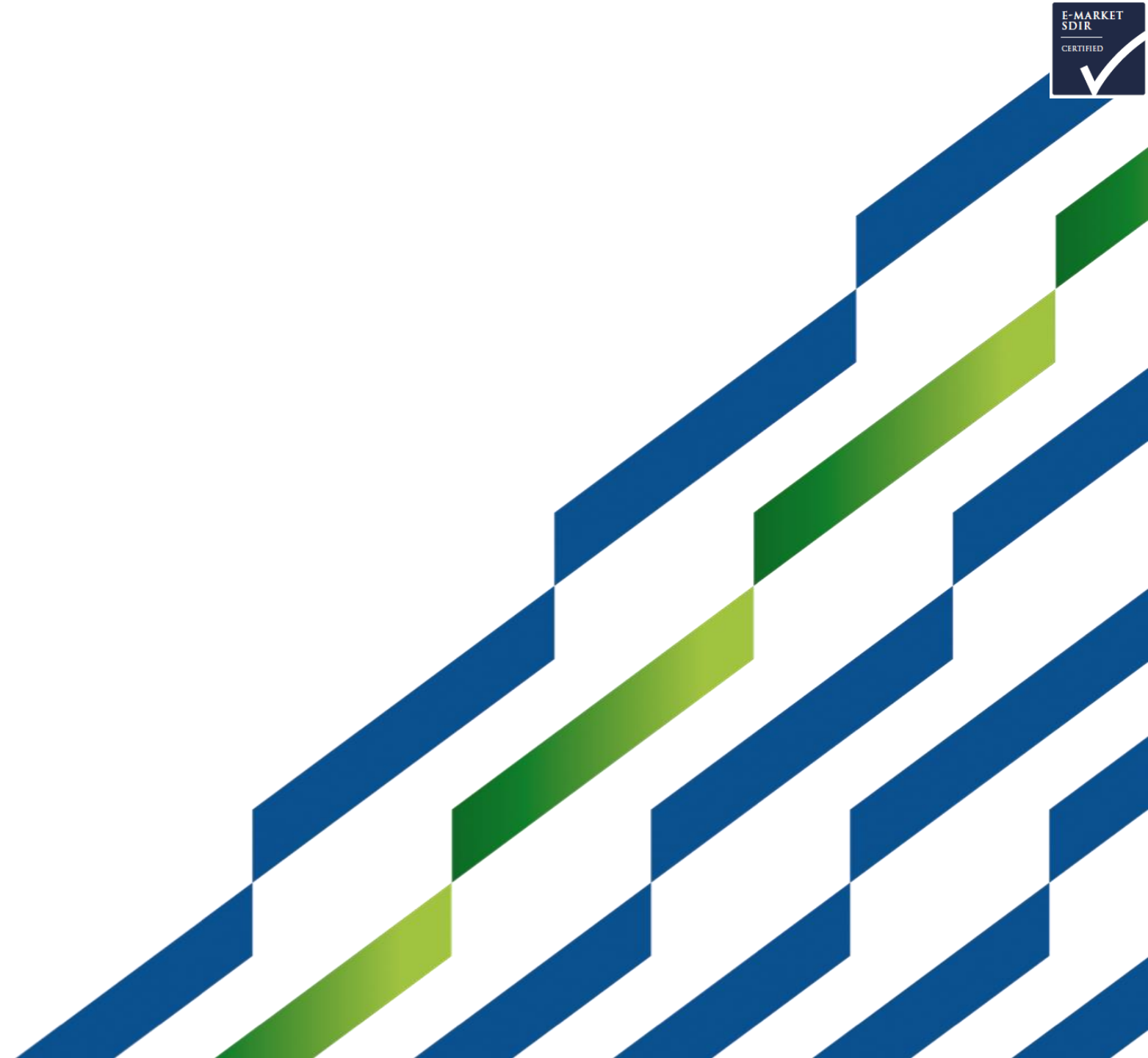




FNM Group IH 2022 RESULTS

September 29th 2022



FNM Group | Overview



Ro.S.Co. & Services

- Leasing of rolling stock
- Provision of corporate services and real estate management services
- Development of complementary digital platforms according to MaaC paradigm



Railway infrastructure

- Management of railway infrastructure in Lombardy
- Intermodal terminal management



Road passenger mobility

- Management of road local public transport
- Electric car sharing

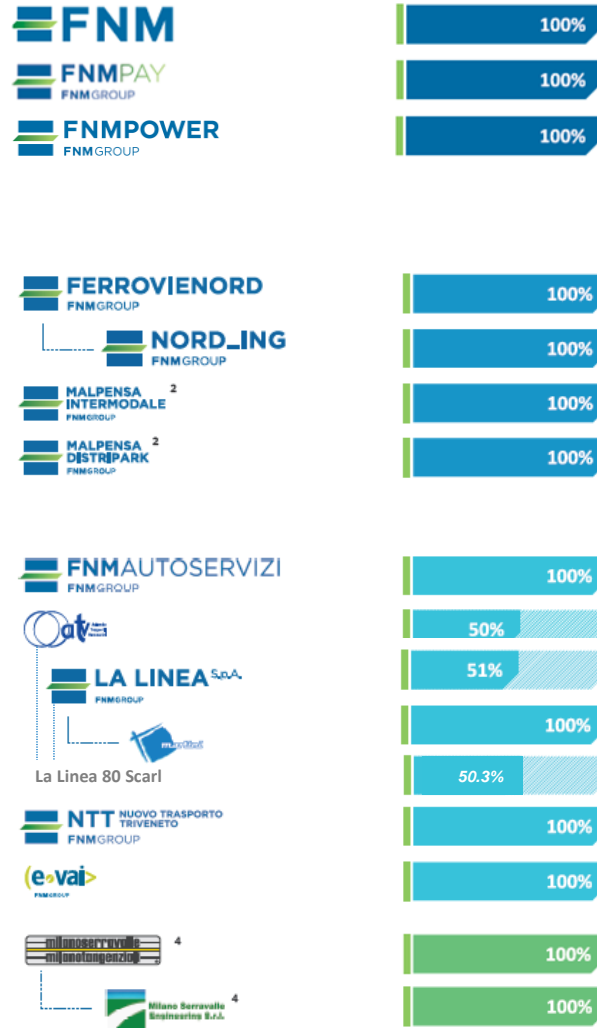


Motorways

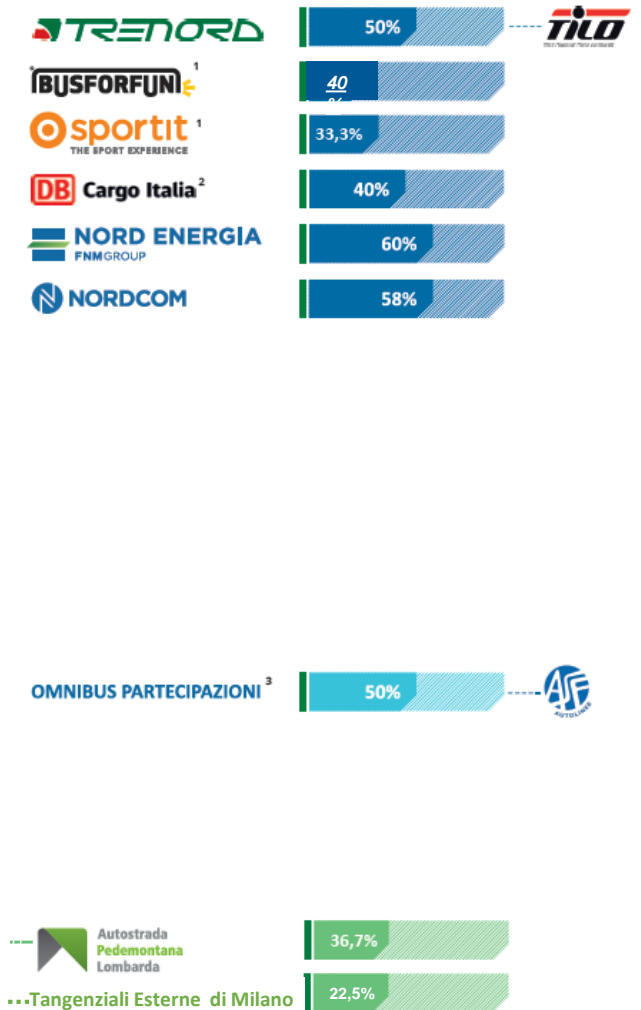
- Concession-based management of motorway infrastructure



COMPANIES FULLY CONSOLIDATED



COMPANIES VALUED AT EQUITY



1. Companies managing complementary digital platforms, allowing the implementation of Mobility as a Community (MaaC) paradigm. Sportit is active under the brads Snowit and Bikeit.

2. Companies operating in the freight mobility and logistics sector, at present included respectively in the Railway infrastructure and in Ro.S.Co. & Services segments. Malpensa Intermodale and Malpensa Distripark are in a start-up phase

3. Company operating in the Road passenger mobility segment, but considered in the Ro.S.Co. segment for the purposes of preparing the financial statements

4. Companies fully consolidated since February 26, 2021

Overview

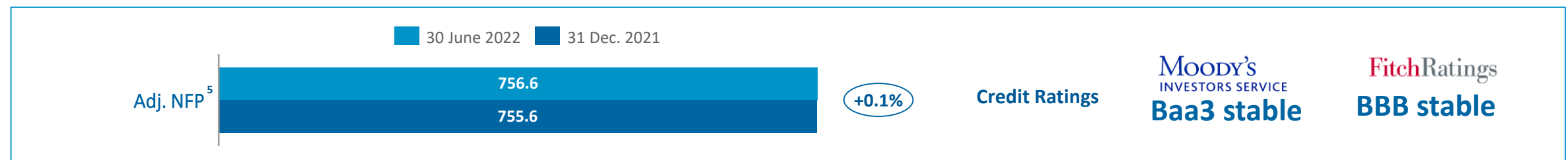
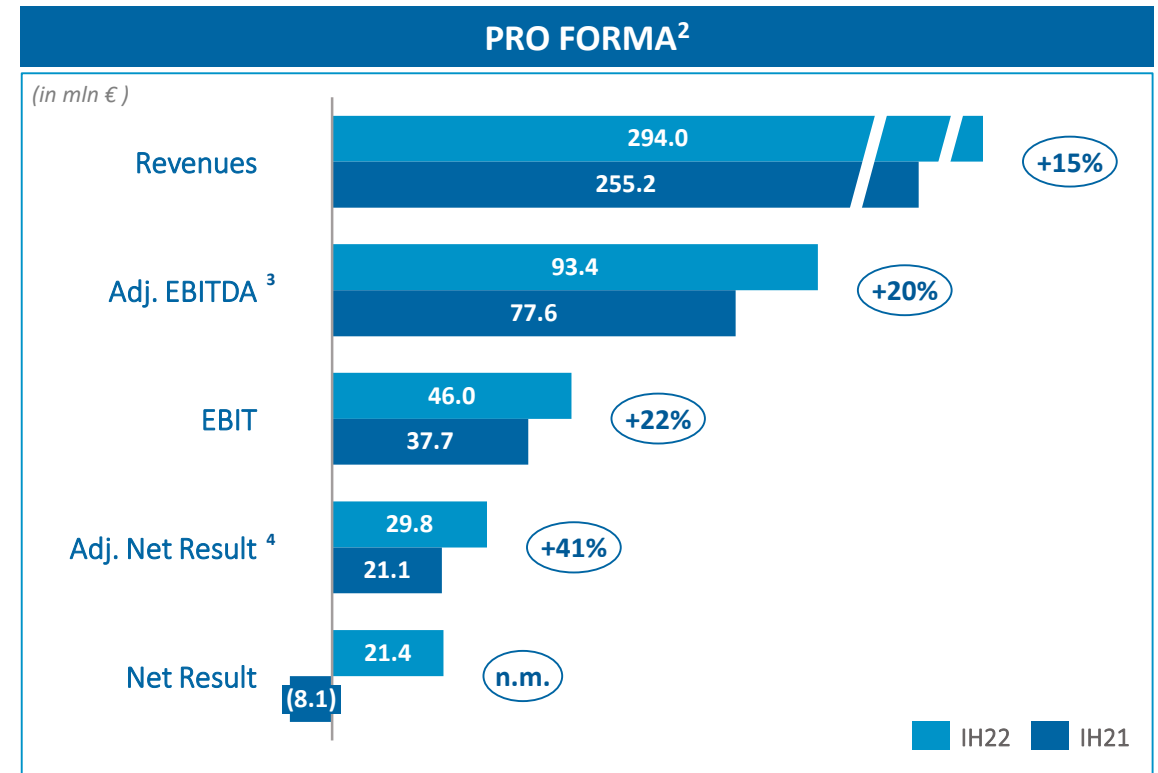
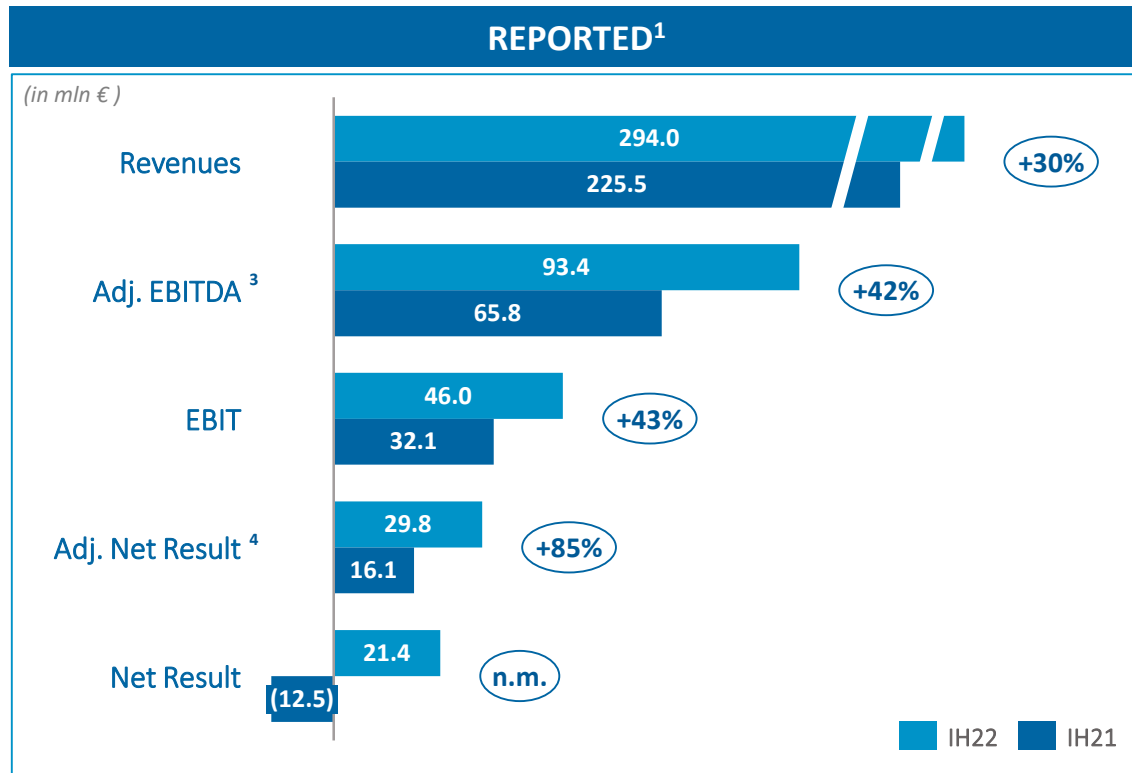
Economic & Financial Results

- Financial highlights
- Mobility demand in the period
- IH 2022 consolidated results

FY 2022 Outlook

Appendix

FNM Group | IH 2022 Highlights



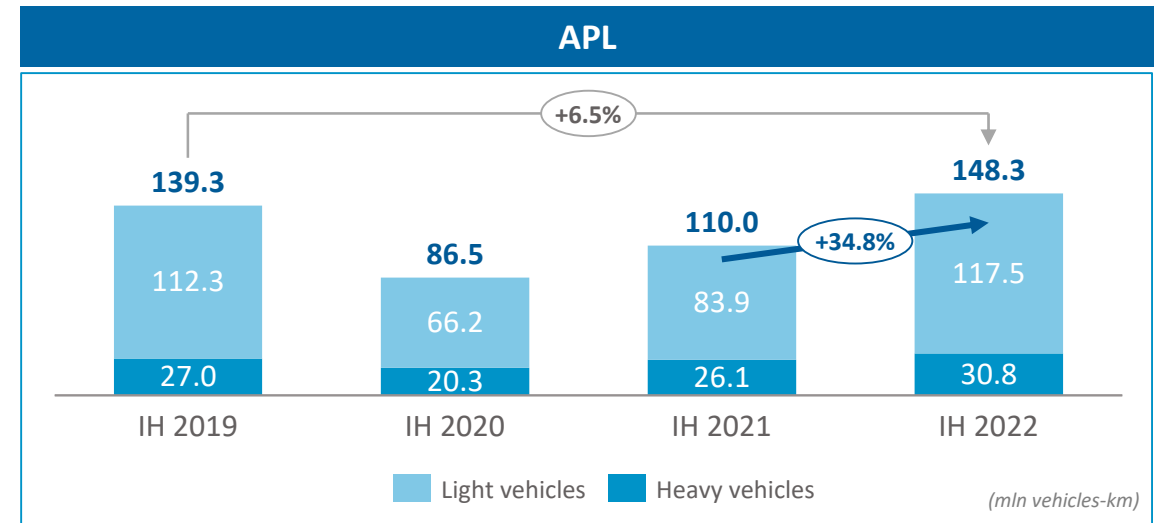
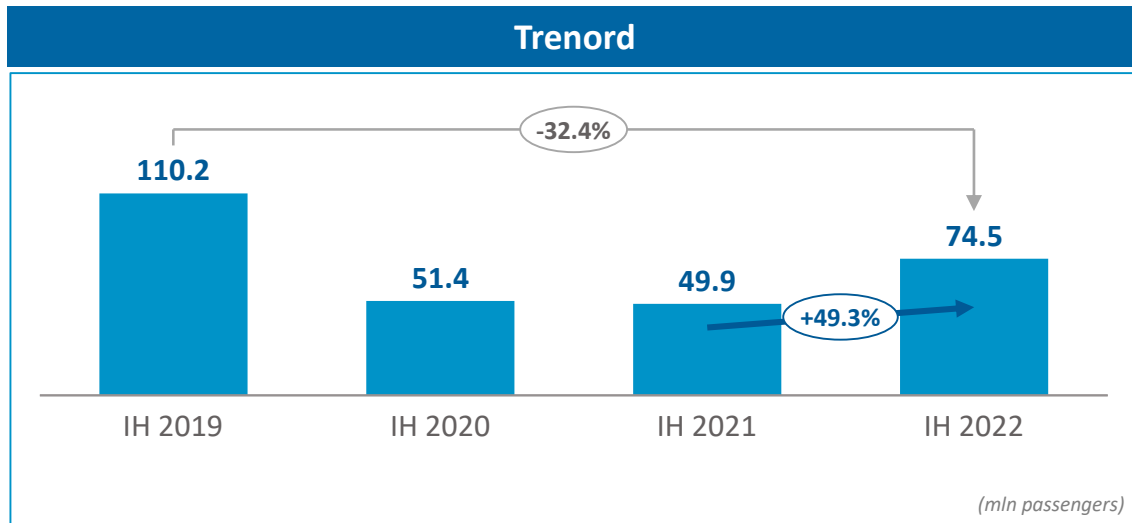
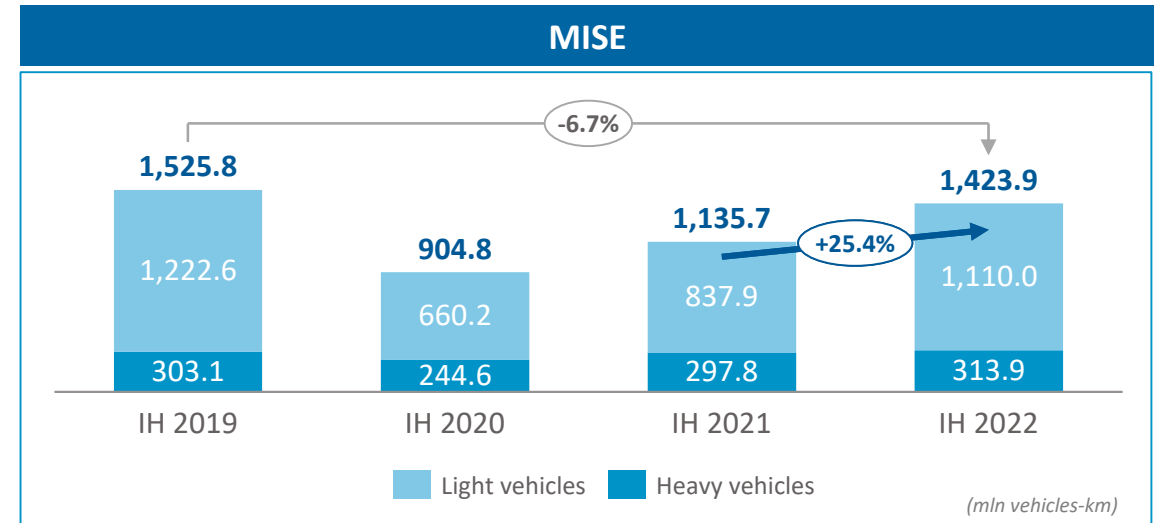
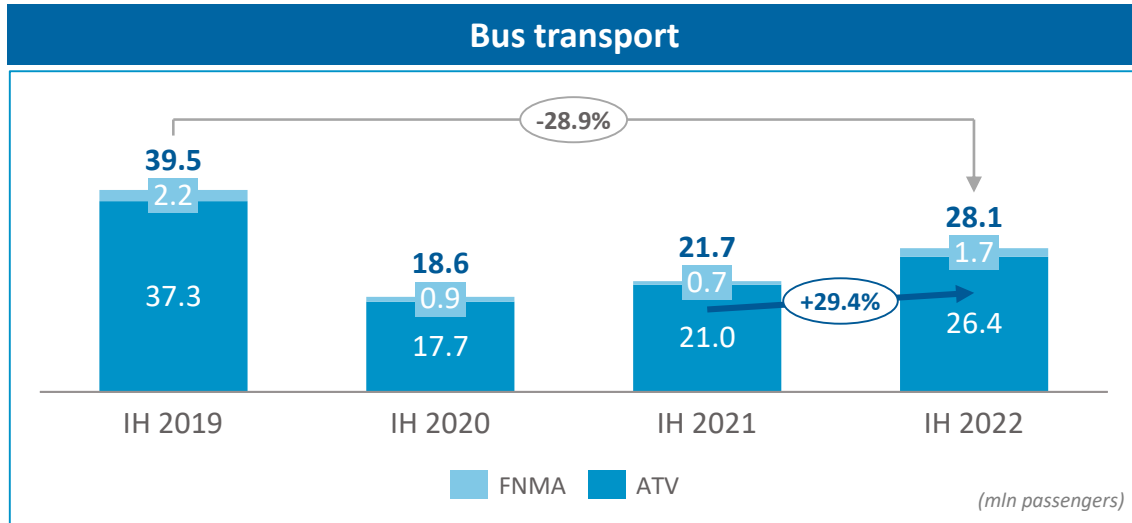
1 – For the purposes of P&L, in 2021 MISE is consolidated since February 26th. 2 – For the purposes of P&L, in 2021 MISE is consolidated starting from January 1st. 3 – Adjusted EBITDA: excluding extraordinary gains and losses

4 – Adjusted Net Result: Net Profit (Loss) before recognition of the result of companies consolidated using the equity method

5 – Adjusted Net Financial Position: NFP calculated excluding cash and payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12

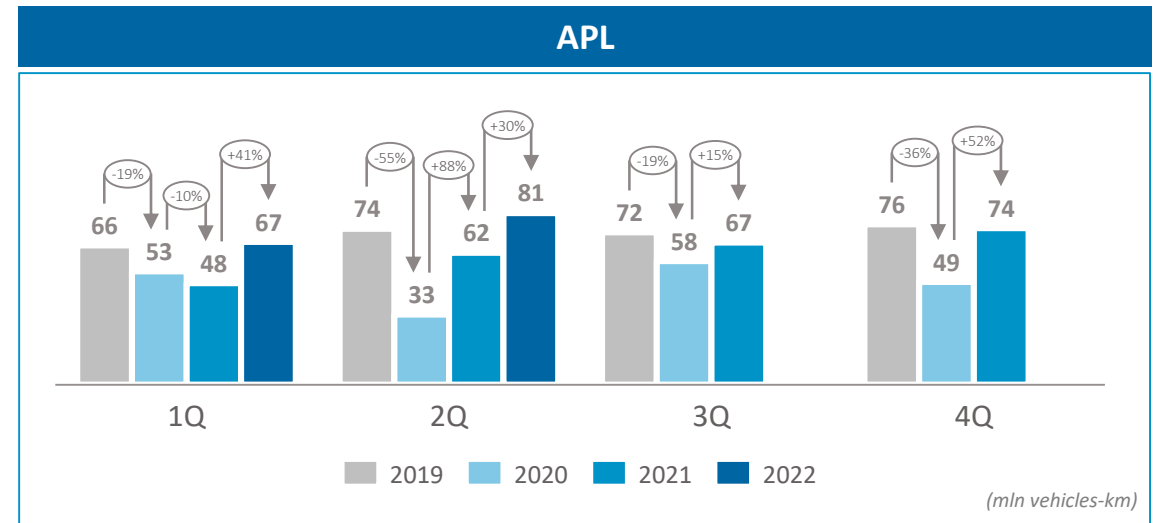
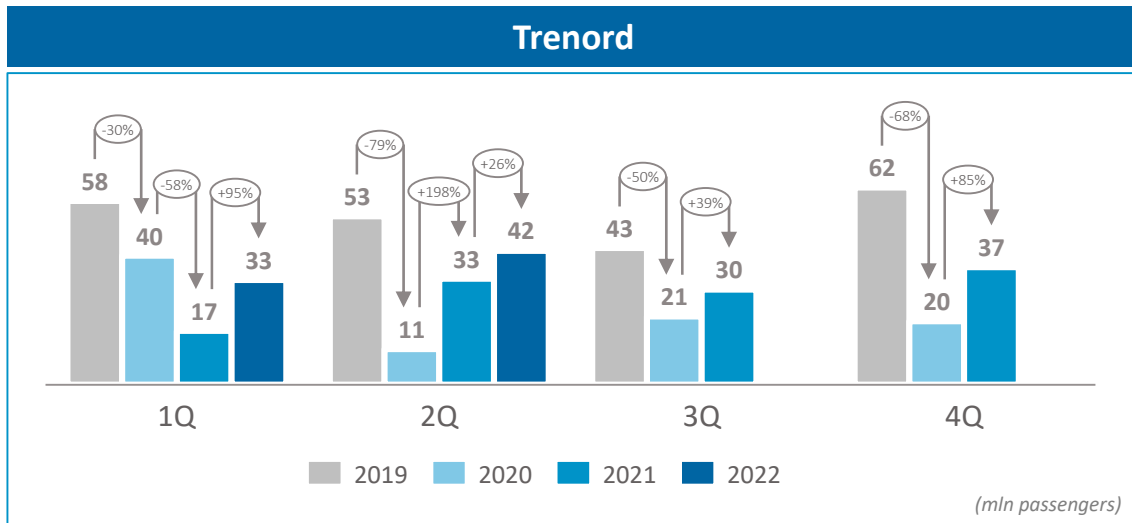
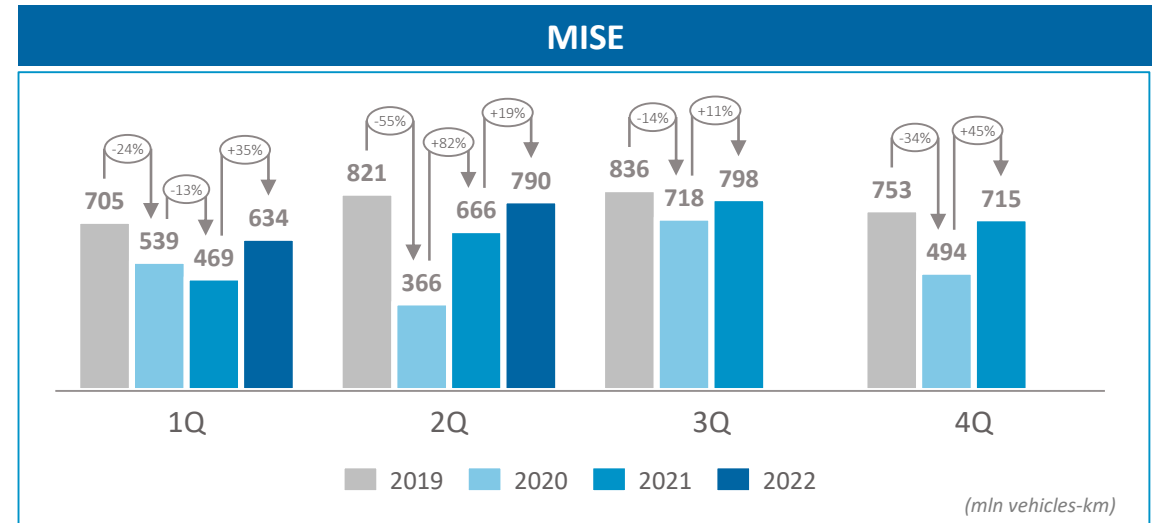
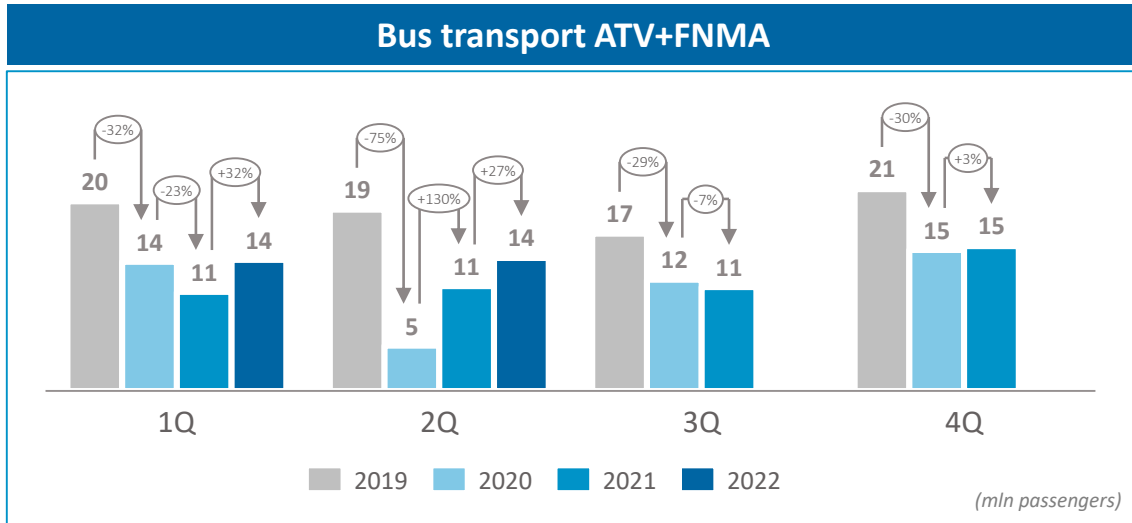
FNM Group | Mobility demand in the period

Rebound of demand across all segments but still below pre-pandemic levels, heavy vehicle traffic volumes above 2019 levels



FNM Group | Mobility demand in the period – by quarter

Demand recovery in first half of 2022 reflects ease of restrictions and return to a new normal



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

EBITDA growth underpinned by mobility demand rebound, despite the increase in energy costs and inflation

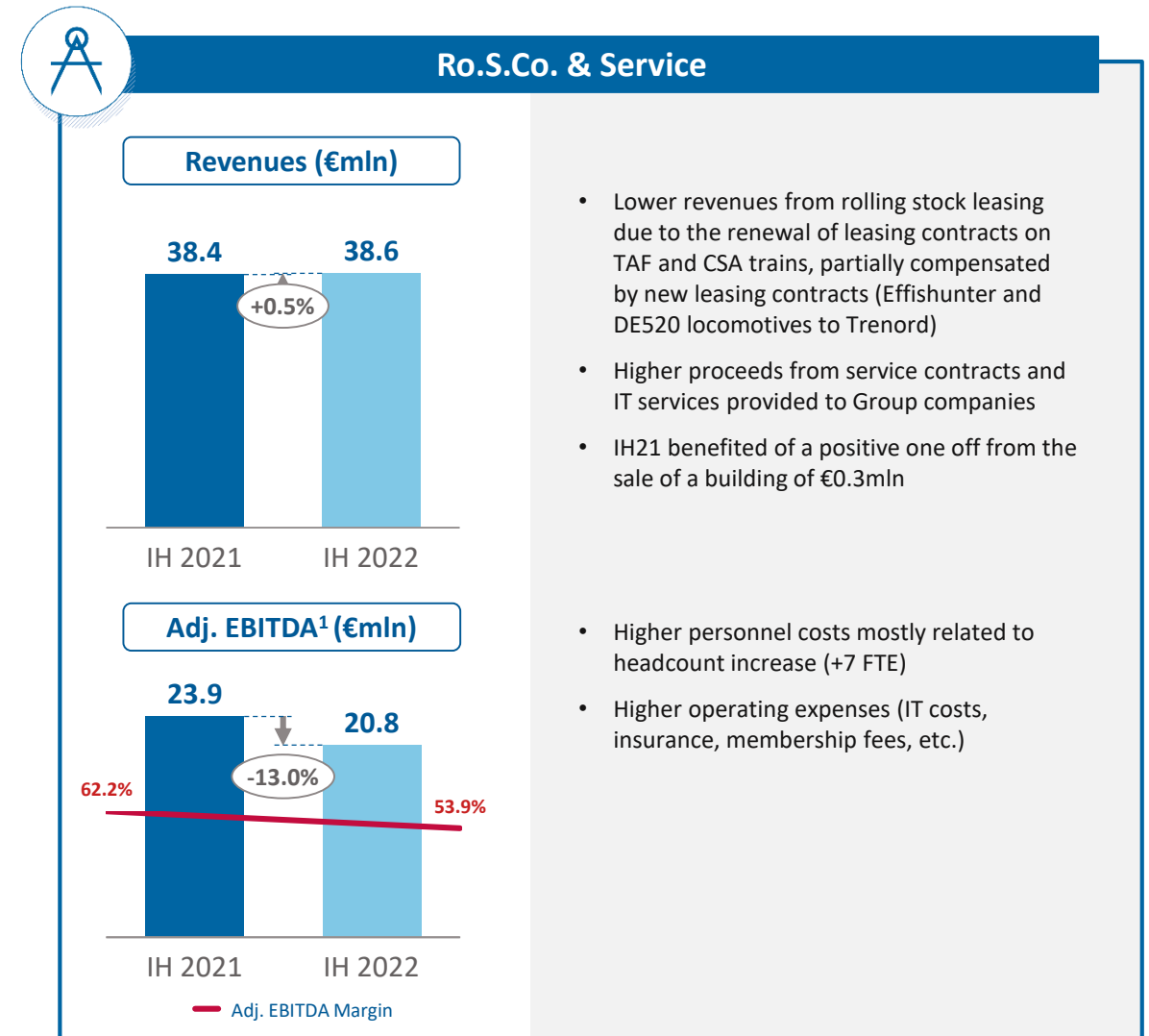
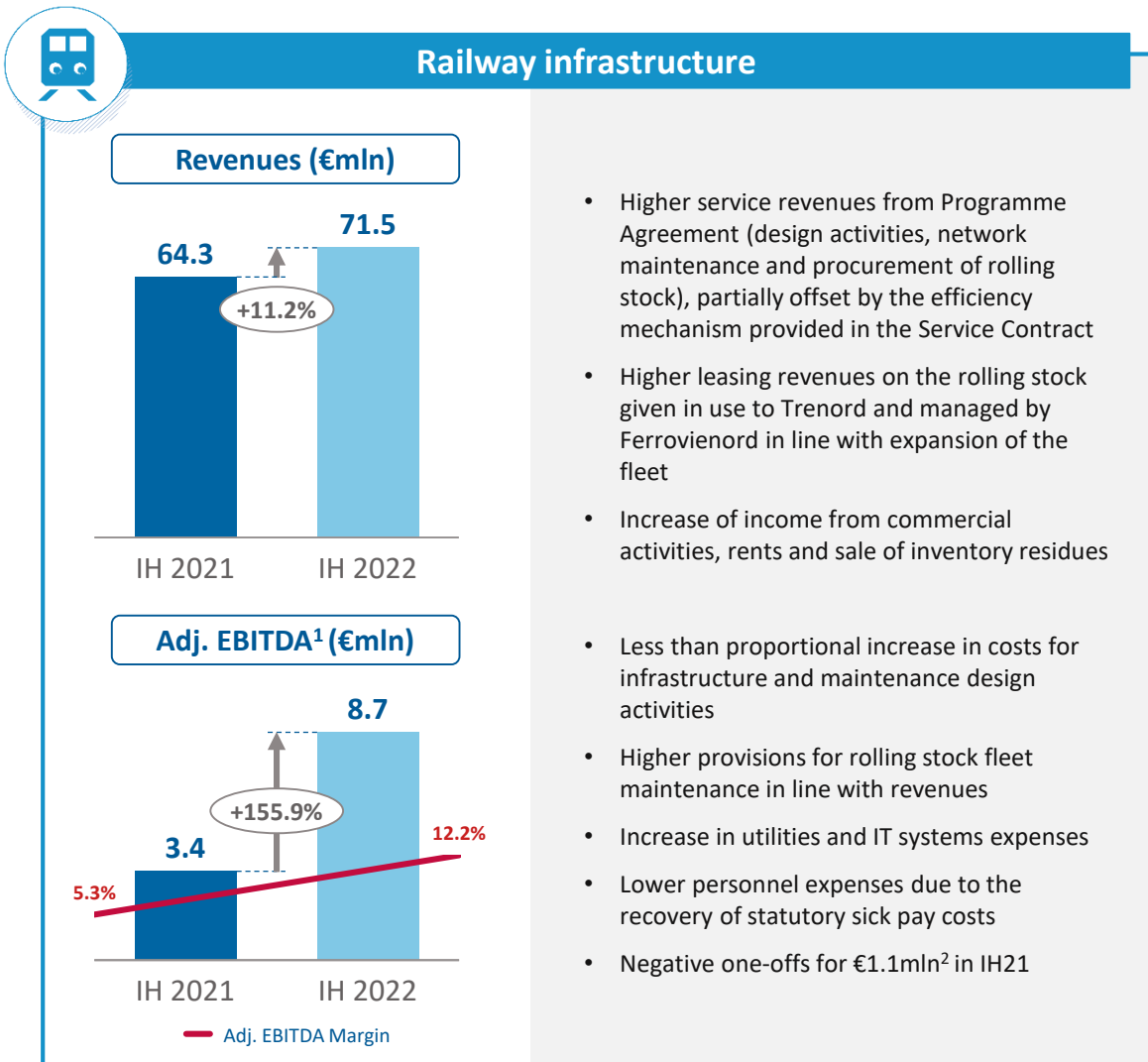
REVENUES (€ mln)	PRO FORMA IH21	IH22	Δ€	Δ%
Railway infrastructure	64.3	71.5	7.2	+11.2%
Ro.S.Co. & Services	38.4	38.6	0.2	+0.5%
Road passenger mobility	60.1	68.7	8.6	+14.3%
Motorways	108.5	133.6	25.1	+23.1%
Intercompany	(16.1)	(18.4)	(2.3)	n.m.
Total	255.2	294.0	38.8	+15.2%

Adj. EBITDA (€ mln) ²	PRO FORMA IH21	IH22	Δ€	Δ%
Railway infrastructure	3.4	8.7	5.3	n.m.
Ro.S.Co. & Services	23.9	20.8	(3.1)	-13.0%
Road passenger mobility	6.2	5.0	(1.2)	-19.4%
Motorways	44.1	58.9	14.8	+33.6%
Total	77.6	93.4	15.8	+20.4%

1 - In 2021 MISE is consolidated starting from January 1st

2 - Adjusted EBITDA: excluding extraordinary gains and losses

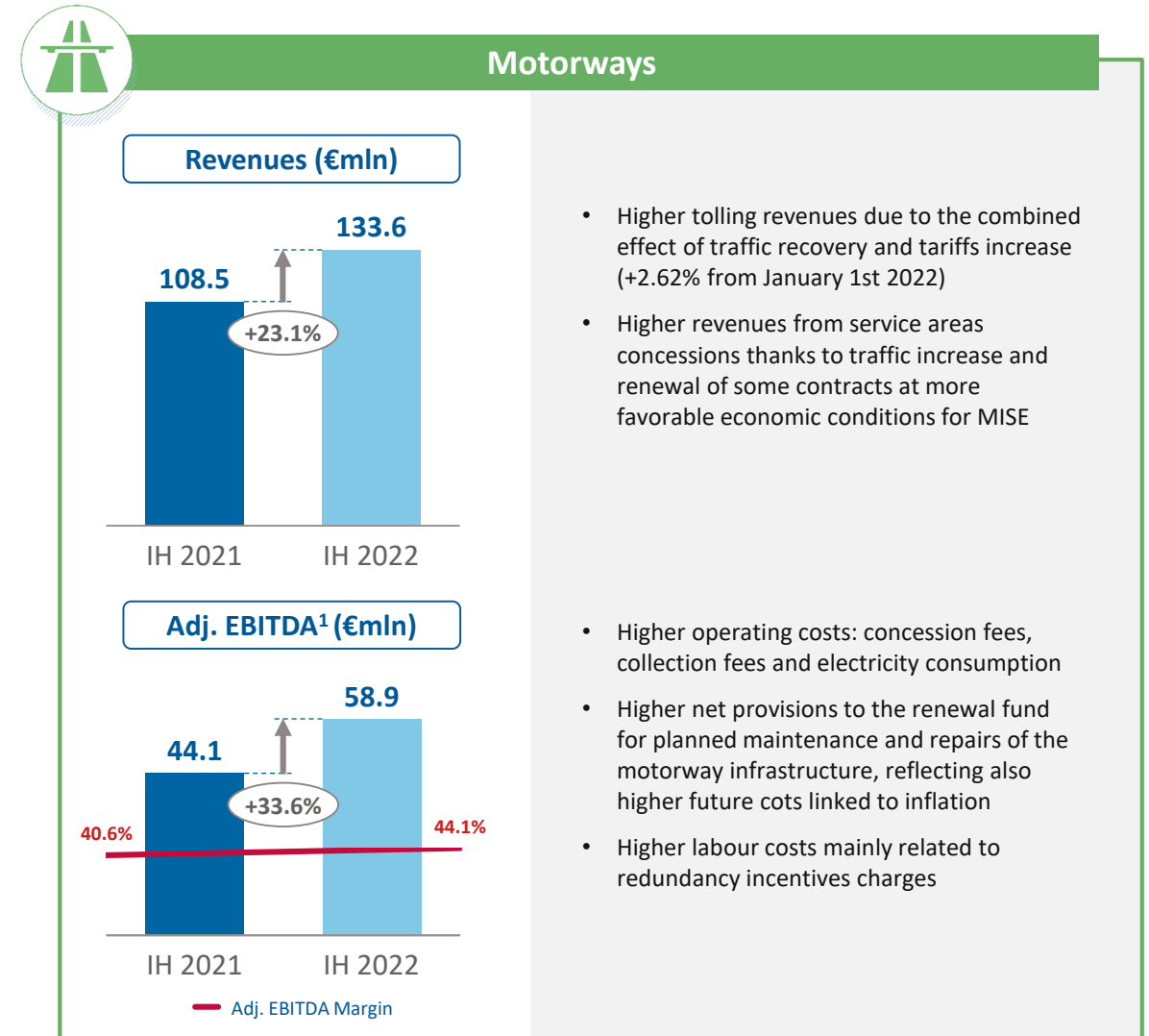
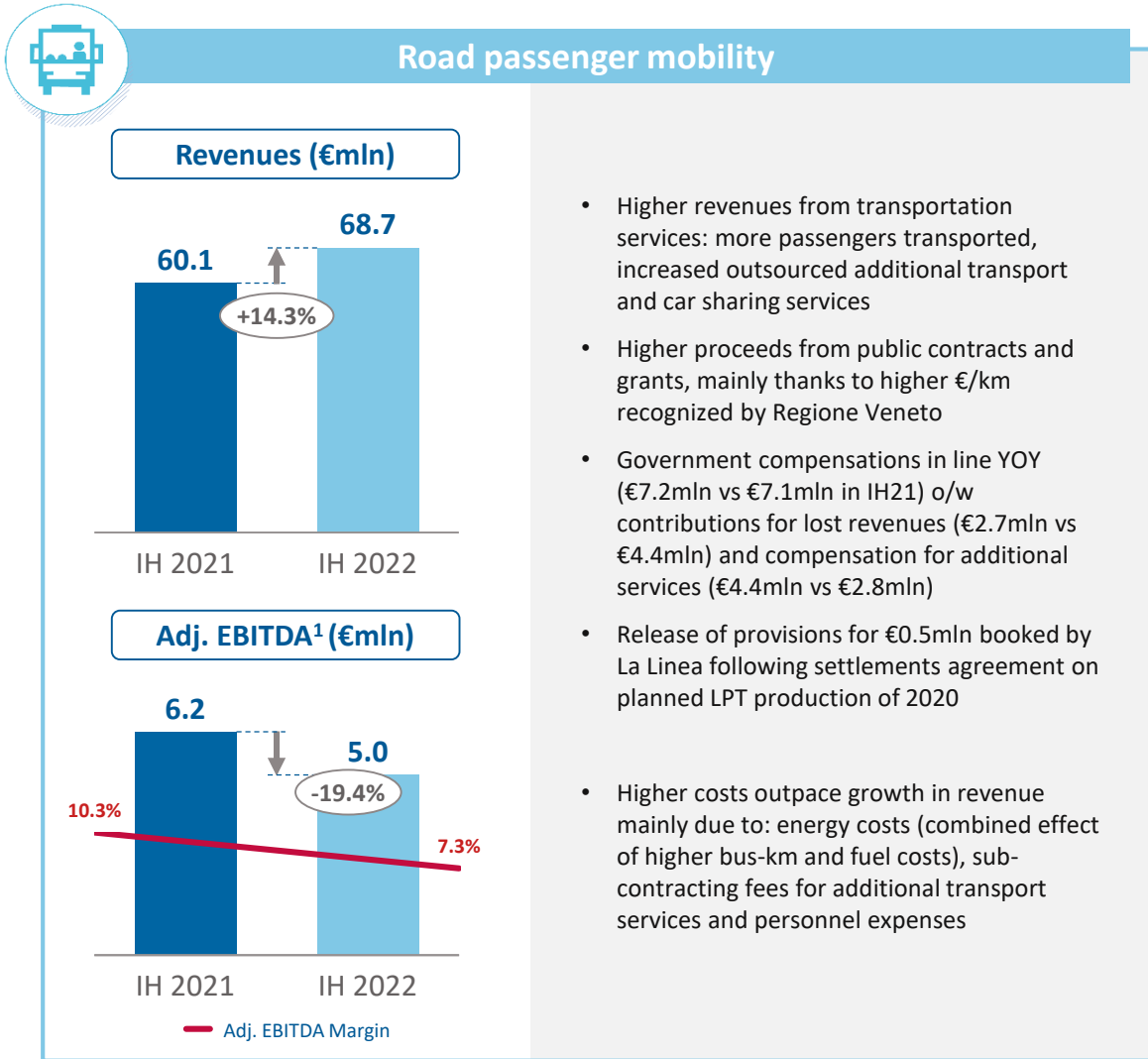
FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA



1 - Adjusted EBITDA: excluding extraordinary gains and losses

2 - Contributions from Regione Lombardia for €1.2 mln covering the remodulation of railway LPT production linked to the Covid-19 emergency, and bad debt write-off on financed investments for €2.3 mln

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



1 - Adjusted EBITDA: excluding extraordinary gains and losses

FNM Group | Trenord: IH 2022 Highlights

Improving performance thanks to traffic recovery, partially offset by lower Government compensations for lost revenues

€ mln	IH21	IH22	Δ€	Δ%
Revenues	313.3	387.9	74.6	+23.8%
Ticketing revenues	69.8	142.3	72.5	+103.9%
Revenues from Service Agreement	204.8	223.7	18.9	+9.2%
Other revenues	38.7	21.9	(16.8)	-43.4%
EBITDA	9.8	51.1	41.3	+421.4%
EBIT	(72.7)	(30.4)	42.3	n.m.
Net Result	(52.5)	(28.6)	23.9	n.m.



- Increase in revenues mainly thanks to:
 - higher ticketing revenues as a result of recovery in passenger volume
 - higher revenues from service agreement following the increase in recognized costs,
 - decrease in other revenues due to lower Government compensation measures (nil in IH22 vs €23.8 mln in IH21)
- Increase in EBITDA thanks to the increase in revenues, partially offset by higher personnel costs (+213 FTE) and higher costs for services
- EBIT still negative but improving thanks to the slight decrease in depreciation charges
- Lower Net Loss YOY thanks to an improved operating performance and despite lower deferred tax assets accrued in the period

FNM Group | APL: IH 2022 Highlights

Improved operating performance thanks to full recovery of traffic

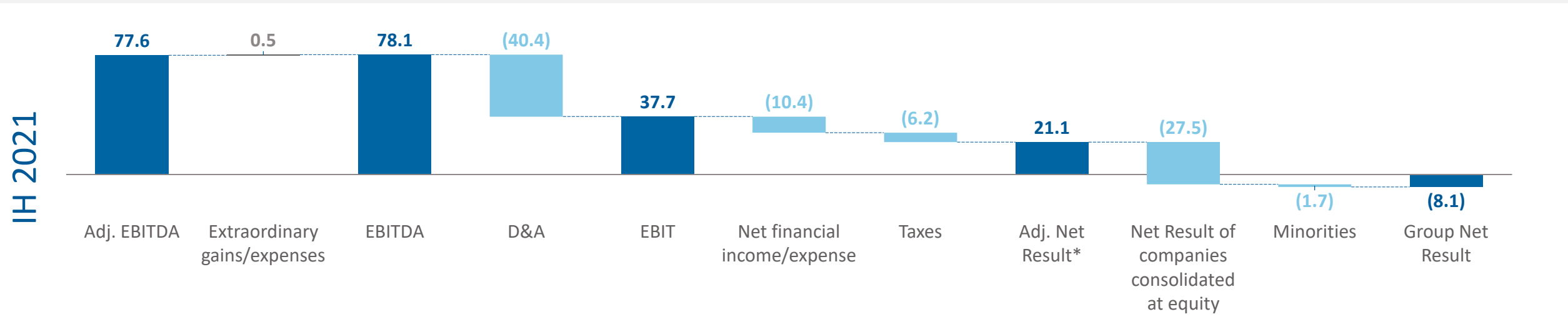
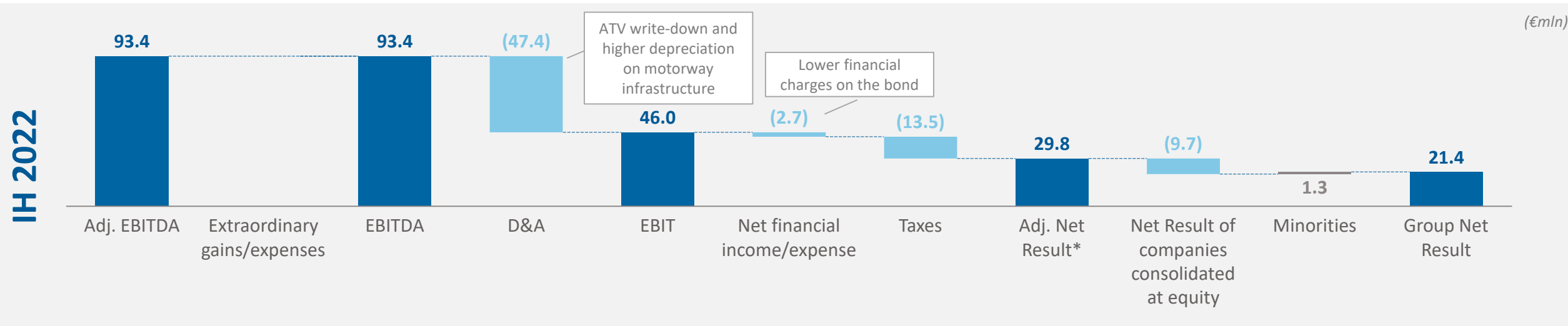
€ mln	IH21	IH22	Δ€	Δ%
Revenues	17.6	23.5	5.9	+33.5%
Toll revenues	15.7	21.0	5.3	+33.8%
Other revenues	1.9	2.5	0.6	+31.6%
EBITDA	6.2	11.7	5.5	+88.7%
EBIT	4.0	8.5	4.5	+112.5%
Net Result	(1.1)	(1.5)	(0.4)	n.m.



- Increase in revenues thanks to traffic recovery without increase in tariffs
- Improvement in EBITDA thanks to higher revenues and lower growth in operating costs
- EBIT shows an improvement including higher financial depreciation charges closely linked to the increase in EBITDA
- Higher Net Loss YOY mainly due to higher financial charges linked to the amortization of the accessory fees to the Senior Loan 1

FNM Group | From Adj. EBITDA to Net Result – PRO FORMA

Positive consolidated net result thanks to improvement in operating income

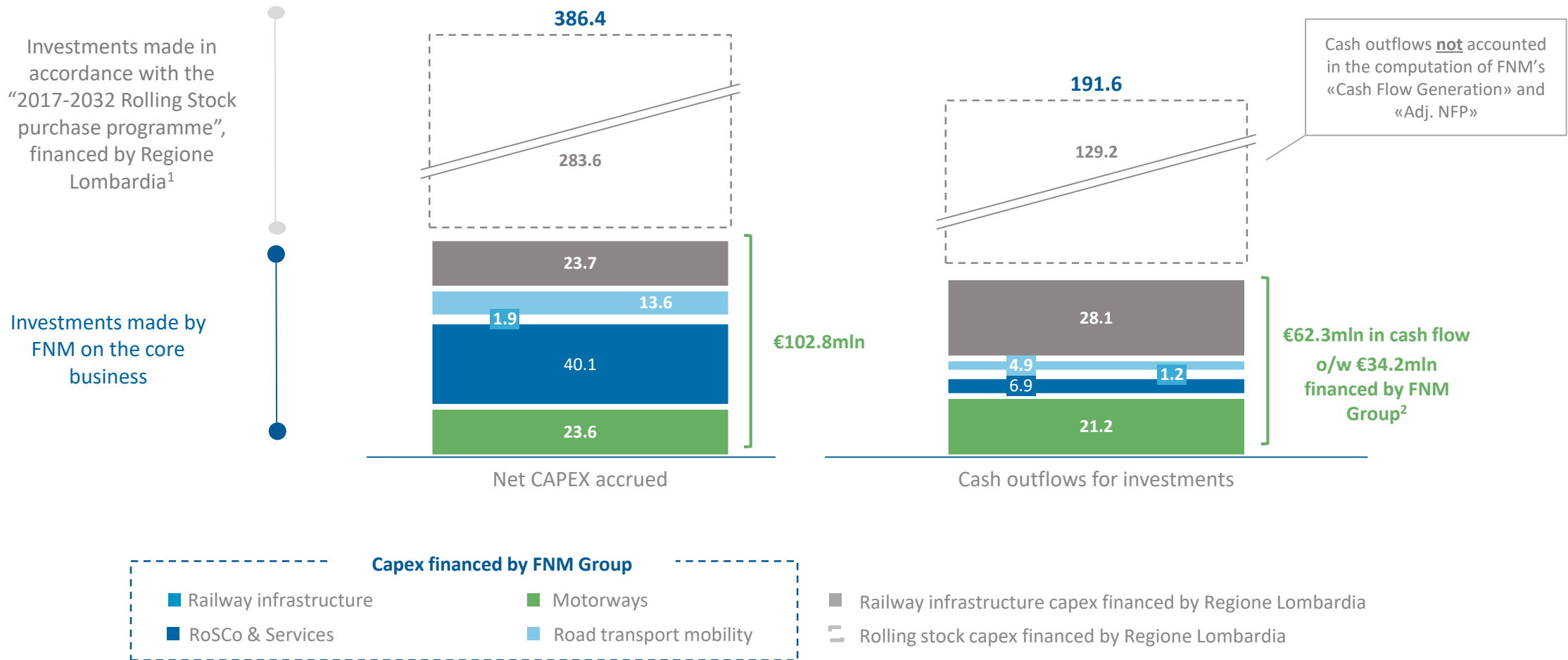


1 - Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

FNM Group | IH 2022 Capex analysis

IH 2022 capex mainly related to the modernization of the railway infrastructure, not yet offset by the related contributions

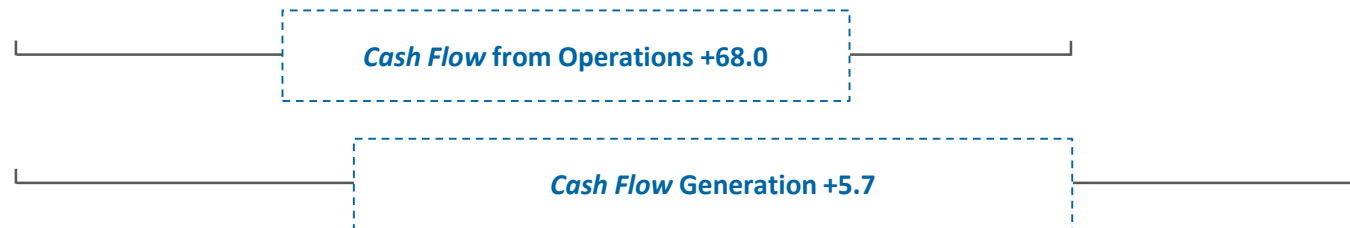
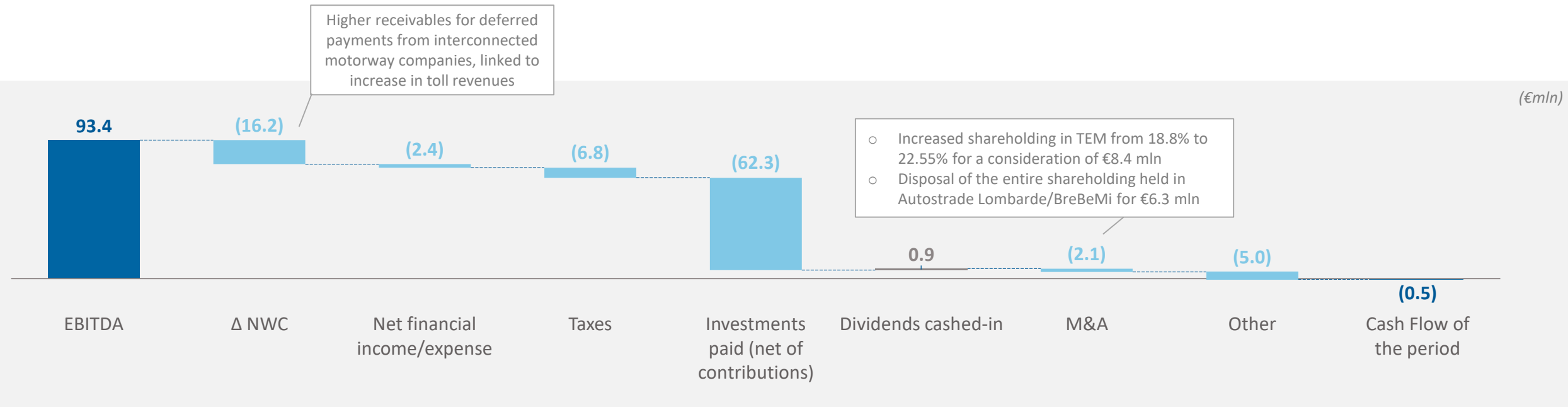
(in €mIn)



1 – On behalf of Regione Lombardia Ferrovienord is engaged in purchasing, managing, maintaining and storing new rolling stock, to be allocated to railway companies holding a service contract with the Region, with a commitment to complete the supplies by 2025. The rolling stock supply programme is covered with funds allocated by Regione Lombardia, including charges to be corresponded to Ferrovienord for the anticipation and general management costs of the order set to 1% of the train supply contract amounts.
2 – the amount includes the effect of higher trade payables on rolling stock purchases, delivered but not yet paid

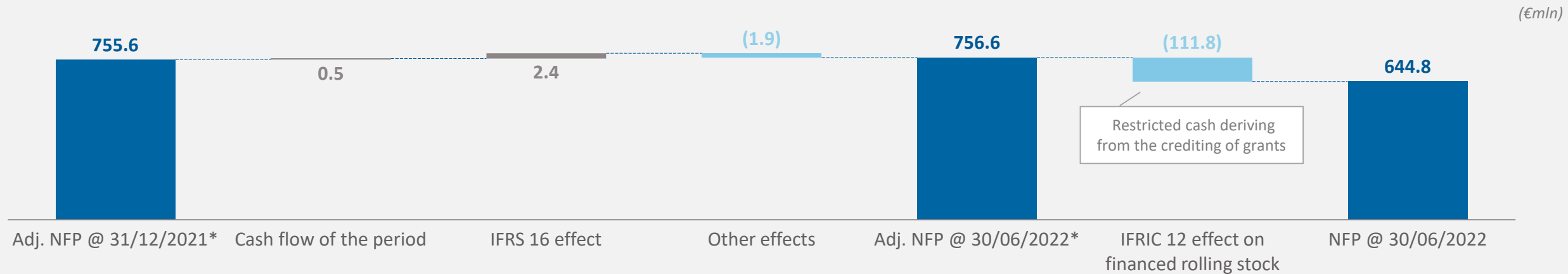
FNM Group | Consolidated Cash Flow

Positive cash flow from operations offset by investments and financial activity



FNM Group | Net Financial Position evolution

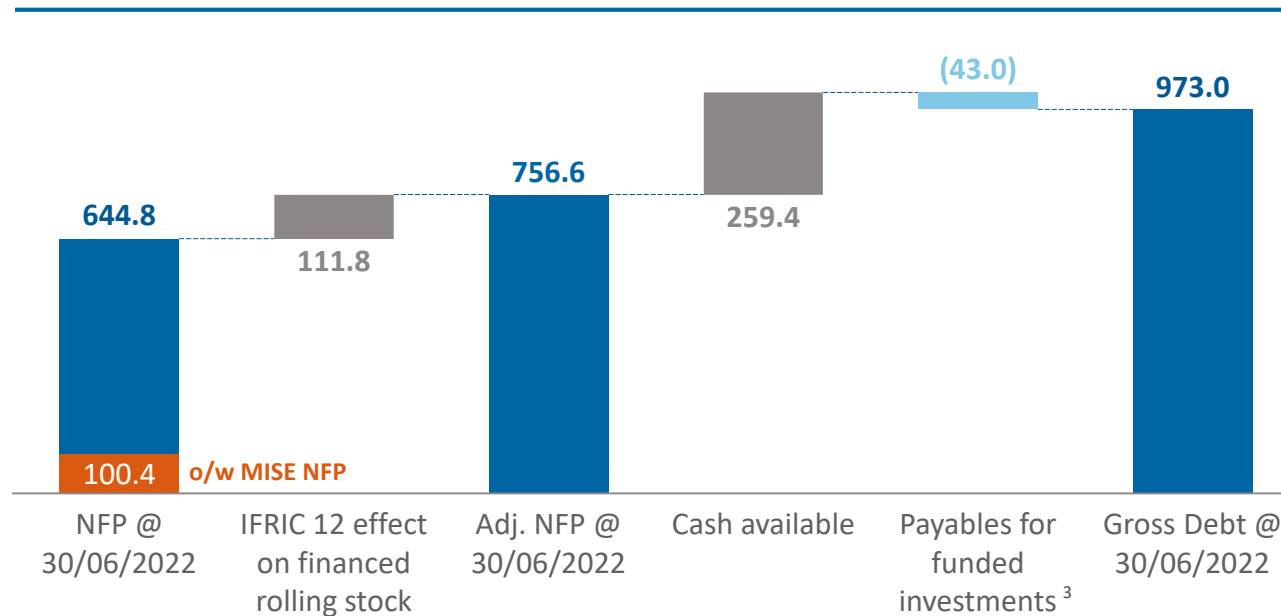
NFP in line with expectations and within rating agencies requirements



* Adjusted Net Financial Position restated excluding only cash and payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing of the collection of grants and the relative payments made to suppliers, accounted for in accordance with the requirements of IFRIC 12

FNM Group | Gross debt composition at 30th June 2022

Gross debt (€mln)

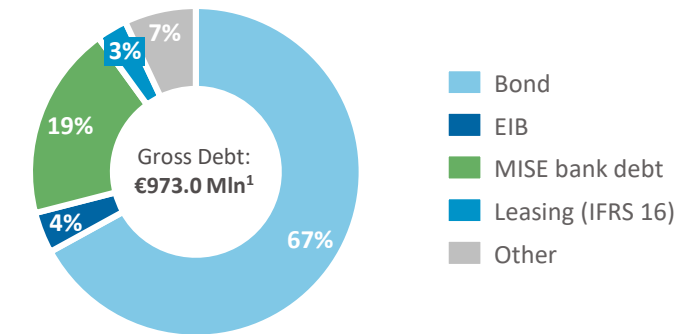


LIQUIDITY HEADROOM: available uncommitted credit lines of €141 million

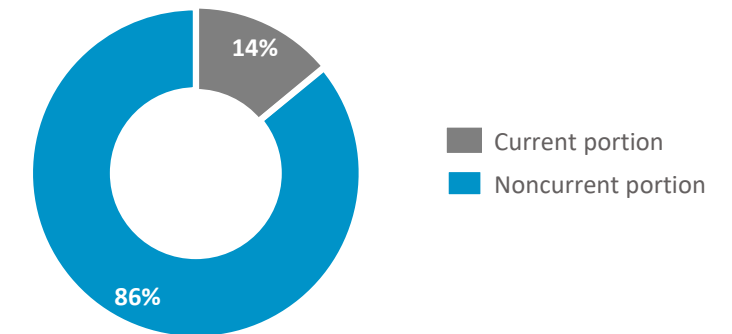
Long term credit ratings

	MOODY'S INVESTORS SERVICE	FitchRatings
Rating	Baa3	BBB
Outlook	Stable	Stable

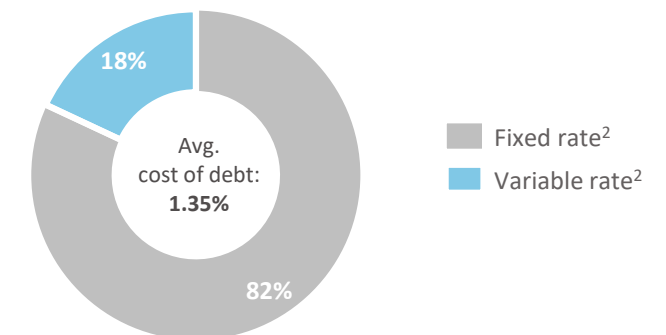
Gross debt structure by instrument



Gross debt maturity



Interest rate composition



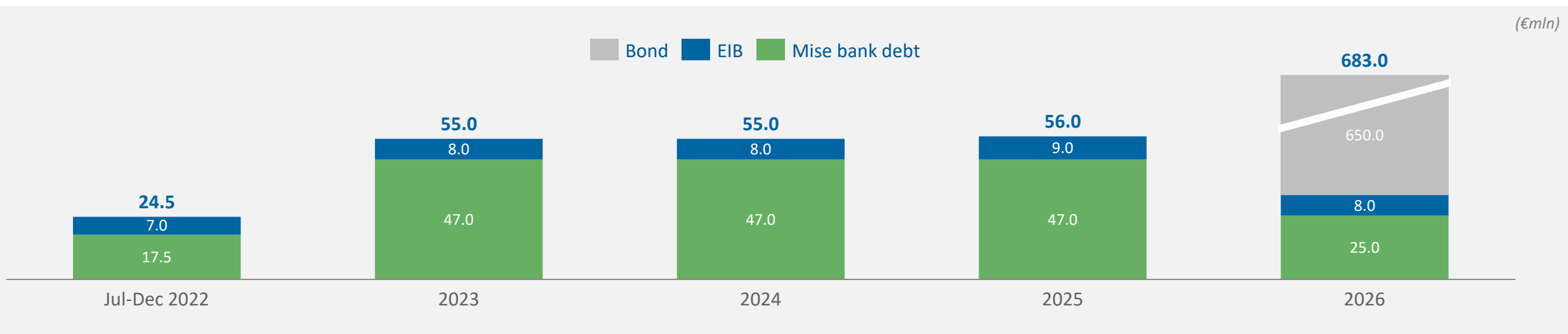
1- Excluding debt for funded investments for €43.0 million

2 – Only on bank debt and bond

3 – Include (a) excess of grants paid to FNM but not yet paid to suppliers, and (b) portion of grants relative to advances on investments pending cash pay notice of use

FNM Group | Maturity structure at 30th June 2022

Debt average life 4.0 years, in line with total assets structure





Overview

Economic & Financial Results

FY 2022 Outlook

Appendix

FNM Group | FY 2022 Outlook

Overall outlook confirmed for FY2022, despite increased uncertainty around the trend of energy costs and inflation

	FNM + MISE reported ¹	FNM + MISE pro-forma ²
Revenues	<i>Mid teens</i>	<i>Low teens</i>
Adj. EBITDA	> +20%	+10% - 15%
Adj. EBITDA Margin	Slightly increasing	Slightly increasing
Adj. NFP	€750-800 Million, within rating agencies requirements	
Adj. NFP / EBITDA	~ 4.0x	

Financial Targets FY22 vs FY21

1 – Guidance of 2022 Group results versus Group reported 2021 results (FNM + Mise consolidated since February 26th 2021)

2 – Guidance of 2022 Group results versus Group pro forma 2021 results (FNM +Mise consolidated since January 1st 2021)



Overview

Economic & Financial Results

FY 2022 Outlook

Appendix

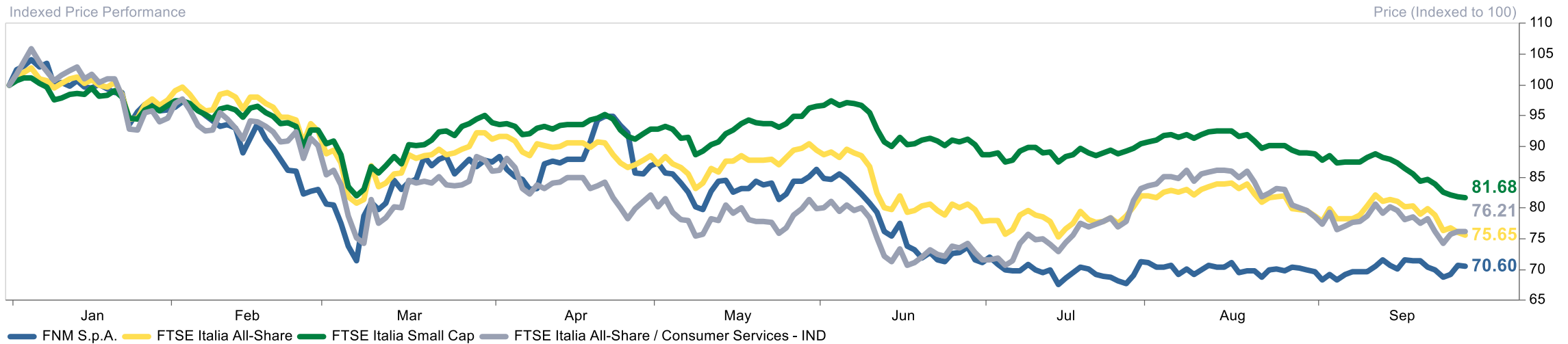
FNM Group | Shareholders and share performance

Relative performance YTD vs. main reference indexes

Share price @ 28-set-22: €0,43

FNM S.p.A. vs. Major Indexes

Indexed Price Performance

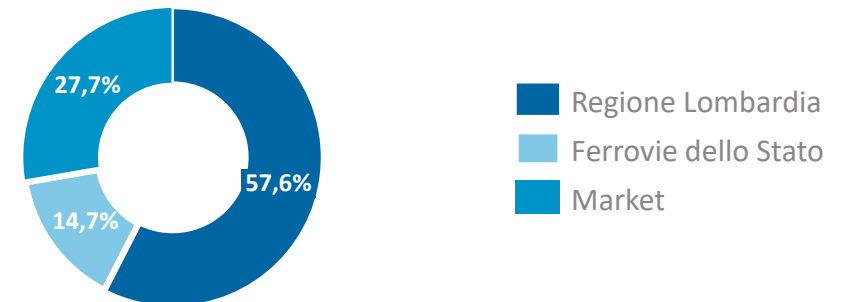


Source: FactSet Prices

Share capital profile

Market capitalization @ 28-set-22:	€188,5mln
N. of shares	434.9mln
Average traded volumes (last 30 days)	55.825 orders
Share price change	-29,4% YTD

Shareholders' structure



FNM Group | Consolidated Profit & Loss – REPORTED¹

€ mln	IH21	IH22	Δ€	Δ%
Revenues from sales and services	212.4	272.6	60.2	+28.3%
Other revenues and income	13.1	21.4	8.3	+63.4%
Total revenues and other income	225.5	294.0	68.5	+30.4%
Operating costs	(85.6)	(119.3)	(33.7)	+39.4%
Personnel costs	(74.1)	(81.3)	(7.2)	+9.7%
Adj. EBITDA	65.8	93.4	27.6	+41.9%
Non-ordinary income (expense)	0.5	0.0	(0.5)	n.m.
EBITDA	66.3	93.4	27.1	+40.9%
Depreciation and amortization	(34.2)	(47.4)	(13.2)	+38.6%
EBIT	32.1	46.0	13.9	+43.3%
Net financial income (expense)	(10.5)	(2.7)	7.8	-74.3%
EBT	21.6	43.3	21.7	n.m.
Income taxes	(5.5)	(13.5)	(8.0)	n.m.
Adj. Net Profit (Loss)	16.1	29.8	13.7	+85.1%
Profit (Loss) of companies consolidated at equity	(26.9)	(9.7)	17.2	n.m.
Net Profit (Loss)	(10.8)	20.1	30.9	n.m.
Minority interest in Net Profit (Loss)	(1.7)	1.3	3.0	n.m.
Group Net Profit (Loss)	(12.5)	21.4	33.9	n.m.

1 - In 2021 MISE is consolidated since February 26th

FNM Group | Revenues and Adj. EBITDA by segment – REPORTED¹

REVENUES (€ mln)	IH21	IH22	Δ€	Δ%
Railway infrastructure	64.3	71.5	7.2	+11.2%
Ro.S.Co. & Services	38.4	38.6	0.2	+0.5%
Road passenger mobility	60.1	68.7	8.6	+14.3%
Motorways	78.8	133.6	54.8	+69.5%
Intercompany	(16.1)	(18.4)	(2.3)	+14.3%
Total	225.5	294.0	68.5	+30.4%

Adj. EBITDA (€ mln) ²	IH21	IH22	Δ€	Δ%
Railway infrastructure	3.4	8.7	5.3	n.m.
Ro.S.Co. & Services	23.9	20.8	(3.1)	-13.0%
Road passenger mobility	6.2	5.0	(1.2)	-19.4%
Motorways	32.3	58.9	26.6	+82.4%
Total	65.8	93.4	27.6	+41.9%

1 - In 2021 MISE is consolidated since February 26th

2 - Adjusted EBITDA: excluding extraordinary gains and losses

FNM Group | Consolidated Profit & Loss – PRO FORMA¹

€ mln	PRO FORMA IH21	IH22	Δ€	Δ%
Revenues from sales and services	240.8	272.6	31.8	+13.2%
Other revenues and income	14.4	21.4	7.0	+48.6%
Total revenues and other income	255.2	294.0	38.8	+15.2%
Operating costs	(96.0)	(119.3)	(23.3)	+24.3%
Personnel costs	(81.6)	(81.3)	0.3	-0.4%
Adj. EBITDA	77.6	93.4	15.8	+20.4%
Non-ordinary income (expense)	0.5	0.0	(0.5)	n.m.
EBITDA	78.1	93.4	15.3	+19.6%
Depreciation and amortization	(40.4)	(47.4)	(7.0)	+17.3%
EBIT	37.7	46.0	8.3	+22.0%
Net financial income (expense)	(10.4)	(2.7)	7.7	-74.0%
EBT	27.3	43.3	16.0	+58.6%
Income taxes	(6.2)	(13.5)	(7.3)	n.m.
Adj. Net Profit (Loss)	21.1	29.8	8.7	+41.2%
Profit (Loss) of companies consolidated at equity	(27.5)	(9.7)	17.8	n.m.
Net Profit (Loss)	(6.4)	20.1	26.5	n.m.
Minority interest in Net Profit (Loss)	(1.7)	1.3	3.0	n.m.
Group Net Profit (Loss)	(8.1)	21.4	29.5	n.m.

1 - In 2021 MISE is consolidated starting from January 1st

FNM Group | Consolidated Profit & Loss – SEGMENT DETAILS (PRO FORMA)



Railway infrastructure

€ mln	PRO FORMA IH21	IH22	Δ€	Δ%
Public contracts and grants	50.6	54.3	3.7	+7.3%
Rolling stock leasing	5.4	6.9	1.5	+27.8%
Other revenues	8.3	10.3	2.0	+24.1%
Total revenues	64.3	71.5	7.2	+11.2%
Adj. EBITDA	3.4	8.7	5.3	n.m.
Adj. EBITDA/Revenues %	5.3%	12.2%		
EBIT	4.4	7.5	3.1	+70.5%



Road passenger mobility

€ mln	PRO FORMA IH21	IH22	Δ€	Δ%
Public contracts and grants	30.6	31.8	1.2	+3.9%
Transport services	26.0	32.6	6.6	+25.4%
Other revenues	3.5	4.3	0.8	+22.9%
Total revenues	60.1	68.7	8.6	+14.3%
Adj. EBITDA	6.2	5.0	(1.2)	-19.4%
Adj. EBITDA/Revenues %	10.3%	7.3%		
EBIT	1.7	0.4	(1.3)	n.m.



Ro.S.Co. & Service

€ mln	PRO FORMA IH21	IH22	Δ€	Δ%
Rolling stock leasing	26.0	25.5	(0.5)	-1.9%
Other revenues	12.4	13.1	0.7	+5.6%
Total revenues	38.4	38.6	0.2	+0.5%
Adj. EBITDA	23.9	20.8	(3.1)	-13.0%
Adj. EBITDA/Revenues %	62.2%	53.9%		
EBIT	7.5	6.3	(1.2)	-16.0%



Motorways

€ mln	PRO FORMA IH21	IH22	Δ€	Δ%
Toll revenues	100.3	123.8	23.5	+23.4%
Other revenues	8.2	9.8	1.6	+19.5%
Total revenues	108.5	133.6	25.1	+23.1%
Adj. EBITDA	44.1	58.9	14.8	+33.6%
Adj. EBITDA/Revenues %	40.6%	44.1%		
EBIT	24.1	38.0	13.9	+57.7%

FNM Group | Profit (Loss) of companies consolidated at equity – PRO FORMA

€/000	PRO FORMA IH21	IH22	Δ€
Trenord Srl*	(26,245)	(14,292)	11,953
Autostrada Pedemontana Lombarda	(2,018)	1,935	3,953
Tangenziali Esterne di Milano Spa	(907)	(649)	258
Nord Energia Spa**	921	1,410	489
DB Cargo Italia Srl	872	1,055	183
Omnibus Partecipazioni Srl***	(306)	511	817
NordCom Spa	153	242	89
Busforfun.Com Srl	0	257	257
SportIT	(10)	(202)	(192)
Profit (Loss) of companies consolidated at equity	(27,540)	(9,733)	17,807

* Including the Profit (Loss) of TILO SA

** Including the Profit (Loss) of CMC MeSta SA

*** Including the Profit (Loss) of ASF Autolinee Srl

FNM Group | Consolidated Balance Sheet

€ mln	30/06/2022	31/12/2021	Δ€
Inventories	11.2	9.5	1.7
Trade receivables	143.6	133.1	10.5
Other current receivables	83.7	83.2	0.5
Current financial receivables	12.8	7.8	5.0
Financed investment receivables	39.6	39.8	(0.2)
Trade payables	(191.6)	(168.3)	(23.3)
Other current payables and current provisions	(134.9)	(125.6)	(9.3)
Operating Net Working Capital	(35.6)	(20.5)	(15.1)
Other receivables - Rolling stock 2017-2032	73.2	47.5	25.7
Financed investment receivables - Rolling stock 2017-2032	201.2	98.3	102.9
Trade payables - Rolling stock 2017-2032	(384.0)	(204.0)	(180.0)
Net Working Capital for Financed Investments	(109.6)	(58.2)	(51.4)
Total Net Working Capital	(145.2)	(78.7)	(66.5)
Fixed assets	767.8	748.4	19.4
Equity interests	159.9	158.7	1.2
Non-current receivables	256.1	241.3	14.8
Non-current liabilities	(22.4)	(20.4)	(2.0)
Provisions	(115.3)	(123.8)	8.5
Assets (Liabilities) held for sale	(0.5)	0.0	(0.5)
NET INVESTED CAPITAL	900.4	925.5	(25.1)
Equity	255.6	228.3	27.3
Adjusted Net Financial Position*	756.6	755.6	1.0
Net Financial Position for Funded Investments (Cash)	(111.8)	(58.4)	(53.4)
Net Financial Position	644.8	697.2	(52.4)
TOTAL SOURCES	900.4	925.5	(25.1)

* Adjusted Net Financial Position restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.

FNM Group | Consolidated Balance Sheet – NFP composition

€ mln	30/06/2022	31/12/2021	Δ€
Cash and bank deposits	(259.4)	(293.4)	34.0
Current financial debt	162.0	201.1	(39.1)
Current Net Financial Position (Debt/-Cash)	(97.4)	(92.3)	(5.1)
Non-current financial debt	854.0	847.9	6.1
Adj. Net Financial Position*	756.6	755.6	1.0
Net Financial Position for funded investments (Debt/-Cash)	(111.8)	(58.4)	(53.4)
Net Financial Position	644.8	697.2	(52.4)

* Adjusted Net Financial Position restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.



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