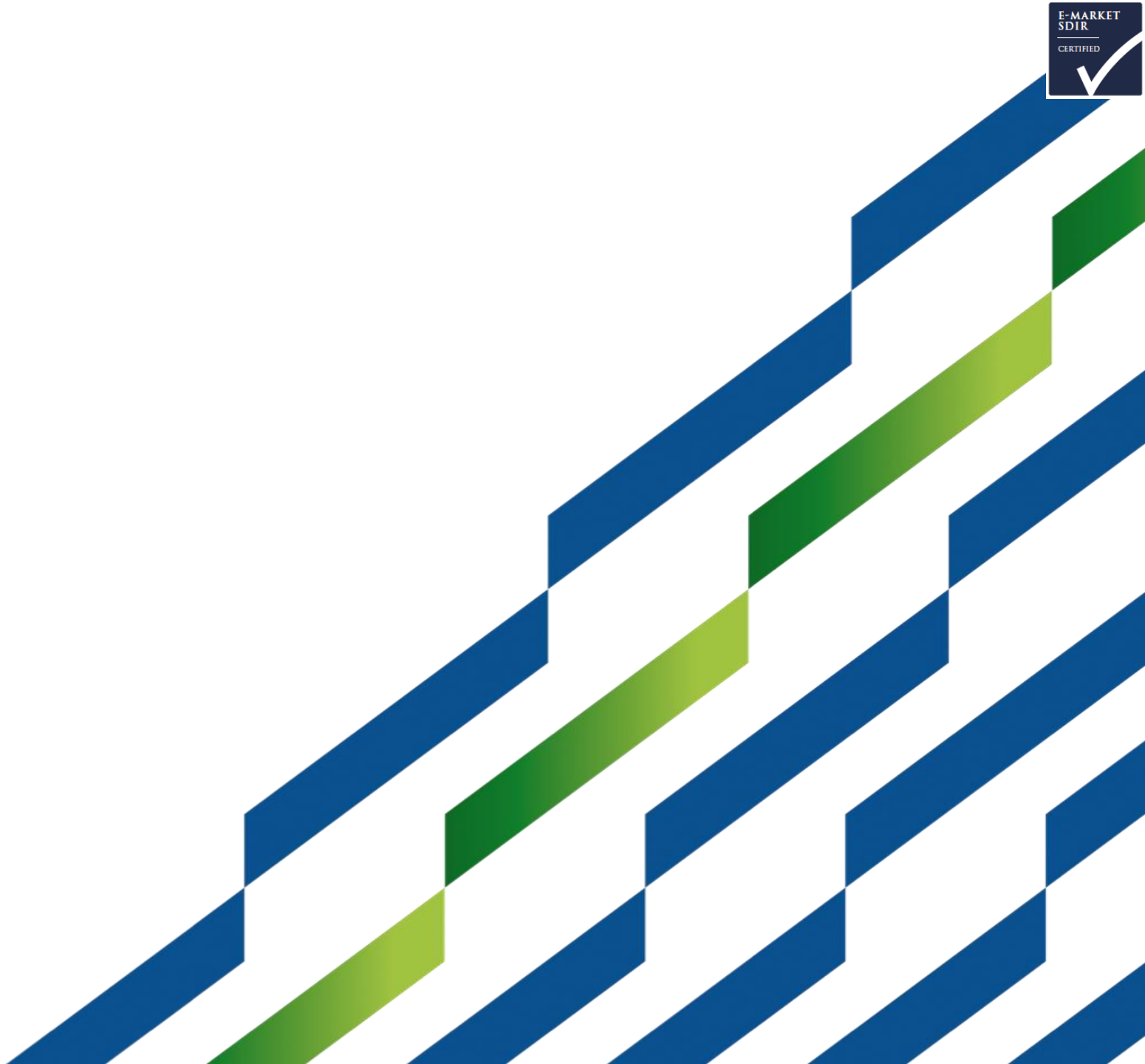


FNM Group

9M 2022 RESULTS

November 11th 2022



FNM Group | Overview

	Companies fully consolidated	Companies valued at equity
<p>Ro.S.Co & Services</p> <ul style="list-style-type: none"> Leasing of rolling stock in the local public transport (LPT) and freight logistics sector (mainly to Trenord and DB Cargo) Provision of corporate services to subsidiaries and management of the real estate assets of the Group Development of complementary digital platforms according to MaaC paradigm 	<p>FNM la vita in movimento 100%</p> <p>FNMPAY FNM GROUP 100%</p> <p>FNMPOWER FNM GROUP 100%</p>	<p>TRENORD 50%</p> <p>TILO</p> <p>IBUSFORFUNI 40% *</p> <p>sportit 33% *</p> <p>DB Cargo Italia 40% **</p> <p>NORD ENERGIA FNM GROUP 60%</p> <p>NORDCOM 58%</p>
<p>Railway Infrastructure</p> <ul style="list-style-type: none"> Management of railway infrastructure in Lombardy on the basis of the concession expiring on 31st October 2060 Intermodal terminal management and real estate development in freight logistic sector 	<p>FERROVIENORD FNM GROUP 100%</p> <p>NORD-ING FNM GROUP 100%</p> <p>MALPENSA INTERMODALE FNM GROUP 100% **</p> <p>MALPENSA DISTRIPARK FNM GROUP 100% **</p>	
<p>Road Passenger Mobility</p> <ul style="list-style-type: none"> LPT road transport in three provinces in Lombardy (Varese, Brescia and Como) through FNM Autoservizi; as well as in Veneto (Verona, Venezia and Legnago and throughout the relative province) through ATV and La Linea Bus rentals and train replacement services for Trenord through Martini and FNM Autoservizi Electric car-sharing service (E-Vai) 	<p>FNMAUTOSERVIZI FNM GROUP 100%</p> <p>atv 50%</p> <p>LA LINEA S.p.A. FNM GROUP 50%</p> <p>NTT NUOVO TRASPORTO TURISTICO FNM GROUP 100%</p> <p>e-vai FNM GROUP 100%</p>	<p>Omnibus Partecipazioni 50% ***</p> <p>AFI</p>
<p>Motorways</p> <ul style="list-style-type: none"> Management of motorway infrastructure on the basis of a concession expiring in 2028 	<p>milanoserravalle milanotangenziali 100% ****</p> <p>Milano Services Engineering S.p.A. 100% ****</p>	<p>Autostada Pademartana Lombardia 36.7%</p> <p>Tangenziali Esterne di Milano 22.5%</p>

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

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

*** Company operating in road passenger transport, but considered in the Ro.S.Co. & Services segment for the purposes of preparing the financial statements.

**** Companies fully consolidated since February 26th 2021
Company structure as at 30th September 2022

Overview

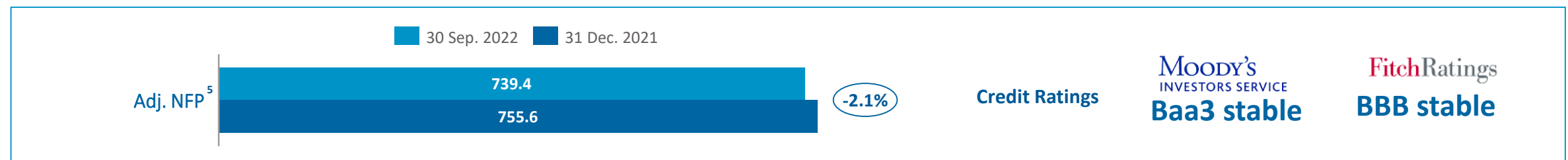
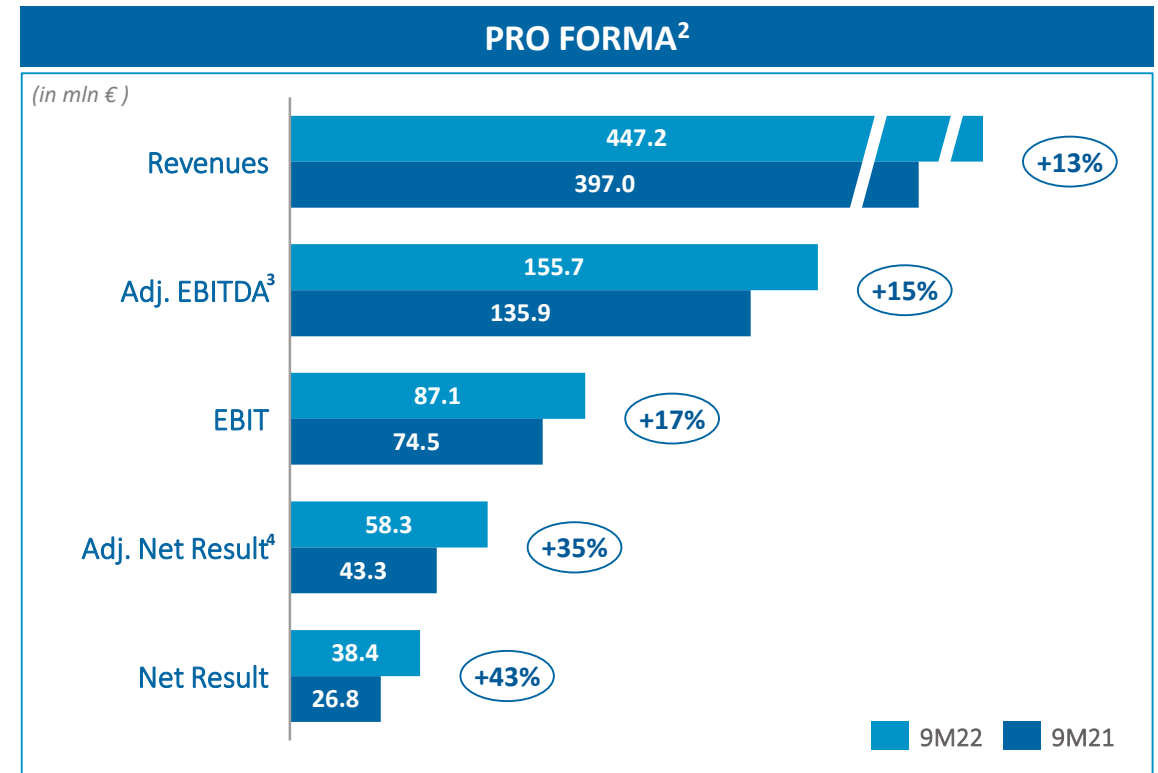
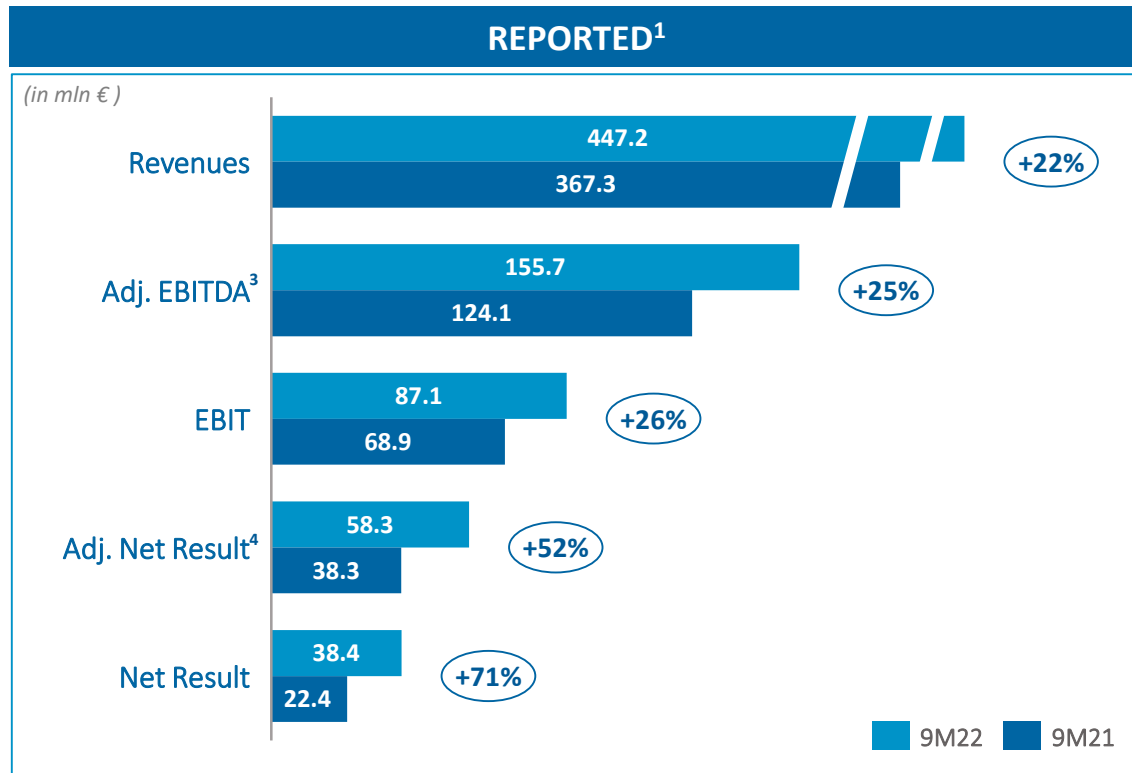
Economic & Financial Results

- Financial highlights
- Mobility demand in the period
- 9M 2022 consolidated results

FY 2022 Outlook

Appendix

FNM Group | 9M 2022 Highlights



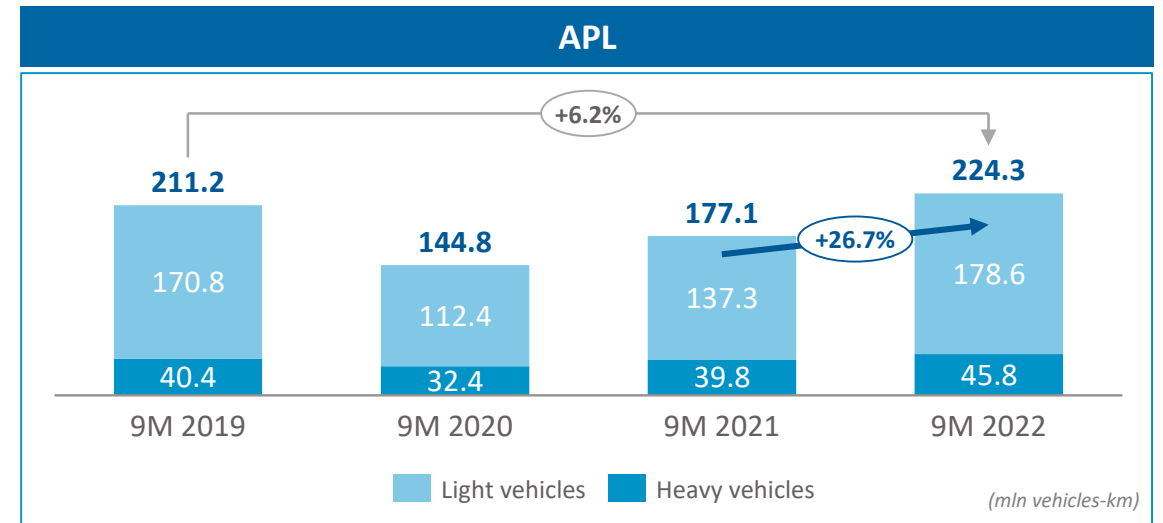
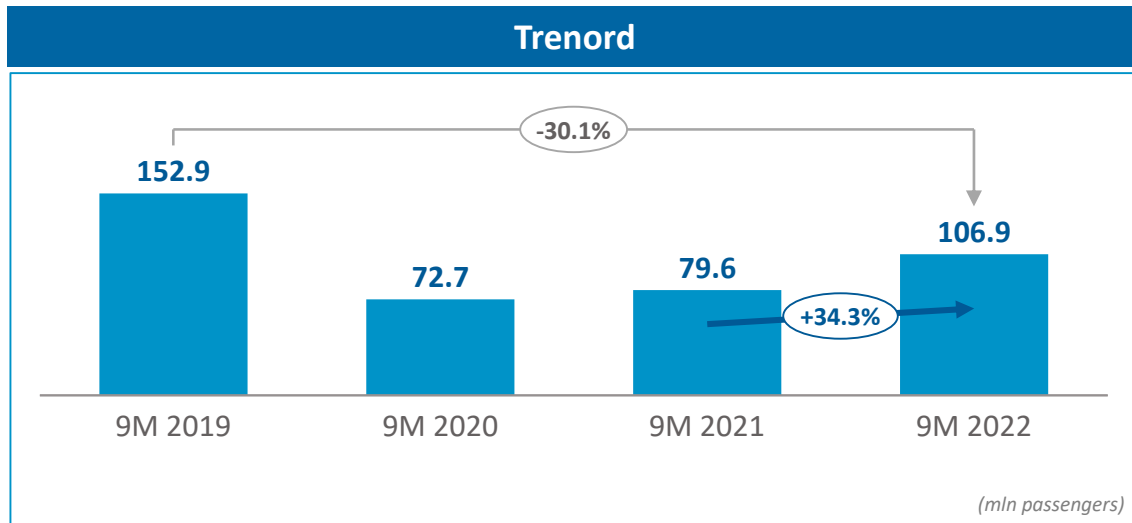
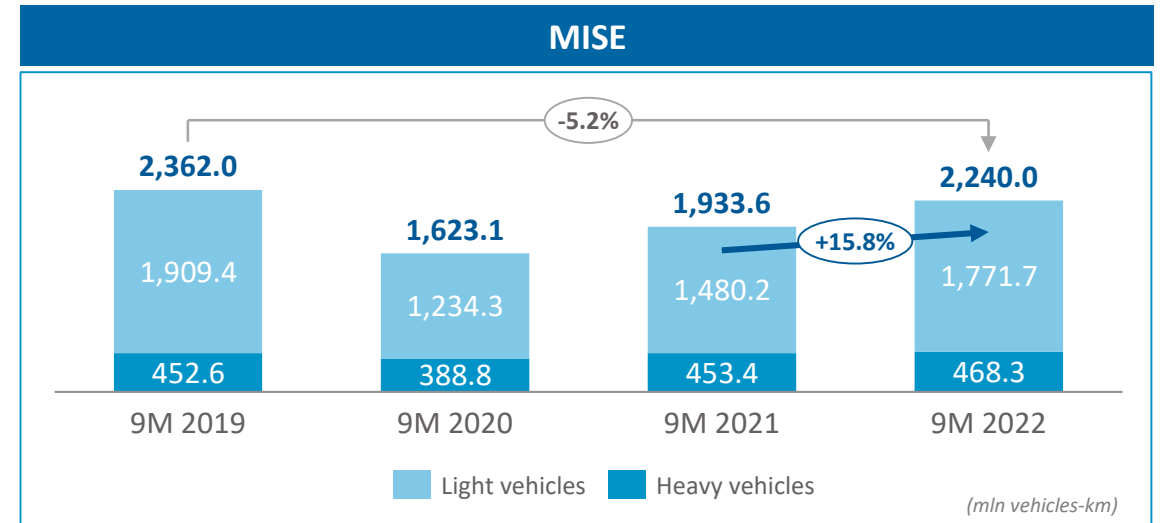
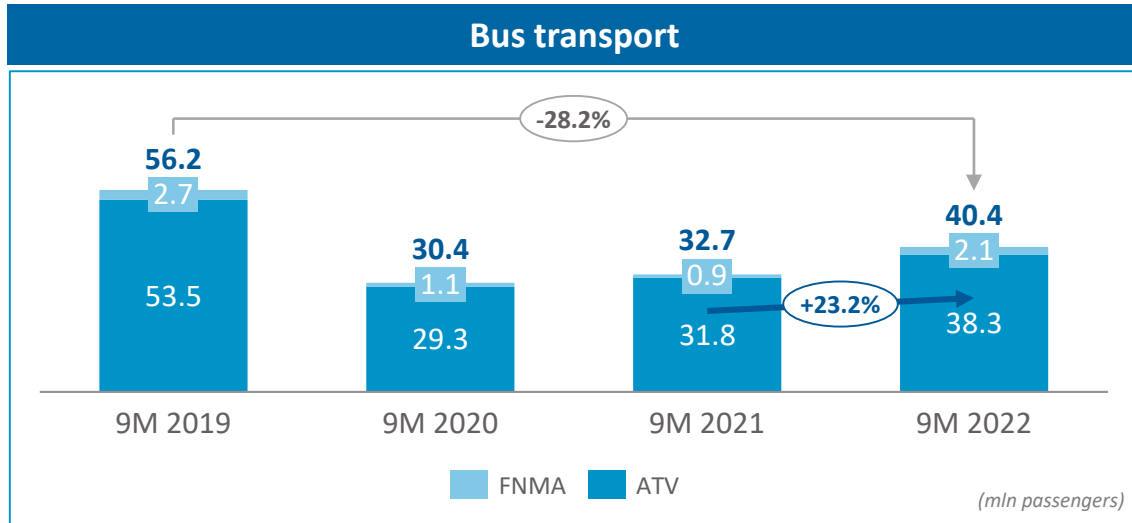
1 – For the purposes of P&L, in 2021 MISE is consolidated since February 26th. 2 – For the purposes of P&L, in 2021 MISE is consolidated starting from January 1st. 3 – Adjusted EBITDA: excluding extraordinary gains and losses

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 | Revenues and Adjusted EBITDA by segment – PRO FORMA¹

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

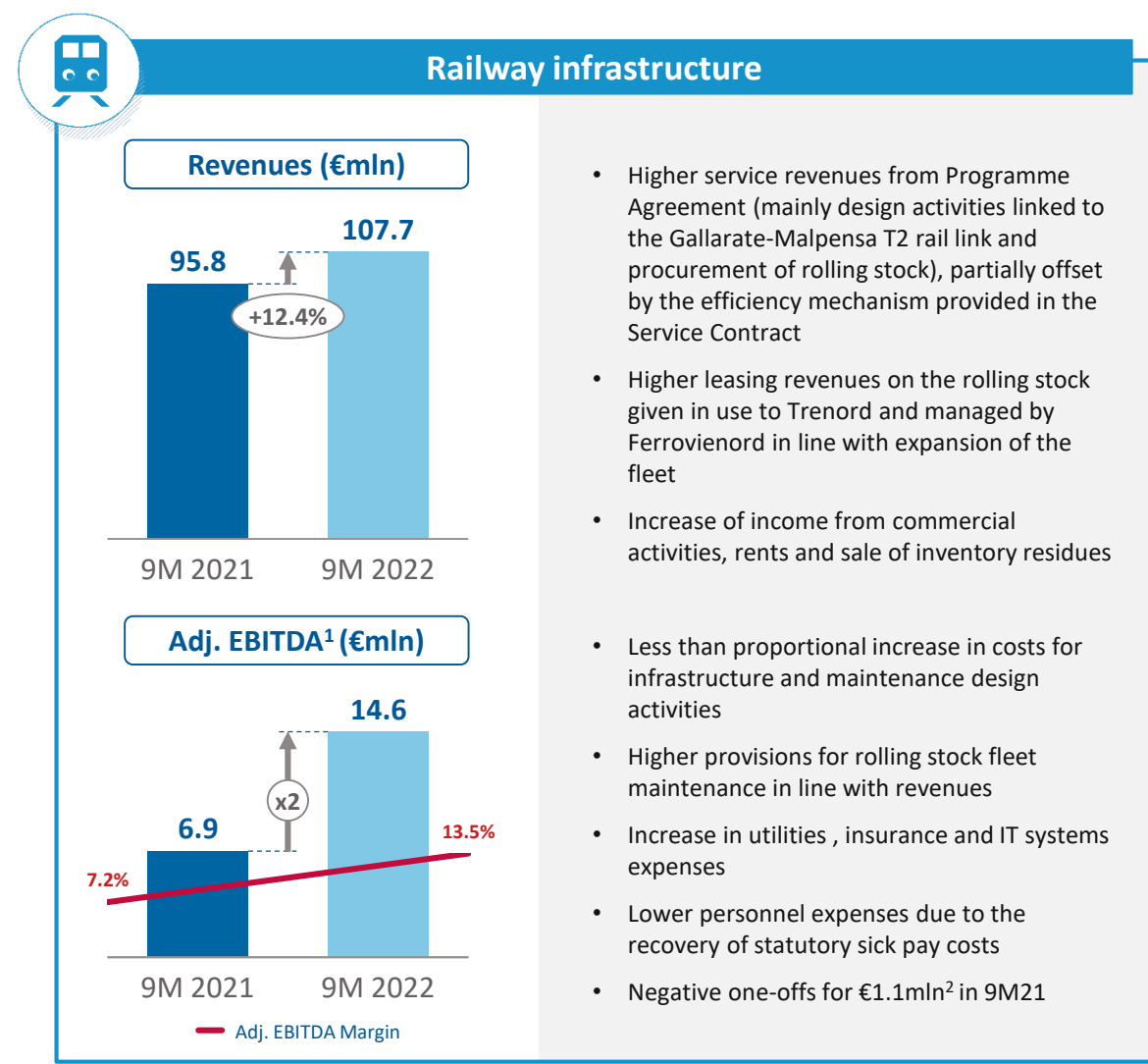
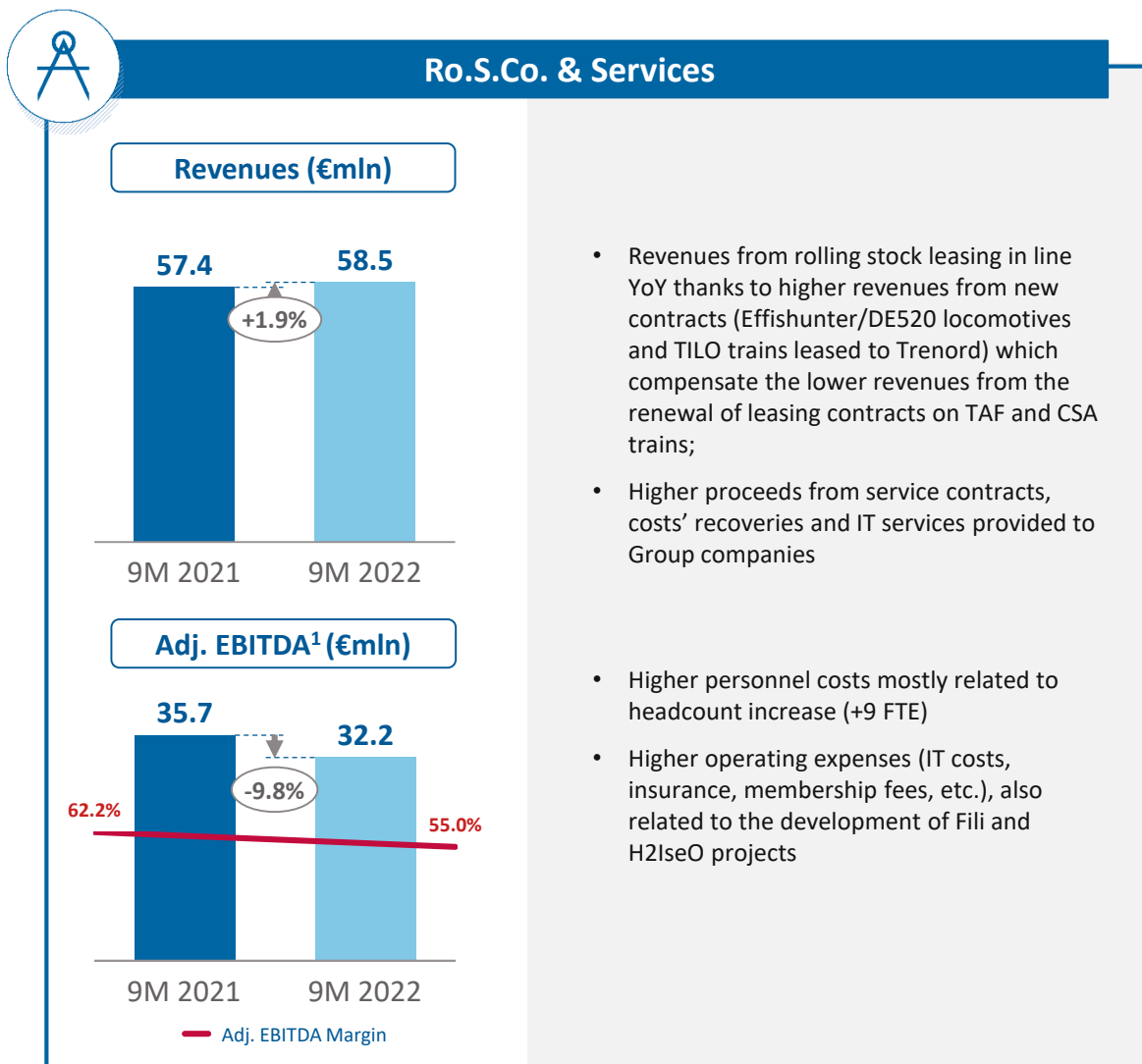
REVENUES (€ mln)	9M21 PF	9M22	Δ€	Δ%
Ro.S.Co. & Services	57.4	58.5	1.1	+1.9%
Railway infrastructure	95.8	107.7	11.9	+12.4%
Road passenger mobility	87.9	97.5	9.6	+10.9%
Motorways	179.0	209.3	30.3	+16.9%
Intercompany	(23.1)	(25.8)	(2.7)	n.m.
Total	397.0	447.2	50.2	+12.6%

Adj. EBITDA (€ mln) ²	9M21 PF	9M22	Δ€	Δ%
Ro.S.Co. & Services	35.7	32.2	(3.5)	-9.8%
Railway infrastructure	6.9	14.6	7.7	n.m.
Road passenger mobility	10.1	7.2	(2.9)	-28.7%
Motorways	83.2	101.7	18.5	+22.2%
Total	135.9	155.7	19.8	+14.6%

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

2 - Adjusted EBITDA: excluding extraordinary gains and losses

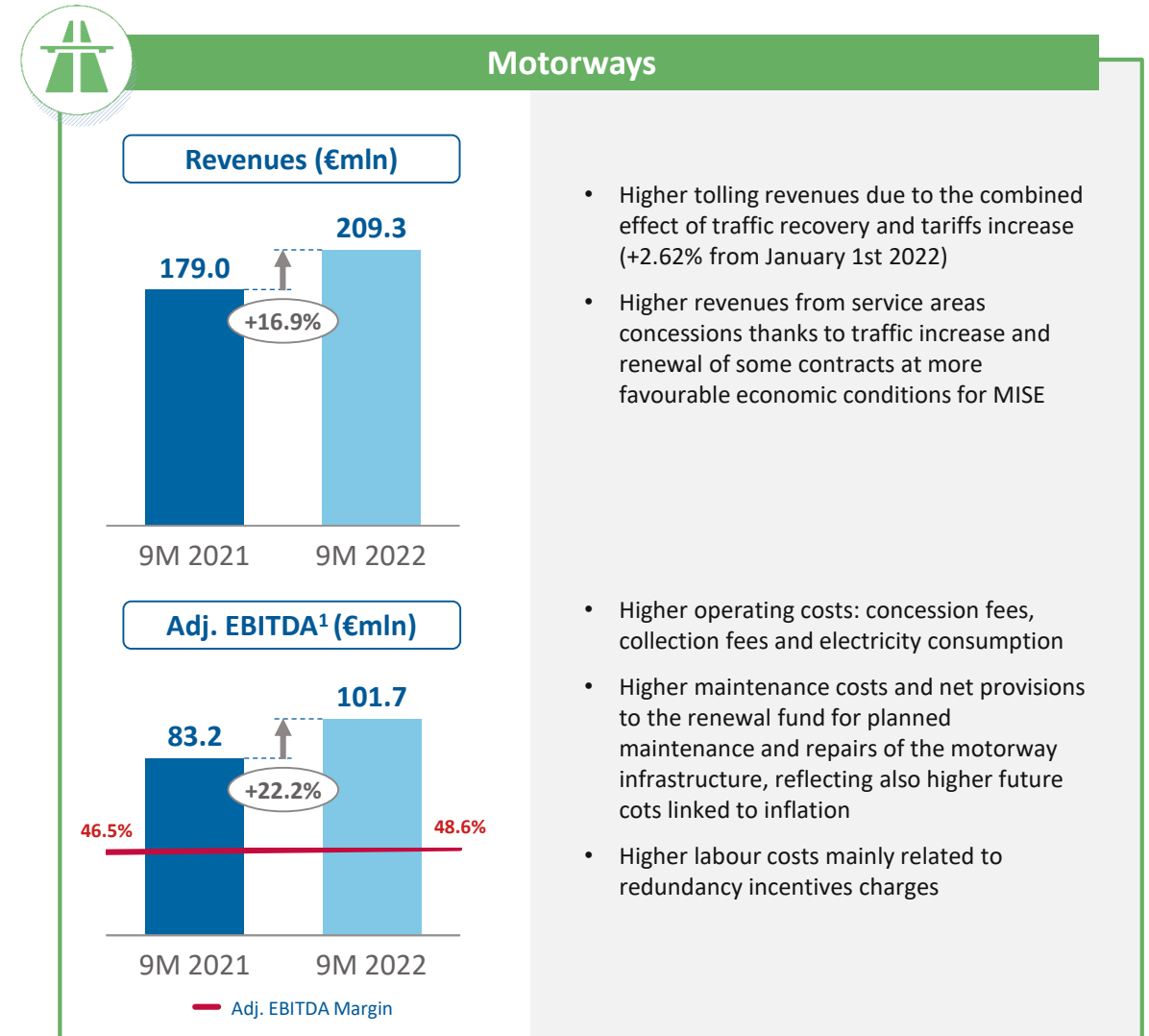
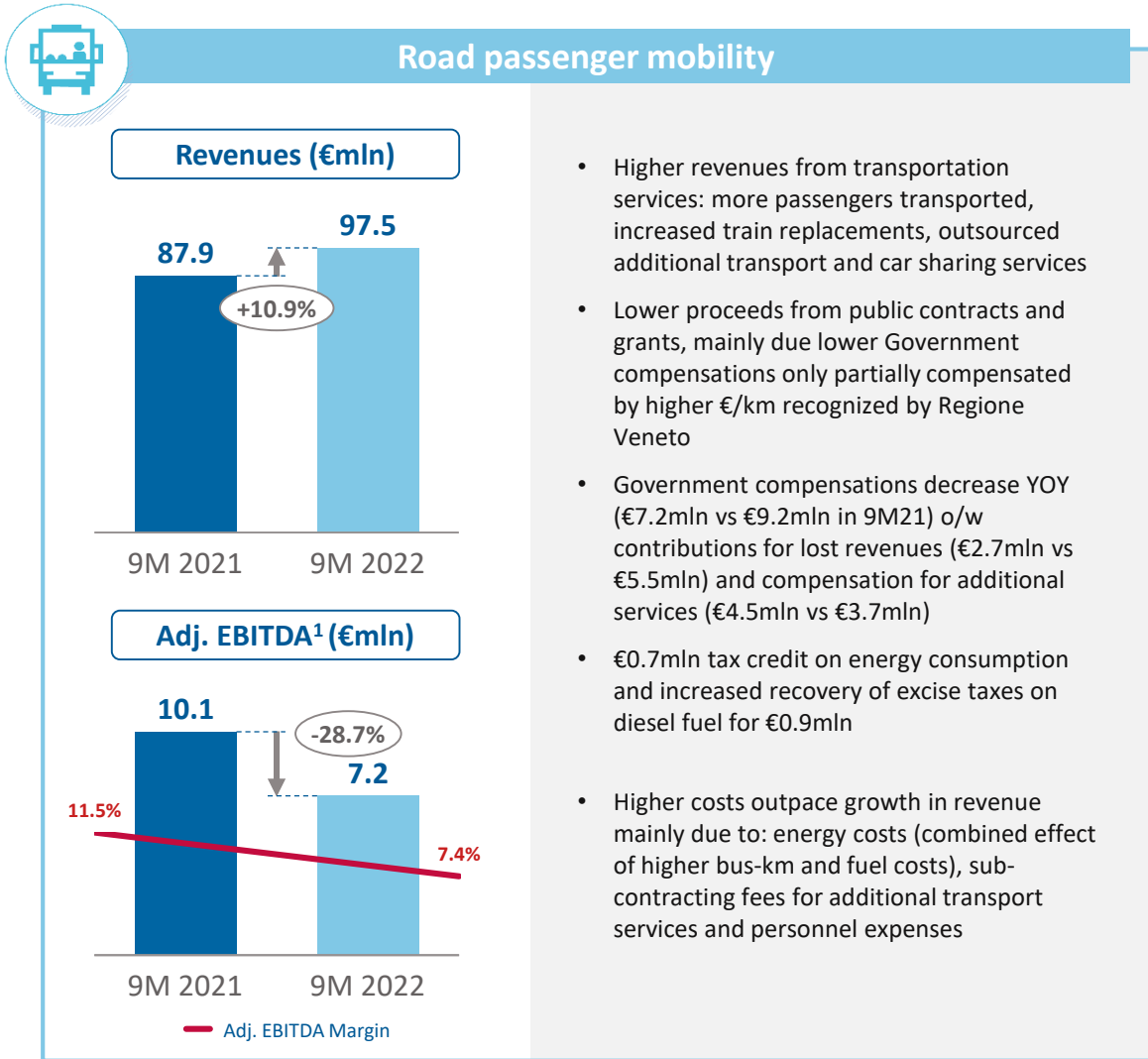
FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA



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: 9M 2022 Highlights

Positive effect of traffic recovery offset by lower Government compensations for lost revenues

€ mln	9M21	9M22	Δ€	Δ%
Revenues	530.2	577.1	46.9	+8.8%
Ticketing revenues	124.3	219.9	95.6	+76.9%
Revenues from Service Agreement	305.2	326.1	20.9	+6.8%
Other revenues	100.7	31.1	(69.6)	-69.1%
EBITDA	77.1	70.8	(6.3)	-8.2%
EBIT	(49.0)	(57.5)	(8.5)	n.m.
Net Result	(24.8)	(51.0)	(26.2)	n.m.



- Increase in revenues thanks to:
 - higher ticketing revenues mainly 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 9M22 vs €72.7 mln in 9M21)
- Decrease in EBITDA due to higher personnel costs (+208 FTE) and higher costs for services, utilities, and energy traction which more than offset higher revenues.
- EBIT still negative following also the slight increase in depreciation charges
- Higher Net Loss YoY in line with operating performance and lower deferred tax assets accrued in the period

FNM Group | APL: 9M 2022 Highlights

Improved operating performance thanks to full recovery of traffic

€ mln	9M21	9M22	Δ€	Δ%
Revenues	27.9	35.4	7.5	+26.9%
Toll revenues	25.3	31.8	6.5	+25.7%
Other revenues	2.6	3.6	1.0	+38.5%
EBITDA	11.2	16.9	5.7	+50.9%
EBIT	7.8	12.4	4.6	+59.0%
Net Result	(1.1)	(3.2)	(2.1)	n.m.

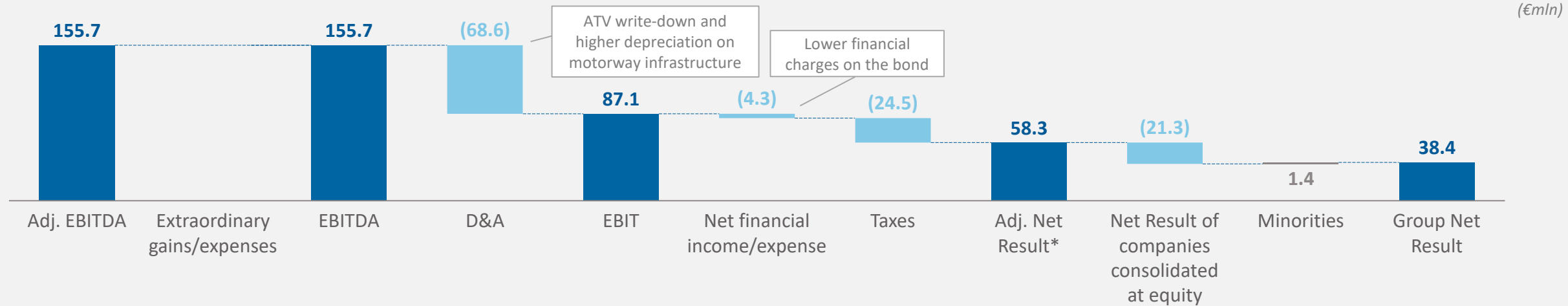


- Increase in revenues thanks to traffic recovery without increase in tariffs
- Improvement in EBITDA thanks to higher revenues and lower growth in operating costs
- EBIT shows an improvement despite higher financial depreciation charges closely linked to the increase in EBITDA
- Higher Net Loss YOY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

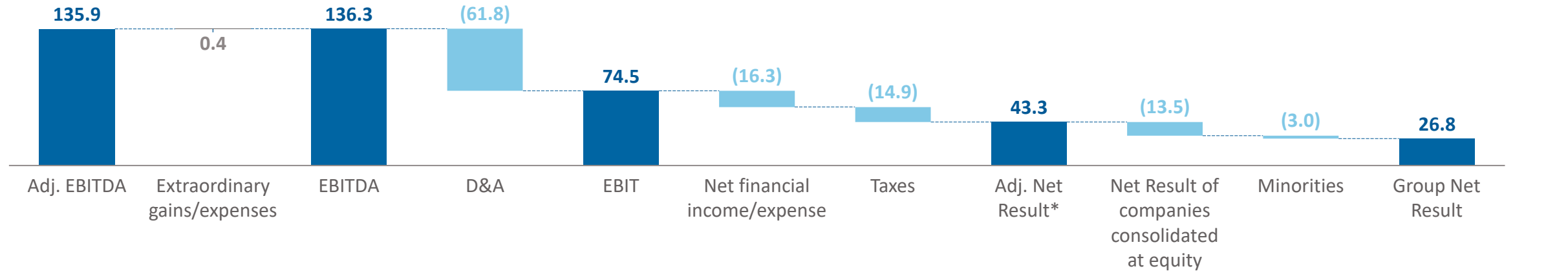
FNM Group | From Adj. EBITDA to Net Result – PRO FORMA

Positive consolidated net result thanks to improvement in operating income

9M 2022



9M 2021

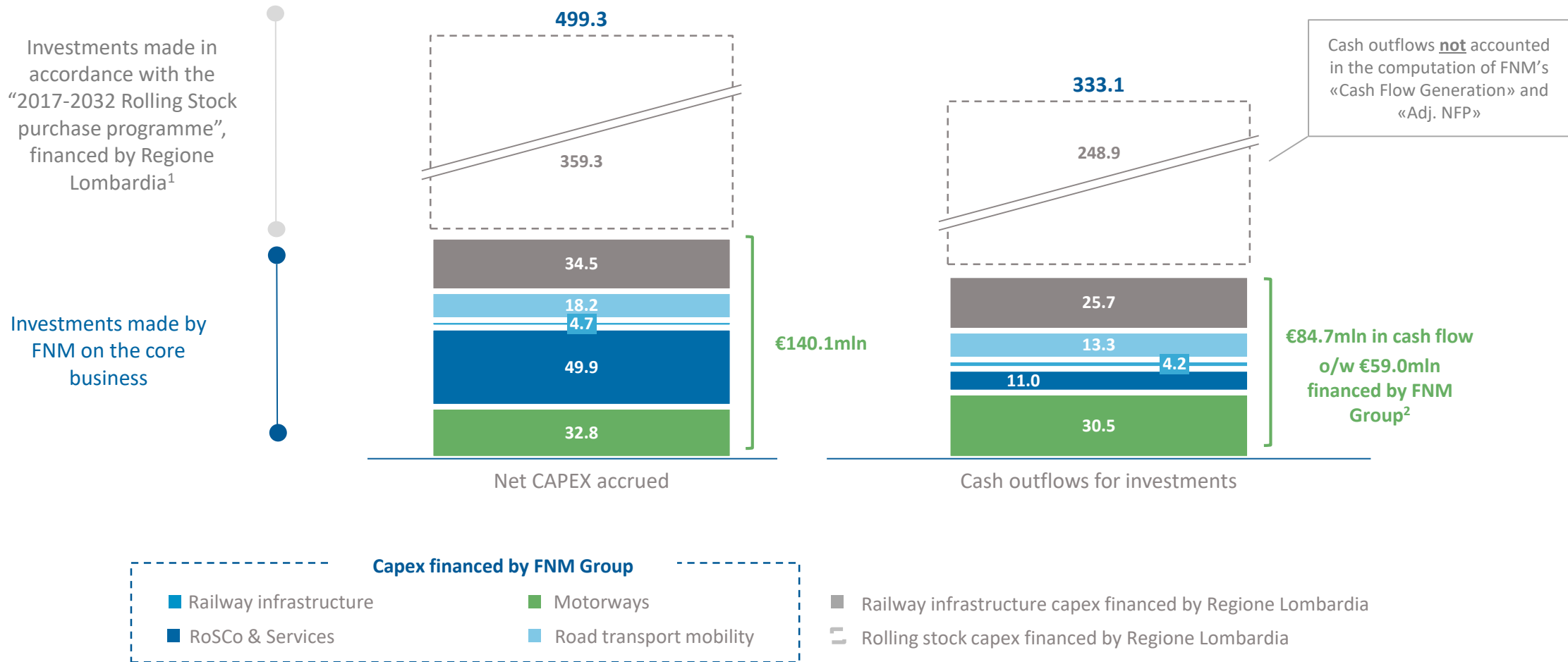


1 - Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

FNM Group | 9M 2022 Capex analysis

Capex mainly related to motorways and railway infrastructure, not yet offset by the related contributions

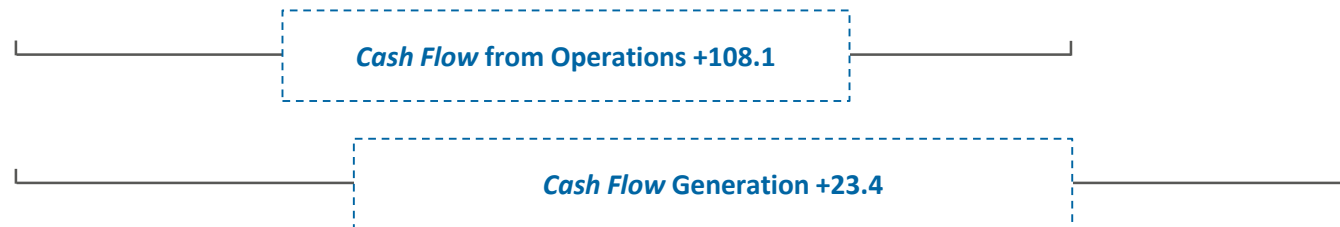
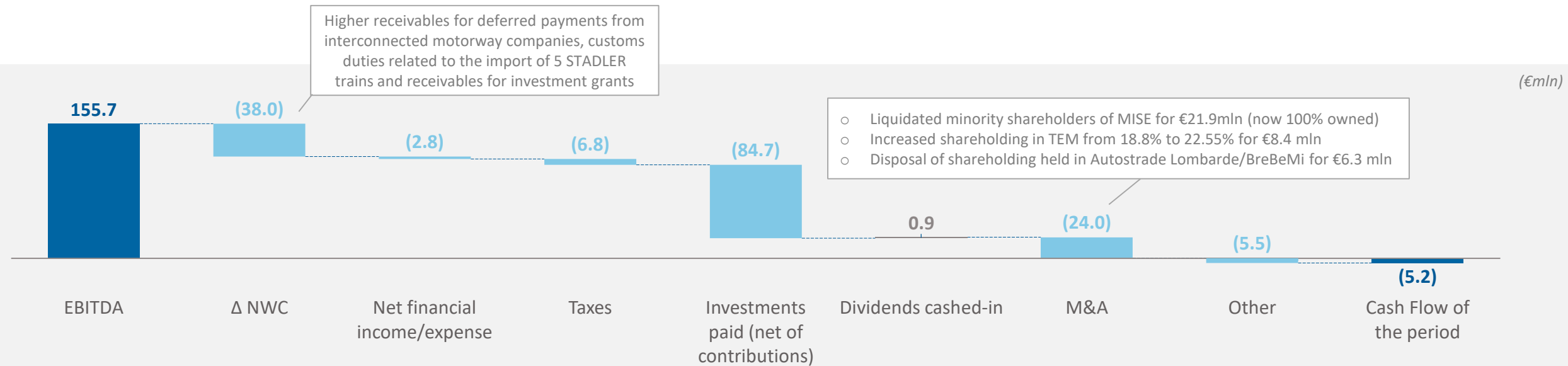
(in €mIn)



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

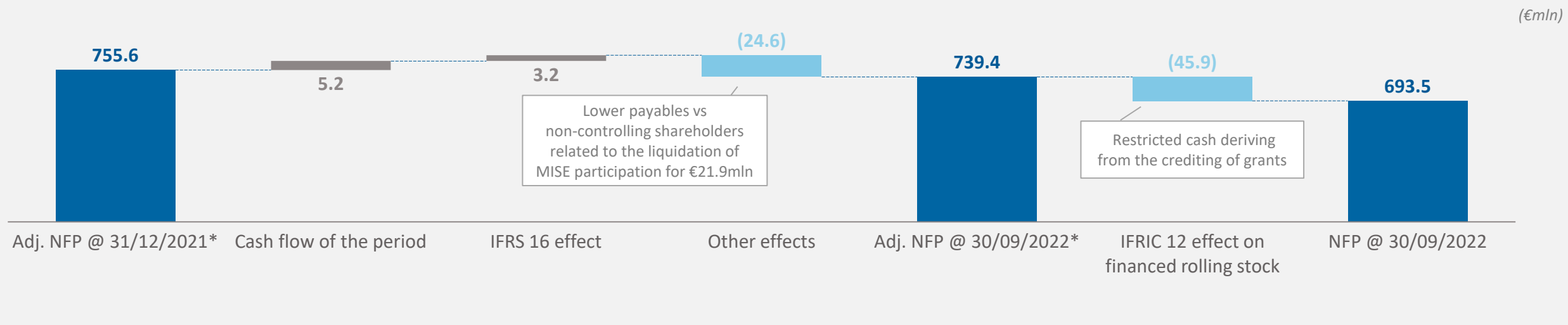
FNM Group | Consolidated Cash Flow

Positive cash flow from operations offset by investments and financial activity



FNM Group | Net Financial Position evolution

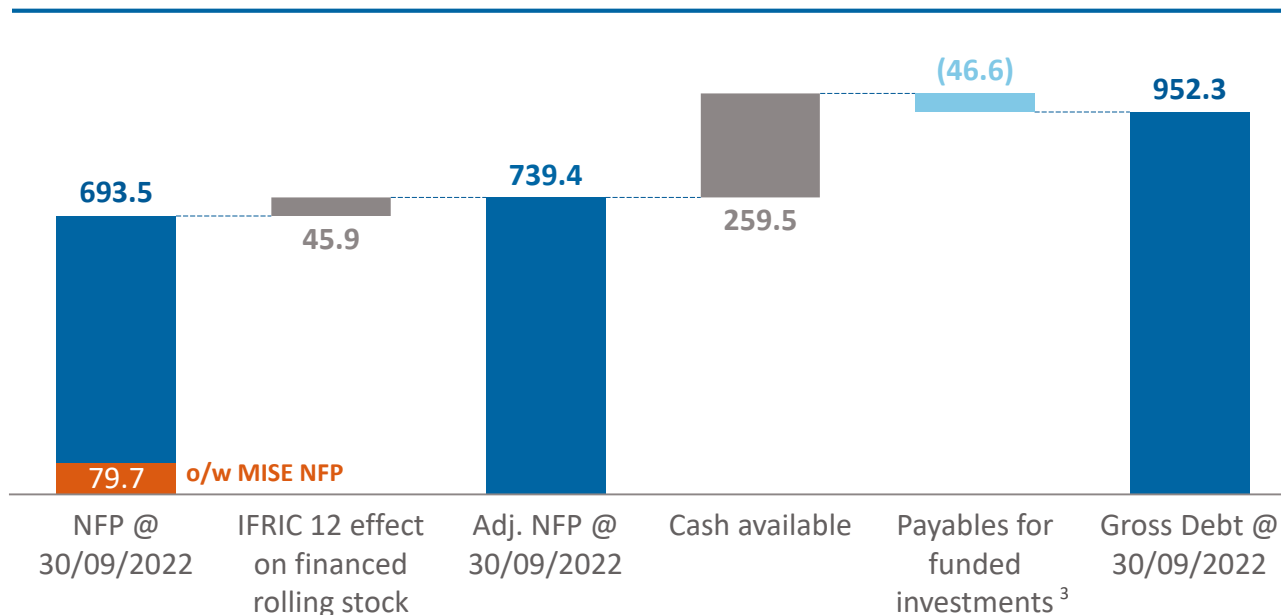
NFP in line with expectations and within rating agencies requirements



* 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 September 2022

Gross debt (€mln)

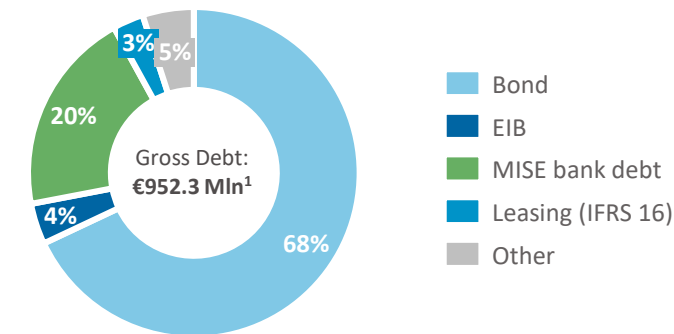


LIQUIDITY HEADROOM: available uncommitted credit lines of €141 million

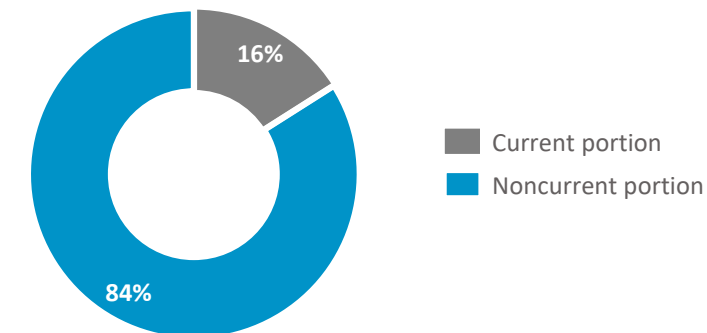
Long term credit ratings

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

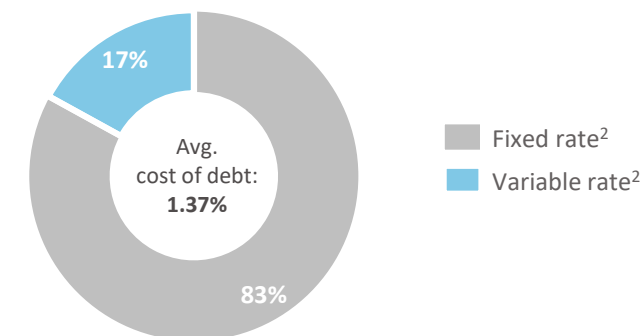
Gross debt structure by instrument



Gross debt maturity



Interest rate composition



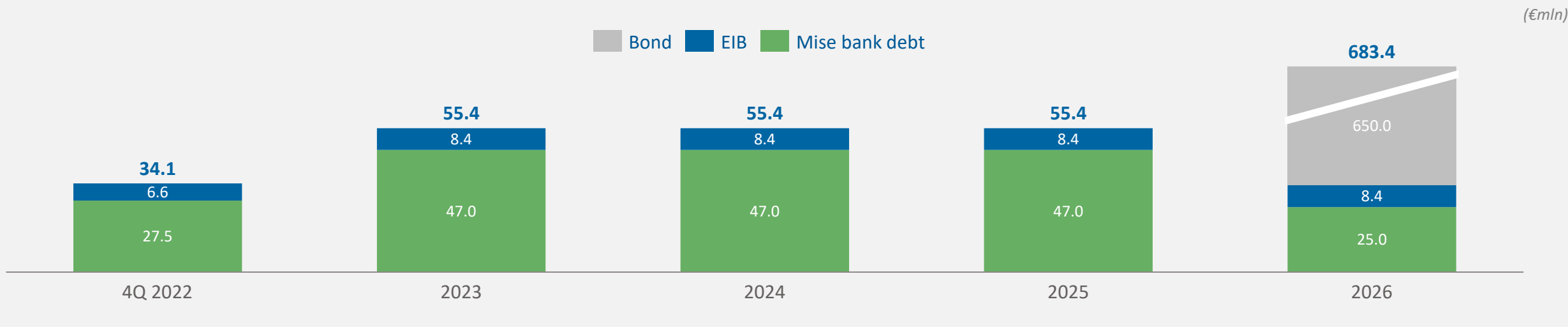
1- Excluding debt for funded investments for €46.6 million

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 September 2022

Debt average life 3.8 years, in line with total assets structure





Overview

Economic & Financial Results

FY 2022 Outlook

Appendix

FNM Group | FY 2022 Outlook

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

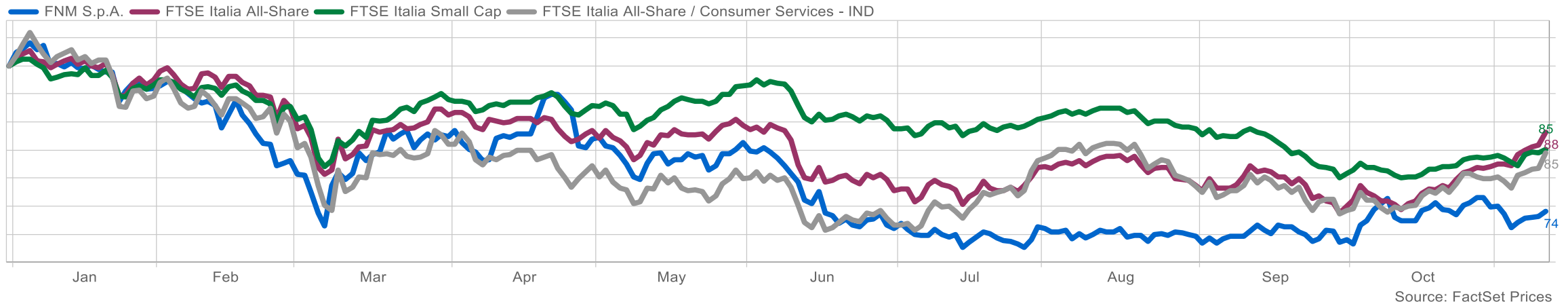
Relative performance YTD vs. main reference indexes

Share price @ 10-nov-22: €0,46

FNM S.p.A. vs. Major Indexes

Indexed Price Performance

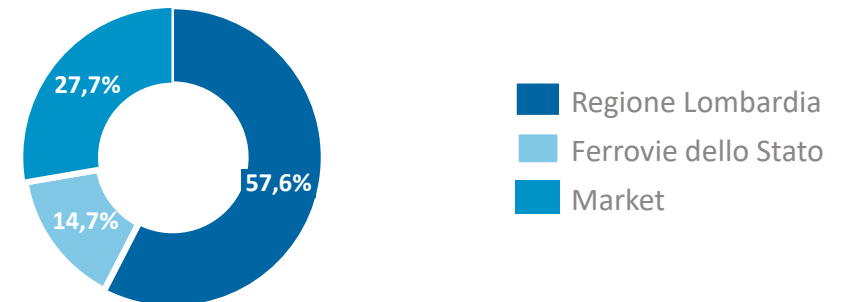
Price (Indexed to 100)



Share capital profile

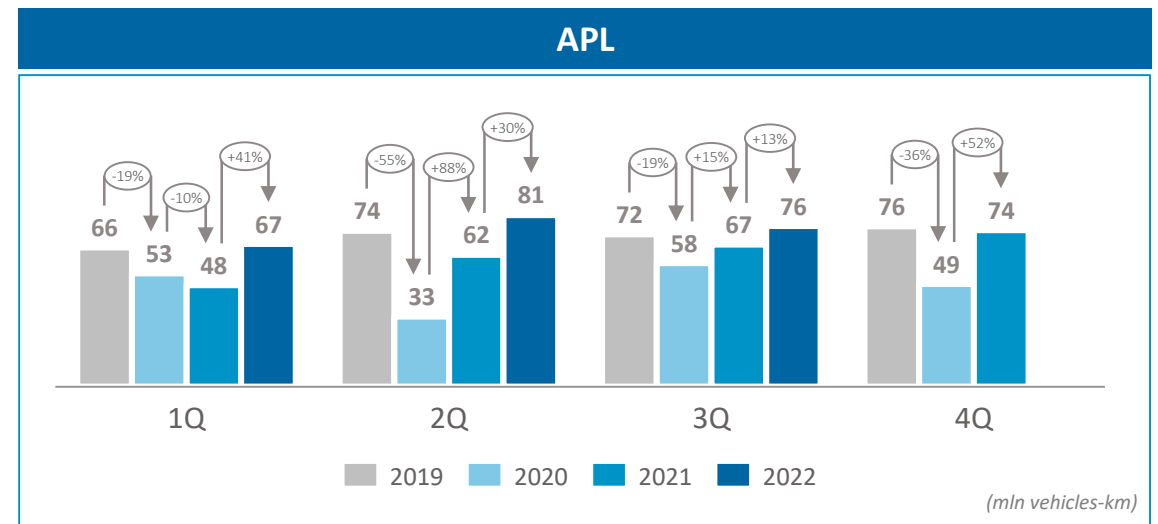
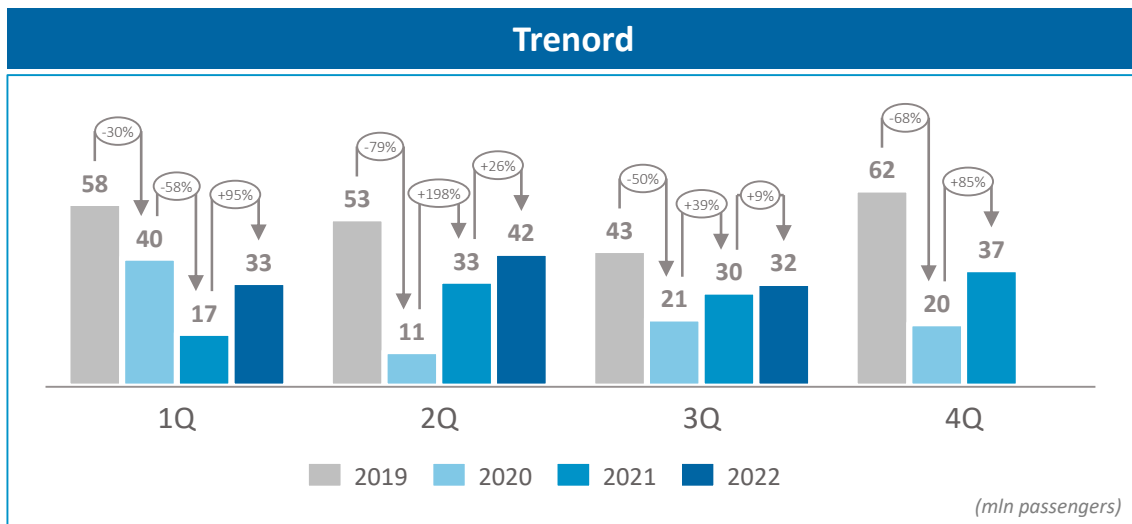
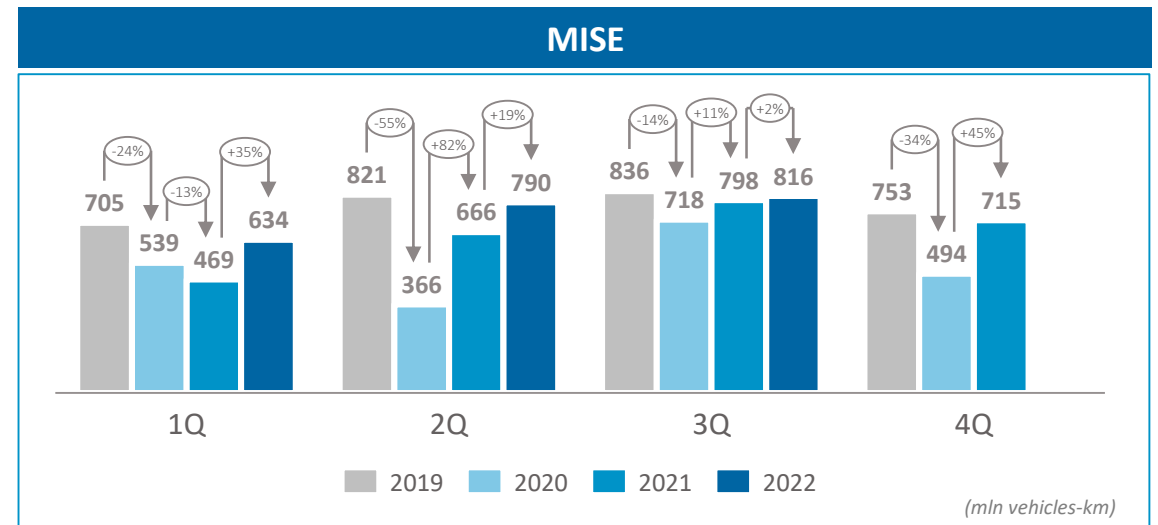
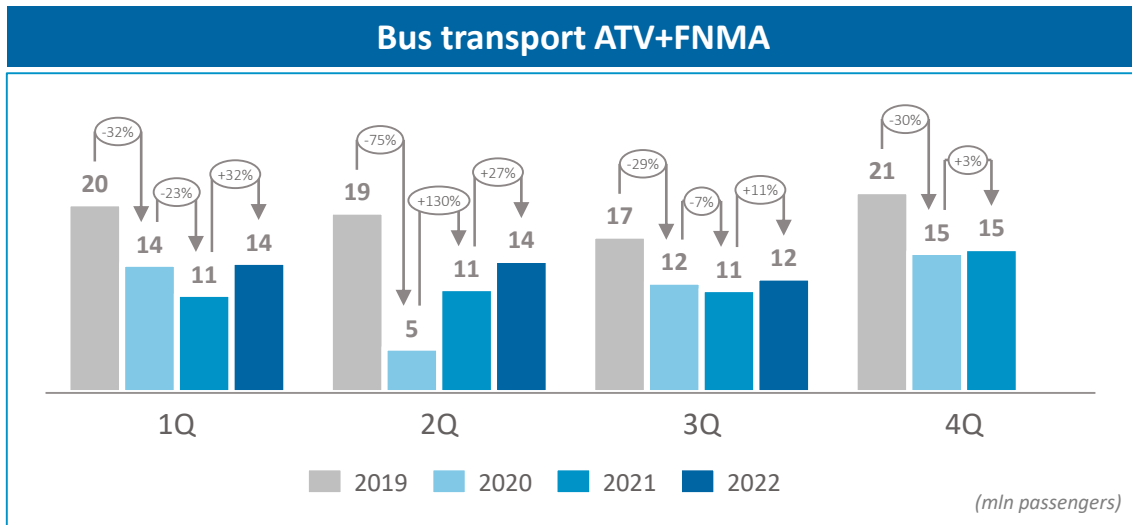
Market capitalization @ 10-nov-22:	€197,9mln
N. of shares	434.9mln
Average traded volumes (last 30 days)	.115.576 orders
Share price change	-25,9% YTD

Shareholders' structure



FNM Group | Mobility demand in the period – by quarter

Demand recovery in 9M 2022 reflects ease of restrictions and return to a new normal



FNM Group | Consolidated Profit & Loss – REPORTED¹

€ mln	9M21	9M22	Δ€	Δ%
Revenues from sales and services	347.4	418.3	70.9	+20.4%
Other revenues and income	19.9	28.9	9.0	+45.2%
Total revenues and other income	367.3	447.2	79.9	+21.8%
Operating costs	(131.0)	(171.3)	(40.3)	+30.8%
Personnel costs	(112.2)	(120.2)	(8.0)	+7.1%
Adj. EBITDA	124.1	155.7	31.6	+25.5%
Non-ordinary income (expense)	0.4	0.0	(0.4)	n.m.
EBITDA	124.5	155.7	31.2	+25.1%
Depreciation and amortization	(55.6)	(68.6)	(13.0)	+23.4%
EBIT	68.9	87.1	18.2	+26.4%
Net financial income (expense)	(16.4)	(4.3)	12.1	-73.8%
EBT	52.5	82.8	30.3	+57.7%
Income taxes	(14.2)	(24.5)	(10.3)	+72.5%
Adj. Net Profit (Loss)	38.3	58.3	20.0	+52.2%
Profit (Loss) of companies consolidated at equity	(12.9)	(21.3)	(8.4)	n.m.
Net Profit (Loss)	25.4	37.0	11.6	+45.5%
Minority interest in Net Profit (Loss)	(3.0)	1.4	4.4	n.m.
Group Net Profit (Loss)	22.4	38.4	16.0	+71.2%

1 - In 2021 MISE is consolidated since February 26th

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

REVENUES (€ mln)	9M21	9M22	Δ€	Δ%
Ro.S.Co. & Services	57.4	58.5	1.1	+1.9%
Railway infrastructure	95.8	107.7	11.9	+12.4%
Road passenger mobility	87.9	97.5	9.6	+10.9%
Motorways	149.3	209.3	60.0	+40.2%
Intercompany	(23.1)	(25.8)	(2.7)	n.m.
Total	367.3	447.2	79.9	+21.8%

Adj. EBITDA (€ mln) ²	9M21	9M22	Δ€	Δ%
Ro.S.Co. & Services	35.7	32.2	(3.5)	-9.8%
Railway infrastructure	6.9	14.6	7.7	n.m.
Road passenger mobility	10.1	7.2	(2.9)	-28.7%
Motorways	71.4	101.7	30.3	+42.4%
Total	124.1	155.7	31.6	+25.5%

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	9M21 PF	9M22	Δ€	Δ%
Revenues from sales and services	375.8	418.3	42.5	+11.3%
Other revenues and income	21.2	28.9	7.7	+36.3%
Total revenues and other income	397.0	447.2	50.2	+12.6%
Operating costs	(141.4)	(171.3)	(29.9)	+21.1%
Personnel costs	(119.7)	(120.2)	(0.5)	+0.4%
Adj. EBITDA	135.9	155.7	19.8	+14.6%
Non-ordinary income (expense)	0.4	0.0	(0.4)	n.m.
EBITDA	136.3	155.7	19.4	+14.2%
Depreciation and amortization	(61.8)	(68.6)	(6.8)	+11.0%
EBIT	74.5	87.1	12.6	+16.9%
Net financial income (expense)	(16.3)	(4.3)	12.0	-73.6%
EBT	58.2	82.8	24.6	+42.3%
Income taxes	(14.9)	(24.5)	(9.6)	n.m.
Adj. Net Profit (Loss)	43.3	58.3	15.0	+34.6%
Profit (Loss) of companies consolidated at equity	(13.5)	(21.3)	(7.9)	n.m.
Net Profit (Loss)	29.8	37.0	7.1	n.m.
Minority interest in Net Profit (Loss)	(3.0)	1.4	4.4	n.m.
Group Net Profit (Loss)	26.8	38.4	11.5	n.m.

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

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



Ro.S.Co. & Services

€ mln	9M21	9M22	Δ€	Δ%
Rolling stock leasing	39.0	39.0	0.0	+0.0%
Other revenues	18.4	19.5	1.1	+6.0%
Total revenues	57.4	58.5	1.1	+1.9%
Adj. EBITDA	35.7	32.2	(3.5)	-9.8%
Adj. EBITDA/Revenues %	62.2%	55.0%		
EBIT	12.3	7.5	(4.8)	-39.0%



Road passenger mobility

€ mln	9M21	9M22	Δ€	Δ%
Public contracts and grants	43.4	42.4	(1.0)	-2.3%
Transport services	39.6	48.5	8.9	+22.5%
Other revenues	4.9	6.6	1.7	+34.7%
Total revenues	87.9	97.5	9.6	+10.9%
Adj. EBITDA	10.1	7.2	(2.9)	-28.7%
Adj. EBITDA/Revenues %	11.5%	7.4%		
EBIT	3.4	(3.1)	(6.5)	n.m.



Railway infrastructure

€ mln	9M21	9M22	Δ€	Δ%
Public contracts and grants	76.2	83.6	7.4	+9.7%
Rolling stock leasing	8.6	11.0	2.4	+27.9%
Other revenues	11.0	13.1	2.1	+19.1%
Total revenues	95.8	107.7	11.9	+12.4%
Adj. EBITDA	6.9	14.6	7.7	n.m.
Adj. EBITDA/Revenues %	7.2%	13.6%		
EBIT	7.3	12.9	5.6	+76.7%



Motorways

€ mln	9M21 PF	9M22	Δ€	Δ%
Toll revenues	165.3	191.4	26.1	+15.8%
Other revenues	13.7	17.9	4.2	+30.7%
Total revenues	179.0	209.3	30.3	+16.9%
Adj. EBITDA	83.2	101.7	18.5	+22.2%
Adj. EBITDA/Revenues %	46.5%	48.6%		
EBIT	51.5	69.8	18.3	+35.5%

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

€/000	9M21 PF	9M22	Δ€
Trenord Srl*	(12,388)	(25,446)	(13,058)
Autostrada Pedemontana Lombarda	(2,710)	1,198	3,908
Tangenziali Esterne di Milano Spa	(1,303)	(1,034)	269
Nord Energia Spa**	1,213	1,543	330
DB Cargo Italia Srl	1,444	1,333	(111)
Omnibus Partecipazioni Srl***	59	808	749
NordCom Spa	304	448	144
Busforfun.Com Srl	(110)	119	229
SportIT	0	(311)	(311)
Profit (Loss) of companies consolidated at equity	(13,491)	(21,342)	(7,851)

* 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	30/09/2022	31/12/2021	Δ€
Inventories	12.0	9.5	2.5
Trade receivables	145.9	133.1	12.8
Other current receivables	84.8	83.2	1.6
Current financial receivables	8.4	7.8	0.6
Financed investment receivables	40.6	39.8	0.8
Trade payables	(177.8)	(168.3)	(9.5)
Other current payables and current provisions	(151.4)	(125.6)	(25.8)
Operating Net Working Capital	(37.5)	(20.5)	(17.0)
Other receivables - Rolling stock 2017-2032	74.0	47.5	26.5
Financed investment receivables - Rolling stock 2017-2032	223.6	98.3	125.3
Trade payables - Rolling stock 2017-2032	(340.8)	(204.0)	(136.8)
Net Working Capital for Financed Investments	(43.2)	(58.2)	15.0
Total Net Working Capital	(80.7)	(78.7)	(2.0)
Fixed assets	749.6	748.4	1.2
Equity interests	148.3	158.7	(10.4)
Non-current receivables	270.2	241.3	28.9
Non-current liabilities	(20.8)	(20.4)	(0.4)
Provisions	(108.5)	(123.8)	15.3
Assets (Liabilities) held for sale	8.0	0.0	8.0
NET INVESTED CAPITAL	966.1	925.5	40.6
Equity	272.6	228.3	44.3
Adjusted Net Financial Position*	739.4	755.6	(16.2)
Net Financial Position for Funded Investments (Cash)	(45.9)	(58.4)	12.5
Net Financial Position	693.5	697.2	(3.7)
TOTAL SOURCES	966.1	925.5	40.6

* 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	30/09/2022	31/12/2021	Δ€
Cash and bank deposits	(259.5)	(293.4)	33.9
Current financial debt	146.6	201.1	(54.5)
Current Net Financial Position (Debt/-Cash)	(112.9)	(92.3)	(20.6)
Non-current financial debt	852.3	847.9	4.4
Adj. Net Financial Position*	739.4	755.6	(16.2)
Net Financial Position for funded investments (Debt/-Cash)	(45.9)	(58.4)	12.5
Net Financial Position	693.5	697.2	(3.7)

* 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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