

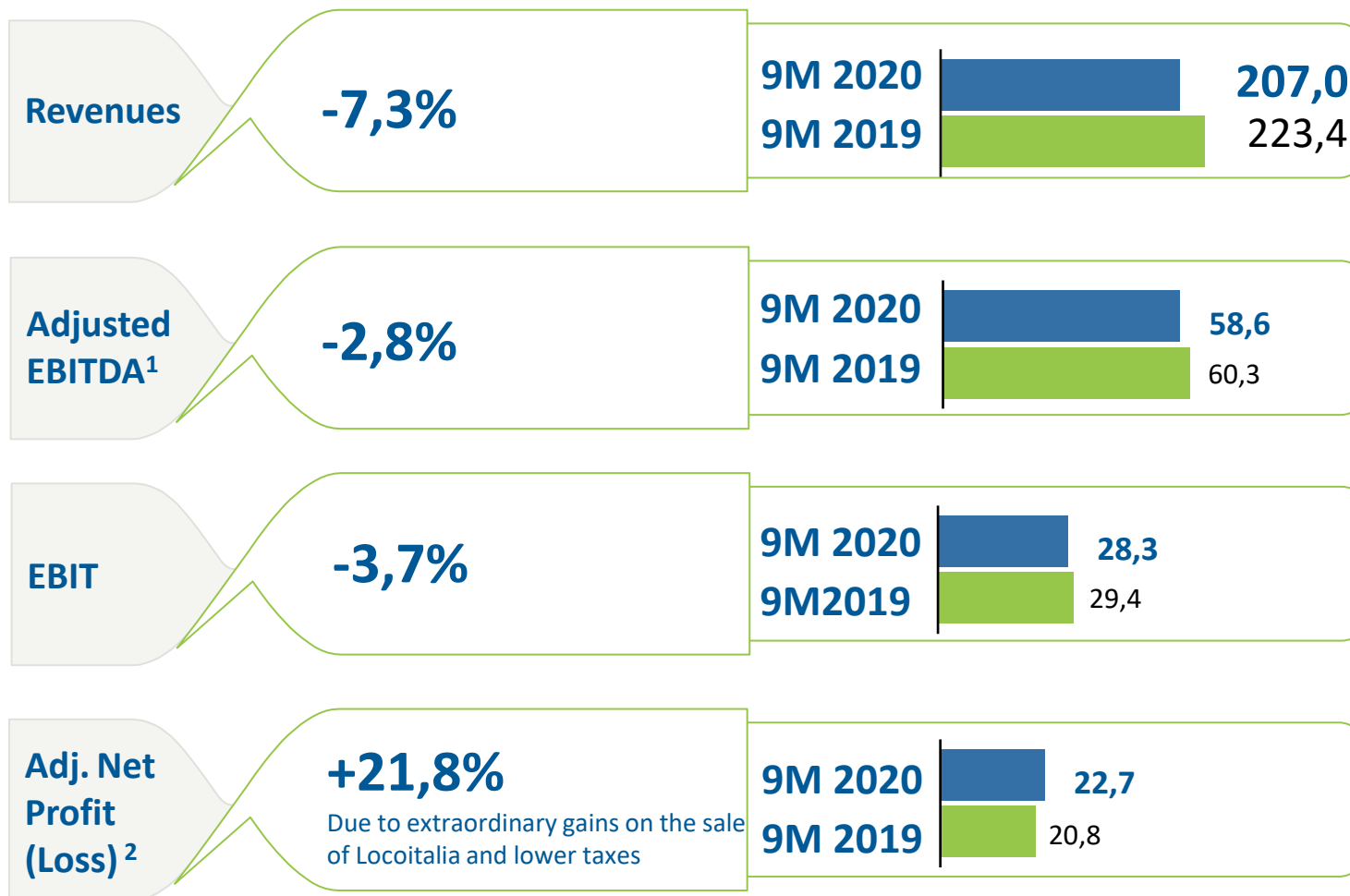


9M 2020 Consolidated results

December 2020

9M 2020 Highlights

€ M



1 – **Adjusted EBITDA**: excluding extraordinary gains and losses

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

Revenues and Adjusted EBITDA by segment

€ M

| REVENUES | 9M 2020 | 9M 2019 | Δ % |
|-----------------------------------|--------------|--------------|--------------|
| Railway infrastructure management | 94,6 | 91,3 | 3,6% |
| Road passenger transport | 68,3 | 88,0 | -22,4% |
| RoSco & Services | 61,5 | 62,0 | -0,8% |
| <i>Intercompany</i> | (17,4) | (17,9) | -2,8% |
| Total | 207,0 | 223,4 | -7,3% |

Higher proceeds from engineering and project management on financed investments as well as for terminal management

Lower services due to reduced passenger traffic

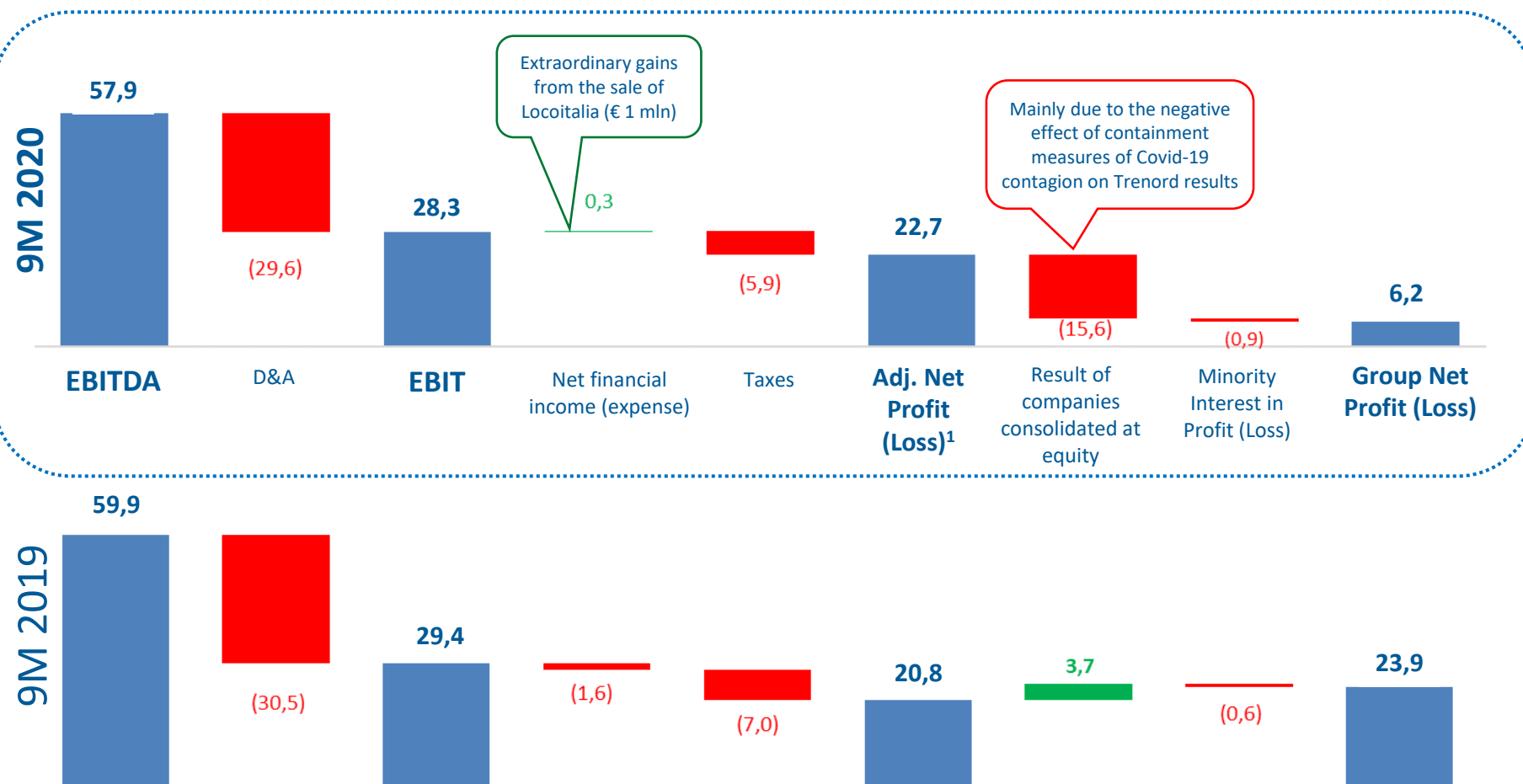
| ADJUSTED EBITDA ¹ | 9M 2020 | 9M 2019 | Δ % |
|-----------------------------------|-------------|-------------|--------------|
| Railway infrastructure management | 9,4 | 8,9 | 5,1% |
| Road passenger transport | 9,5 | 10,5 | -9,9% |
| RoSco & Services | 39,7 | 40,9 | -2,8% |
| Total | 58,6 | 60,3 | -2,8% |

Positive performance of revenues, partly compensated by higher maintenance costs

Higher cost of personnel

From EBITDA to Net Result

€ M



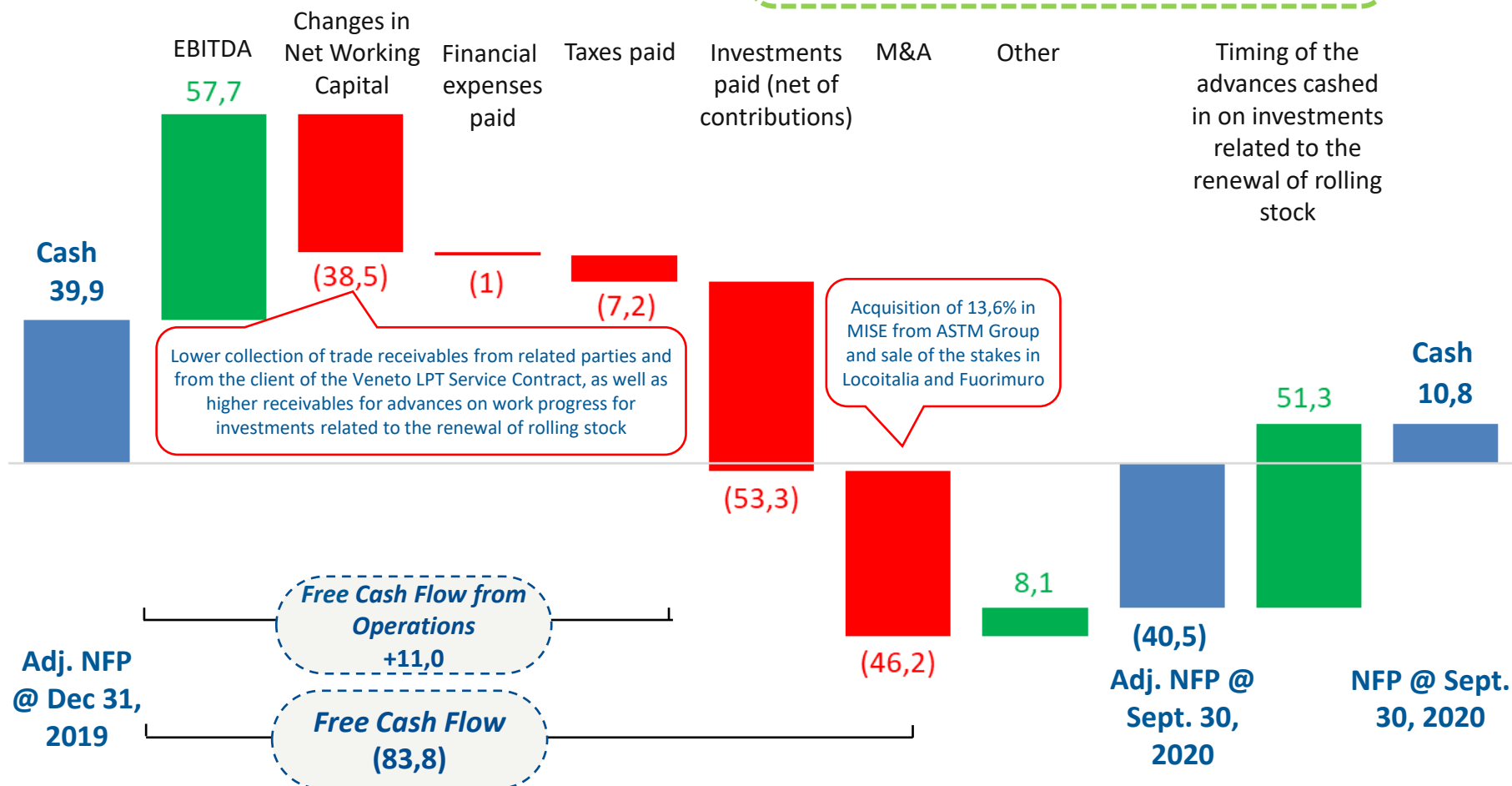
1 - **Adjusted Net Profit (Loss)**: Net Profit (Loss) before recognition of the result of companies consolidated using the equity method

Consolidated Net Financial Position

LIQUIDITY HEADROOM @Sept. 30, 2020:

Committed Lines = € 50 million¹
Uncommitted Lines = € 140 million

€ M



1 – Net of the €40 mln tranche on the EIB financing drawn on October 12, 2020

2020 OUTLOOK | COVID-19 IMPACT¹

Impact on Revenues

Current Scenario

RoSCo & Services

(24% of FY19 Revenues)



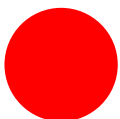
Railway infrastructure management

(39% of FY19 Revenues)



Road passenger transport

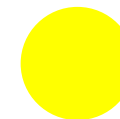
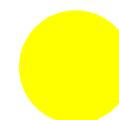
(37% of FY19 Revenues)



Cost reduction initiatives in progress: significant measures to reduce variable and discretionary costs in all business areas to mitigate the impact of the pandemic

Impact on EBITDA

Current Scenario



2020 OUTLOOK¹

| | May 2020 | July 2020 ² | November 2020 ² |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenues | -12/-14% vs FY19 | High-single digit reduction vs FY19 | High-single digit reduction vs FY19 |
| Adjusted EBITDA | | | |
| Adjusted NFP | Worsening compared to FY19 due to greater investments in fleet renewal and development of the freight mobility business | Improvement compared to FY19 due to the cash in from the sale of Locoitalia and no dividend distribution in 2020 | Worsening compared to FY19 due to 13.6% acquisition in MISE, partially offset by the sale of Locoitalia and the postponement of part of the investments for fleet renewal |

1 – All estimates include the benefit deriving from Law no. 27 of 24 April 2020 (Article 92 paragraph 4-bis) which provided for the payment of all fees under the service contract for the whole of 2020.

2 - The estimates include the compensation introduced by Law no. 77 (art.200 paragraph 1 - Relaunch decree), supplemented by Law no.126 of 13 October 2020 (art.44, so-called August Decree) which established a fund intended to mitigate the reduction in tariff revenues from passengers in the local public transport sector from February to December 2020

Most recent developments

Milano
Serravalle –
Milano
Tangenziali¹



- Signing of the transaction: November 3, 2020
- Closing of the transaction with Lombardy Region expected **within the first months of 2021**
- The acquisition of MISE will initially be financed by a credit line for a maximum amount of € 650 million subscribed by IMI-Intesa SanPaolo, J.P. Morgan and BNP Paribas BNL

Rating

- November 10, 2020: assignment of **BBB-** rating with **stable outlook** by **Fitch**

1 – For further information on the transaction, refer to the presentation "Acquisition of Milano Serravalle Milano Tangenziale" published on the company's website www.fnmgroup.it on November 4, 2020

Appendix

Consolidated Profit and Loss

| (€M) | 9M 2020 | 9M 2019 | Var. | Var.% |
|---------------------------------------------------|--------------|--------------|---------------|---------------|
| Revenues from sales and services | 191,0 | 209,0 | (18,0) | -8,6% |
| Other revenues and income | 16,0 | 14,4 | 1,6 | 11,1% |
| Total revenues and other income | 207,0 | 223,4 | (16,4) | -7,3% |
| Operating costs | (65,7) | (72,6) | 6,9 | -9,5% |
| Personnel costs | (82,7) | (90,5) | 7,8 | -8,6% |
| ADJ. EBITDA | 58,6 | 60,3 | (1,7) | -2,8% |
| Non-ordinary income (expense) | (0,7) | (0,4) | (0,3) | 75,0% |
| EBITDA | 57,9 | 59,9 | (2,0) | -3,3% |
| Depreciation and amortisation | (29,6) | (30,5) | 0,9 | -3,0% |
| EBIT | 28,3 | 29,4 | (1,1) | -3,7% |
| Net financial income (expense) | 0,3 | (1,6) | 1,9 | nm |
| <i>of which gains on divestments</i> | 1,0 | 0,0 | 1,0 | nm |
| EARNINGS BEFORE TAXES | 28,6 | 27,8 | 0,8 | 2,9% |
| Income taxes | (5,9) | (7,0) | 1,1 | -15,7% |
| ADJUSTED NET PROFIT (LOSS) | 22,7 | 20,8 | 1,9 | 9,1% |
| Profit (Loss) of companies consolidated at equity | (15,6) | 3,7 | (19,3) | nm |
| Net Profit (Loss) | 7,1 | 24,5 | (17,4) | nm |
| Minority interest in Net Profit (Loss) | 0,9 | 0,6 | 0,3 | 50,0% |
| Group Net Profit (Loss) | 6,2 | 23,9 | (17,7) | -74,1% |

Consolidated Profit and Loss – segment detail

Railway infrastructure management

| (€M) | 9M 2020 | 9M 2019 | Var. | Var. % |
|-----------------------------|-------------|-------------|------------|-------------|
| Public contracts and grants | 75,7 | 73,8 | 1,9 | 2,6% |
| Rolling stock leasing | 6,6 | 6,4 | 0,2 | 3,1% |
| Other revenues | 12,3 | 11,1 | 1,2 | 10,8% |
| Total revenues | 94,6 | 91,3 | 3,3 | 3,6% |

Road passenger transport

| (€M) | 9M 2020 | 9M 2019 | Var. | Var. % |
|-----------------------------|-------------|-------------|---------------|---------------|
| Public contracts and grants | 38,2 | 34,1 | 4,1 | 12,0% |
| Transport services | 24,9 | 47,3 | (22,4) | -47,4% |
| Other revenues | 5,2 | 6,6 | (1,4) | -21,2% |
| Total revenues | 68,3 | 88,0 | (19,7) | -22,4% |

RoSCo & Services

| (€M) | 9M 2020 | 9M 2019 | Var. | Var. % |
|-----------------------|-------------|-------------|--------------|--------------|
| Rolling stock leasing | 42,4 | 41,7 | 0,7 | 1,7% |
| Other revenues | 19,1 | 20,3 | (1,2) | -5,9% |
| Total revenues | 61,5 | 62,0 | (0,5) | -0,8% |

- Recognition of contractual payments despite rescheduling of the offer
- Relaunch Decree to mitigate the decline in ticketing revenues (€4,3 mln)

Profit (Loss) of companies consolidated at equity

| (€ '000) | 9M 2020 | 9M 2019 | Var. | Var.% |
|----------------------------------------------------------|-----------------|--------------|-----------------|-----------|
| Trenord Srl ¹ | (18.735) | 520 | (19.255) | nm |
| Nord Energia Spa ² | 1.724 | 2.484 | (760) | -31% |
| DB Cargo Italia Srl | 1.067 | 872 | 195 | 22% |
| Omnibus Partecipazioni Srl ³ | 185 | 31 | 154 | nm |
| NordCom Spa | 35 | 108 | (73) | -68% |
| Conam Srl | 30 | 47 | (17) | -36% |
| SeM S Srl in liquidazione | 81 | 30 | 51 | nm |
| Fuorimuro Srl ⁴ | 0 | (381) | 381 | -100% |
| Profit (Loss) of companies consolidated at equity | (15.613) | 3.711 | (19.324) | 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

4 - the result of the investment in Fuorimuro was equal to zero as a result of the sale on March 10 2020, adjusted to fair value on December 31, 2020

Consolidated Balance Sheet

| (€M) | 09.30.2020 | 12.31.2019 | Var. |
|------------------------------------------------------|---------------|----------------|--------------|
| Inventories | 9,0 | 8,9 | 0,1 |
| Trade receivables | 84,4 | 64,6 | 19,8 |
| Other current receivables | 98,1 | 60,9 | 37,2 |
| Trade payables | (142,5) | (175,7) | 33,2 |
| Other current payables and current provisions | (104,9) | (91,0) | (13,9) |
| Net Working Capital | (55,9) | (132,3) | 76,4 |
| Fixed assets | 417,1 | 432,3 | (15,2) |
| Equity interests | 150,4 | 84,9 | 65,5 |
| Non-current receivables | 21,8 | 21,6 | 0,2 |
| Non-current liabilities | (25,4) | (28,2) | 2,8 |
| Provisions | (58,9) | (60,9) | 2,0 |
| Assets and liabilities held for sale | 0,0 | 29,5 | (29,5) |
| NET INVESTED CAPITAL | 449,1 | 346,9 | 102,2 |
| | | | 0,0 |
| <i>Equity</i> | 459,9 | 454,3 | 5,6 |
| Adjusted Net Financial Position (Debt/-Cash) | 40,5 | (39,9) | 80,4 |
| Net Financial Position for funded investments (cash) | (51,3) | (67,5) | 16,2 |
| <i>Net Financial Position (Debt/-Cash)</i> | <i>(10,8)</i> | <i>(107,4)</i> | <i>96,6</i> |
| TOTAL SOURCES | 449,1 | 346,9 | 102,2 |

Of which on Dec. 31, 2019:
Trains €310,2 mln
Buses €37,9 mln

NFP Composition

| (€M) | 09.30.2020 | 12.31.2019 | Var. |
|------------------------------------------------------------|---------------|----------------|-------------|
| Cash and bank deposits | (84,7) | (156,4) | 71,7 |
| Current financial receivables | (0,4) | (49,3) | 48,9 |
| Current financial debt | 40,4 | 94,3 | (53,9) |
| Current Net Financial Position (Debt/-Cash) | (44,7) | (111,4) | 66,7 |
| Non-current financial debt | 85,2 | 71,5 | 13,7 |
| Adjusted Net Financial Position (Debt/-Cash) | 40,5 | (39,9) | 80,4 |
| Net Financial Position for funded investments (Debt/-Cash) | (51,3) | (67,5) | 16,2 |
| Net Financial Position (Debt/-Cash) | (10,8) | (107,4) | 96,6 |



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