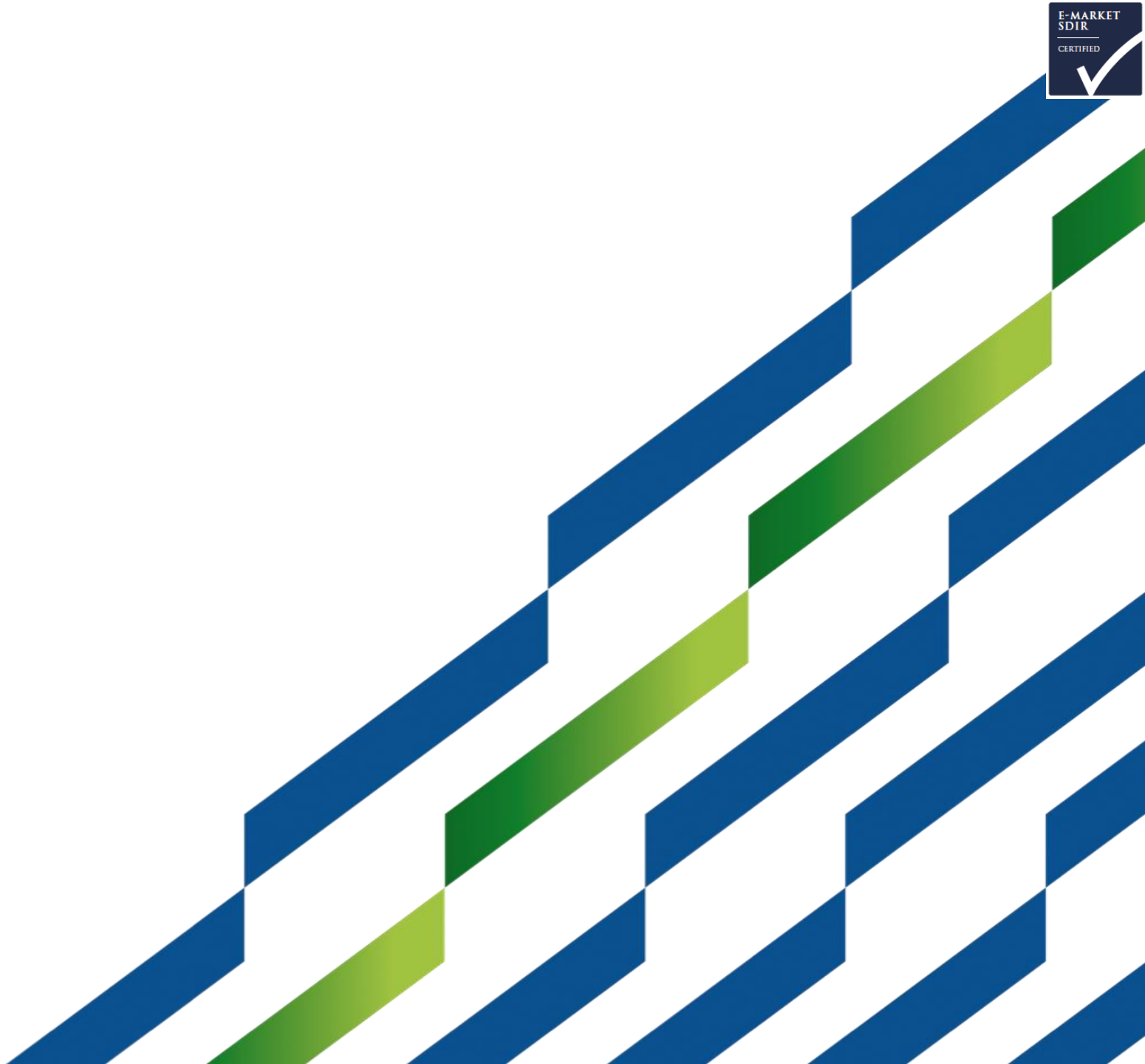




FNM Group IQ 2021 RESULTS

May 14, 2021



FNM Group | Overview

Full consolidation of MISE



Ro.S.Co. & Services

- Leasing of rolling stock
- Provision of corporate services and real estate



Railway infrastructure management

- Management of railway infrastructure in Lombardy
- Intermodal terminal management

FNM GROUP
idee in movimento



Road passenger mobility

- Management of road local public transport
- Electric car sharing



Motorway infrastructure management

- Concession- based management of motorway infrastructure

COMPANIES FULLY CONSOLIDATED

FNM

100%

FNMPAY
FNMGROUP

100%

FERROVIENORD
FNMGROUP

100%

NORD_ING
FNMGROUP

100%

MALPENSA INTERMODALE¹
FNMGROUP

100%

MALPENSA DISTIPARK¹
FNMGROUP

100%

FNMAUTOSERVIZI
FNMGROUP

100%

at

50%

LA LINEA S.p.A.⁴
FNMGROUP

51%

malpensa

100%

NTT NUOVO TRASPORTO TRIVENETO
FNMGROUP

100%

e-vai
FNMGROUP

100%

milanoserravalle
milanotangenziali⁵

96%

Milano Serravalle Engineering S.r.l.³

100%

COMPANIES VALUED AT EQUITY

TRENORD

50%

tilo
Tilo Regional Transportation

50%

DB Cargo Italia¹

40%

NORD ENERGIA
FNMGROUP

60%

NORDCOM

58%

OMNIBUS PARTECIPAZIONI²

50%

ASF
Autosole

49%

IBUSFORFUNI²

24,7%

Autostrada Pedemontana Lombarda

36,7%

1 - Companies operating in the freight mobility sector included respectively in the Railway infrastructure management and in Ro.S.Co. & Services segments. Malpensa Intermodale and Malpensa Distripark are in the start-up phase.

2 - Companies operating in the road passenger transport but considered in the Ro.S.Co. Segment for the purposes of preparing the financial statements

3 - Since February 26, 2021 MISE is fully consolidated into FNM's accounts

4 - Since February 2021 La Linea holds 100% stake in Conam, since then the company is fully consolidated into FNM's accounts

Overview

Economic and financial results

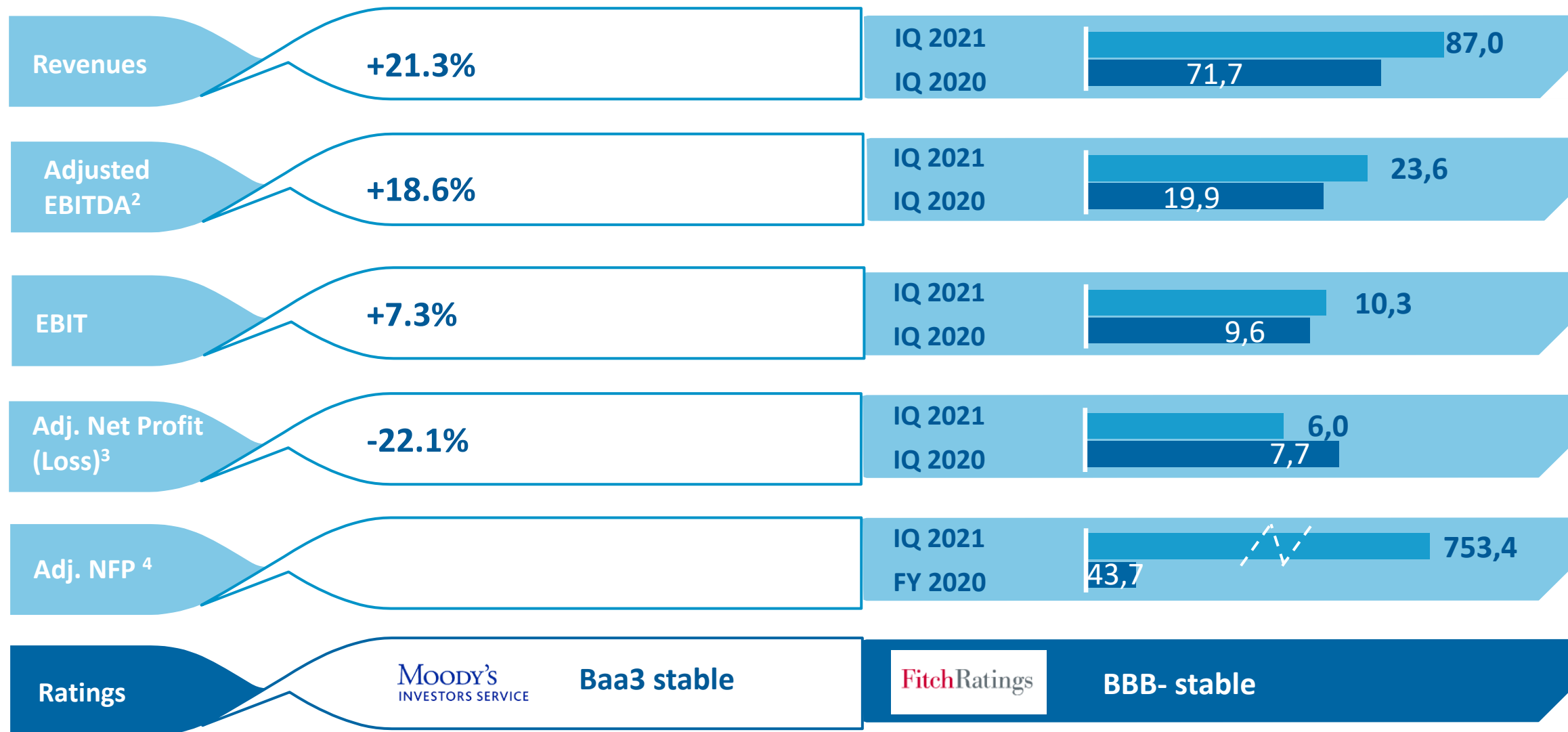
- Financial highlights
- Mobility demand in the period
- IQ 2021 consolidated results

Outlook

Appendix

FNM Group | IQ 2021 Highlights – REPORTED¹

(in mln €)



1. For the purposes of P&L, in 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results. For NFP, data at March 31, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of control stake in MISE

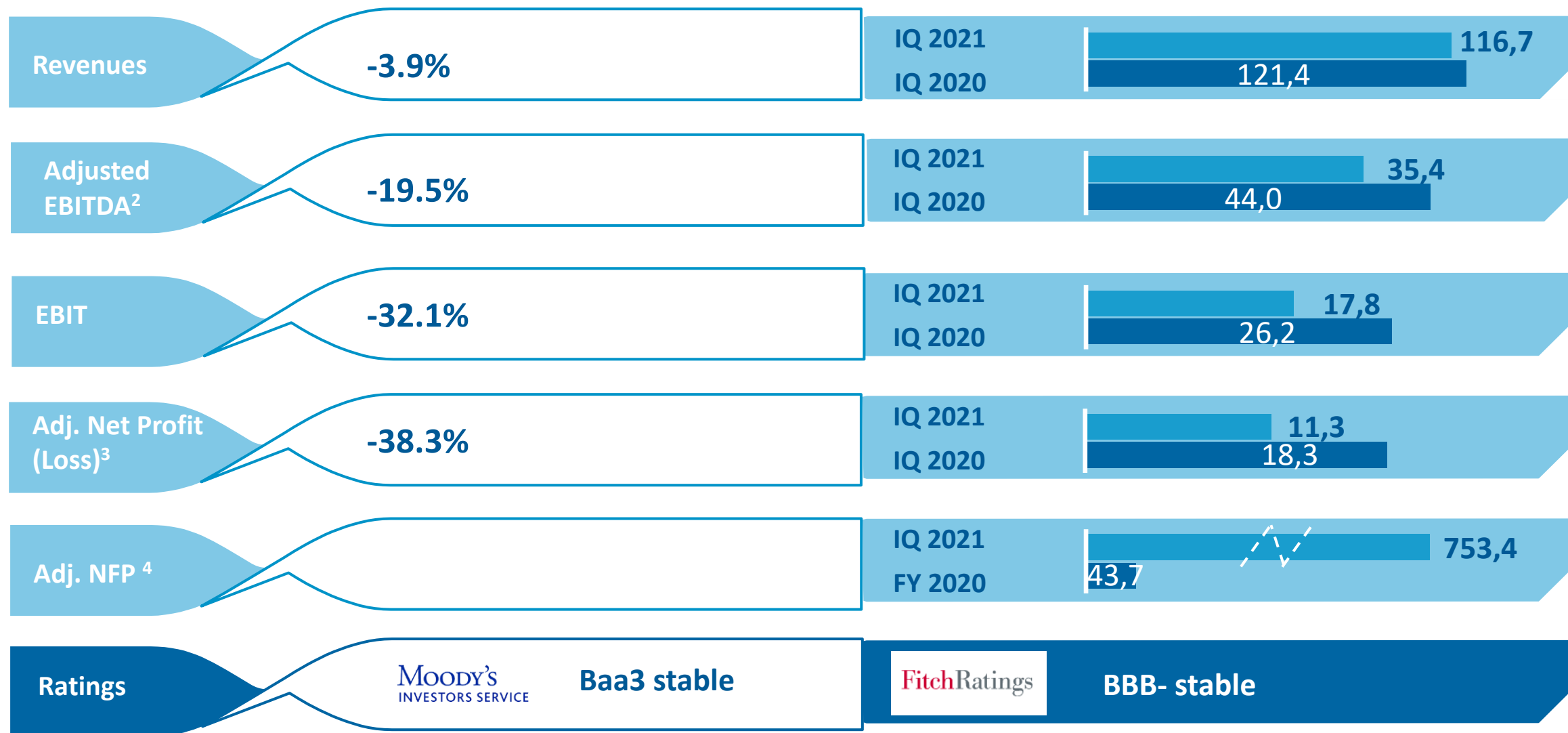
2. Adjusted EBITDA: excluding extraordinary gains and losses

3. Adjusted Net Profit (Loss): Net Profit (Loss) before recognition of the result of companies consolidated using the equity method

4. Adjusted Net Financial Position: excluding the impacts of the timing of collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognized in accordance with IFRIC 12

FNM Group | IQ 2021 Highlights – PRO FORMA¹

(in mln €)



1. For the purposes of P&L, in 2021 MISE is consolidated starting from January 1, comparing with pro-forma 2020 results calculated as if MISE was consolidated starting from January 1, 2020. For NFP, data at March 31, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of control stake of MISE

2. Adjusted EBITDA: excluding extraordinary gains and losses

3. Adjusted Net Profit (Loss): Net Profit (Loss) before recognition of the result of companies consolidated using the equity method

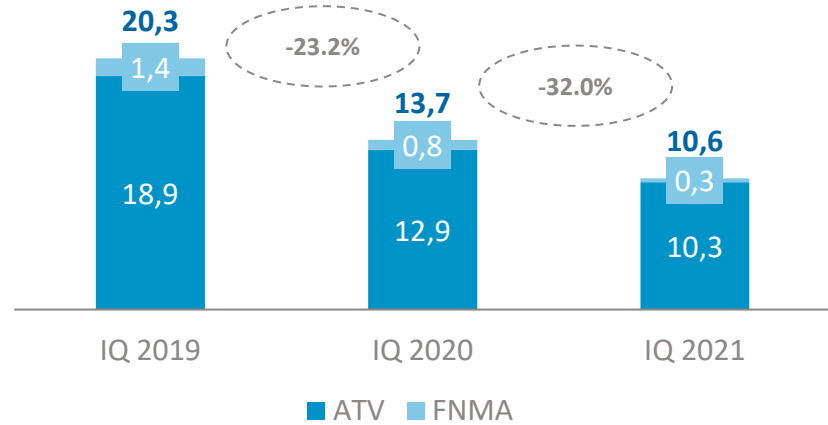
4. Adjusted Net Financial Position: excluding the impacts of the timing of collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognized in accordance with IFRIC 12

FNM Group | Mobility demand in the period

IQ 2021 demand impacted by three full months of travel restrictions to contain pandemic¹

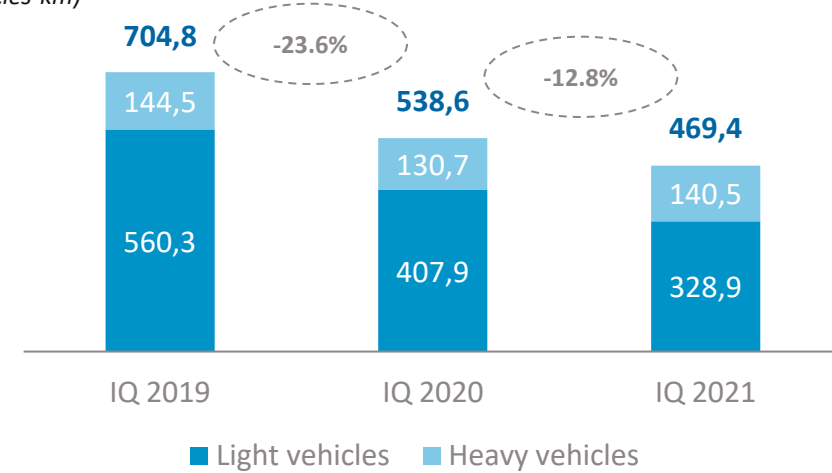
Bus transport

(mln passengers)



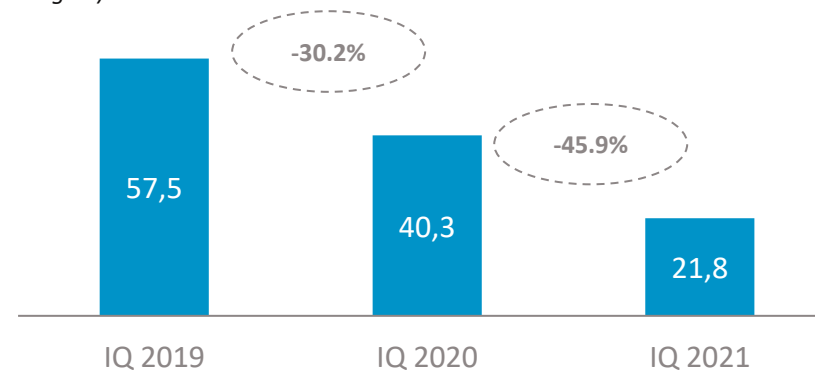
MISE

(mln vehicles-km)



Trenord

(mln passengers)



1 – The emergency state due to COVID-19 was declared on February 22, 2020, as a result IQ2020 benefited from two months of regular mobility demand

FNM Group | Revenues and Adjusted EBITDA by segment – PRO FORMA¹

Negative effects of lower mobility demand due to COVID-19, despite Government compensation measures supporting LPT

(in mln €)

REVENUES	PRO FORMA IQ 2020	PRO FORMA IQ 2021	Δ	Δ %
Railway infrastructure management	32,3	30,3	(2,0)	-6,2%
Ro.S.Co. & Service	20,3	19,5	(0,8)	-3,9%
Road passenger mobility	25,1	28,6	3,5	13,9%
Motorway infrastructure management	49,7	46,0	(3,7)	-7,4%
Intercompany	(6,0)	(7,7)	(1,7)	28,3%
Total	121,4	116,7	(4,7)	-3,9%

ADJUSTED EBITDA ²	PRO FORMA IQ 2020	PRO FORMA IQ 2021	Δ	Δ %
Railway infrastructure management	4,7	2,2	(2,5)	-53,2%
Ro.S.Co. & Service	13,3	12,5	(0,8)	-6,0%
Road passenger mobility	1,9	2,7	0,8	42,1%
Motorway infrastructure management	24,1	18,0	(6,1)	-25,3%
Total	44,0	35,4	(8,6)	-19,5%

1 - In 2021 MISE is consolidated starting from January 1, comparing with pro-forma 2020 results calculated as if MISE was consolidated starting from January 1, 2020.

2 - Adjusted EBITDA: excluding extraordinary gains and losses

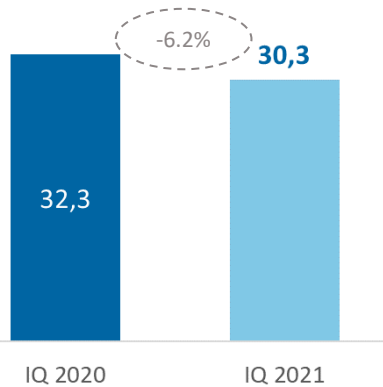
FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA

(in mln €)



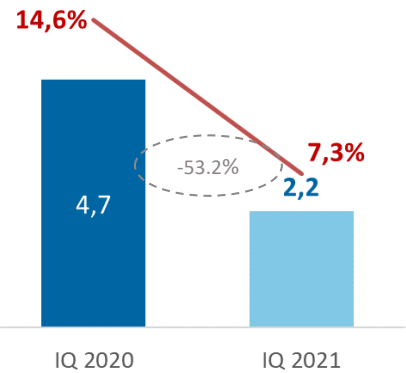
Railway infrastructure management

Revenues



- Lower revenues from public contracts and grants due to:
 - Lower proceeds from recovery of expenses on orders relating to financed investments in rolling stock
 - Lower consideration from Service Contract due to efficiency mechanism and rescheduling of train service due to Covid-19
- Lower rents from commercial activities and one offs recorded in 2020

Adjusted EBITDA¹



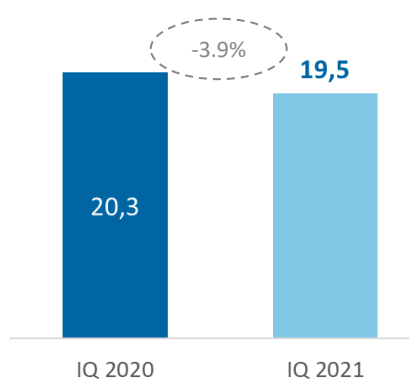
- Higher costs for:
 - maintenance
 - real estate management (including sanification and extraordinary cleaning)
 - IT systems upgrade
- Lower cost of personnel

— Adj. EBITDA margin%



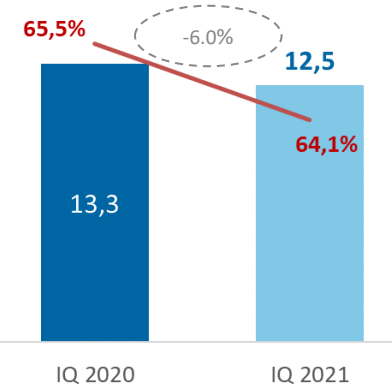
Ro.S.Co. & Service

Revenues



- Lower revenues from rolling stock leasing due to renewal of leasing contract on TAF trains, partially compensated by new leasing contracts (DE 520 and E494 locomotives; TILO trains)
- Higher proceeds from service contracts and IT services provided to group companies
- Lower rents on commercial real estate due to Covid-19
- Positive one off proceeds from the sale of a building in 2021 (0.2 mln euros)

Adjusted EBITDA¹



- Effect of lower revenues
- Lower cost of personnel compensated by higher operating costs (services, communication, IT and real estate management)

— Adj. EBITDA margin%

1 – Adjusted EBITDA: excluding extraordinary gains and losses

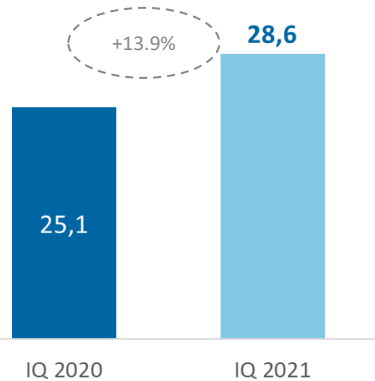
FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA

(in mln €)



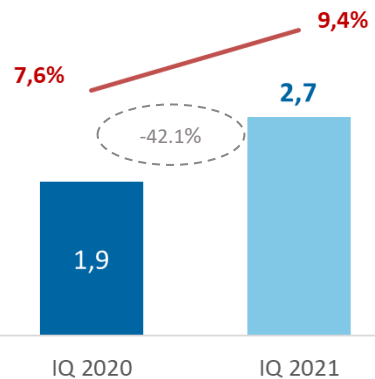
Road passenger mobility

Revenues



- Higher proceeds from public contracts and grants mainly due to compensation measures implemented by the Government² to restore lower ticketing measures and outsourced transport services (totalling 3.5 mln euros)
- Higher revenues from transportation services: higher revenues outsourced transport services more than offset lower proceeds from ticketing

Adjusted EBITDA¹



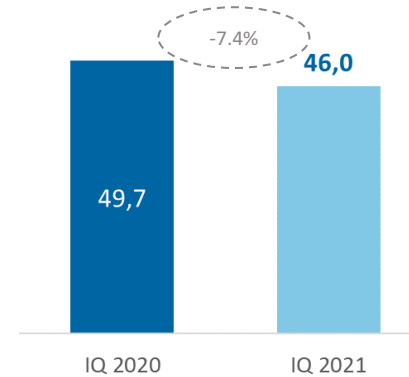
- Effect of higher revenues
- Higher costs for outsourced transport services and bus fleet management

— Adj. EBITDA margin%



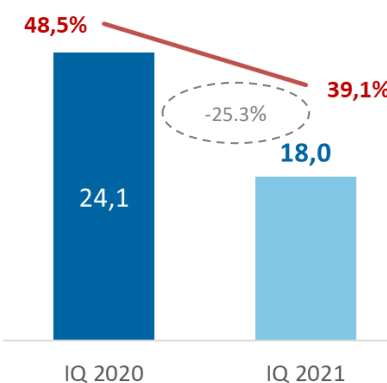
Motorway infrastructure management

Revenues



- Lower tolling revenues due to lower traffic
- Lower revenues from service areas concessions

Adjusted EBITDA¹



- Lower traffic affecting revenues
- Higher operating costs: O&M, electricity consumption and IT
- Higher labour cost due to time effect

— Adj. EBITDA margin%

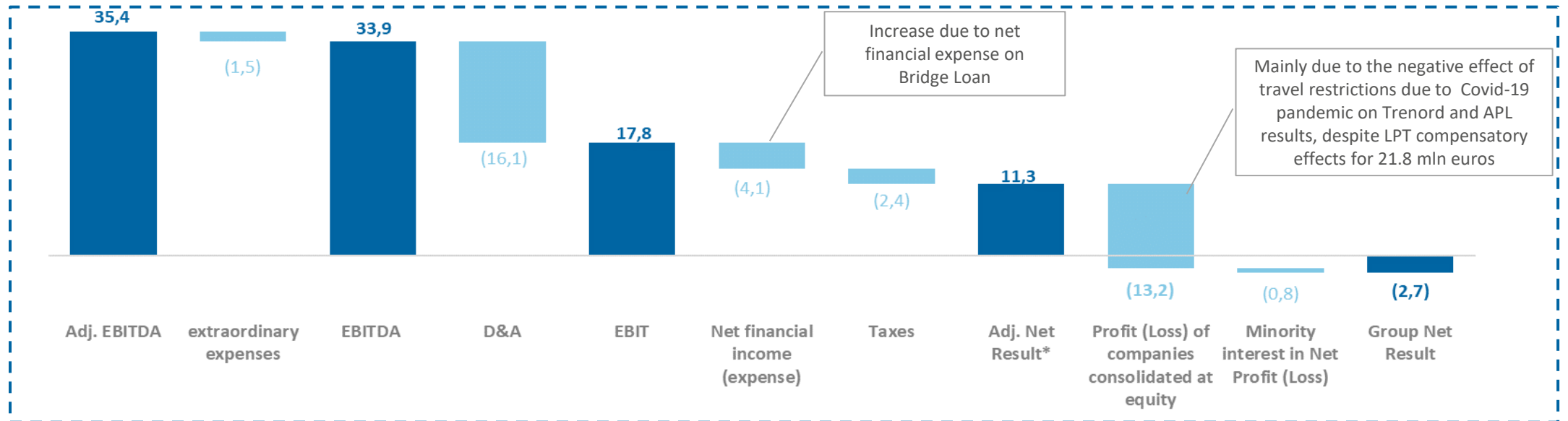
1 – Adjusted EBITDA: excluding extraordinary gains and losses
2 – Rilancio Decree, Agosto Decree, Ristori bis Decree and Sostegni Decree

FNM Group | From EBITDA to Net Result – PRO FORMA

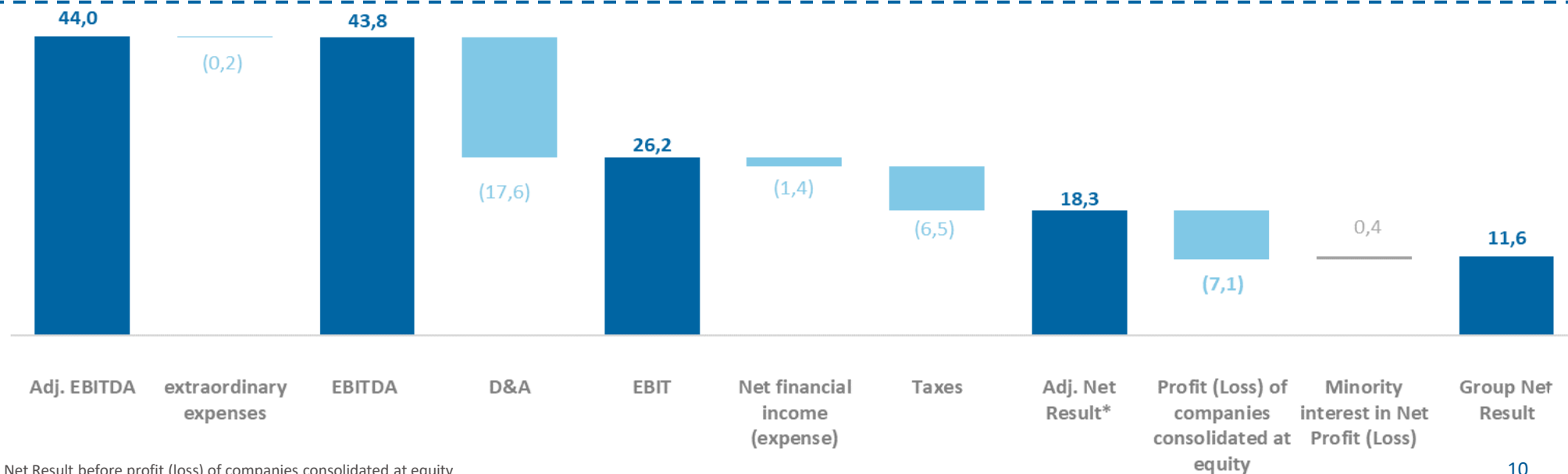
Negative bottom line due to COVID 19 effect on Trenord

(in mln €)

IQ 2021



IQ 2020

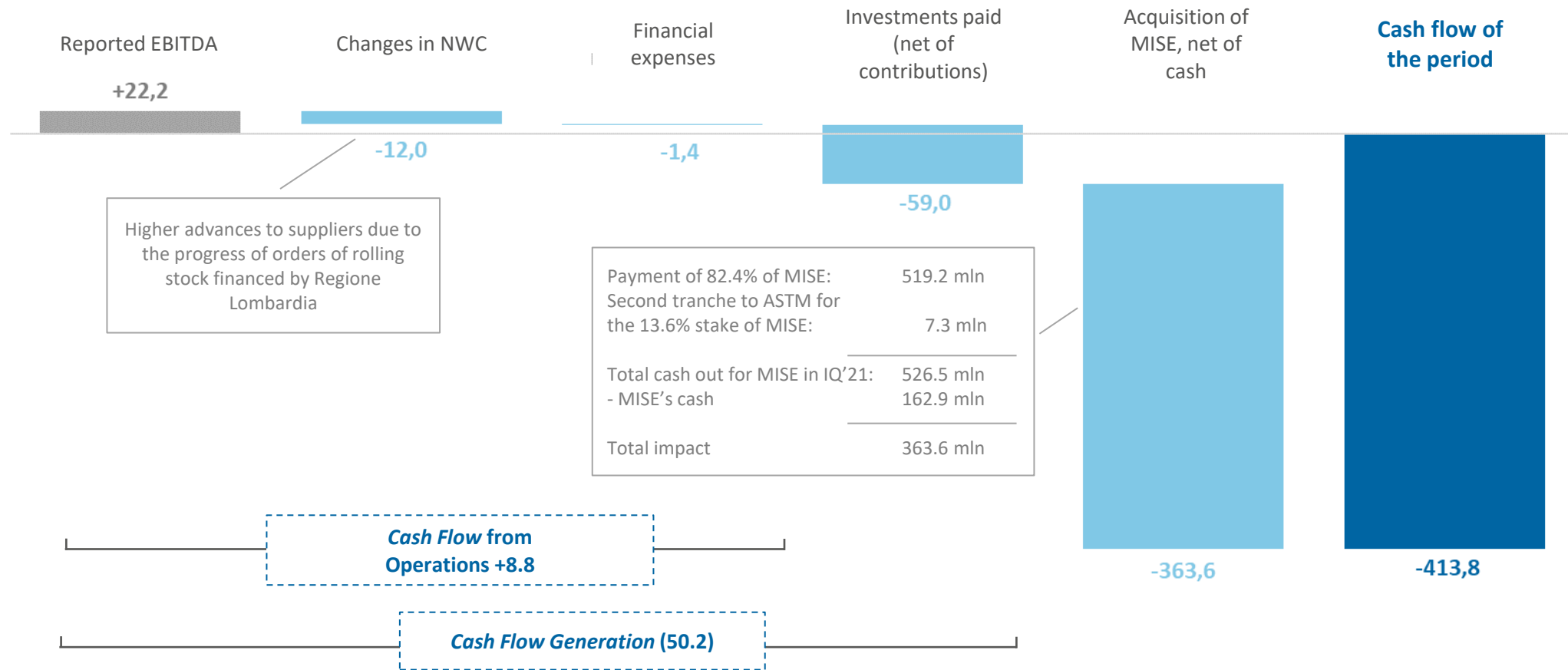


* Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

FNM Group | Consolidated Cash Flow

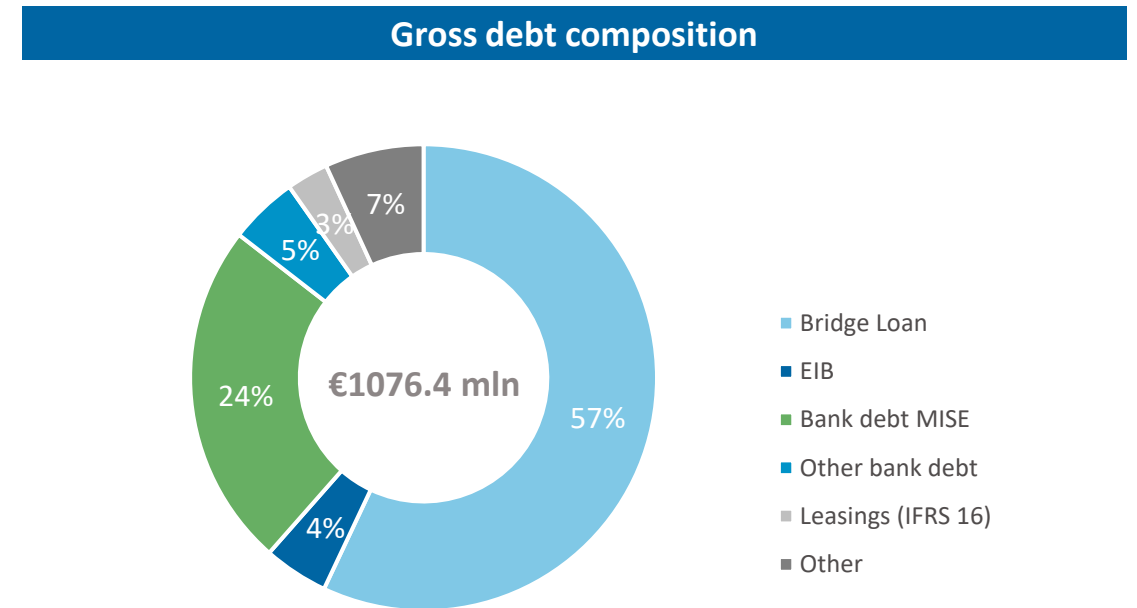
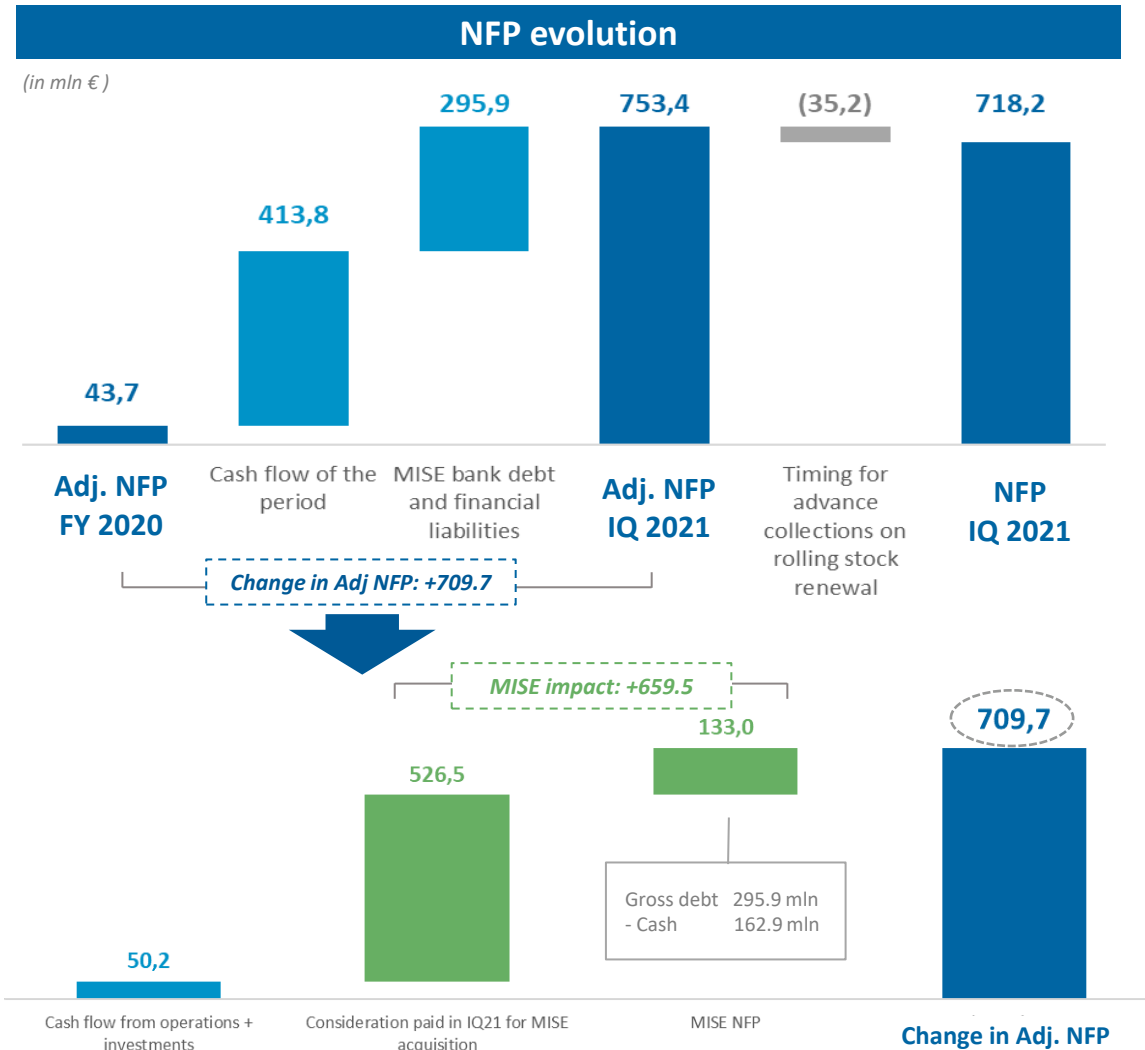
IQ 2021 cash flow impacted by the acquisition of control stake in MISE

(in mln €)



FNM Group | Consolidated Net Financial Position

MISE acquisition: Increase in NFP in line with expectations and within rating agencies requirements



LIQUIDITY HEADROOM 13.05.2021:
Uncommitted Lines = € 140 million



Overview

Economic and financial results

Outlook

Appendix

FNM Group | COVID-19 impacts on FY2021 outlook



1. % on revenues calculated excluding elisions

FNM Group | FY 2021 outlook

Guidance is confirmed

TARGETS FY 2021 VS. 2020

	FNM + MISE ¹	FNM + MISE like for like basis ²
Revenues	~+70%	In line
Adjusted EBITDA	2x	Slight increase (low single digit)
Adj. EBITDA margin	~+7 bps	In line
Adjusted NFP	Increase, within rating agencies requirements	

1. guidance of FNM + Mise consolidated since February 26, 2021 versus FNM 2020 actual results

2. guidance on FNM +Mise on a like for like basis in FY2020 and FY2021



Overview

Economic and financial results

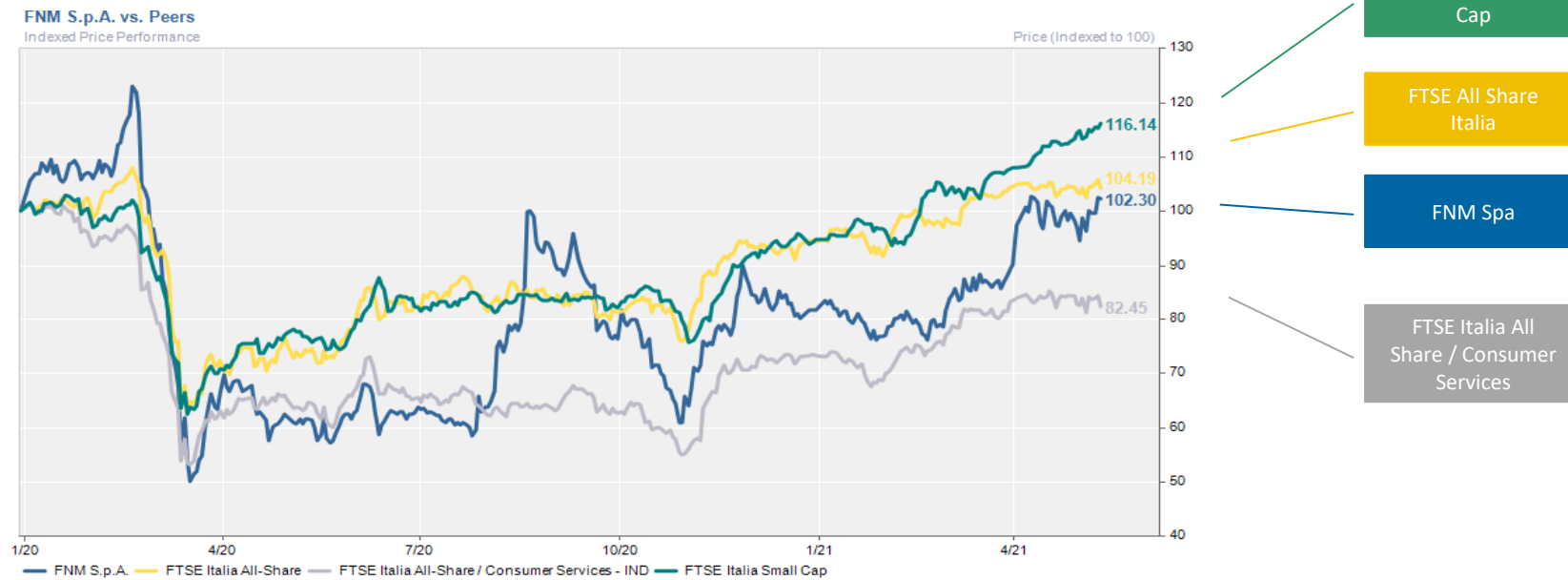
Outlook

Appendix

FNM Group | Shareholders and share performance

Relative performance Jan. 1, 2020 to date, vs reference indexes

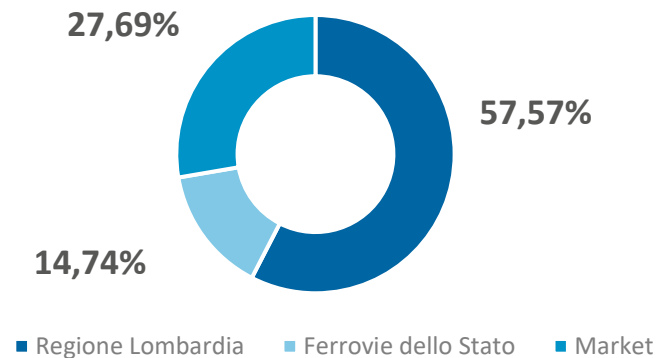
Share price May 11, 2021:
0.713 euro



Share capital profile

Market capitalization as at May 11, 2021	310.1 mln euros
N. Of shares	434.9 mln
Average traded volumes (last 30 days)	399.786
2021 YTD change	+25.1%

Shareholders



FNM Group | Consolidated Profit & Loss – REPORTED¹

(€M)	IQ 2020	IQ 2021	Var.	Var. %
Revenues from sales and services	65,8	81,8	16,0	24,3%
Other revenues and income	5,9	5,2	(0,7)	-11,9%
Total revenues and other income	71,7	87,0	15,3	21,3%
Operating costs	(21,7)	(30,8)	(9,1)	41,9%
Personnel costs	(30,1)	(32,6)	(2,5)	8,3%
ADJ. EBITDA	19,9	23,6	3,7	18,6%
Non-ordinary income (expense)	(0,2)	(1,5)	(1,3)	nm
EBITDA	19,7	22,1	2,4	12,2%
Depreciation and amortisation	(10,1)	(11,8)	(1,7)	16,8%
EBIT	9,6	10,3	0,7	7,3%
Net financial income (expense)	0,5	(2,9)	(3,4)	nm
<i>of which gains on divestments</i>	1,1	0,0	(1,1)	nm
EARNINGS BEFORE TAXES	10,1	7,4	(2,7)	-26,7%
Income taxes	(2,4)	(1,4)	1,0	-41,7%
ADJUSTED NET PROFIT (LOSS)	7,7	6,0	(1,7)	-22,1%
Profit (Loss) of companies consolidated at equity	(7,5)	(12,3)	(4,8)	64,0%
Net Profit (Loss)	0,2	(6,3)	(6,5)	nm
Minority interest in Net Profit (Loss)	(0,4)	0,6	1,0	nm
Group Net Profit (Loss)	0,6	(6,9)	(7,5)	nm

1 - In 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results.

FNM Group | Revenues and Adjusted EBITDA by segment – REPORTED¹

(in mln €)

REVENUES	IQ 2020	IQ 2021	Δ	Δ %
Railway infrastructure management	32,3	30,3	(2,0)	-6,2%
Ro.S.Co. & Service	20,3	19,5	(0,8)	-3,9%
Road passenger mobility	25,1	28,6	3,5	13,9%
Motorway infrastructure management	0,0	16,3	16,3	nm
Intercompany	(6,0)	(7,7)	(1,7)	28,3%
Total	71,7	87,0	15,3	21,3%

ADJUSTED EBITDA ²	IQ 2020	IQ 2021	Δ	Δ %
Railway infrastructure management	4,7	2,2	(2,5)	-53,2%
Ro.S.Co. & Service	13,3	12,5	(0,8)	-6,0%
Road passenger mobility	1,9	2,7	0,8	42,1%
Motorway infrastructure management	0,0	6,2	6,2	nm
Total	19,9	23,6	3,7	18,6%

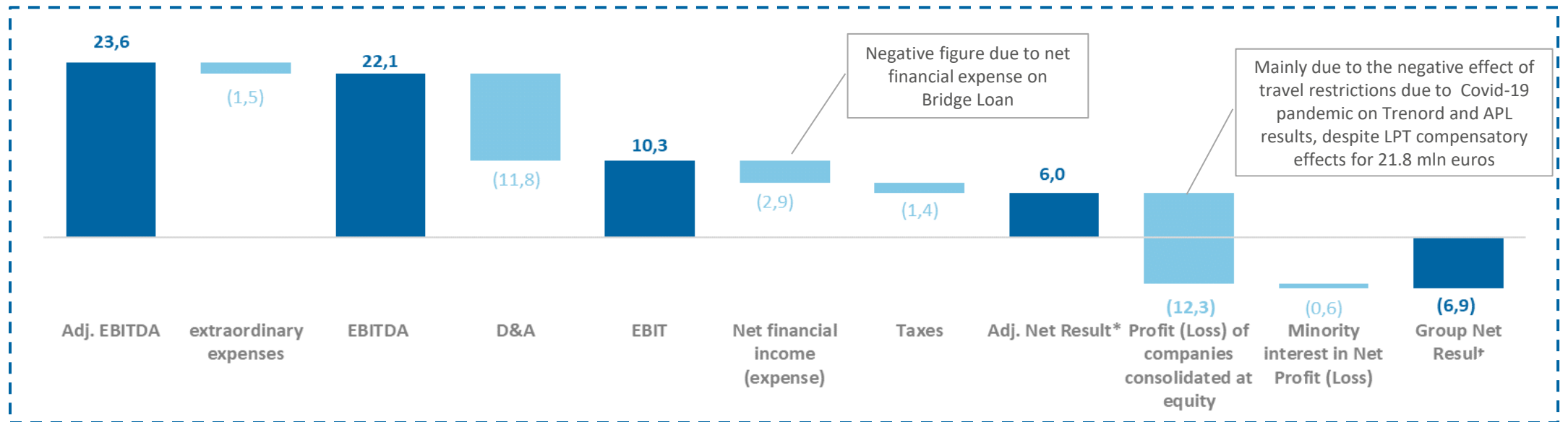
1 - In 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results.

2 - Adjusted EBITDA: excluding extraordinary gains and losses

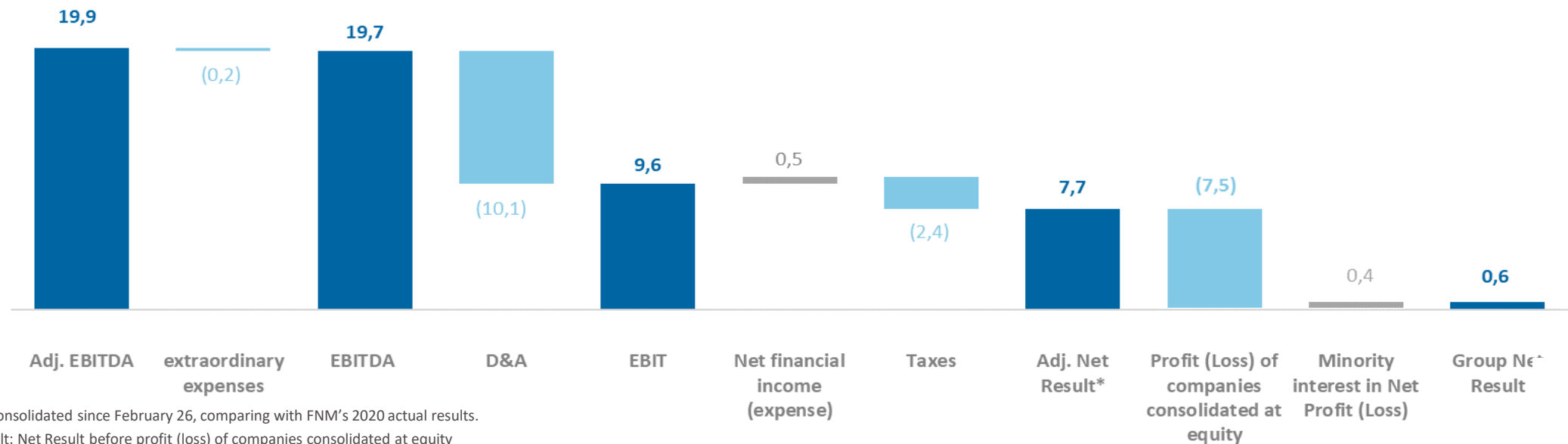
FNM Group | From EBITDA to Net Result – REPORTED¹

(in mln €)

IQ 2021



IQ 2020



1. In 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results.

* Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

FNM Group | Consolidated Profit & Loss – PRO FORMA¹

(€M)	PRO FORMA		Var.	Var. %
	IQ 2020	IQ 2021		
Revenues from sales and services	113,7	110,2	(3,5)	-3,1%
Other revenues and income	7,7	6,5	(1,2)	-15,6%
Total revenues and other income	121,4	116,7	(4,7)	-3,9%
Operating costs	(37,0)	(41,2)	(4,2)	11,4%
Personnel costs	(40,4)	(40,1)	0,3	-0,7%
ADJ. EBITDA	44,0	35,4	(8,6)	-19,5%
Non-ordinary income (expense)	(0,2)	(1,5)	(1,3)	nm
EBITDA	43,8	33,9	(9,9)	-22,6%
Depreciation and amortisation	(17,6)	(16,1)	1,5	-8,5%
EBIT	26,2	17,8	(8,4)	-32,1%
Net financial income (expense)	(1,4)	(4,1)	(2,7)	nm
<i>of which gains on divestments</i>	1,1	0,0	(1,1)	nm
EARNINGS BEFORE TAXES	24,8	13,7	(11,1)	-44,8%
Income taxes	(6,5)	(2,4)	4,1	-63,1%
ADJUSTED NET PROFIT (LOSS)	18,3	11,3	(7,0)	-38,3%
Profit (Loss) of companies consolidated at equity	(7,1)	(13,2)	(6,1)	85,9%
Net Profit (Loss)	11,2	(1,9)	(13,1)	nm
Minority interest in Net Profit (Loss)	(0,4)	0,8	1,2	nm
Group Net Profit (Loss)	11,6	(2,7)	(14,3)	nm

1 - In 2021 MISE is consolidated starting from January 1, comparing with pro-forma 2020 results calculated as if MISE was consolidated starting from January 1, 2020.

FNM Group | Consolidated Profit & Loss – segment details

Railway infrastructure management

(€M)	IQ 2020	IQ 2021	Var.	Var. %
Public contracts and grants	26,1	24,1	(2,0)	-7,7%
Rolling stock leasing	2,1	2,6	0,5	23,8%
Other revenues	4,1	3,6	(0,5)	-12,2%
Total revenues	32,3	30,3	(2,0)	-6,2%
Adj. EBITDA	4,7	2,2	(2,5)	-53,2%
Adj. EBITDA/Revenues %	14,6%	7,3%		
EBIT	4,1	1,7	(2,4)	-58,5%

Ro.S.Co. & Service

(€M)	IQ 2020	IQ 2021	Var.	Var. %
Rolling stock leasing	14,1	12,9	(1,2)	-8,5%
Other revenues	6,2	6,6	0,4	6,5%
Total revenues	20,3	19,5	(0,8)	-3,9%
Adj. EBITDA	13,3	12,5	(0,8)	-6,0%
Adj. EBITDA/Revenues %	65,5%	64,1%		
EBIT	6,5	4,2	(2,3)	-35,4%

Road passenger mobility

(€M)	IQ 2020	IQ 2021	Var.	Var. %
Public contracts and grants	12,3	15,3	3,0	24,4%
Transport services	11,0	11,5	0,5	4,5%
Other revenues	1,8	1,8	0,0	0,0%
Total revenues	25,1	28,6	3,5	13,9%
Adj. EBITDA	1,9	2,7	0,8	42,1%
Adj. EBITDA/Revenues %	7,6%	9,4%		
EBIT	(1,0)	0,5	1,5	nm

Motorway infrastructure management

(€M)	PRO FORMA PRO FORMA		Var.	Var. %
	IQ 2020	IQ 2021		
Toll revenues	47,9	43,6	(4,3)	-9,0%
Other revenues	1,8	2,4	0,6	33,3%
Total revenues	49,7	46,0	(3,7)	-7,4%
Adj. EBITDA	24,1	18,0	(6,1)	-25,3%
Adj. EBITDA/Revenues %	48,5%	39,1%		
EBIT	16,6	11,3	(5,3)	-31,9%

FNM Group | Profit (loss) of companies consolidated at equity

Negative effects of lower mobility demand due to COVID-19 on Trenord and APL

(€ '000)	PRO FORMA PRO FORMA		Var.	Var.%
	IQ 2020	IQ 2021		
Trenord Srl ¹	(8.325)	(12.777)	(4.452)	nm
Nord Energia Spa ²	737	516	(221)	-30%
DB Cargo Italia Srl	12	163	151	1258%
Omnibus Partecipazioni Srl ³	56	(62)	(118)	-211%
NordCom Spa	10	71	61	610%
Conam Srl	3	0	(3)	-100%
Busforfun.Com Srl	0	(78)	(78)	nm
Autostrada Pedemontana Lombarda	407	(1.007)	(1.414)	nm
Tangenziali Esterne di Milano S.p.A.	0	0	0	nm
Profit (Loss) of companies consolidated at equity	(7.100)	(13.174)	(6.074)	nm

1 - including the profit (loss) of TILO SA

2 - including the profit (loss) of CMC MeSta SA

3 - including the profit (loss) of ASF Autolinee Srl

FNM Group | Consolidated Balance Sheet¹

(€M)	Dec. 31, 2020	March 31, '21	Var.
Inventories	8,7	10,4	1,7
Trade receivables	82,6	112,7	30,1
Other current receivables	99,0	132,1	33,1
Trade payables	(177,5)	(216,3)	(38,8)
Other current payables and current provisions	(70,7)	(109,8)	(39,1)
Net Working Capital	(57,9)	(70,9)	(13,0)
Fixed assets	468,3	983,9	515,6
Equity interests	168,0	162,4	(5,6)
Non-current receivables	24,2	98,2	74,0
Non-current liabilities	(24,4)	(36,5)	(12,1)
Provisions	(60,9)	(147,4)	(86,5)
Assets and liabilities held for sale	0,0	0,0	0,0
NET INVESTED CAPITAL	517,3	989,7	472,4
<i>Equity</i>	<i>477,1</i>	<i>271,5</i>	<i>(205,6)</i>
Adjusted Net Financial Position	43,7	753,4	709,7
Net Financial Position for funded investments (cash)	(3,5)	(35,2)	(31,7)
<i>Net Financial Position</i>	<i>40,2</i>	<i>718,2</i>	<i>678,0</i>
TOTAL SOURCES	517,3	989,7	472,4

1 -For the purposes of Balance Sheet, data at March 31, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of control stake of MISE

FNM Group | Consolidated Balance Sheet – NFP composition¹

(€M)	Dec. 31, 2020	March 31, '21	Var.
Cash and bank deposits	(126,1)	(322,5)	(196,4)
Current financial receivables	(0,1)	(0,5)	(0,4)
Current financial debt	101,2	771,6	670,4
Current Net Financial Position (Debt/-Cash)	(25,0)	448,6	473,6
Non-current financial debt	68,7	304,8	236,1
Adjusted Net Financial Position	43,7	753,4	709,7
Net Financial Position for funded investments (Debt/-Cash)	(3,5)	(35,2)	(31,7)
Net Financial Position	40,2	718,2	678,0

1 -For the purposes of NFP, data at March 31, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of control stake of MISE



Contacts

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