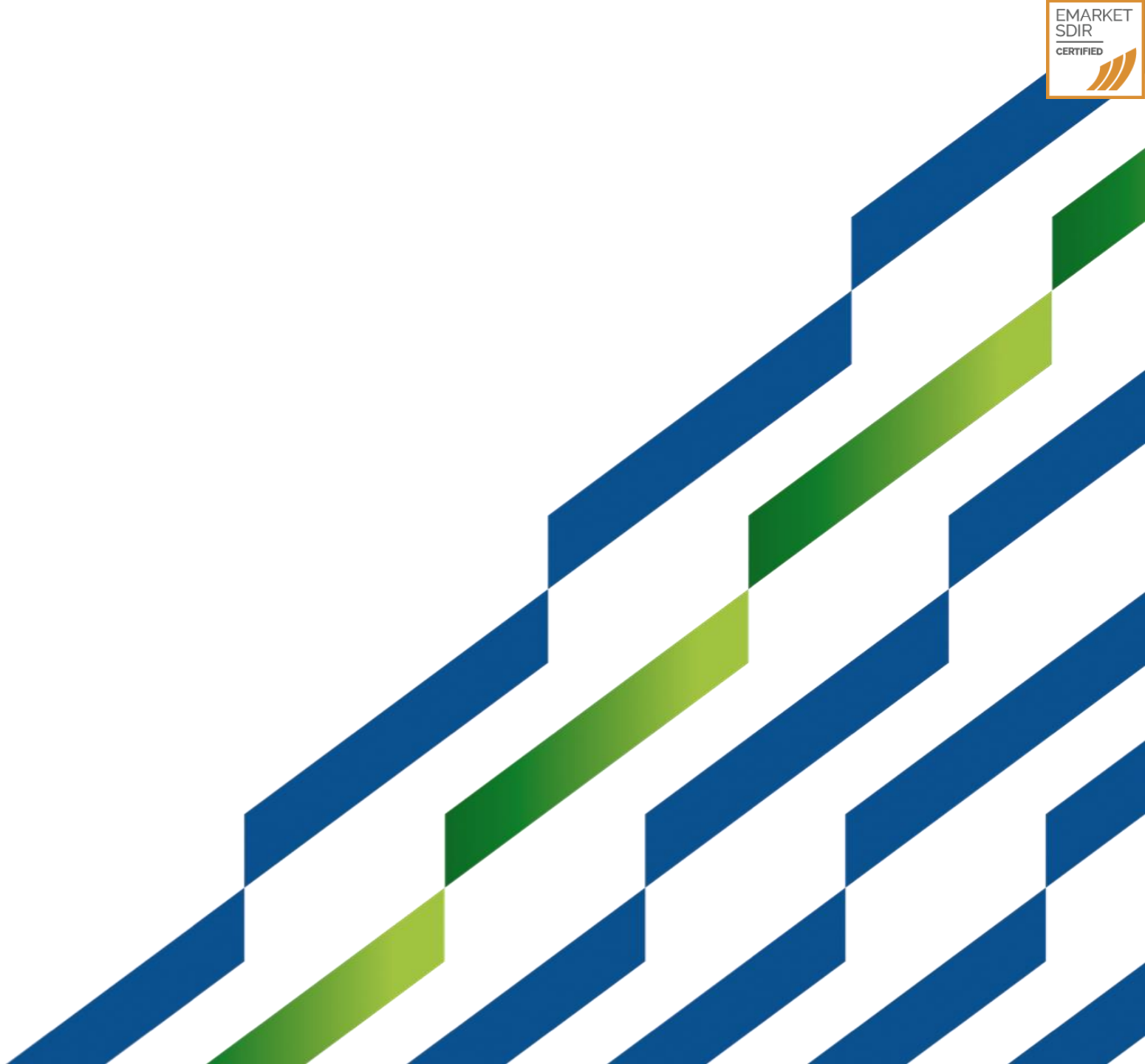


FNM Group IH 2023 RESULTS

3 August 2023



FNM Group | Overview



Ro.S.Co & Services

- ❑ Leasing of rolling stock to the local public transport (LPT) and freight logistics sector (mainly to Trenord and DB Cargo Italia)
- ❑ Corporate services to subsidiaries and management of the real estate assets of the Group
- ❑ Development of complementary digital platforms according to MaaC paradigm



Railway Infrastructure

- ❑ 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



Road Passenger Mobility

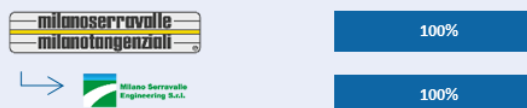
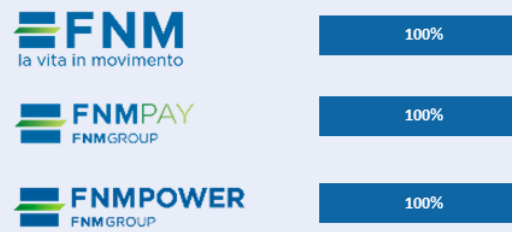
- ❑ LPT road transport in Lombardy (Province of Varese, Brescia and Como) and Veneto (Province of Verona)
- ❑ Train replacement services for Trenord
- ❑ Electric car-sharing service



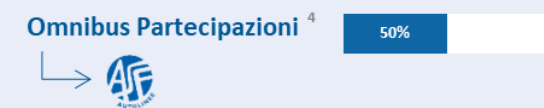
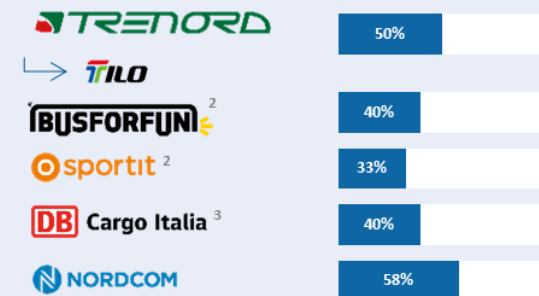
Motorways

- ❑ Management of motorway infrastructure on the basis of a concession expiring in 2028

Companies fully consolidated



Companies valued at equity¹



1 – Include also Nord Energia, currently under liquidation included in Ro.S.Co. & Services segment 2– Companies managing complementary digital platforms, allowing the implementation of Mobility as a Community (MaaC) paradigm. Sportit is active under the brands Snowit and Bikeit. 3 – Companies operating in the freight mobility and logistics sector, at present included respectively in the Railway Infrastructure and Ro.S.Co. & Services segments. Malpensa Distripark is in a start-up phase. 4 – Company operating in Road Passenger Mobility but considered in the Ro.S.Co. & Services segment for the purposes of preparing the financial statements.

Overview

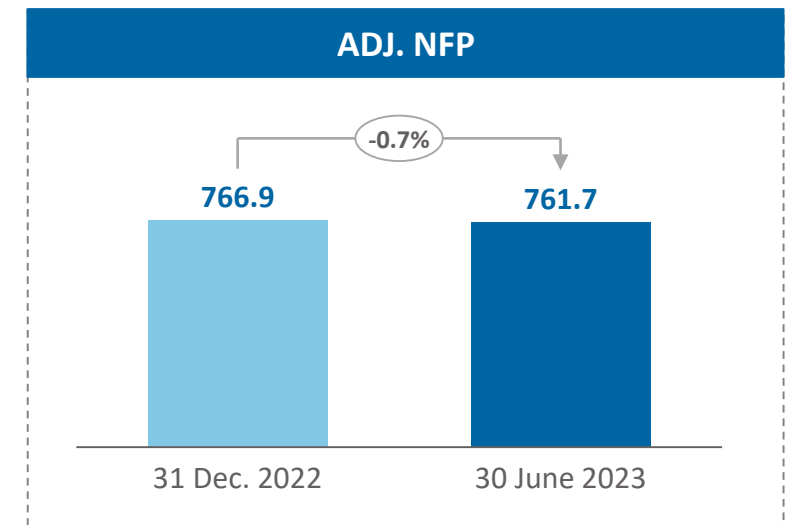
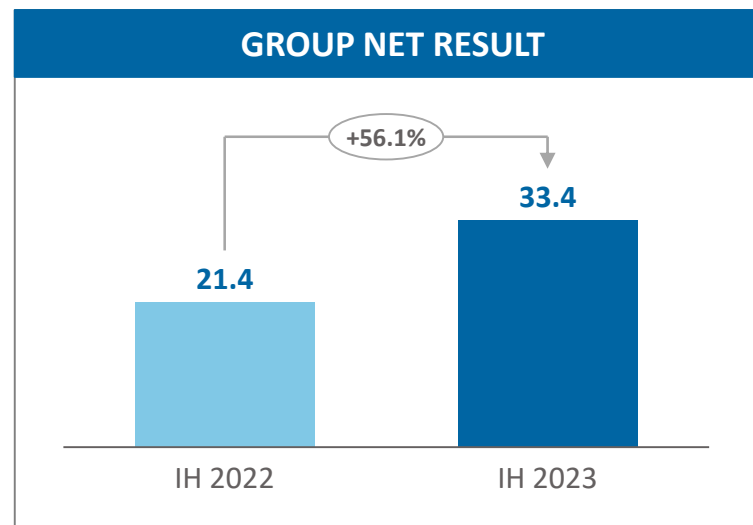
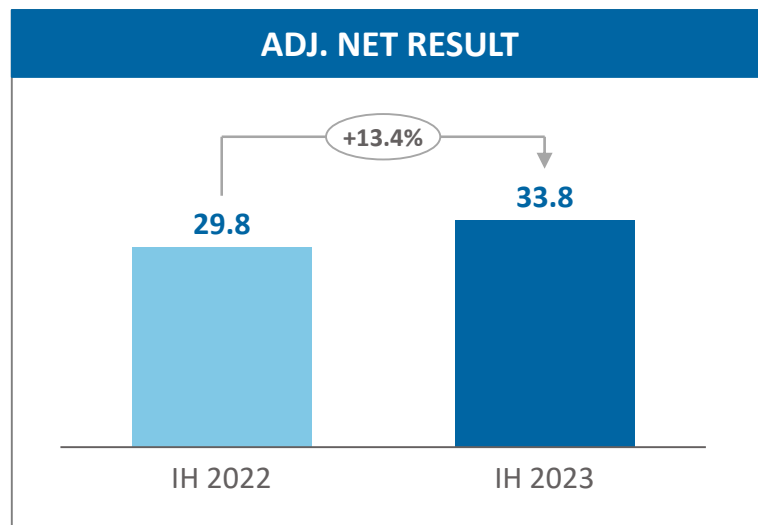
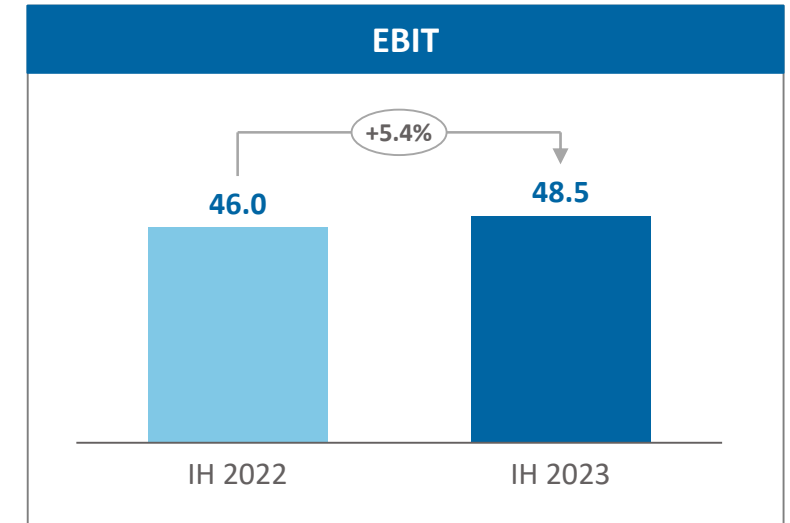
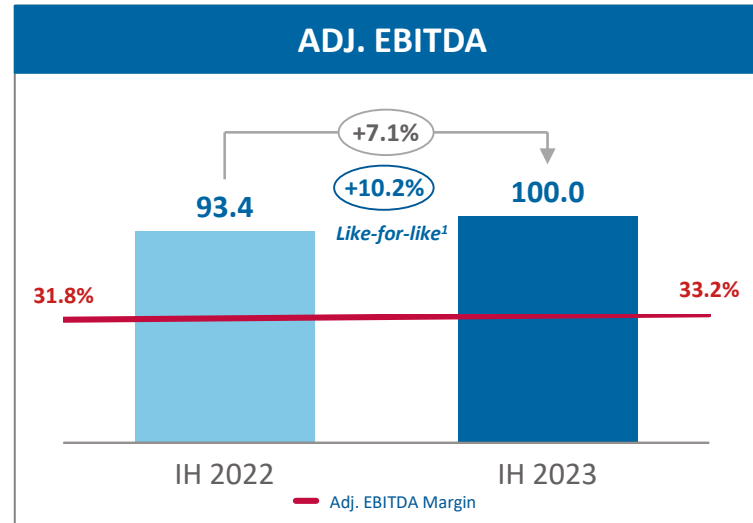
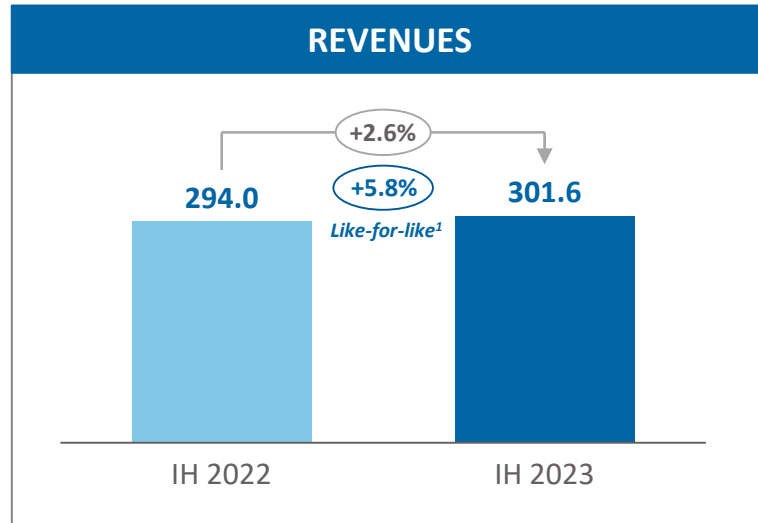
Economic & Financial Results

- Financial highlights
- Mobility demand in the period
- IH 2023 consolidated results

Outlook

Appendix

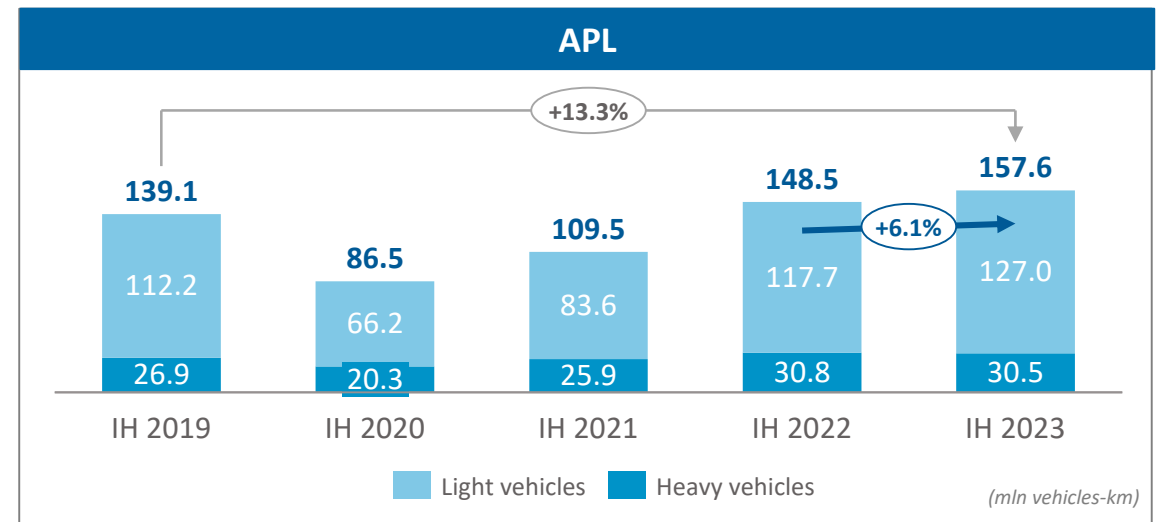
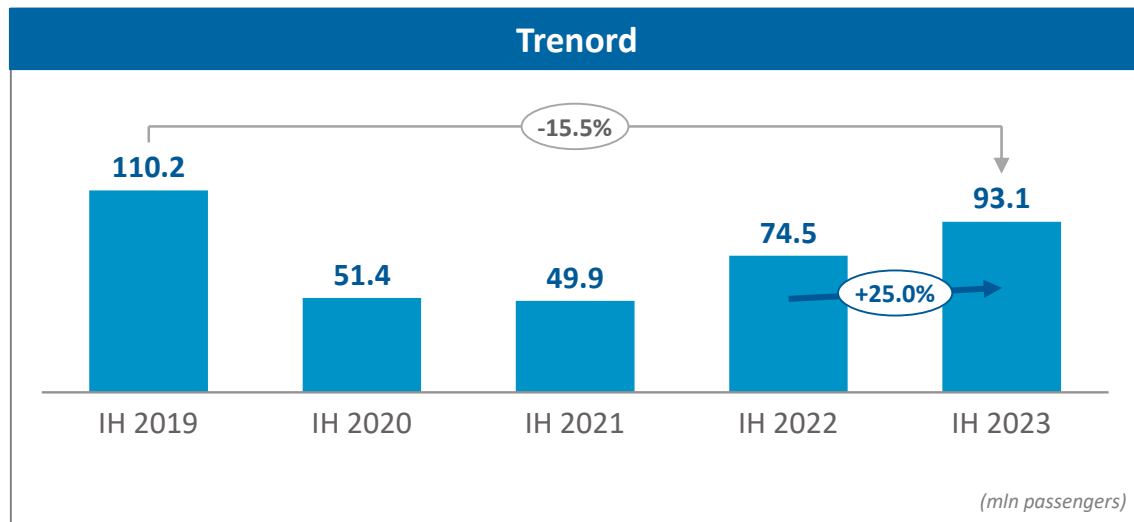
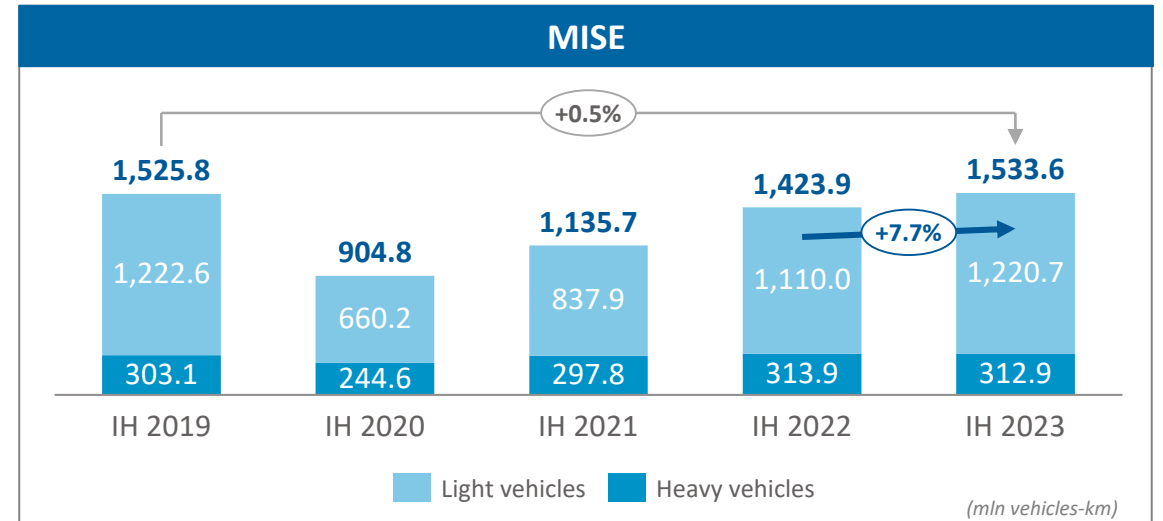
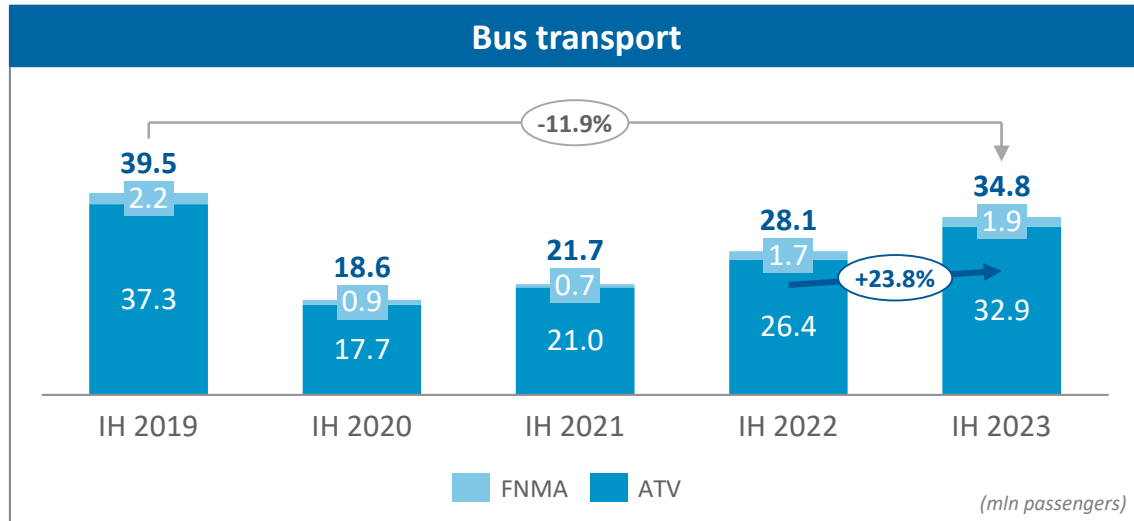
FNM Group | IH 2023 Financial Highlights



1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IH2022 (see slide 25 for details)

FNM Group | Mobility demand in the period

Recovery of demand across all segments: Motorways in line with 2019, but LPT still below pre-pandemic levels



FNM Group | Revenues and Adj. EBITDA by segment

EBITDA growth underpinned by traffic recovery and new TILO/TAF trains, despite negative effect of the sale of La Linea/Martini and the loss of public contribution on car sharing

REPORTED				
REVENUES (€ mln)	IH 2022	IH 2023	Δ€	Δ%
Ro.S.Co. & Services	38.6	42.2	3.6	+9.3%
Railway infrastructure	71.5	76.1	4.6	+6.4%
Road passenger mobility	68.7	52.2	(16.5)	-24.0%
Motorways	133.6	144.7	11.1	+8.3%
Intercompany	(18.4)	(13.6)	4.8	n.m.
Total	294.0	301.6	7.6	+2.6%
Adj. EBITDA (€ mln)	IH 2022	IH 2023	Δ€	Δ%
Ro.S.Co. & Services	20.8	22.1	1.3	+6.3%
Railway infrastructure	8.7	4.8	(3.9)	-44.8%
Road passenger mobility	5.0	3.1	(1.9)	-38.0%
Motorways	58.9	70.0	11.1	+18.8%
Total	93.4	100.0	6.6	+7.1%

LIKE-FOR-LIKE ¹				
REVENUES (€ mln)	IH 2022	IH 2023	Δ€	Δ%
Ro.S.Co. & Services	38.6	42.2	3.6	+9.3%
Railway infrastructure	71.5	76.1	4.6	+6.4%
Road passenger mobility	52.5	51.5	(1.0)	-1.9%
Motorways	133.6	144.7	11.1	+8.3%
Intercompany	(11.7)	(13.4)	(1.7)	n.m.
Total	284.5	301.1	16.6	+5.8%
Adj. EBITDA (€ mln)	IH 2022	IH 2023	Δ€	Δ%
Ro.S.Co. & Services	20.8	22.1	1.3	+6.3%
Railway infrastructure	8.7	4.8	(3.9)	-44.8%
Road passenger mobility	2.1	2.8	0.7	+33.3%
Motorways	58.9	70.0	11.1	+18.8%
Total	90.5	99.7	9.2	+10.2%

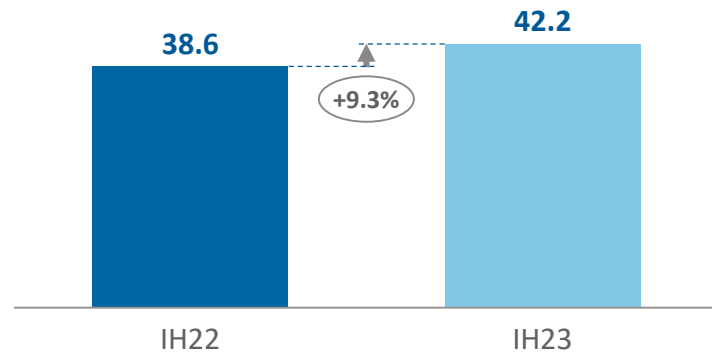
1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IH2022 (see slide 25 for details)

FNM Group | Revenues and Adj. EBITDA by segment

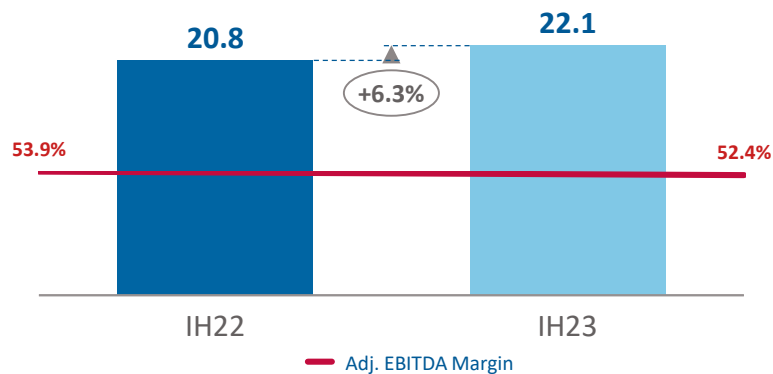


Ro.S.Co. & Services

Revenues (€mln)



Adj. EBITDA (€mln)



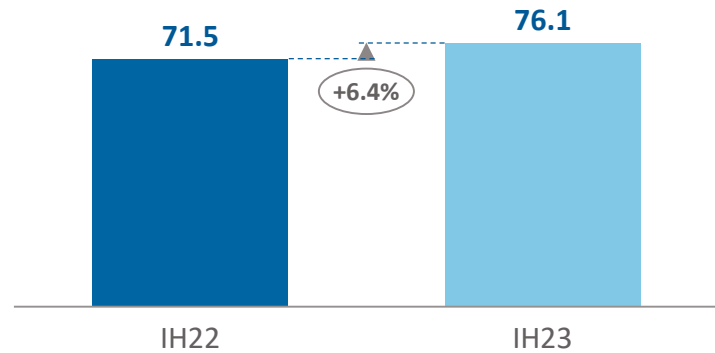
- Revenues from rolling stock leasing increase (+€1.7mln), thanks to higher revenues from new TILO trains, entered into service during 2022, and revamping of TAF high-capacity trains leased to Trenord
- Higher proceeds from IT services (mainly to MISE), rents and costs' recoveries mainly attributable insurance reimbursements
- Higher personnel costs mostly related to headcount increase (+11 FTE)
- Higher operating expenses (IT costs, service fees and marketing, also related to the development of FILI and H2IseO projects). Higher start-up costs of FNMPAY mainly due to an increase in financial intermediation and personnel costs

FNM Group | Revenues and Adj. EBITDA by segment

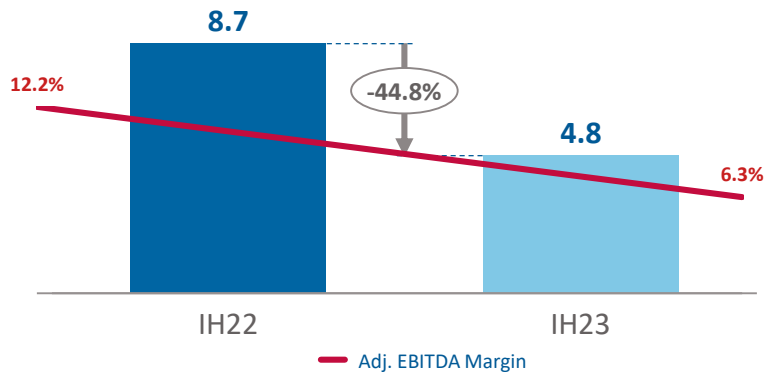


Railway infrastructure

Revenues (€mln)



Adj. EBITDA (€mln)



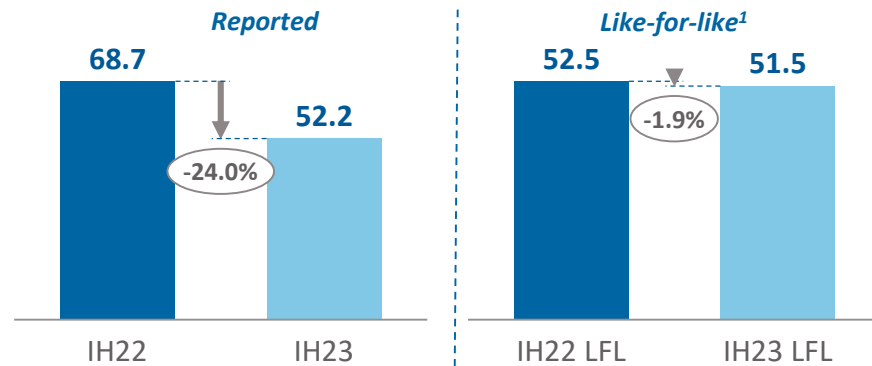
- Higher revenues from public contracts and grants as a result of:
 - higher track access charges mainly due higher train-km and the adjustment of toll rates,
 - higher revenues from service and design activities (Malpensa Terminal 2 and Rovato hub for maintenance of hydrogen trains)
 - lower fees from Public Service Contract (new PSC structure from January 2023) and Purchase Agreement due to lower deliveries of rolling stock
- Higher leasing revenues on the rolling stock given in use to Trenord and managed by Ferrovienord in line with expansion of the fleet, with no impact on EBITDA
- More than proportional increase in costs for infrastructure maintenance and design, also due to maintenance activities on operating machines and signalling equipment frontloaded in 1Q23
- Higher personnel costs due to headcount increase (+14 FTE) and recovery of sick pay charges for 2015-2018 booked in 2022

FNM Group | Revenues and Adj. EBITDA by segment

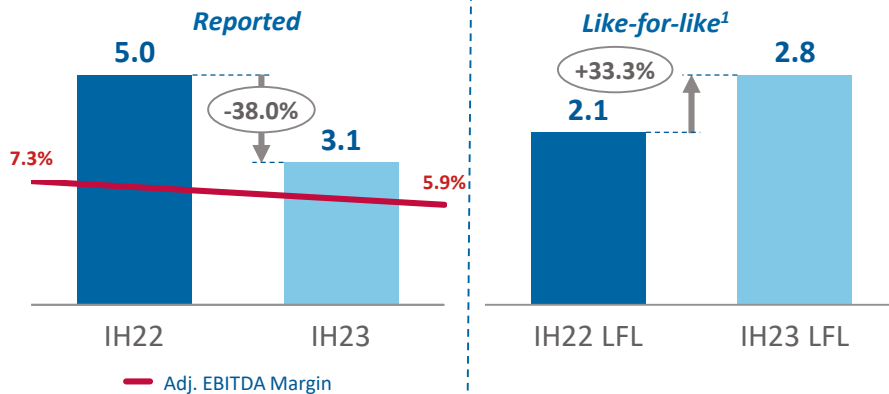


Road passenger mobility

Revenues (€m)



Adj. EBITDA (€m)



Performance mainly linked to the deconsolidation of La Linea/Martini from January 16th 2023 and the loss of car sharing contribution from January 1st 2023

Net of those effects, the main performance drivers are:

- Revenues:
 - higher transport services revenues thanks to higher passengers transported and train replacement services
 - lower revenues from public contracts and grants, mainly due to lower compensations for additional services (none vs €4.4m in IH22) and absence of Government compensations for lost revenues booked in IH23 (vs €2.7m in IH22)
- EBITDA improvement as a result of better marginality

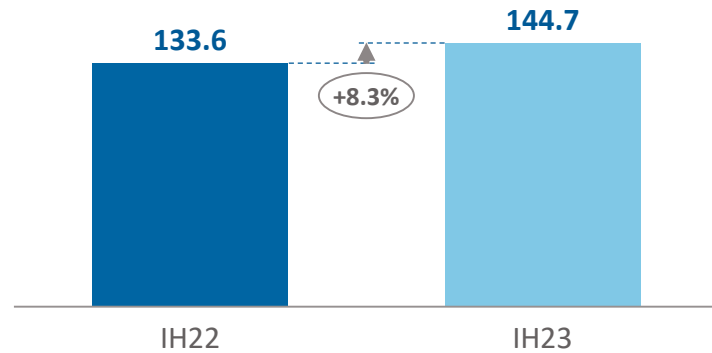
1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IH2022 (see slide 25 for details)

FNM Group | Revenues and Adj. EBITDA by segment

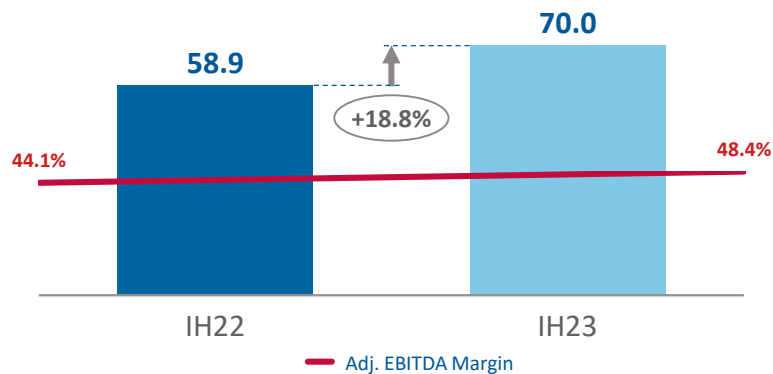


Motorways

Revenues (€mln)



Adj. EBITDA (€mln)



- Higher tolling revenues (+€9.1 mln) due to the combined effect of traffic recovery and network extension from 1st March 2023
- Higher revenues from service areas concessions thanks to traffic increase and renewal of sub-concession contracts
- Expenses remained in line vs IH22 for the combined effect of:
 - Higher operating costs (concession fees, collection fees, service fees) and net provisions for risks and charges
 - Lower maintenance costs as a result of higher net releases from the renewal fund, which more than offset the increased costs mainly related to works on Po Bridge and Zerbolò gate
 - Lower labour costs mainly as a result of redundancy incentives charges booked in IH22; headcount decrease (-21 FTE) compensates the effect from the renewal of National Collective Bargaining Agreement

FNM Group | Trenord: IH 2023 Highlights

Traffic recovery continues to drive improvement in operating performance; new Service Contract with RL under evaluation by ART

€ mln	IH 2022	IH 2023	Δ€	Δ%
Revenues	387.9	437.1	49.2	+12.7%
Ticketing revenues	142.3	188.7	46.4	+32.6%
Revenues from Service Agreement	223.7	218.8	(4.9)	-2.2%
Other revenues	21.9	29.6	7.7	+35.2%
EBITDA	51.1	90.2	39.1	+76.4%
EBIT	(30.4)	4.6	35.0	n.m.
Net Result	(28.6)	0.3	28.9	n.m.



- Increase in revenues thanks to:
 - higher ticketing revenues mainly as a result of recovery in passenger volume, product mix and tariff increase from Sep.22/Jan.23
 - lower revenues from service agreement following the decrease in pass through costs
 - increase in other revenues which include a €4.5mln tax credit on energy costs
- Increase in EBITDA thanks to higher revenues partially offset by higher personnel (+141 FTE) and other operating costs. Significant reduction in energy traction and utilities expenses (-€10.7mln)
- EBIT turns positive despite slightly higher depreciation, amortization and write-downs, mainly related to doubtful debts provisions
- IH23 Net Profit in breakeven thanks to improved operating performance, partially compensated by higher interest expenses and fiscal effect

The NEW 2023-2033 Public Service Contract with Regione Lombardia: currently under evaluation by ART – Regione Lombardia approved a bill to be submitted to the Regional Council containing a further extension until signing date and, in any case, no later than 30 November 2023 to allow for the completion of required administrative procedures

FNM Group | APL: IH 2023 Highlights

Positive operating performance thanks to growth of traffic volumes, net result still impacted by financial charges

€ mln	IH 2022	IH 2023	Δ€	Δ%
Revenues	23.5	24.8	1.3	+5.5%
Toll revenues	21.0	22.0	1.0	+4.8%
Other revenues	2.5	2.8	0.3	+12.0%
EBITDA	11.7	11.4	(0.3)	-2.6%
EBIT	8.5	8.7	0.2	+2.4%
Net Result	(1.5)	(5.4)	(3.9)	n.m.

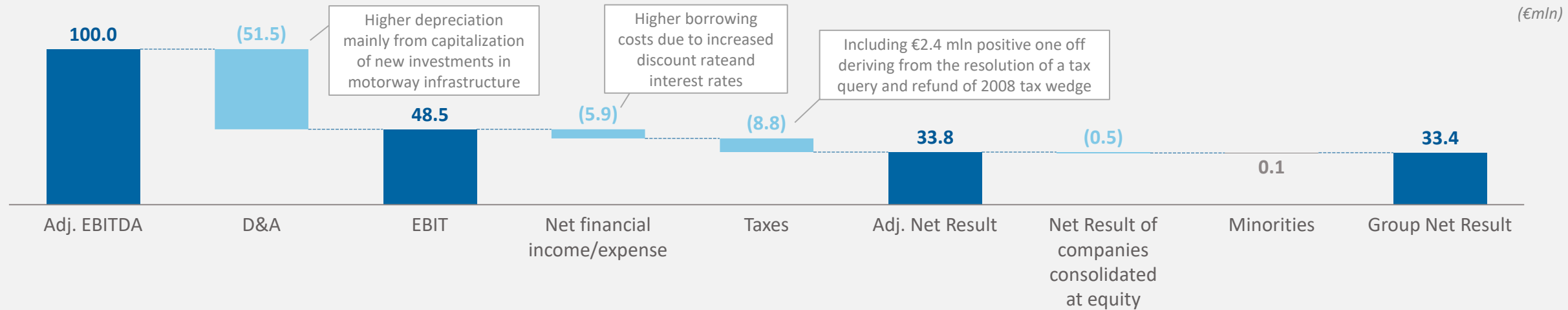


- Increase in revenues thanks to traffic growth above pre-Covid levels without increase in tariffs
- Lower EBITDA due to higher costs that outpace growth in revenues, mainly because of personnel costs (+€1.3mln) linked to higher headcount (+35 people)
- EBIT improves due to lower financial depreciation charges on transferable assets
- Higher Net Loss YoY mainly due to higher financial charges linked to higher interests on existing loans at variable rate and amortization of the accessory fees to the Senior Loan 1

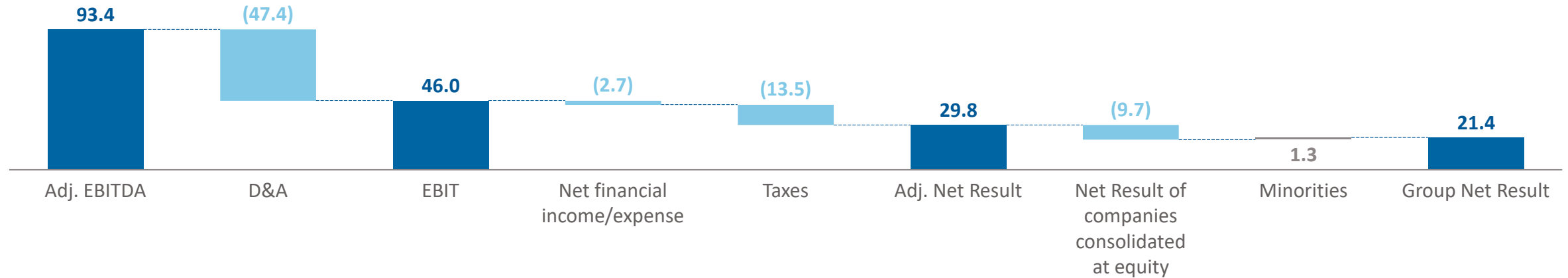
FNM Group | From Adj. EBITDA to Net Result

Positive consolidated net result thanks to positive operating income performance and improved result of companies consolidated at equity

IH 2023



IH 2022



N.B. In the absence of extraordinary gains/expense, the Adjusted EBITDA and the Reported EBITDA coincide

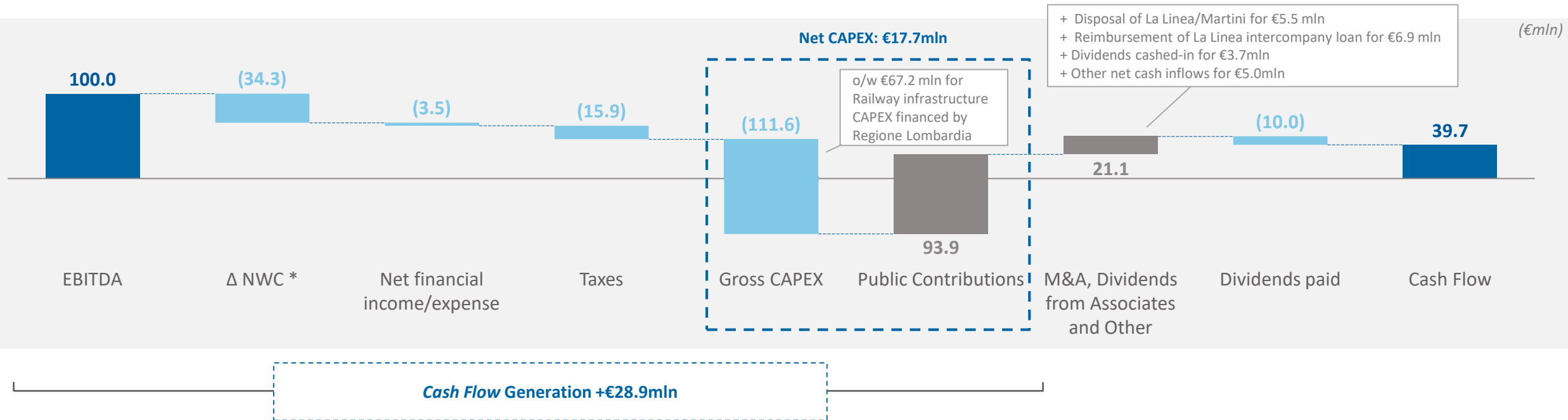
FNM Group | IH 2023 Capex analysis

Lower investments mainly driven by delay in TAF revamping, expected capex acceleration in 2H 2023

€ mln	IH 2022	IH 2023	Δ€
Ro.S.Co. & Services	40.2	7.8	(32.4)
Railway infrastructure	1.8	3.0	1.2
Road passenger mobility	13.6	17.4	3.8
Motorways	23.6	16.2	(7.4)
Gross CAPEX financed by FNM Group	79.2	44.4	(34.8)
Railway infrastructure CAPEX financed by RL	23.6	67.2	43.6
Total CAPEX gross of public contributions	102.8	111.6	8.8
Public contributions - Road passenger mobility	-	3.0	3.0
Public contributions - Railway infrastructure	17.2	82.0	64.8
Public contributions - Motorways	-	8.9	8.9
Total CAPEX net of public contributions	85.6	17.7	(67.9)

FNM Group | Consolidated Cash Flow

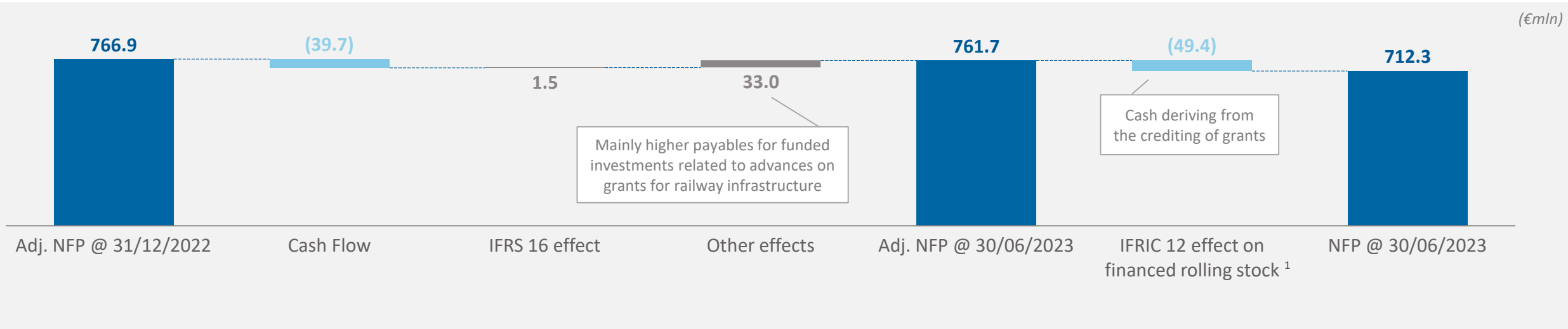
Positive cash flow generation, sale of La Linea/Martini and dividends from Associates drive free cash flow of the period



* Include: (i) negative ΔCCN from operations for €12.6mln, (ii) negative ΔCCN from investments with own funds for €21.8mln and (iii) positive ΔCCN from investments in railway infrastructure for €0.1mln

FNM Group | Net Financial Position evolution

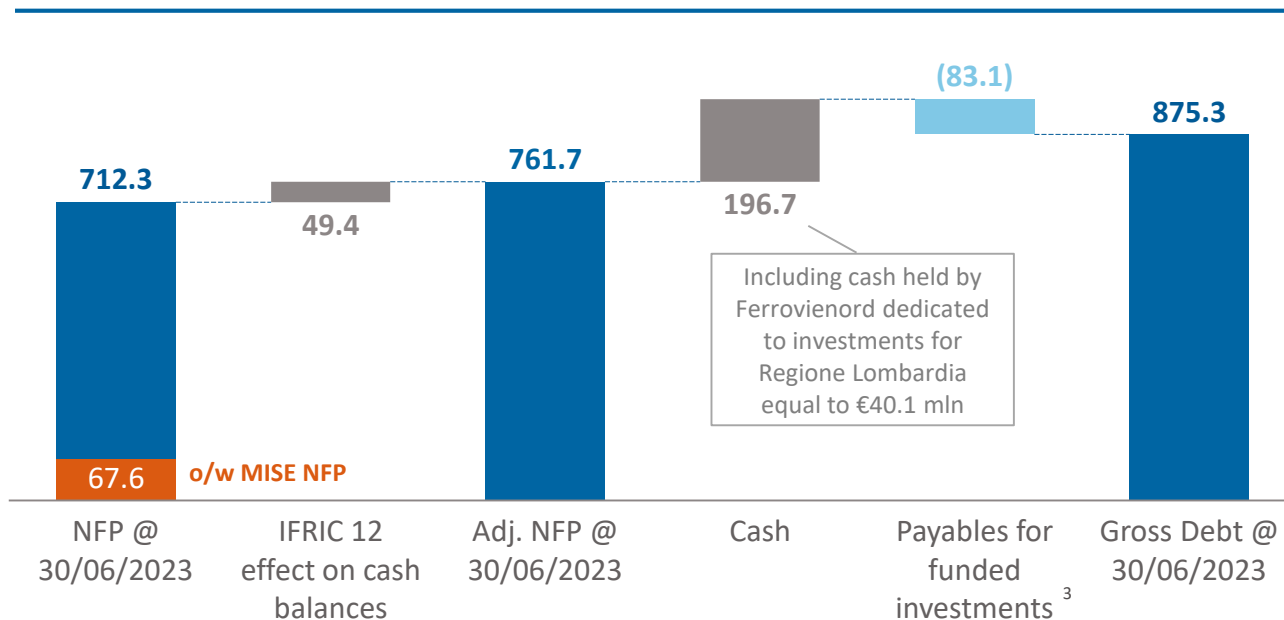
NFP in line with expectations and within rating agencies requirements



1 - Following the termination of the of the financing with CDP, the pledge was cancelled on 19th January 2023 and the cash remains available for the acquisition of rolling stock financed by Regione Lombardia

FNM Group | Gross debt composition at 30th June 2023

Gross debt (€mln)

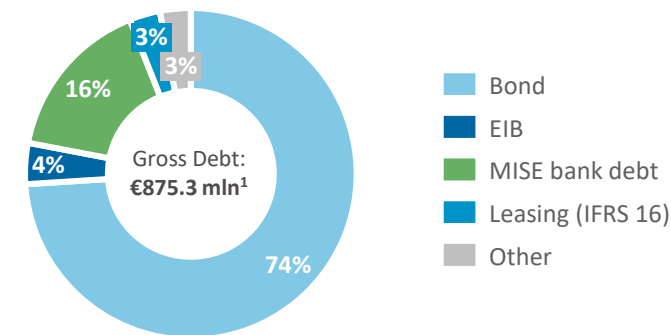


LIQUIDITY HEADROOM: available uncommitted credit lines of €100 million

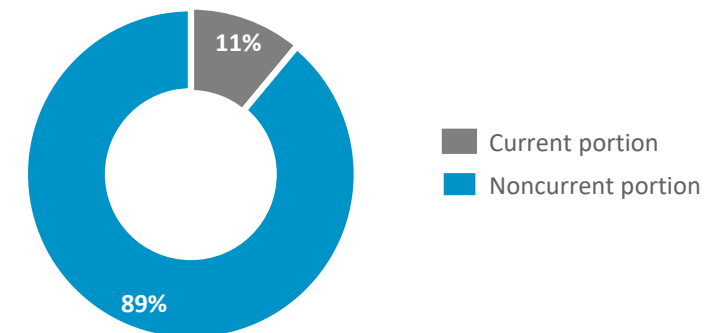
Long term credit ratings

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

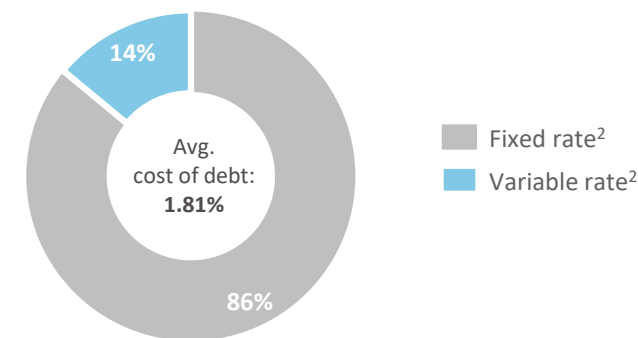
Gross debt structure by instrument



Gross debt maturity



Interest rate composition

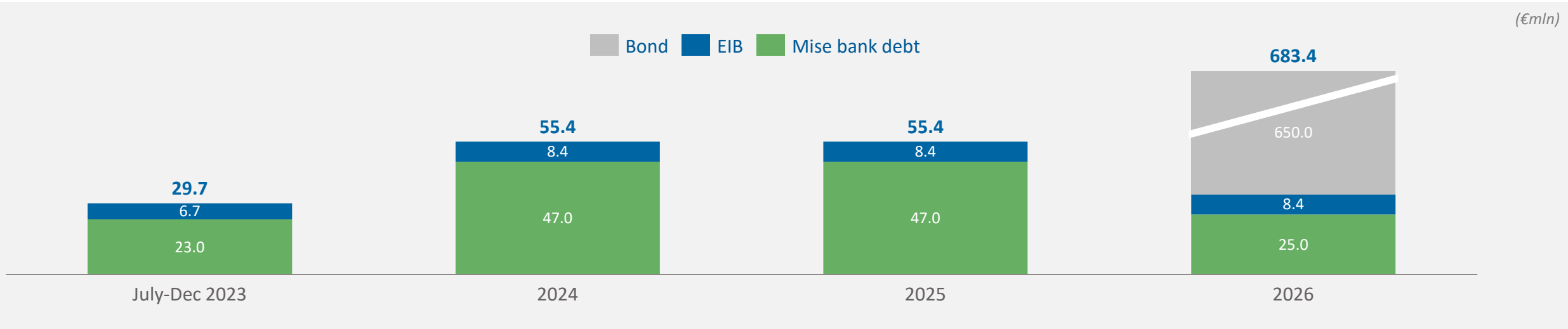


1 – Excluding debt for funded investments for €83.1 million 2 – Only on bank debt and bond

3 – Include the surplus of grants for funded investments in railway infrastructure, rolling stock other than the «2017 – 2032 Programme» and motorway infrastructure collected ahead of the State of Work Progress accrued on such investments

FNM Group | Maturity structure at 30th June 2023

Debt average life 3.1 years, in line with total assets structure



Overview

Economic & Financial Results

- Financial highlights
- Mobility demand in the period
- IH 2023 consolidated results

Outlook

Appendix

FNM Group | FY 2023 Outlook

Guidance confirmed, strong results on track to achieve FY23 guidance

Financial Targets FY23 vs FY22	Revenues	<p>+1% - 5% YoY +2% - 7% excluding La Linea/Martini Bus and €1.8 mln contribution to E-Vai</p>
	Adj. EBITDA	<p>+1% - 5% YoY +2% - 7% excluding La Linea/Martini Bus and €1.8 mln contribution to E-Vai</p>
	Adj. EBITDA Margin	<p>In line with 2022</p>
	Adj. NFP	<p>€700-750 mln, within rating agencies requirements Gross CAPEX with FNM funds -10% / -20% YoY</p>
	Adj. NFP / EBITDA	<p>3.5x – 4.0x</p>

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Appendix

FNM Group | Shareholders and share performance

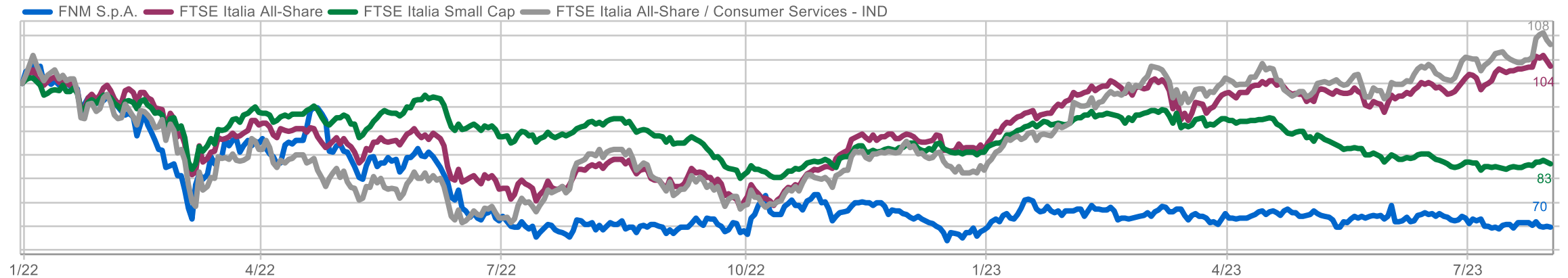
Relative performance YTD vs. main reference indexes

Share price @ 02-ago-23: €0,43

FNM S.p.A. vs. Major Indexes

Indexed Price Performance

Price (Indexed to 100)

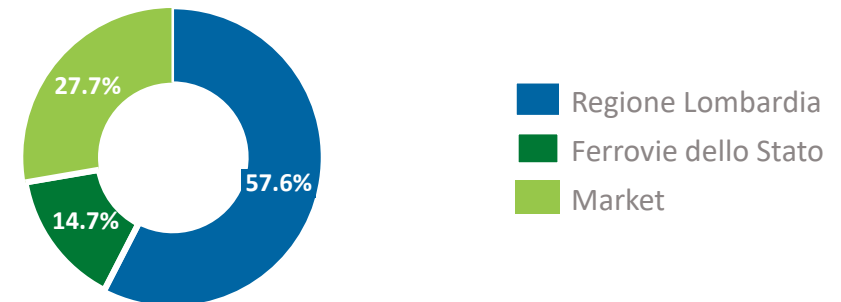


Source: FactSet Prices

Share capital profile

Market capitalization @ 02-ago-23:	€186,6 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	.183.014 orders
Share price change	.1,1% YTD

Shareholders' structure



FNM Group | Consolidated Profit & Loss

€ mln	IH 2022	IH 2023	Δ€	Δ%
Revenues from sales and services	272.6	282.6	10.0	+3.7%
Other revenues and income	21.4	19.0	(2.4)	-11.2%
Total revenues and other income	294.0	301.6	7.6	+2.6%
Operating costs	(119.3)	(119.2)	0.1	-0.1%
Personnel costs	(81.3)	(82.4)	(1.1)	+1.4%
Adj. EBITDA	93.4	100.0	6.6	+7.1%
Non-ordinary income (expense)	0.0	0.0	0.0	n.m.
EBITDA	93.4	100.0	6.6	+7.1%
Depreciation and amortization	(47.4)	(51.5)	(4.1)	+8.6%
EBIT	46.0	48.5	2.5	+5.4%
Net financial income (expense)	(2.7)	(5.9)	(3.2)	+118.5%
EBT	43.3	42.6	(0.7)	-1.6%
Income taxes	(13.5)	(8.8)	4.7	-34.8%
Adj. Net Profit (Loss)	29.8	33.8	4.0	+13.4%
Profit (Loss) of companies consolidated at equity	(9.7)	(0.5)	9.2	n.m.
Net Profit (Loss)	20.1	33.3	13.2	+65.7%
Minority interest in Net Profit (Loss)	(1.3)	(0.1)	1.2	-92.3%
Group Net Profit (Loss)	21.4	33.4	12.0	+56.1%

FNM Group | Consolidated Profit & Loss – SEGMENT DETAILS



Ro.S.Co. & Services

€ mln	IH 2022	IH 2023	Δ€	Δ%
Rolling stock leasing	25.5	27.2	1.7	+6.7%
Other revenues	13.1	15.0	1.9	+14.5%
Total revenues	38.6	42.2	3.6	+9.3%
Adj. EBITDA	20.8	22.1	1.3	+6.3%
Adj. EBITDA/Revenues %	53.9%	52.4%		
EBIT	3.6	6.7	3.1	+86.1%



Road passenger mobility

€ mln	IH 2022	IH 2023	Δ€	Δ%
Public contracts and grants	31.8	25.1	(6.7)	-21.1%
Transport services	32.6	23.9	(8.7)	-26.7%
Other revenues	4.3	3.2	(1.1)	-25.6%
Total revenues	68.7	52.2	(16.5)	-24.0%
Adj. EBITDA	5.0	3.1	(1.9)	-38.0%
Adj. EBITDA/Revenues %	7.3%	5.9%		
EBIT	(3.1)	(1.4)	1.7	n.m.



Railway infrastructure

€ mln	IH 2022	IH 2023	Δ€	Δ%
Public contracts and grants	54.3	56.5	2.2	+4.1%
Rolling stock leasing	6.9	9.9	3.0	+43.5%
Other revenues	10.3	9.7	(0.6)	-5.8%
Total revenues	71.5	76.1	4.6	+6.4%
Adj. EBITDA	8.7	4.8	(3.9)	-44.8%
Adj. EBITDA/Revenues %	12.2%	6.3%		
EBIT	7.5	3.8	(3.7)	-49.3%



Motorways

€ mln	IH 2022	IH 2023	Δ€	Δ%
Toll revenues	123.7	132.8	9.1	+7.4%
Other revenues	9.9	11.9	2.0	+20.2%
Total revenues	133.6	144.7	11.1	+8.3%
Adj. EBITDA	58.9	70.0	11.1	+18.8%
Adj. EBITDA/Revenues %	44.1%	48.4%		
EBIT	38.0	39.4	1.4	+3.7%

FNM Group | Road passenger mobility (*like-for-like basis*¹)

€ mln	REPORTED PERIMETER			LA LINEA/MARTINI + car sharing public contribution			LIKE-FOR-LIKE		
	IH 2022	IH 2023	Δ€	IH 2022	IH 2023	Δ€	IH 2022	IH 2023	Δ€
Public contracts and grants	31.8	25.1	(6.7)	0.4	0.1	(0.3)	31.4	25.0	(6.4)
Transport services	32.6	23.9	(8.7)	14.6	0.5	(14.1)	18.0	23.4	5.4
Other revenues	4.3	3.2	(1.1)	1.2	0.1	(1.1)	3.1	3.1	0.0
Total revenues	68.7	52.2	(16.5)	16.2	0.7	(15.5)	52.5	51.5	(1.0)
Adj. EBITDA	5.0	3.1	(1.9)	2.9	0.3	(2.6)	2.1	2.8	0.7

1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IH2022

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

€/000	IH 2022	IH 2023	Δ€
Trenord Srl*	(14,292)	(1,000)	13,292
Autostrada Pedemontana Lombarda	1,935	(583)	(2,518)
Tangenziali Esterne di Milano Spa	(649)	(941)	(292)
Nord Energia Spa**	1,410	725	(685)
DB Cargo Italia Srl	1,055	1,334	279
Omnibus Partecipazioni Srl***	511	(1)	(512)
NordCom Spa	242	296	54
Busforfun.Com Srl	257	(60)	(317)
SportIT	(202)	(232)	(30)
Profit (Loss) of companies consolidated at equity	(9,733)	(462)	9,271

* 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

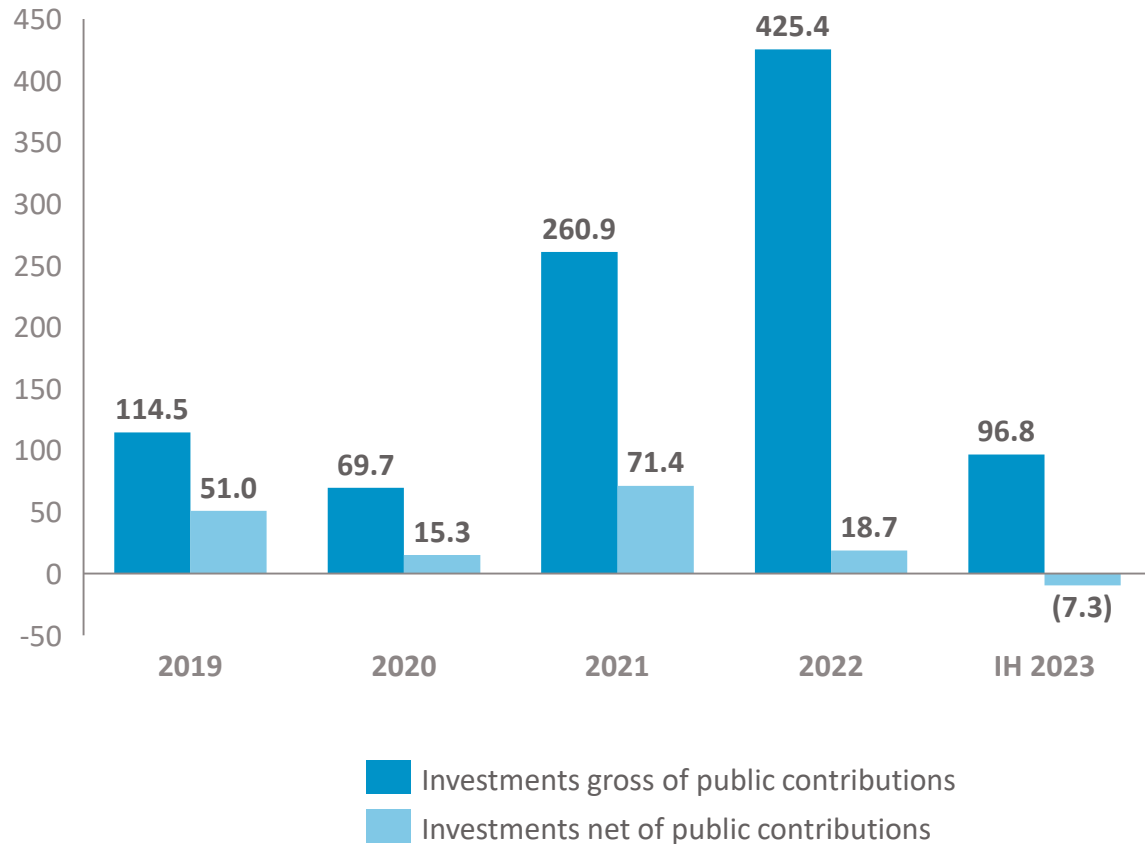
€ mln	30/06/2023	31/12/2022	Δ€
Inventories	13.3	12.1	1.2
Trade receivables	177.3	153.0	24.3
Other current receivables	111.1	85.8	25.3
Current financial assets	2.0	8.9	(6.9)
Financed investment receivables	55.6	47.6	8.0
Trade payables	(178.5)	(166.6)	(11.9)
Other current payables and current provisions	(138.3)	(147.4)	9.1
Operating Net Working Capital	42.5	(6.6)	49.1
Other receivables - Rolling stock 2017-2032	49.0	64.0	(15.0)
Financed investment receivables - Rolling stock 2017-2032	192.4	201.7	(9.3)
Trade payables - Rolling stock 2017-2032	(287.5)	(304.1)	16.6
Net Working Capital for Financed Investments	(46.1)	(38.4)	(7.7)
Total Net Working Capital	(3.6)	(45.0)	41.4
Fixed assets	839.9	840.8	(0.9)
Equity interests	168.1	171.8	(3.7)
Non-current receivables	174.4	175.1	(0.7)
Non-current liabilities	(34.3)	(31.1)	(3.2)
Provisions	(102.5)	(95.0)	(7.5)
Assets (Liabilities) held for sale	0,0	14,9	(14,9)
NET INVESTED CAPITAL	1.042,0	1.031,5	10,5
Equity	329,7	306,9	22,8
Adjusted Net Financial Position	761,7	766,9	(5,2)
Net Financial Position for Funded Investments (Cash)	(49,4)	(42,3)	(7,1)
Net Financial Position	712,3	724,6	(12,3)
TOTAL SOURCES	1.042,0	1.031,5	10,5

FNM Group | Consolidated Balance Sheet – NFP composition

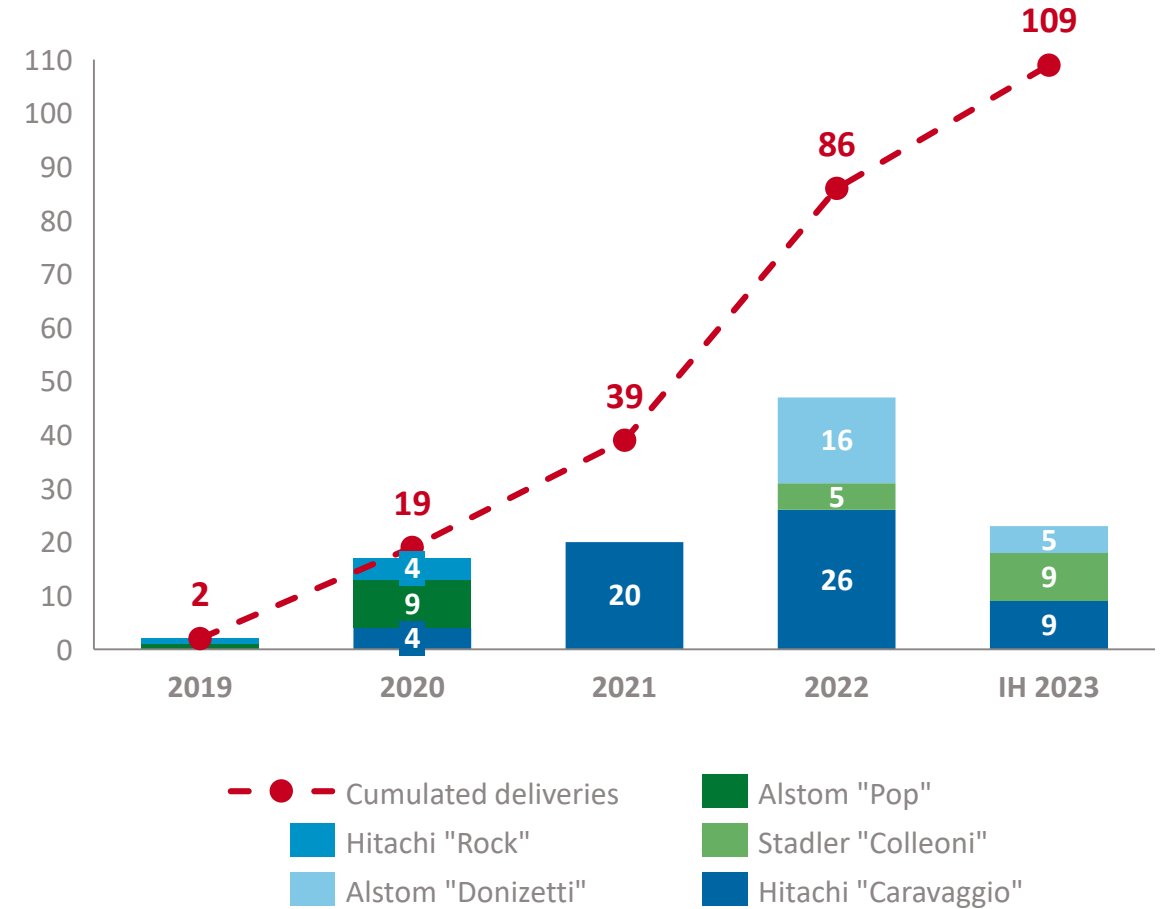
€ mln	30/06/2023	31/12/2022	Δ€
Cash and bank deposits	(196.7)	(194.6)	(2.1)
Current financial debt	165.4	140.6	24.8
Current Net Financial Position (Debt/-Cash)	(31.3)	(54.0)	22.7
Non-current financial debt	793.0	820.9	(27.9)
Adj. Net Financial Position	761.7	766.9	(5.2)
Net Financial Position for funded investments (Debt/-Cash)	(49.4)	(42.3)	(7.1)
Net Financial Position	712.3	724.6	(12.3)
<i>o/w IFRS 16 Leases</i>	23.4	25.8	(2.4)

FNM Group | Rolling Stock Purchase Programme 2017-2032

Investments managed on behalf of Regione Lombardia



Progress of Rolling Stock delivery



- **Adjusted EBITDA:** it is represented by EBITDA (earnings for the year before income taxes, of the other financial income and expenses, of depreciation, amortization and impairments of fixed assets), excluding non-ordinary expenses and income, such as: (i) income and expenses deriving from restructuring, reorganization and business combination; (ii) clearly identified income/expenses not directly referred to the ordinary performance of the business; (iii) in addition to any income/expenses deriving from significant non-ordinary events and transactions as defined by Consob communication DEM6064293 of 28/07/2006.
- **Adjusted EBITDA Margin:** the percentage of Adjusted EBITDA over total revenues.
- **Adjusted Net Result:** Net Profit (Loss) before recognition of the result of companies consolidated using the equity method
- **Adjusted NFP:** it is represented by the Net Financial Position (NFP) including cash and cash equivalents and all financial liabilities, restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "*Rolling Stock purchase programme 2017-2032*", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.
- **Rolling Stock Purchase Programme 2017-2032:** 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 (see FNM 2022 Annual Report for further details).

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