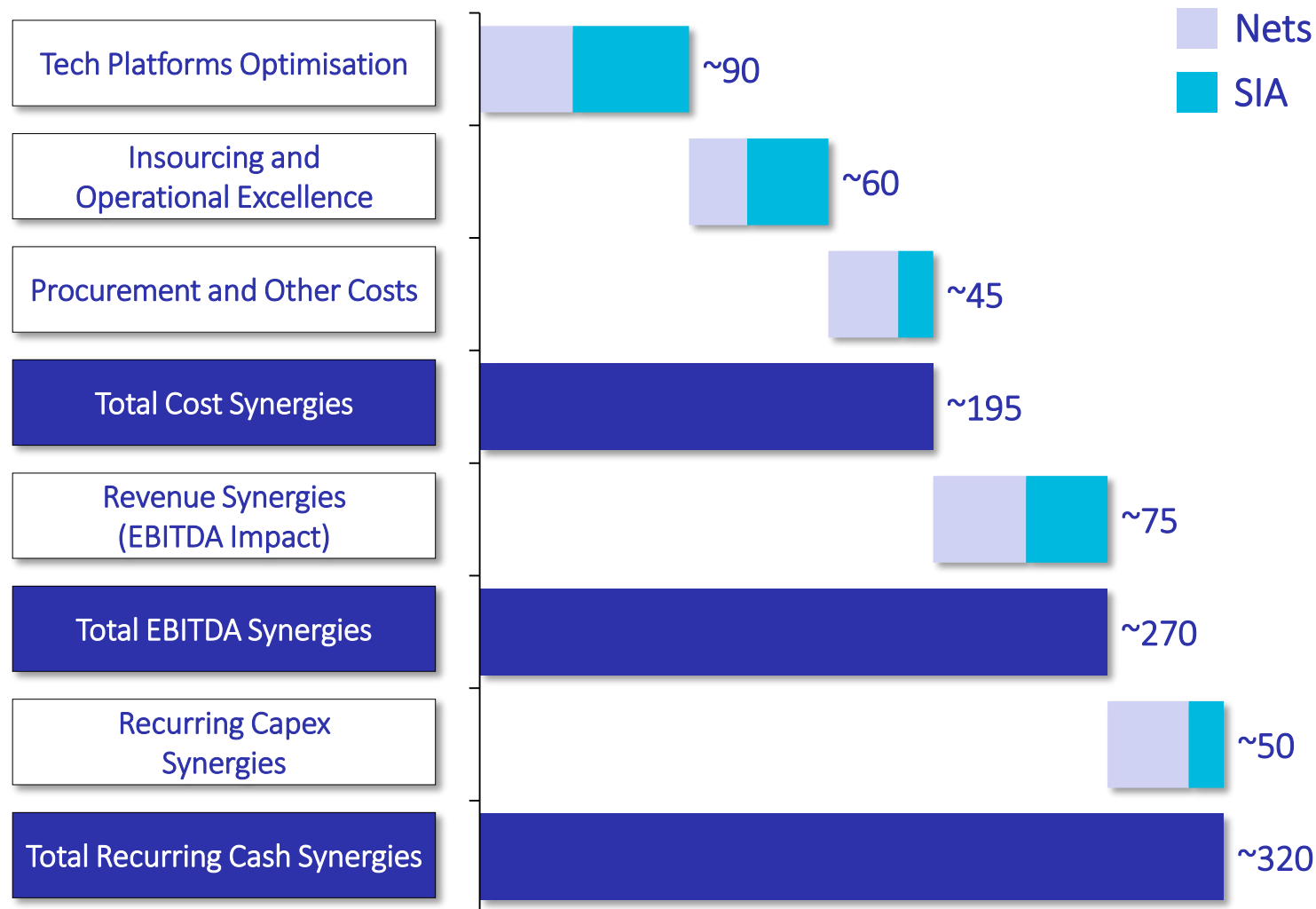
- ~€95m of cost synergies and additional ~€35m recurring savings from right-sizing of tech investments
- Majority of synergies expected to be realized starting from 2022 (key focus in 2021 will be on delivery of Nets standalone business plan)

| Synergies Areas | Overview | Phasing | Synergies Amount | |
|---------------------------------------|---|--|------------------|-------|
| | | | EBITDA | Capex |
| Tech Platforms Optimisation | <ul style="list-style-type: none"> • Migration of volumes into already identified IT target platforms across the group for acquiring, issuing and switch • Data centers' consolidation • At scale investments on innovation and product development allowing significant recurring capex savings | <ul style="list-style-type: none"> • ~20% realized in 2022, >80% in 2024 | ~€40m | ~€35m |
| Insourcing and Operational Excellence | <ul style="list-style-type: none"> • Set-up of centres of excellence for Digital Factory serving the entire group • Pooling of resources in group tech | <ul style="list-style-type: none"> • ~10% realized in 2022, ~85% in 2024 | ~€25m | - |
| Procurement and Other Costs | <ul style="list-style-type: none"> • Benefit from joint negotiation and volume bundling • Purchasing rationalization leveraging scale • Operational efficiency in back office • Reduction of office spaces | <ul style="list-style-type: none"> • ~25% realized in 2022, at run-rate by 2024 | ~€30m | - |
| Total | | | ~€95m | ~€35m |

~8% of combined opex base

Nets + SIA Combined Synergies Driving Compelling Value Creation

Recurring Synergies (€m)



Highlights

- ✓ Total recurring cash synergies of ~€320m, including both Nets and SIA
 - ~90% of cost synergies achieved by 2024
- ✓ Additional ~€65m from one-off capex savings expected from SIA transaction
- ✓ Additional funding synergies for the combined group primarily resulting from overall capital structure optimization

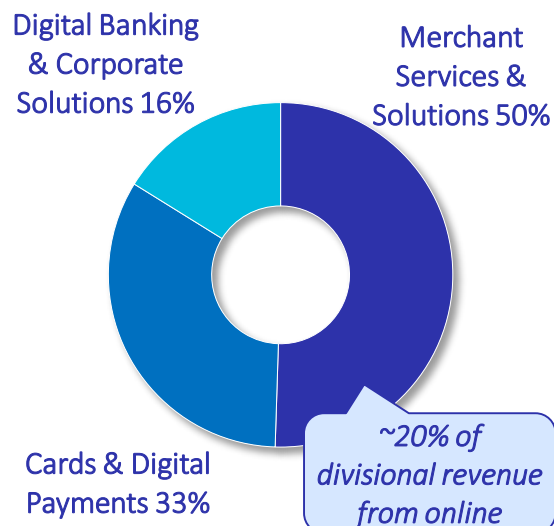
Nets + SIA 2022 Cash EPS⁽¹⁾ Accretion:

- >25% on a run-rate synergies basis
- ~15% on a phased-in basis

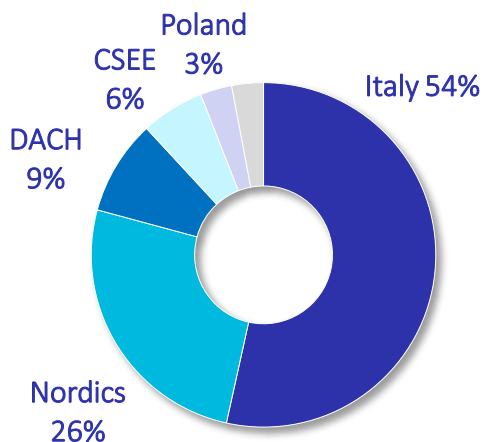
Increasingly Diversified Group with Resilient Revenue Streams

Revenue Mix (Pro-forma)^{(1),(2)}

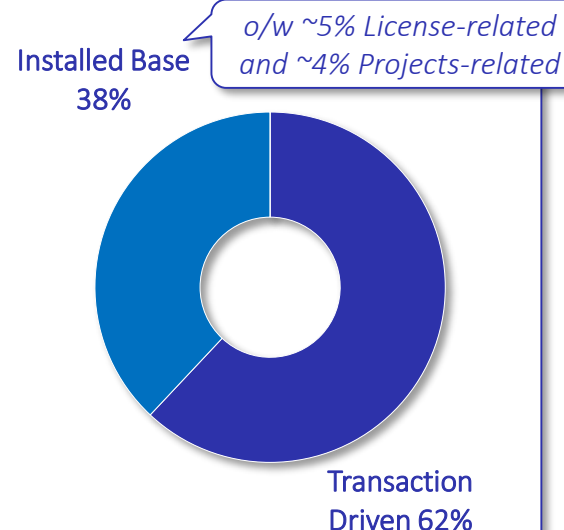
By Business



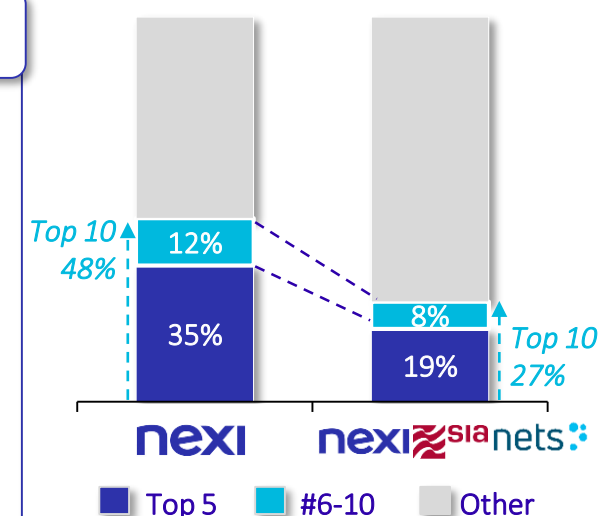
By Geography



By Type



By Partner / Customer



- Well-diversified revenue base in terms of both business and geography
- Materially reduced customer concentration, with top-10 clients accounting for 27% of total
- Vast majority of MS from direct or referral models
- Enhanced business resilience with balanced mix of transaction driven, installed base driven, license related & project-based revenues

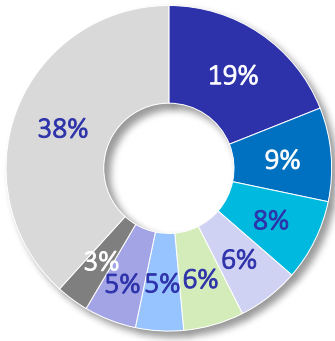
Diversified Acquiring Exposure with Strong Risk Management Framework



- ✓ Highly fragmented merchant base with very limited exposure to high-risk verticals such as gambling and airlines
- ✓ Cost of risk covered by merchants for verticals with high chargeback risk
- ✓ Majority of direct / referral book covered by downside contract protection in relation to merchant business losses (credit risk borne by partner banks for high-risk merchants)

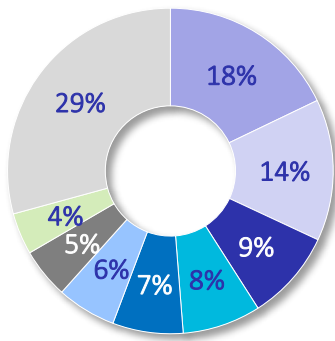
- ✓ Limited exposure to high-risk verticals, with Travel accounting for ~5% of total net MSC (18% of total transaction value compared to 14% for Nexi)
- ✓ Enhanced risk management framework, with significantly de-risked travel portfolio through cash collateral guarantees and early termination of high-risk legacy contracts
- ✓ Exceptional losses in relation to Thomas Cook insolvency (~€200m) 90% provisioned in 2019, fully covered in 2020

Net MSC Breakdown by Vertical⁽¹⁾



- Bar & Restaurants
- Grocery
- Travel, Airlines & Car Rentals
- Apparel
- Automotive
- Oil & Gas

Transaction Value by Vertical⁽²⁾

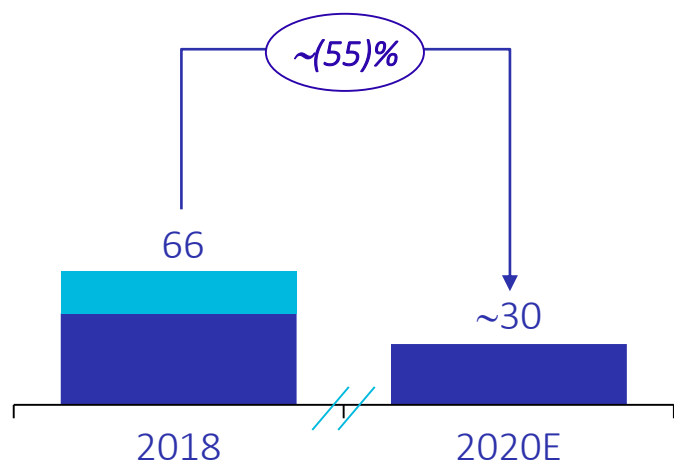


- Hospitality
- Warehouse & Furniture
- Other⁽³⁾

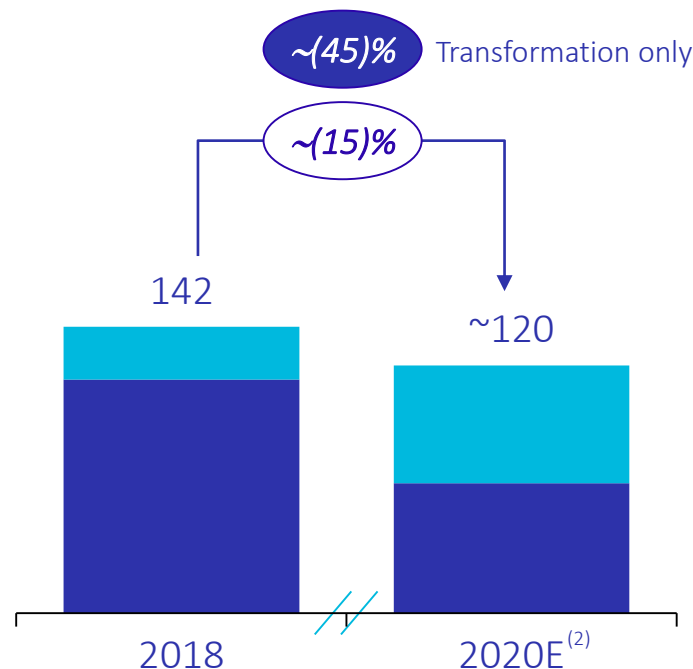
Significant Reduction in Transformation and Restructuring Costs

Transformation and Restructuring Costs (€m)⁽¹⁾

nexi



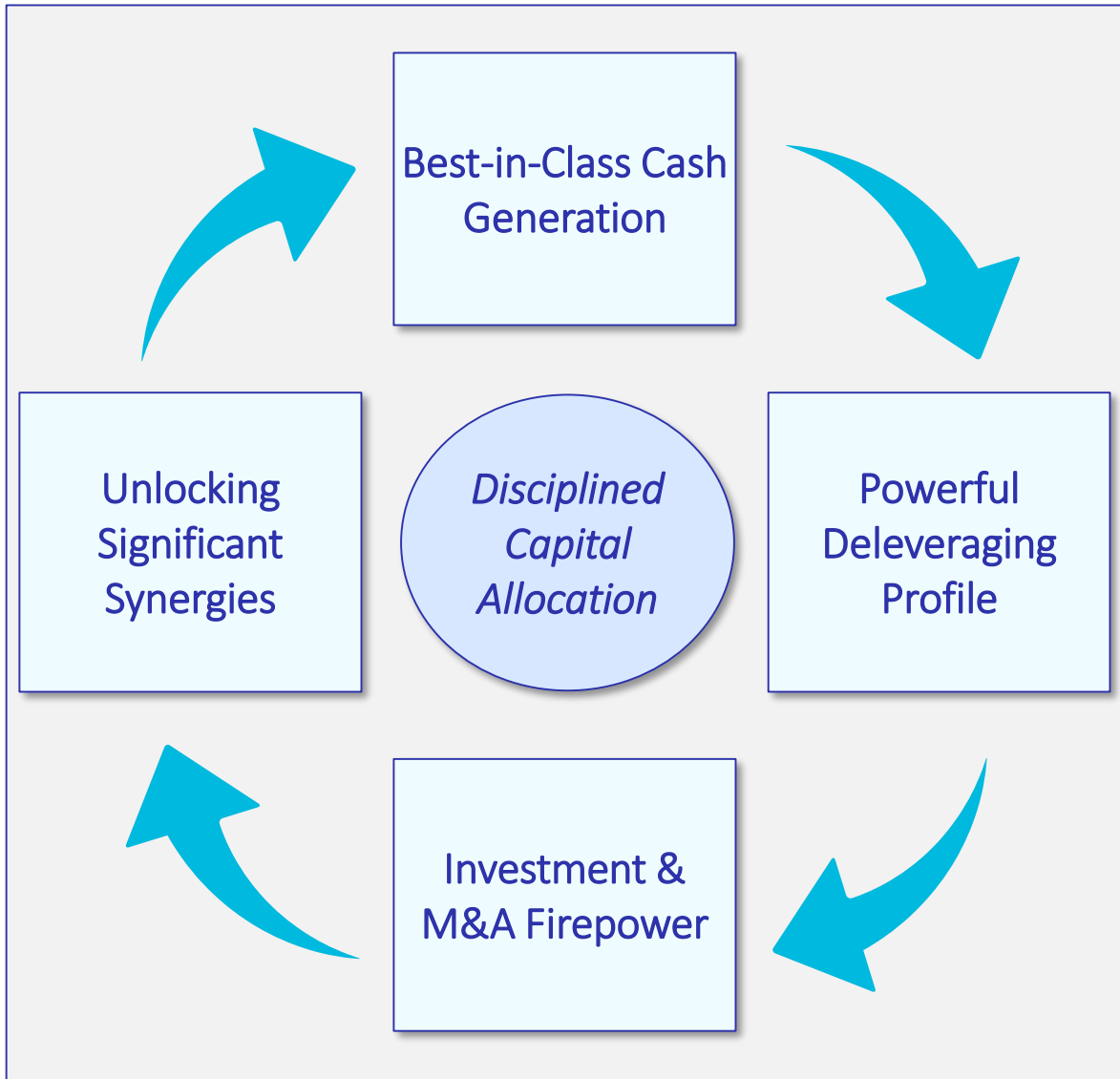
nets



■ Transformation ■ Restructuring & other

- Transformation costs include one-off consulting expenses related to commercial enhancing initiatives and investments in tech platform
- Restructuring & other includes reorganization and severance costs, as well as extraordinary expenses related to COVID-19 in 2020
- Rapid decrease of non-recurring items expected in 2020 for both Nexi and Nets

Proven Operating Leverage Increasing Profitability and Cash Generation

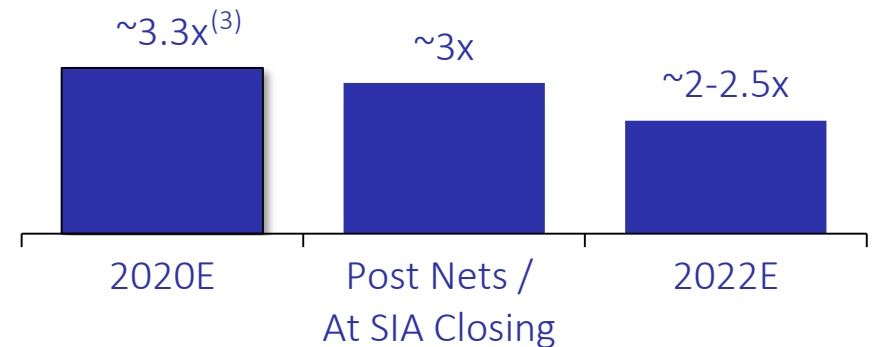


nets: nexi 

€1.2bn
Pro-forma
Operating Cash Flow
Generation⁽¹⁾
(incl. run-rate synergies)

>€2bn
Cash generated
over 3 years⁽²⁾
(incl. phased synergies)

Pro-forma Net Leverage
(Incl. Run-Rate Synergies)



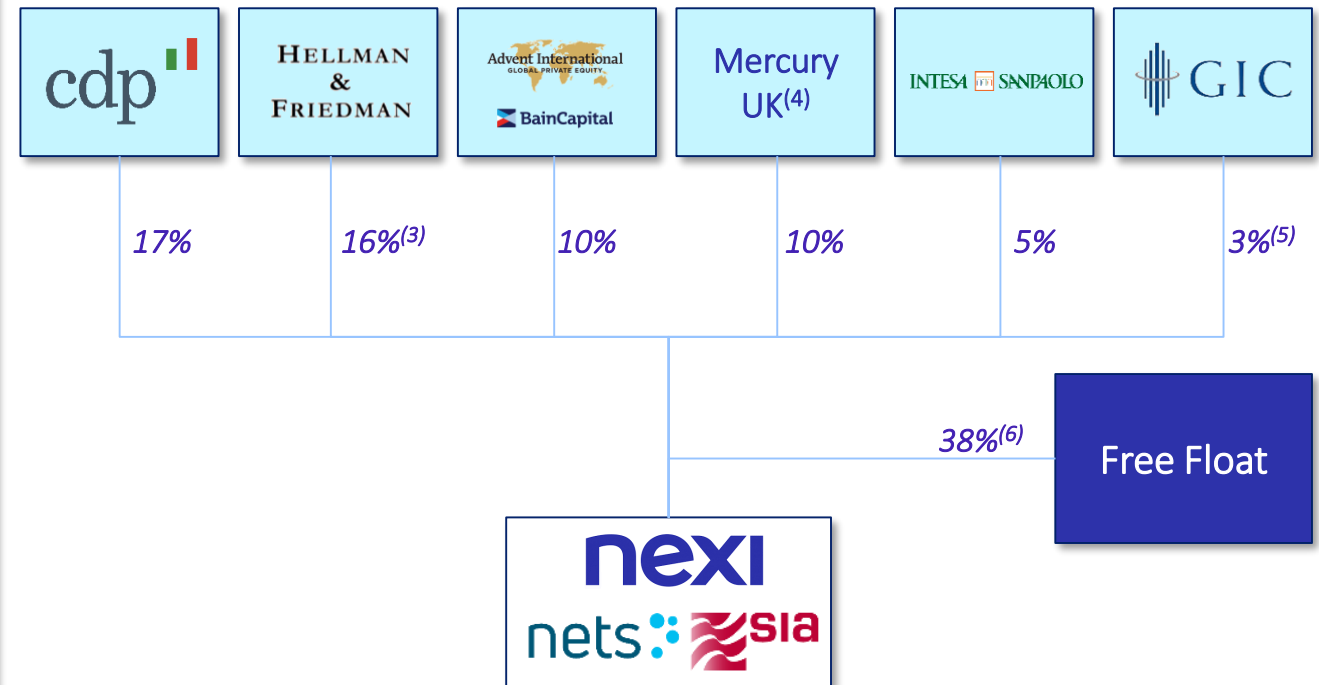
Cross-border Merger Supported by Reference Shareholders

- All-share cross-border merger between Nexi and Nets with no incremental debt raised by Nexi as a result of the transaction

Transaction Structure

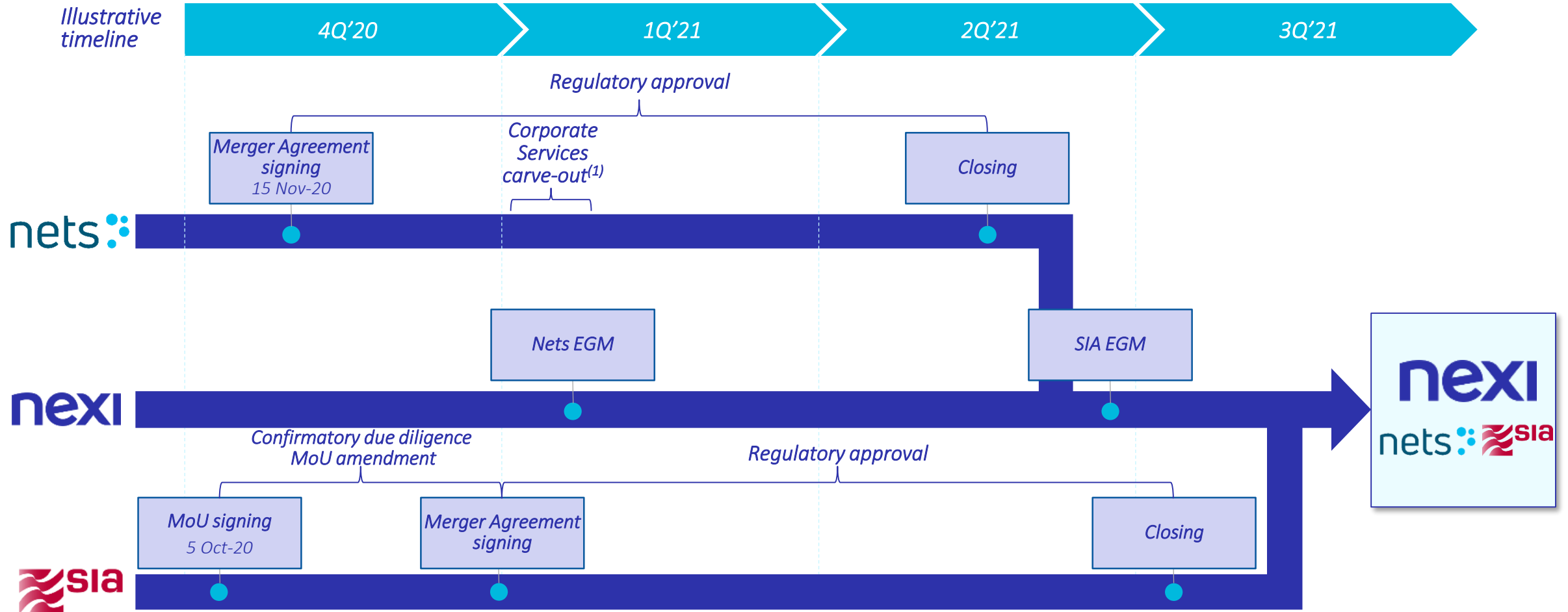
- All-share cross border merger on the basis of equivalent 2020 EBITDA multiples with Nets' shareholders receiving 407m⁽¹⁾ new Nexi shares
- Enterprise Value of €7.8bn, based on Nexi share price as at 13 November
 - Earn-out of up to €250m payable in shares in 2022 based on 2021 EBITDA (at significantly lower implied multiple)
- Staggered lock-up mechanism in place for Nets' shareholders (1/3 locked for 6 months, 1/3 for 12 months and 1/3 for 24 months)
- No incremental debt raised as a result of the transaction. About €1.5bn Nets' financial debt⁽²⁾ to be refinanced (committed bridge facility provided by a pool of primary banks already in place)
- The transaction is subject to a whitewash vote in the context of the EGM called to approve the merger
- Mercury UK⁽⁴⁾ has irrevocably undertaken to vote in favour of the transaction
- Intesa Sanpaolo, significant shareholder of Nexi and key partner of both Nexi and Nets, has expressed strong support to the transaction
- Nexi-Nets closing is subject, inter-alia, to completion of the sale of Nets' Corporate Services to Mastercard

Pro-Forma Ownership (post Nets and SIA Mergers)⁽⁷⁾



Closing Expected in Q2 2021 ahead of Completion of SIA Merger

- Closing of the merger with Nets expected in 2Q 2021
- The transaction is independent of the merger with SIA, for which signing is expected within 2 months and closing in 3Q 2021



Closing Remarks

Three Key Messages

We are creating
a **stronger** Nexi

- More growth potential
- More resilience

Nets is
a **growth** PayTech

- Transformed since 2018
- Executing a strong
growth plan

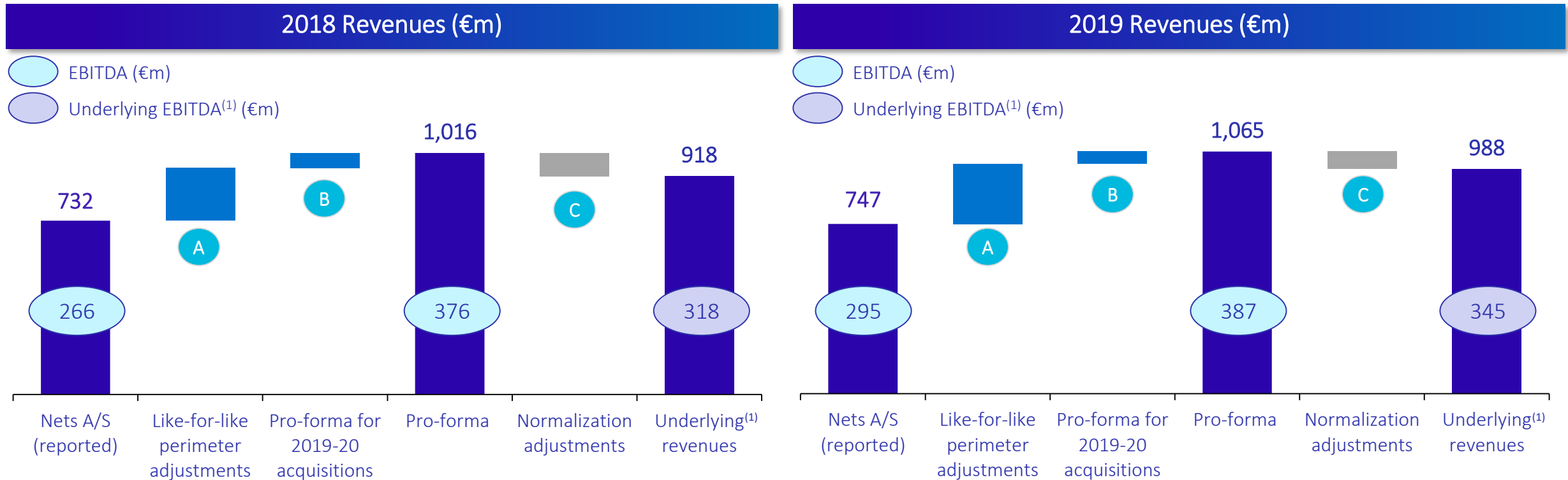
We will execute
effectively

- Clear, focused and phased
integration plan
- Strong and experienced
team in place

Q&A

Annex

Reconciliation with Statutory Nets A/S Financials



A

- Group entities not included in the Nets A/S perimeter (i.e. Concardis, Mercury Processing and RatePay)

B

- Acquisitions completed in 2019-20 (i.e. PayPro, PoplaPay and PeP)

C

- Normalization largely related to the following non-recurring items within the leS division:
 - One-off customer losses related to legacy issuing contracts
 - Effect of contract renegotiation post bank consortium sale
 - One-off revenue related to eID

Details on Nets Financials

| Nets Group Revenue (€m) | | 2018 | 2019 | 2020E | 3Q19 | 3Q20 |
|---|--|--------------|--------------|--------------|------------|------------|
| Reported revenue | | 1,016 | 1,065 | 1,049 | 271 | 273 |
| <i>Growth</i> | | | 4.8% | (1.5%) | | 0.7% |
| Underlying revenue⁽¹⁾ | | 918 | 988 | 991 | 252 | 261 |
| <i>Growth</i> | | | 7.6% | 0.4% | | 3.7% |
| Merchant services (€m) | | 2018 | 2019 | 2020E | 3Q19 | 3Q20 |
| Reported revenue | | 611 | 664 | 667 | 170 | 177 |
| <i>Growth</i> | | | 8.6% | 0.5% | | 3.8% |
| Issuer & eSecurity Services (€m) | | 2018 | 2019 | 2020E | 3Q19 | 3Q20 |
| Reported revenue | | 405 | 401 | 382 | 101 | 96 |
| <i>Growth</i> | | | (0.9%) | (4.7%) | | (4.4%) |
| Normalization adjustments | | (98) | (77) | (58) | (19) | (12) |
| Underlying revenue⁽¹⁾ | | 308 | 324 | 325 | 82 | 84 |
| <i>Growth</i> | | | 5.4% | 0.1% | | 3.5% |
| Nets Group EBITDA (€m) | | 2018 | 2019 | 2020E | 3Q19 | 3Q20 |
| EBITDA | | 376 | 387 | 381 | 107 | 112 |
| <i>Growth</i> | | | 2.8% | (1.6%) | | 4.3% |
| <i>Margin</i> | | 37.0% | 36.3% | 36.3% | 39.5% | 40.9% |
| Normalization adjustments | | (58) | (41) | (15) | (10) | (3) |
| Underlying EBITDA⁽¹⁾ | | 318 | 345 | 365 | 97 | 109 |
| <i>Growth</i> | | | 8.8% | 5.7% | | 12.1% |
| <i>Margin</i> | | 34.6% | 35.0% | 36.8% | 38.5% | 41.6% |