



1H 2022 Results

September 2022

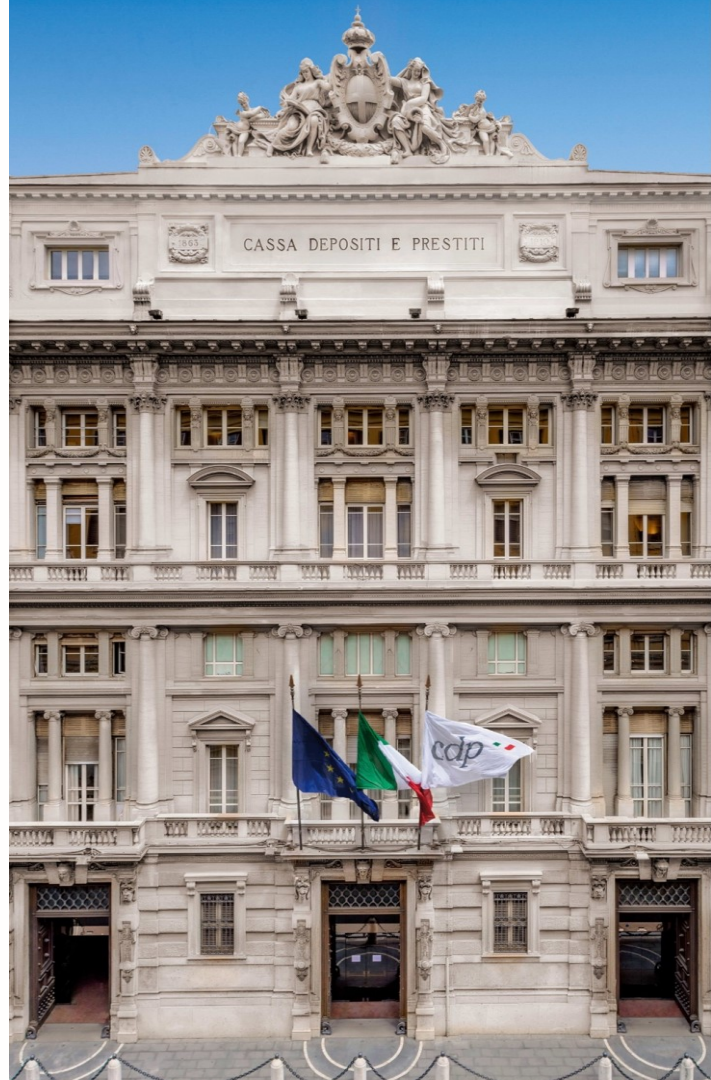


1H 2022 Highlights

- **GROUP¹ DEPLOYED RESOURCES for € 11.5 bn (in line with 1H 2021)**
Increased focus on high-impact loans for the country
 - **Enabled investments totalling € 28.5 bn** (2.5x leverage effect)
- **SOLID NET INCOME at € 1.5 bn for CDP SPA (+9% vs 1H 2021)**
Results achieved despite the reduction in income from the management of the securities portfolio
 - **€ 3.7 bn at consolidated level²**, largely attributable to ENI's performance (vs € 1.4 bn in 1H 2021)
- **CDP SPA TOTAL ASSETS at € 411 bn (slightly down vs YE 2021)**
With the stock of **loans and receivables** growing to **€ 116 bn**, mainly due to the volumes of loans to public entities (vs € 114 bn at YE 2021)
- **CDP SPA TOTAL FUNDING at € 383 bn (slightly up vs YE 2021)**
Mainly due to the increase in short-term market funding
 - **Postal funding at € 280 bn** (vs € 281 bn at YE 2021)
 - Funding from **banks and customers at € 84 bn** (vs € 79 bn at YE 2021)
 - **Bond funding at € 18 bn** (vs € 21 bn at YE 2021)

2

1. CDP Group consists of the Parent Company and the subsidiaries subject to management and coordination
2. Of which € 2.8 bn pertaining to the Parent Company



Strategy 2022-2024: 3 Transformational Pillars



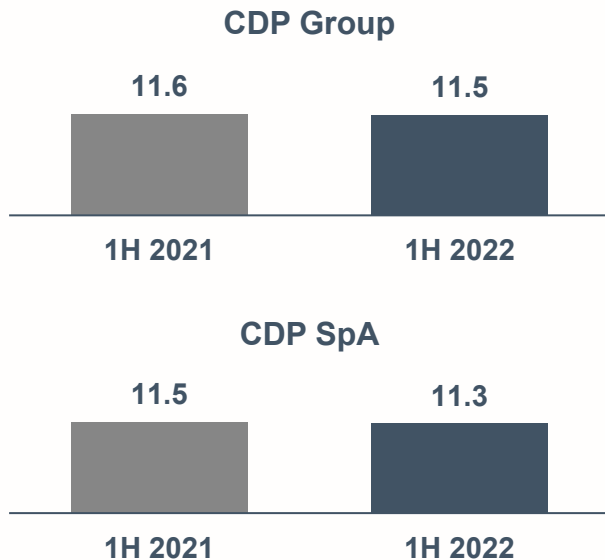
Main achievements in 1H 2022

- 11.5** € bn of total resources deployed by the Group
- 5** Lines of action addressed through lending activities
- 3** Sectoral strategic guidelines released
- 1st** General Responsible Lending Policy and ESG Plan approved
- 6** Action Plans signed to support the implementation of the NRRP
- >800** € mn of public funds managed through mandates

1st Pillar: Financial Instruments in Support of Italy's Strategic Sectors



Total resources deployed (€ bn)



Breakdown by line of action

€ 11.5 bn total resources deployed, in line with 1H 2021:

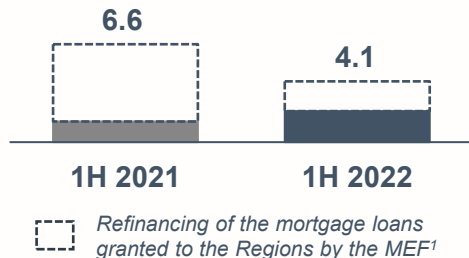
- € 4.1 bn to finance **public entities** and the development of national infrastructures
- € 2.5 bn to support both the domestic and international growth of **Italian companies**
- € 0.2 bn to promote initiatives aimed at generating a high social-economic impact in **developing countries**
- € 4.6 bn to sustain enterprises and infrastructures through direct and indirect **equity investments**
- € 37 mn to support the **real estate** sector

€ 28.5 bn of total enabled investments with a leverage effect of 2.5 times the resources, deployed through the attraction of additional capital

1st Pillar: Focus on 5 Lines of Action (1/2)



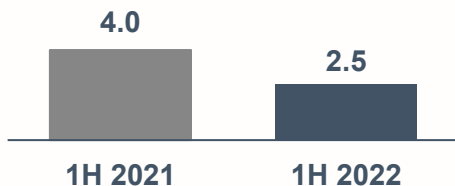
① Infrastructure and public administration (resources deployed, € bn)



- € 2.1 bn for the **refinancing of regional mortgage loans** granted by the Ministry of Economy and Finance (MEF) on **more favorable terms**
- € 37 mn for the **modernisation and streamlining of the water network** in Veneto

Fewer resources deployed vs 1H 2021 for the reduction of extraordinary regional mortgage refinancing activities

② Lending to enterprises and support for international expansion (resources deployed, € bn)



- **New agreement² with Medio Credito Centrale (MCC) and the European Investment Fund (EIF)** to increase CDP's commitment to the **SME Guarantee Fund** by € 6.4 bn, to accelerate access to credit for small and medium-sized enterprises
- € 250 mn loan granted to the BCC Iccrea Group for the implementation of companies' **projects related to the ecological transition**

Fewer resources deployed vs 1H 2021 for the gradually decreasing need for Covid-19 emergency measures

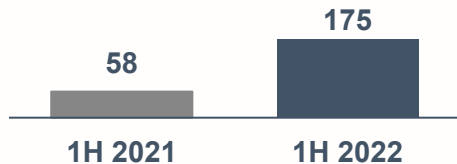
1. € 2.1 bn in 1H 2022 vs € 5.2 bn in 1H 2021

2. The agreement will contribute to the generation of resources deployed in 3Q 2022

1st Pillar: Focus on 5 Lines of Action (2/2)



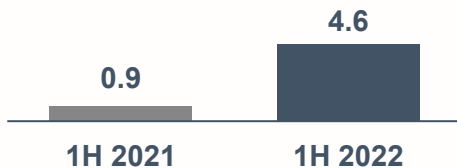
3 International cooperation and development finance (resources deployed, € mn)



- € 100 mn for supporting **green investments** in **Africa** through the **agreement with Africa Finance Corporation**
- \$ 35 mn committed to support the **AfricInvest IV Fund** for the growth of **African businesses**

More resources deployed vs 1H 2021 in favour of multilateral financial institutions and Sovereign States through the management of the Revolving Fund for Development Cooperation¹

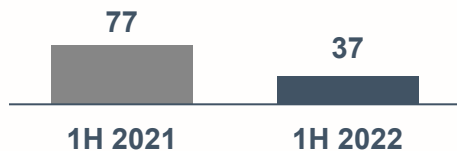
4 Equity (resources deployed, € bn)



- Contribution to the implementation of a **vast investment plan** on the **Italian motorway network** through the **acquisition** of a **controlling stake in Autostrade per l'Italia (ASPI)**
- **Disposals of equity interests** held following the principle of **capital rotation**

More resources deployed vs 1H 2021 mainly to support direct and indirect investments in the infrastructure sector

5 Real estate (resources deployed, € mn)



- Creation of **more than 500 social housing units** through projects promoted by Fondo Investimenti per l'Abitare (FIA)
- **Sale of the Segrate area** thanks to an **international tender**

Fewer resources deployed vs 1H 2021 for the investment slowdown in the real estate sector

2nd and 3rd Pillars: Main Initiatives



Sectoral strategies and lending and investment policies

In order to direct **CDP's actions towards the areas with the greatest impact** for the country, the Board of Directors approved:

- The **first 3 sectoral strategic guidelines** on energy transition, social infrastructure and digitalization, also included in internal regulations
- The **1st General Responsible Lending Policy**, aiming to direct CDP Group's lending activities so that they increasingly achieve positive ESG impacts
- The **1st ESG Plan** to align CDP's sustainability objectives with international best practices, aiming to reduce climate-altering consumption and emissions and put people at the strategy's core

Advisory services and management of third-party funds

CDP provided Italy's **public administration** with increased **support and advice** for the implementation of the **National Recovery and Resilience Plan (NRRP)** also through:

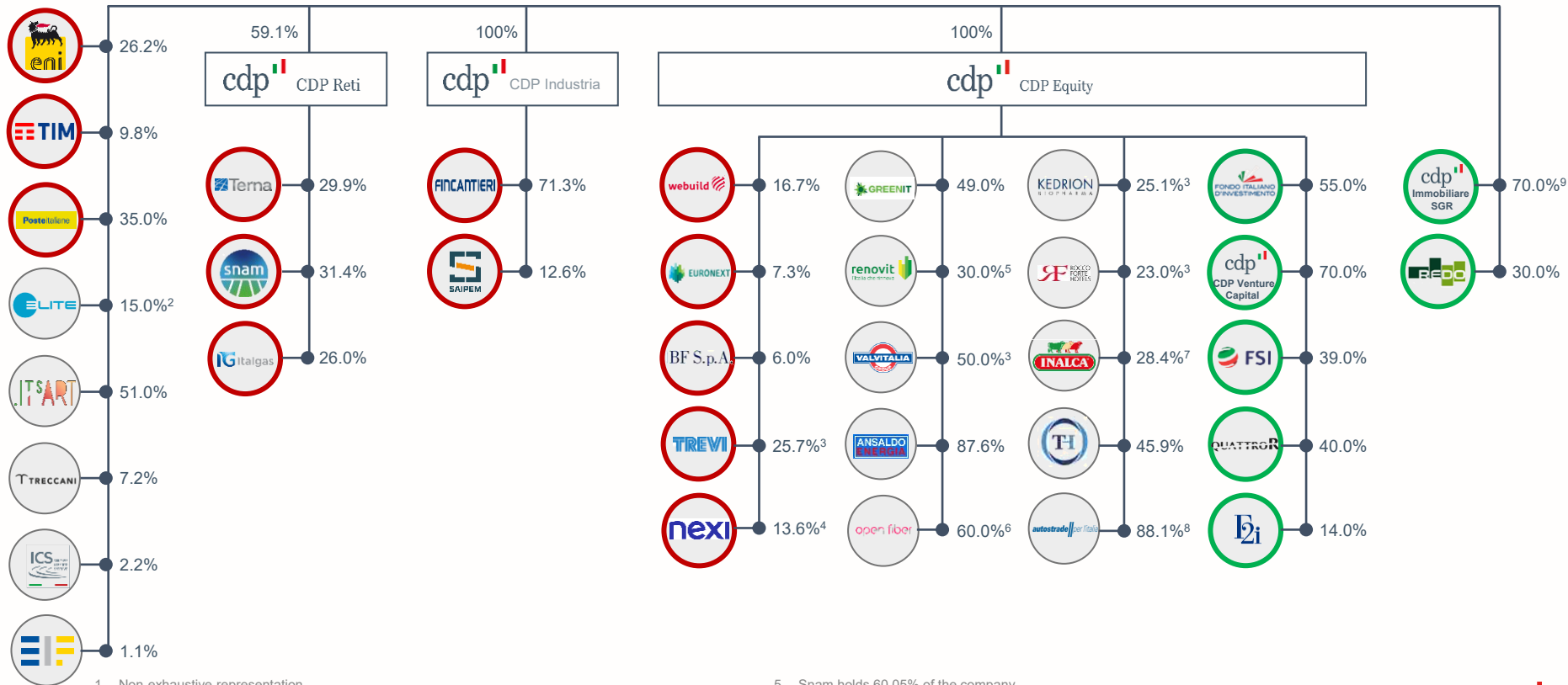
- The signing of **Action Plans** for the benefit of **6 Ministries**, sustaining the implementation of 37 NRRP measures for around € 38 bn of investments
- The **management of third-party funds** for more than **€ 800 mn**, also as part of the NRRP, thanks to public mandates
- The contribution to the launch of the "**Capacity Italy**" **platform**, with the aim to ensure technical and operational support throughout the entire NRRP projects implementation cycle

Group structure¹

As of June 2022



- Listed Companies
- Asset Management Companies



8





1. Non-exhaustive representation
2. Controlled by Borsa Italiana with 75% stake. Borsa Italiana is controlled by Euronext with 100% stake
3. Stake held by CDPE Investimenti, of which CDP Equity holds 77.1% stake
4. 8.3% stake held by FSIA Investimenti, of which CDPE Investimenti holds 100% stake. Additional 5.3% stake held by CDP Equity

5. Snam holds 60.05% of the company
6. CDPE holds 60% of Open Fiber Holdings which holds 100% of Open Fiber
7. Stake held by IQ MIIC, of which CDPE Investimenti holds 50% stake
8. Stake held by Holding Reti Autostradali, of which CDP Equity holds 51% stake
9. The other shareholders are ACRI and ABI with 15% stake each






Main Equity Transactions (1/2)

As of June 2022

Target company	Description	Status
	<ul style="list-style-type: none">On 2 March 2021, CDP, SACE and the Italian Ministry of Finance (MEF) agreed to: (i) the purchase by CDP from SACE of the entire equity stake in SIMEST for a consideration of € 228.4 mn (76%), to be paid in cash and (ii) the sale of CDP's entire equity stake in SACE to the MEF, for a consideration of € 4,251 mn (100%)Following the approval by CDP and SACE's Board of Directors and the publication of the implementing decree, on 21 March 2022 the reorganization of the SACE Group has occurred through the settlement of the above considerations and the transfer of share certificates	<ul style="list-style-type: none">Closed: Q1 2022
	<ul style="list-style-type: none">In January 2022, CDP Equity has signed a binding agreement with Permira for the disposal of the entire 25.06% stake held in Kedrion through CDPE Investimenti (formerly known as FSI Investimenti) after a 10-years holding period that has allowed the company to double its turnover and significantly increase its workforceFurthermore, CDP Equity was given the option to reinvest in the new pan-european group that will be created through the merger of Kedrion and the UK-based competitor BPL, which in turn is being acquired as well by Permira	<ul style="list-style-type: none">Closed: The closing of the transaction occurred in Q3 2022
	<ul style="list-style-type: none">In March 2022, CDP Industria and Eni, in the context of the financing package approved by Saipem's Board of Directors, committed to underwrite a total of approximately 43% of a capital increase of € 2 bn, in proportion to their respective holdings in the company's share capital. In this context and also in order to support Saipem's short-term financial needs until the capital increase is completed, the financing package provided for an immediate liquidity intervention, for a total amount of € 1.5 bn, of which € 646 mn provided by Eni and CDP Industria by way of payment on account of future capital increaseIn July 2022, the underwriting banks subscribed 584,726,520 newly issued shares arising from the capital increase and not subscribed following the option period and the auction offer. Therefore, the capital increase was fully subscribed	<ul style="list-style-type: none">Closed: Immediate liquidity intervention occurred in Q1 2022 - completion of the share capital increase occurred in Q3 2022
	<ul style="list-style-type: none">In March 2022, CDP Equity dismissed a 13% stake in Fondo Italiano d'Investimento SGR ("FII"), with the entrance of Banco BPM, BPER Banca, Fondazione Enpam and Fondazione Enpaia into FII's capital structureCDP Equity remains the majority shareholder of FII with a total stake of 55% (previously 68%) of the share capital	<ul style="list-style-type: none">Closed: Q1 2022

Main Equity Transactions (2/2)

As of June 2022

Target company	Description	Status
	<ul style="list-style-type: none">In April 2022, CDP resolved to proceed with the disposal of the entire 17.5% equity interest held by CDP Equity in BF, Italy's main agricultural company listed on the Italian stock exchange and active in the agro-industrial, agritech, seed, fertilizer and food sectorsARUM acquired a 5.5% stake in BF while Dompè Holdings acquired a 6% stake. The remaining 6% stake will be placed with other investors with a put option by CDP Equity exercisable by November 2022 with respect to ARUM	<ul style="list-style-type: none">Open: Completion of the transaction is expected to occur in Q4 2022
	<ul style="list-style-type: none">In May 2022, Holding Reti Autostradali, an investment vehicle incorporated in Italy and owned by CDP Equity (51%), Blackstone Infrastructure Partners (24.5%) and funds managed by Macquarie Asset Management (24.5%) completed the acquisition of the 88.06% shareholding of Autostrade per l'Italia held by Atlantia	<ul style="list-style-type: none">Closed: Q2 2022
	<ul style="list-style-type: none">In June 2022, CDP approved the signing of an investment agreement that includes an investment by CDP Equity in the share capital of GPIGPI is a major listed player in the Italian digital health sector, where it plays leading roles particularly in the areas of technology products and services (software and ICT), outsourced management and administrative services (CUP services, contact centers, direct front-end and back-office management), and telemedicine projects (tele-examination, tele-consultation, and tele-monitoring)The transaction, which is part of an increase in GPI's share capital totaling € 140 mn, involves the subscription by CDP Equity of one half of said increase, amounting to € 70 mn. Once the transaction is completed, CDP Equity will hold a minimum equity interest of 17% in GPI	<ul style="list-style-type: none">Open: Completion of the transaction is expected to occur in Q4 2022

CDP SpA: P&L

€ mn

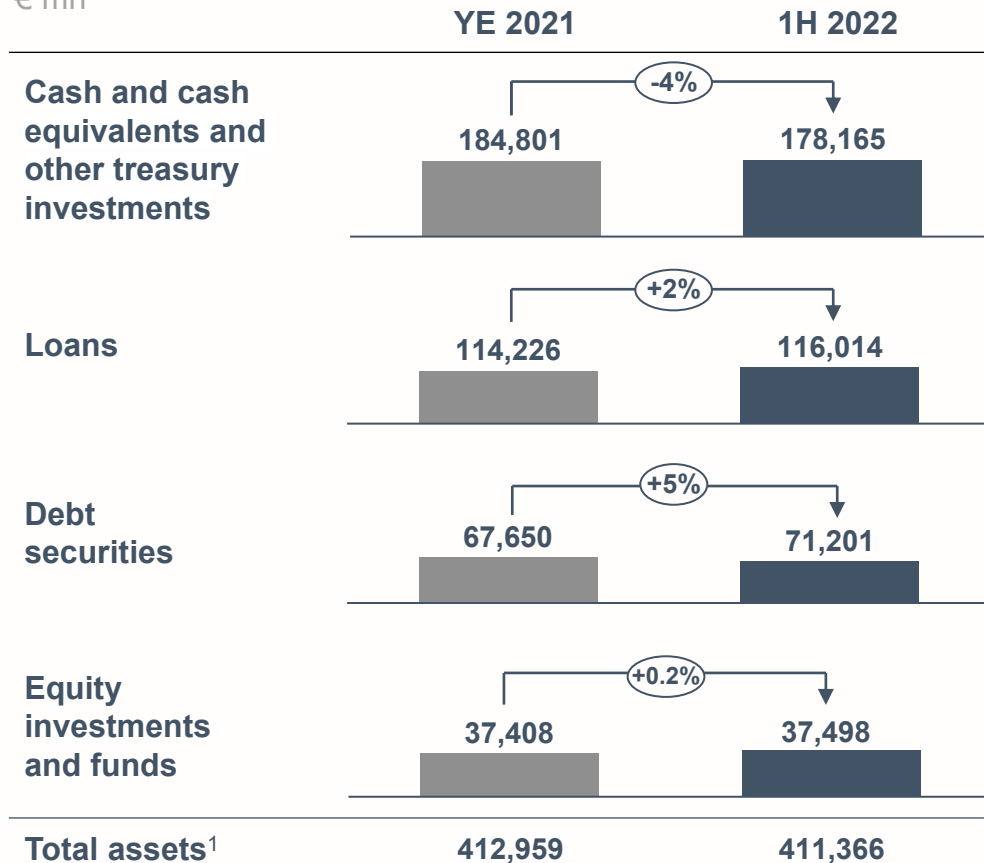
	1H 2021	1H 2022
Net interest income	856	902
Dividends	547	870
Other net revenues	478	198
Gross income	1,881	1,971
Write-downs	24	29
Staff costs and other administrative expenses	(107)	(120)
Operating income¹	1,793	1,872
Net income²	1,365	1,487

- **Net income** amounted to about € 1.5 bn, up by over € 120 mn compared to 1H 2021
- **Dividends** of € 0.9 bn, increased with respect to 1H 2021 (€ 0.5 bn) mainly due to the higher contribution from ENI and CDP Equity
- **Other net revenues** of € 0.2 bn, down in 2022 compared to 1H 2021 (€ 0.5 bn) due to the lower income from securities portfolio management
- **Write-downs** (cost of risk) substantially negligible and in line with 1H 2021, resulting from the combined effect of net recoveries on the loan portfolio and net impairment on the equity portfolio

Net income remains high at € 1.5 bn (+ 9% vs 1H 2021) despite the reduction in income from the securities portfolio management

CDP SpA: Assets

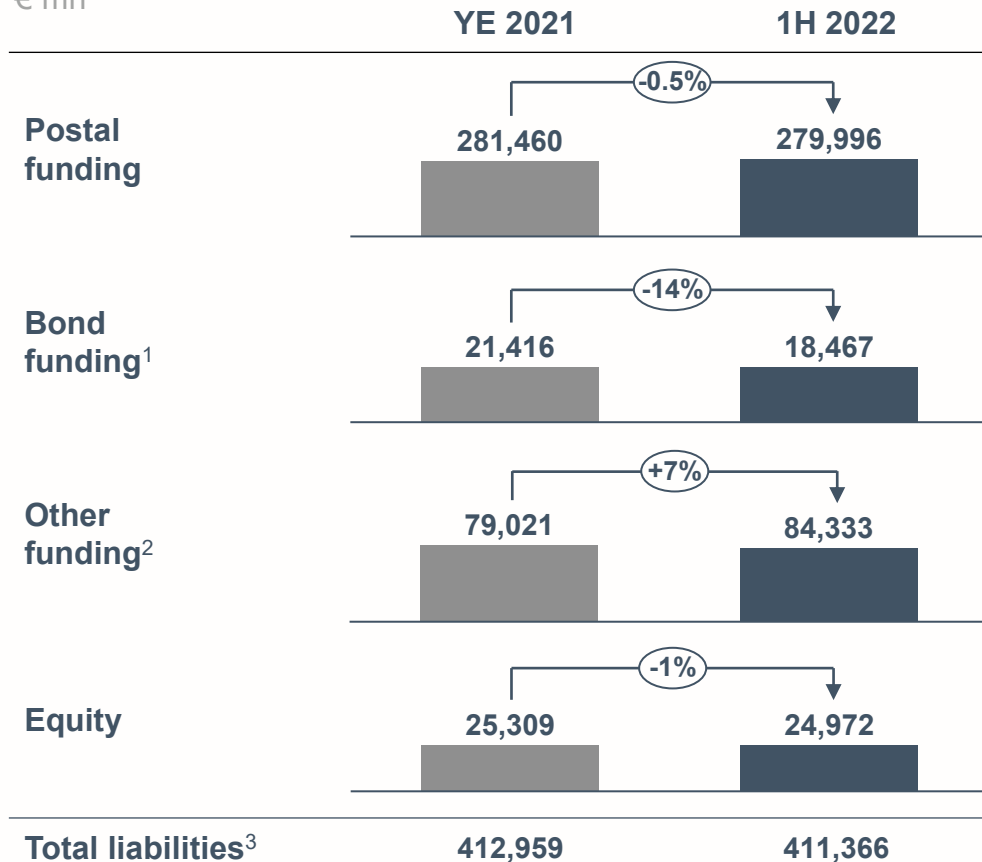
€ mn



- **Cash and cash equivalents** decreased mainly due to the elimination of the SACE deposit following the transfer of the stake held in the company to the MEF
- **Loans** increased mainly due to the volumes of loans to Public Entities
- **Debt securities** increased mainly due to the purchasing made during 1H 2022 and securities received by the MEF in return for the transfer of the stake in SACE
- **Equity investments and funds** substantially unchanged with the impact of the transfer of SACE to the MEF compensated by the equity increase of CDPE (related to the acquisition of the stake in ASPI)

CDP SpA: Equity and Liabilities

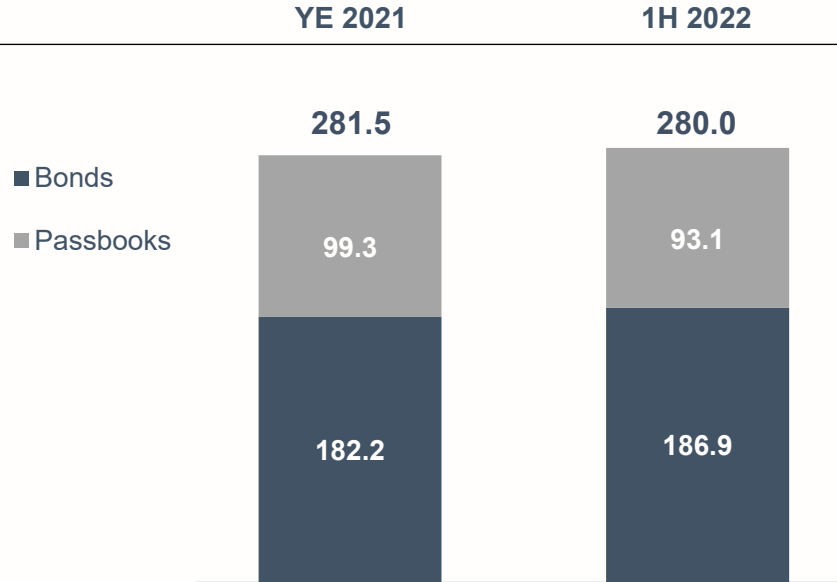
€ mn



- **Postal funding** down from YE 2021 due to the performance of CDP net funding and interest accrued by savers
- **Bond funding** decreased due to the bond maturities recorded during the semester and the decrease in commercial papers
- **Other funding** increased mainly due to short-term funding on the money market
- **Equity** slightly down from YE 2021 as a result of the dividends distributed and the reduction in valuation reserves relating to financial assets measured at fair value, partially offset by income accrued in the semester

Postal Funding

€ bn



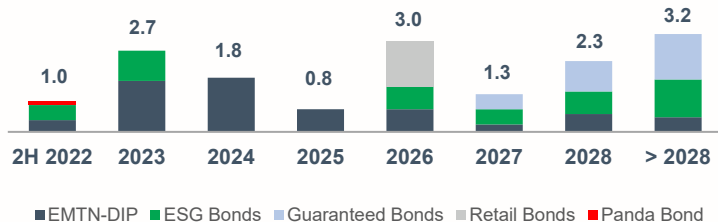
- ~ 27 mn customers, one of **the largest forms of private savings** in Italy, ~ 7% totalling Italian household financial assets at YE 2021
- The **innovation and digitalization** program is still ongoing with new features released every quarter and continuous improvement in customer experience
- **CDP postal funding at € 280 bn**, down from YE 2021 also due to the lower number of pension credits on passbook savings accounts

Reduction in net postal savings inflow by 3.3 bn

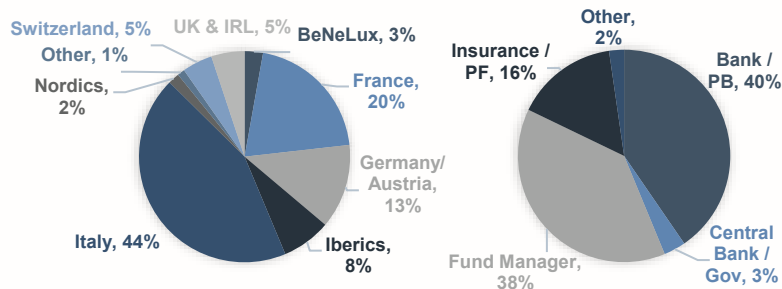
Long-Term Market Funding and Credit Rating

€ bn; 1H 2022

Bond maturity



Investor allocation¹



- **Outstanding bonds** for ~ € 16 bn, with >40 transactions closed²
- **7 ESG bonds outstanding** (6 Social³ and 1 Sustainable) for a total amount of € 4.75 bn
- **Senior Unsecured** notes listed on the Luxembourg Stock Exchange⁴
- **Access to international markets** (USD, JPY, RMB)
- **Eligible** for the **ECB Collateral Framework** and the **Public Sector Purchase Programme (PSPP)**
- **Credit Rating⁵:**

S&P Global
Ratings

BBB / Stable

FitchRatings

BBB / Stable

SCOPE

BBB+ / Stable

MOODY'S⁶

Baa3 / Negative

1. Refers to outstanding public issuances as of 30 June 2022.
Deal Reviews are available at https://www.cdp.it/sitointernet/en/dept_issuance_programme.page
2. Details available at <https://www.cdp.it/sitointernet/en/investitori.page>
3. Covid-19 Social Response Bond issued in April 2020 in a dual-tranche format

4. ESG Bonds have been listed also on the Italian Stock Exchange (i.e. Borsa Italiana)
5. Updated in Sep 2022
6. Unsolicited rating from 1 January 2020

CDP Group: Key Figures¹

€ bn

Income statement

	1H 2021	1H 2022
Net interest income	0.7	0.8
Gains (losses) on equity investments	0.4	2.6
Operating income	4.4	6.3
Net income	1.4	3.7
Pertaining to CDP SpA	0.3	2.8

Balance sheet

	YE 2021	1H 2022
Total assets/liabilities	517.1	485.4
Equity	35.4	38.0
Pertaining to CDP SpA	21.2	22.1

- **Consolidated net income** was more than € 3.7 bn (+ € 2.4 bn compared to 1H 2021), largely attributable to the contribution of ENI
- **Net income pertaining to the Parent Company** (i.e. excluding the results of minority interests), amounted to € 2.8 bn vs € 0.3 bn in 1H 2021
- **Total consolidated assets** exceeded € 485 bn, down by 6% compared to YE 2021, mainly due to the deconsolidation of the SACE group
- **Consolidated equity** totaled € 38 bn, an increase of € 2.6 bn compared to YE 2021, mainly due to the increase associated with the net income for 1H 2022, partially offset by the decrease due to the distribution of dividends

Disclaimer

- ✓ This document is distributed by Cassa Depositi e Prestiti S.p.A.
- ✓ All the data quoted in this document are public and the information contained herein and any other oral or written information made available during the presentation (the "Information") are based on current plans, estimates, forecasts, processing by Cassa Depositi e Prestiti S.p.A .
- ✓ The plans, forecasts or estimates contained in this document have been formulated with exclusive reference to the date on which the document was drafted and there is no guarantee that future results or any other future event will be consistent with the plans, forecasts or estimates contained in it.
- ✓ All the information contained in this document may be amended or updated by Cassa Depositi e Prestiti S.p.A. after the drafting date, without any obligation incumbent on the latter to notify those to whom this document may have previously been distributed of such changes or updates.
- ✓ A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agencies. The significance of each rating should be analysed independently from any other rating.
- ✓ This publication is provided purely for informative and illustrative purposes and is merely indicative. It therefore does not in any way constitute a proposal for the conclusion of a contract or a solicitation for the purchase or sale of any financial instrument or investment advice, a future business or commercial strategy of Cassa Depositi e Prestiti S.p.A. This publication does not constitute an investment recommendation as defined pursuant to EU Regulation 596/2014 concerning market abuse.
- ✓ The contents of the document do not engage the responsibility of Cassa Depositi e Prestiti S.p.A. Neither Cassa Depositi e Prestiti S.p.A. nor the directors and employees are responsible for any direct or indirect damage, including any deriving from inaccuracies and/or errors – that may be caused to the third parties from the use of the data contained in this document.
- ✓ Given the activities that Cassa Depositi e Prestiti S.p.A. is charged by statute to perform, including the funding of public sector investments, it could perform typical banking services, including the provision of credit to parties mentioned in this document. In addition, always within the activities it is charged by statute to perform, Cassa Depositi e Prestiti S.p.A. may hold equity stakes, including controlling stakes, in the share capital of the persons mentioned in this document and, consequently, may have appointed its own employees and / or directors in the corporate bodies of the aforementioned subjects or in other companies belonging to the same group of reference
- ✓ The manager responsible for preparing the company's financial reports, Fabio Massoli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this Presentation corresponds to the document results, books and accounting records.

Copyright

This document may not be reproduced or redistributed directly or indirectly to third parties or published, in whole or in part, for any reason, without the prior express permission of Cassa Depositi e Prestiti S.p.A. In all legal systems this document may only be distributed in compliance with the respective applicable law, and person obtaining possession of this documents has to adhere to the relevant applicable legal provisions.

The copyright and all the intellectual property rights to the data, information, opinions and assessments contained in this document belong to Cassa Depositi e Prestiti S.p.A., unless otherwise indicated.

Contacts

Investor Relations & Rating Agencies

Cassa Depositi e Prestiti S.p.A.

Via Goito, 4

00185 - Rome, Italy

Phone: +39 06 4221 3253

E-mail: investor.relations@cdp.it



www.cdp.it



<CDEP>