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Oggetto : Update of Service Contract between
Ferrovienord and Regione Lombardia

Testo del comunicato

Vedi allegato

PRESS RELEASE**UPDATE OF SERVICE CONTRACT BETWEEN FERROVIENORD AND REGIONE
LOMBARDIA**

Milan, 28 December 2023 – FNM S.p.A. ("FNM") announces that, today, the Regional Council approved the contractual text relating to the update of the service contract between Ferrovienord S.p.A. ("Ferrovienord") and Regione Lombardia in force for the period 1 January 2023 – 31 December 2027 (the "Service Contract").

The revision was necessary to adjust some parts of the Service Contract with reference to specific aspects mainly pertaining to (i) studies of network and real estate upgrading and enhancement, (ii) valorisation of underutilized/available or disused station spaces, (iii) preservation, protection and enhancement of the railroad's historical heritage, and (iv) inclusion among the annexes to the Service Contract of the "Scheme of Free Lease for Use of Railway Rolling Stock" in implementation of the contractual regime already established between Ferrovienord and the railway company (Trenord). The above amendments do not generate significant changes in the contractual consideration.

The update also details the criteria for implementing the regime already established by the Service Contract signed in December 2022 regarding the treatment of cyclical maintenance costs for the train fleet managed by Ferrovienord on behalf of Regione Lombardia, and the consequent management of the cyclical maintenance fund. In this regard, as already reported in the press release issued on 2 December 2022, it is recalled that until 31 December 2023, the burden of second-level maintenance is borne by Ferrovienord and Trenord anticipates year by year the relevant pro-rata share of the maintenance costs in the form of leasing fees, which are set aside by Ferrovienord in a dedicated cyclical maintenance fund (amounting to EUR 62.1 million as of 30 June 2023). The update establishes that, as of 1 January 2024, cyclical maintenance of rolling stock will be financed directly by Regione Lombardia from the endowment established by Regional Law No. 34/2022 (Article 2, paragraph 5), disbursing to Ferrovienord the amount annually planned on the basis of the multi-year forecast of maintenance costs defined by Trenord, and that Ferrovienord will subsequently pay the costs to Trenord once the necessary evidence of the expenses incurred has been obtained.

FNM S.p.A.

Piazzale Cadorna, 14
20123 Milano
Tel. +39 02 85111
Fax +39 85111 4708

Cap. Soc. € 230.000.000,00 i.v.
Iscrizione al Reg. Imp. della C.C.I.A.A.
di Milano/Monza Brianza/Lodi
C.F. e P. IVA 00776140154 - REA MI 28331
PEC fnm@legalmail.it
www.fnmgroup.it

Azienda certificata



For the financing of planned cyclical maintenance expenses, amounts of EUR 15 million per year in 2024 and 2025, EUR 47 million per year from 2026 to 2032, and EUR 20 million in 2033, respectively, were allocated by the above-mentioned Regional Law No. 34/2022. The latter take into account the resources already in the availability of Ferrovienord as a result of the previous maintenance fund's management process, which is progressively used "per fleet" until it is exhausted. The amount is disbursed monthly at the same time with the monthly instalments of the service contract contribution.

The dynamics of the cyclical maintenance fund and utilization of the currently outstanding fund relative to the period 2024-2025 were specifically evaluated. Based on the mechanism described above, the Company expects the amount of the cyclical maintenance fund to be gradually depleted over the next five years, with more pronounced utilizations in 2024 and 2025. The NFP/EBITDA ratio as of 2025 is expected to be in the range of 3.0-3.5x.

Lastly, it should be noted that, given the correlation between Regione Lombardia, FNM's controlling shareholder, and Ferrovienord, a wholly owned subsidiary of FNM itself, the above-described proposal to update the Service Agreement falls within the scope of application of FNM's procedure for related party transactions (the "OPC Procedure"), configuring itself as a related party transaction of "minor significance". Therefore, in accordance with the provisions of the OPC Procedure, FNM's OPC Committee, in its meeting of 18 December 2023, evaluated the aforementioned transaction and issued a prior reasoned opinion on Ferrovienord's (and FNM's) interest in the completion of the transaction as well as on the convenience and substantial fairness of the related conditions. In addition, the Board of Directors of FNM, on 20 December 2023, also positively evaluated the update of the Service Contract.

This press release is available on the Company's website www.fnmgroup.it and on the authorised EMARKET STORAGE mechanism at www.emarketstorage.com.

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www.fnmgroup.it

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**For further information:****Investor Relations contacts**

Valeria Minazzi

Tel. +39 02 8511 4302

e-mail valeria.minazzi@fnmgroup.it**Media Relations contacts**

Simone Carriero

Tel. +39 02 8511 4758

e-mail simone.carriero@fnmgroup.it**Internet website**www.fnmgroup.it

Short description of the Group

FNM is the leading integrated sustainable mobility Group in Lombardy. It is the first organisation in Italy to combine railway infrastructure management with road transport and motorway infrastructure management in order to offer an innovative model for managing mobility supply and demand that optimises flows and that is environmentally and economically sustainable. It is one of Italy's leading non-state investors in the sector. FNM S.p.A. is a Joint-Stock Company that has been listed on the Italian Stock Exchange since 1926. The majority shareholder is Regione Lombardia, which holds a 57.57% stake.

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