













FNM Group

9M 2023 RESULTS

15 November 2023



 <h2>Motorways</h2>	<p>Management of motorway infrastructure through a concession expiring in 2028</p> <ul style="list-style-type: none"> Highway from Milan to Serravalle Scrivia (A7 86Km) Milan West, East and North ring roads (A50 33Km, A51 29Km, A52 19Km) Pavia West ring road (A54 9Km) and Bereguardo-Pavia motorway link (A53 8Km) 	 <p>185 Km Motorway Network</p> 
 <h2>Ro.S.Co & Services</h2>	<p>Leasing of rolling stock in the local public transport (LPT) and freight logistics sector (mainly to Trenord and DB Cargo Italia)</p> <p>Corporate services to subsidiaries and management of the real estate assets of the Group</p> <p>Development of complementary digital platforms according to MaaC paradigm</p>	 <p>98 Owned trains</p> 
 <h2>Railway Infrastructure</h2>	<p>Management of railway infrastructure in Lombardy on the basis of the concession expiring on 31 October 2060</p> <p>Intermodal terminal management and real estate development in freight logistic sector</p>	 <p>330 Km Railway Network</p> 
 <h2>Road Passenger Mobility</h2>	<p>LPT road transport in Lombardy (Province of Varese, Brescia and Como) and Veneto (Province of Verona)</p> <p>Train replacement services for Trenord</p> <p>Electric car-sharing service</p>	 <p>702 Buses into service</p> 



1 – includes the indirect participation in TILO SA (50% controlled by Trenord and 50% by Swiss Federal Railways SBB) equal to 48.4% of the capital of the highway concessionaire Tangenziale Esterna S.p.A. 2 – FNM owns 22.55% of Tangenziali Esterne di Milano S.p.A. which holds a single shareholding 3 – FNM owns 50% of Omnibus Partecipazioni S.r.l. with Arriva Italia, holding company which in turn owns about 50% of ASF Autolinee. The remaining 50% is held by S.P.T. Holding S.p.A. whose shareholders are local public entities; 4 – BFF owns 95% of BFF.CH SA

Overview

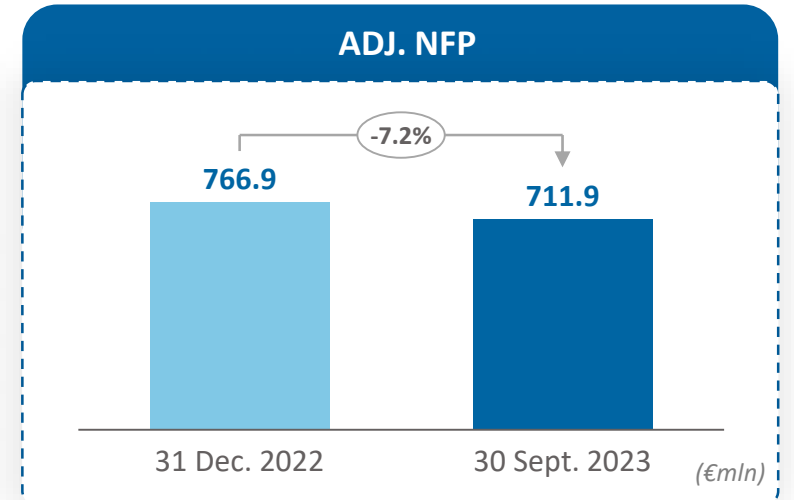
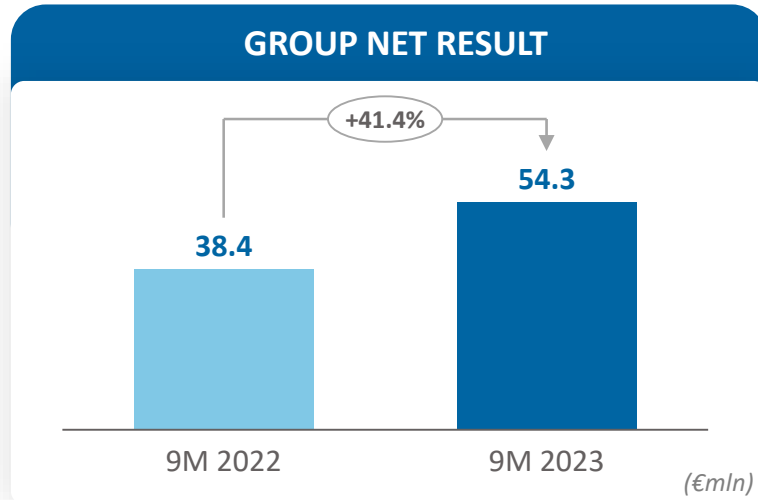
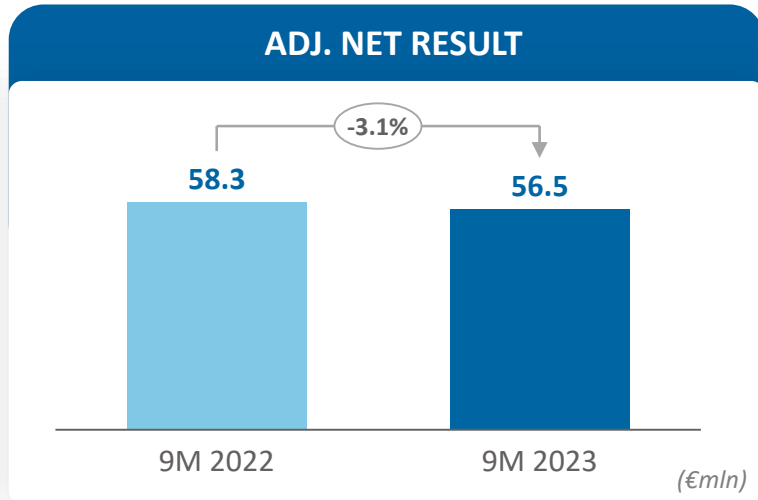
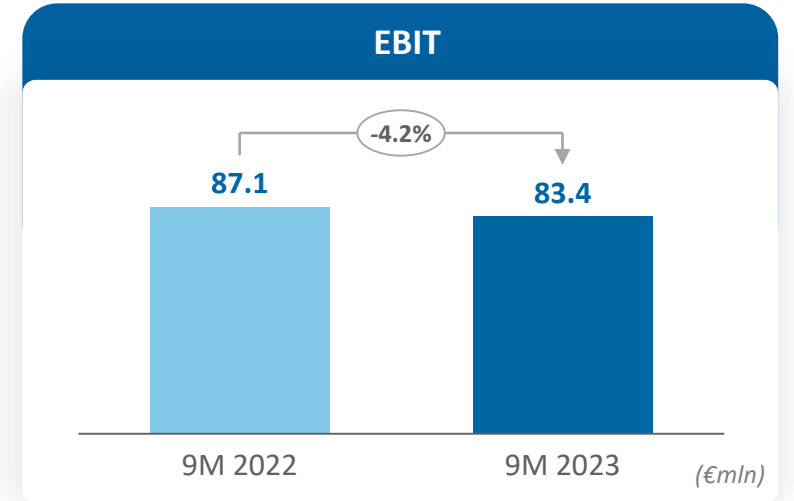
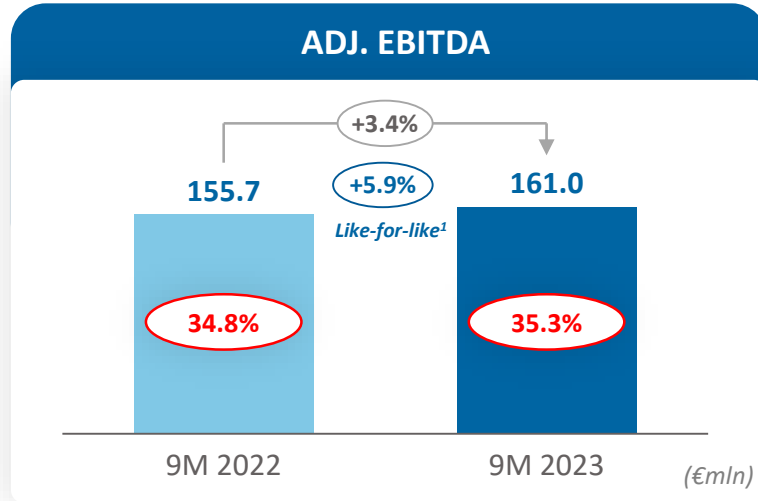
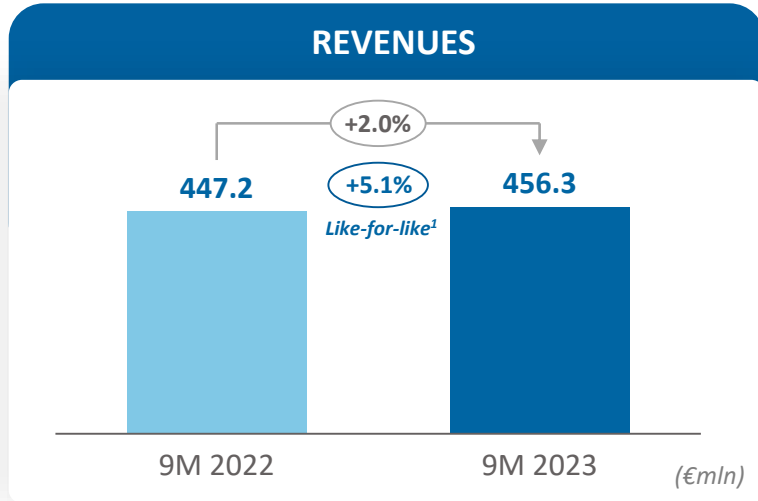
Economic & Financial Results

- Financial highlights
- Mobility demand in the period
- 9M 2023 consolidated results

Outlook

Appendix

FNM Group | 9M 2023 Financial Highlights

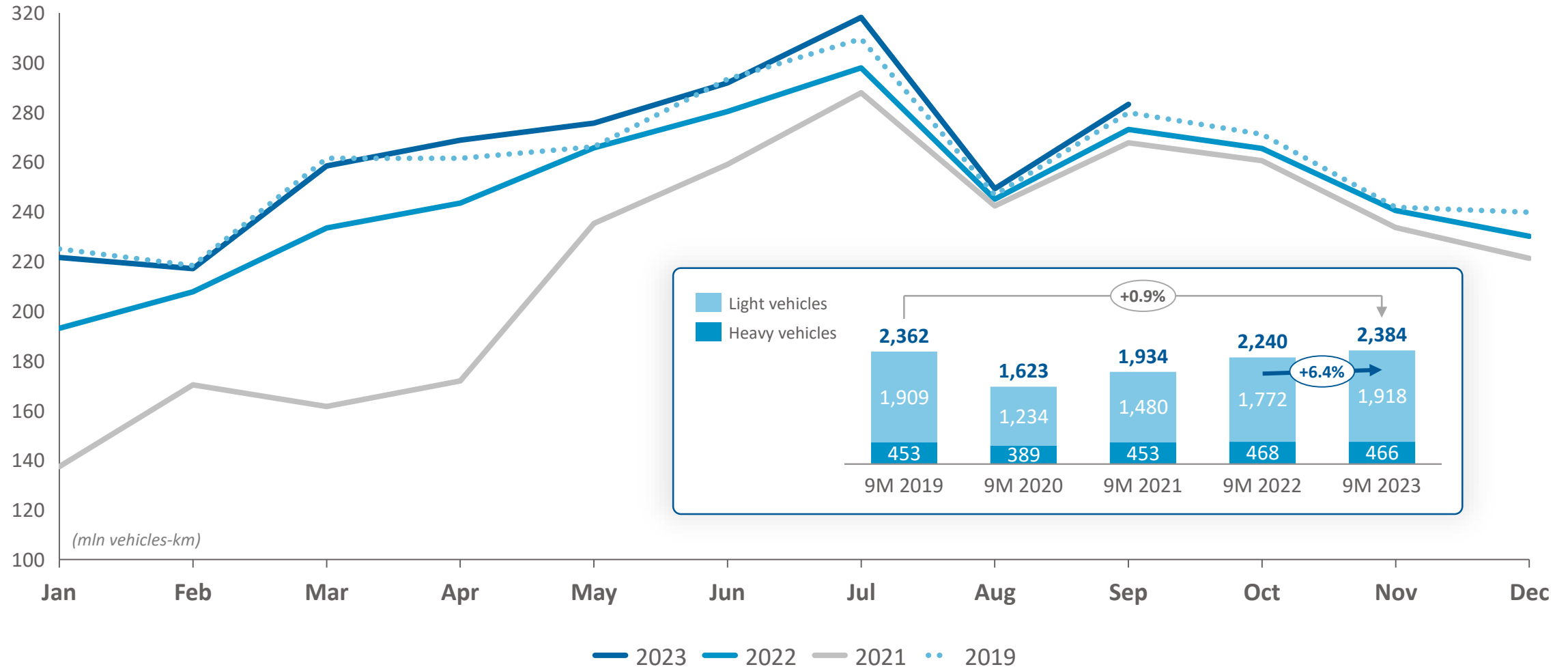


% = EBITDA Margin

1 – Excluding the effects of the sale of La Linea/Martini Bus and absence of car sharing public contribution in 9M23 (see slide 27 for details)

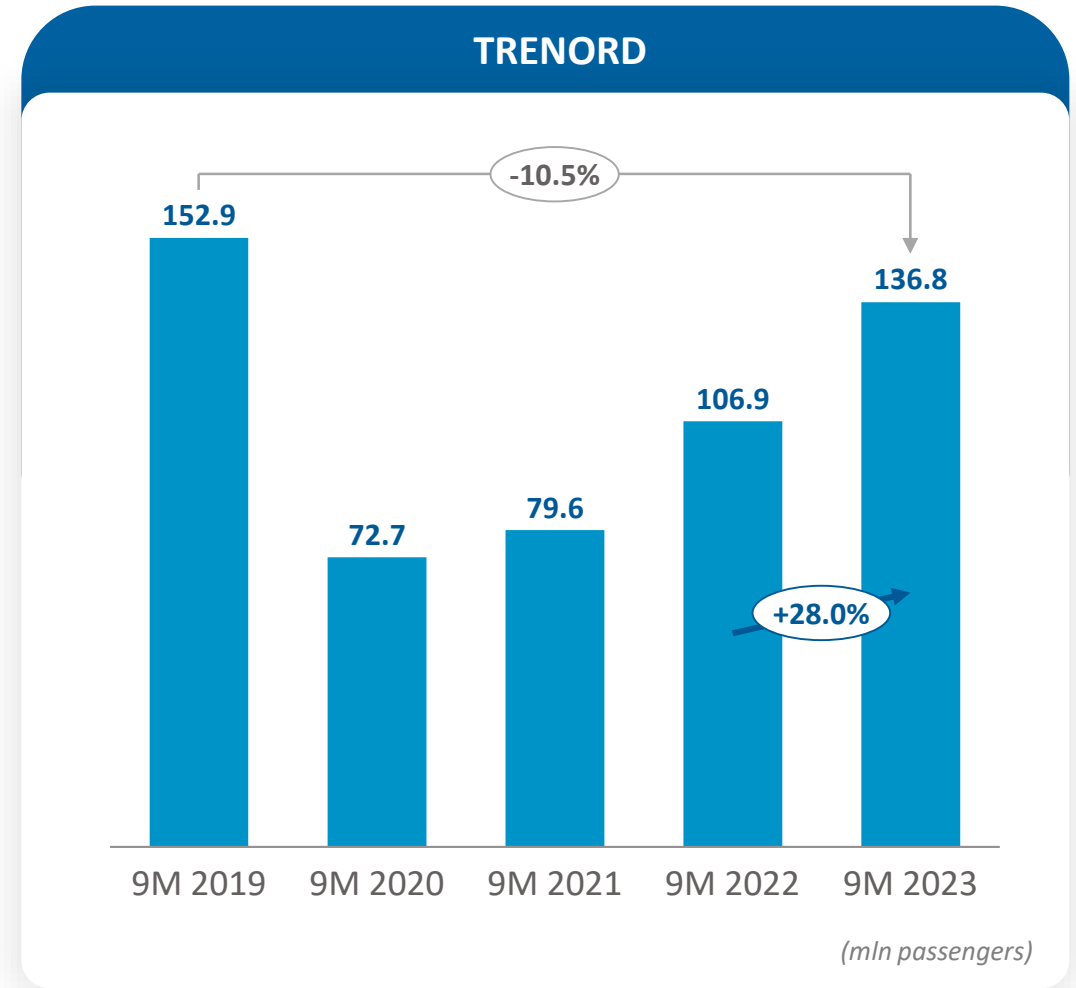
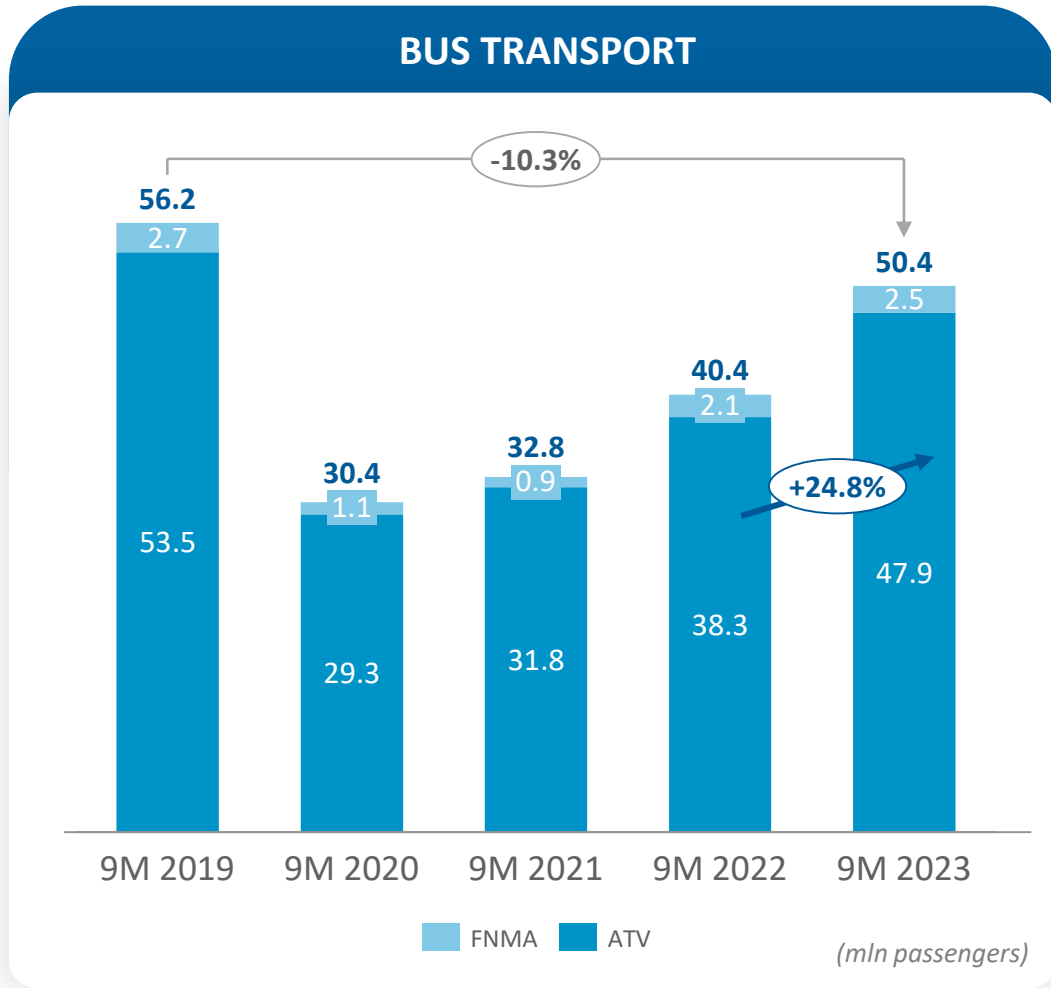
FNM Group | Motorways - traffic trend on MISE network (vehicles-km)

Full recovery of light traffic to 2019 levels, while heavy vehicles are steadily higher than pre-Covid levels



FNM Group | LPT – mobility demand for bus and rail transport (n. pax)

Recovery of demand across all segments but overall LPT traffic still below pre pandemic levels



FNM Group | Adj. EBITDA evolution

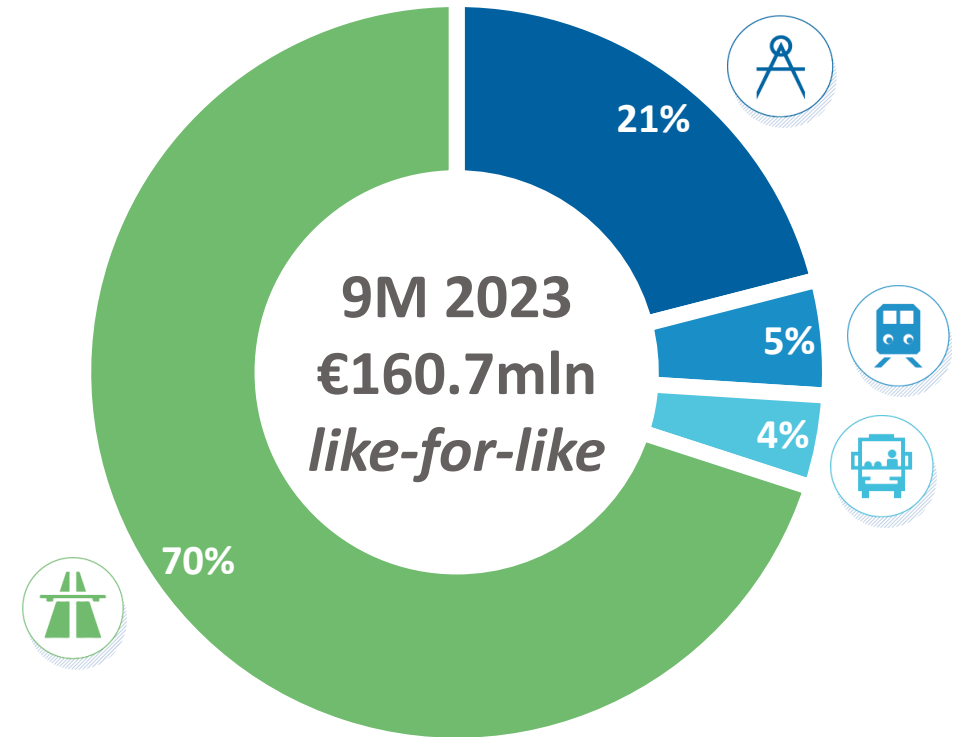
Growth underpinned by traffic recovery and new TILO/TAF trains, despite negative effect of the sale of La Linea/Martini and the loss of public contribution on car sharing

REPORTED

Adj. EBITDA (€ mln)	9M 2022	9M 2023	Δ€	Δ%
Motorways	101.7	113.0	11.3	+11.1%
Ro.S.Co. & Services	32.2	33.9	1.7	+5.3%
Railway infrastructure	14.6	8.2	(6.4)	-43.8%
Road passenger mobility	7.2	5.9	(1.3)	-18.1%
Total	155.7	161.0	5.3	+3.4%

LIKE-FOR-LIKE¹

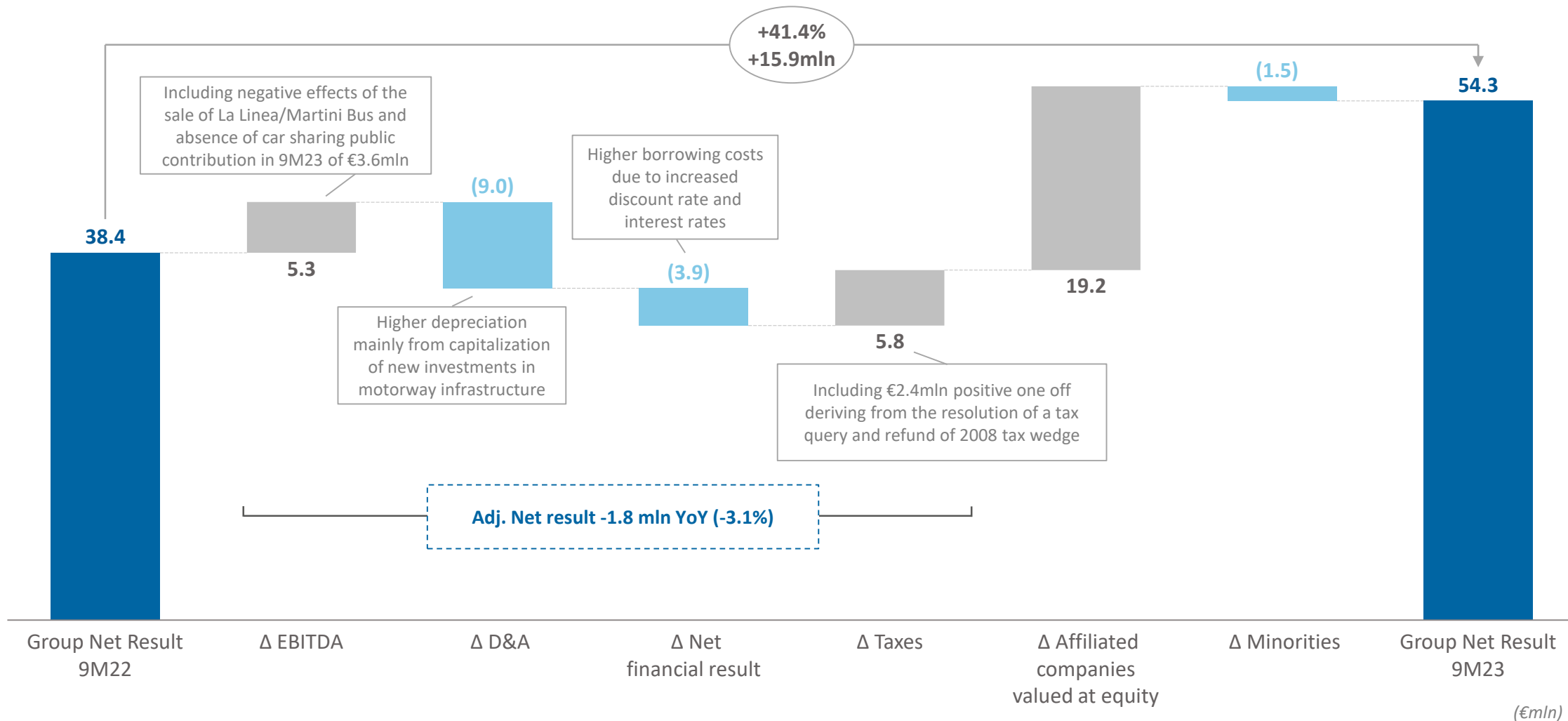
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Motorways	101.7	113.0	11.3	+11.1%
Ro.S.Co. & Services	32.2	33.9	1.7	+5.3%
Railway infrastructure	14.6	8.2	(6.4)	-43.8%
Road passenger mobility	3.3	5.6	2.3	+69.7%
Total	151.8	160.7	8.9	+5.9%



1 – Excluding the effects of the sale of La Linea/Martini Bus and absence of car sharing public contribution in 9M23 (see slide 27 for details)

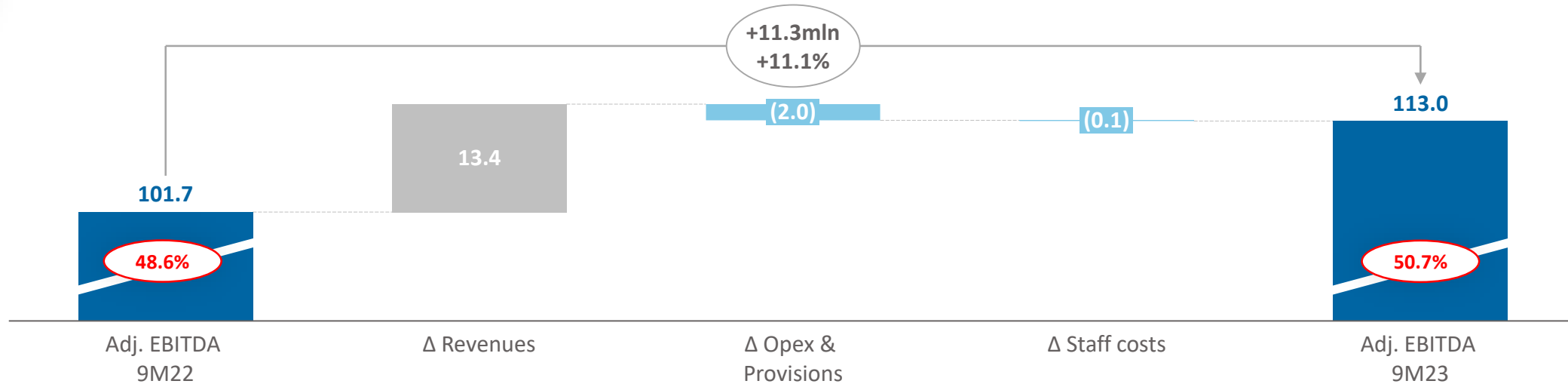
FNM Group | 9M 2023 Group net result

Positive consolidated net result despite change in perimeter and higher D&A, strong rebound of companies consolidated at equity



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

FNM Group | Adj. EBITDA by segment – Motorways

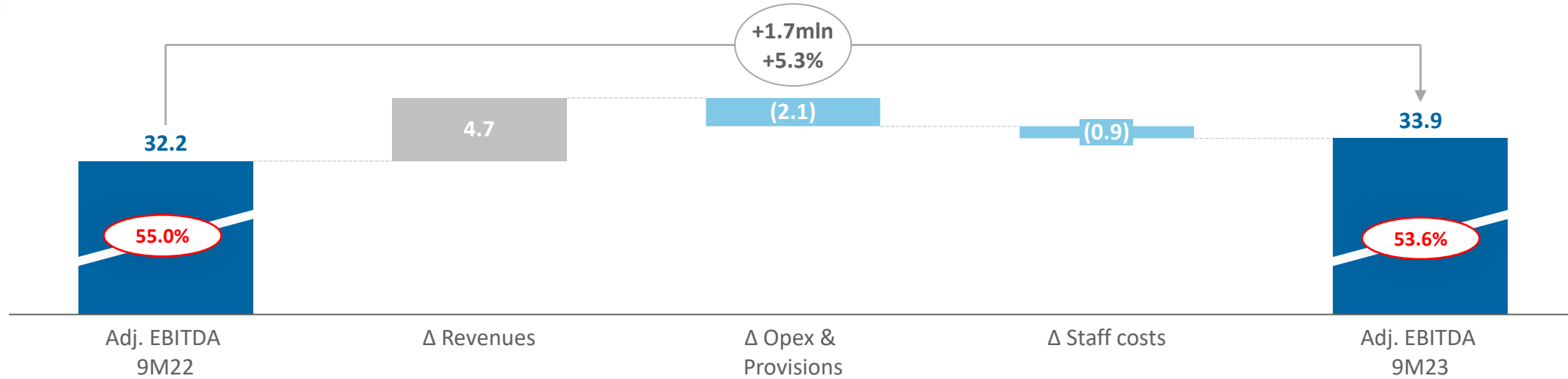


- Higher revenues driven by toll revenues (+€12.4m) thanks to the combined effect of traffic recovery and network extension from 1st March 2023
- Higher overall expenses for €2.1m driven by a heterogeneous trend among cost categories:
 - Operating costs up by €3.7m following higher variable costs linked to traffic performance, intercompany service costs, IT expenses and net provisions for risks and charges
 - Maintenance costs down by €1.7m as a result of higher net releases from the renewal fund (+€9.2m), which more than offset the increased costs (-€7.4m) mainly related to works on Po Bridge and Zerbolò gate
 - Staff costs in line YoY: higher costs from the renewal of the National Collective Bargaining Agreement and other variable components, almost fully offset by the absence of redundancy incentives charges booked in 9M22

(€m)

% = EBITDA Margin

FNM Group | Adj. EBITDA by segment – Ro.S.Co. & Services

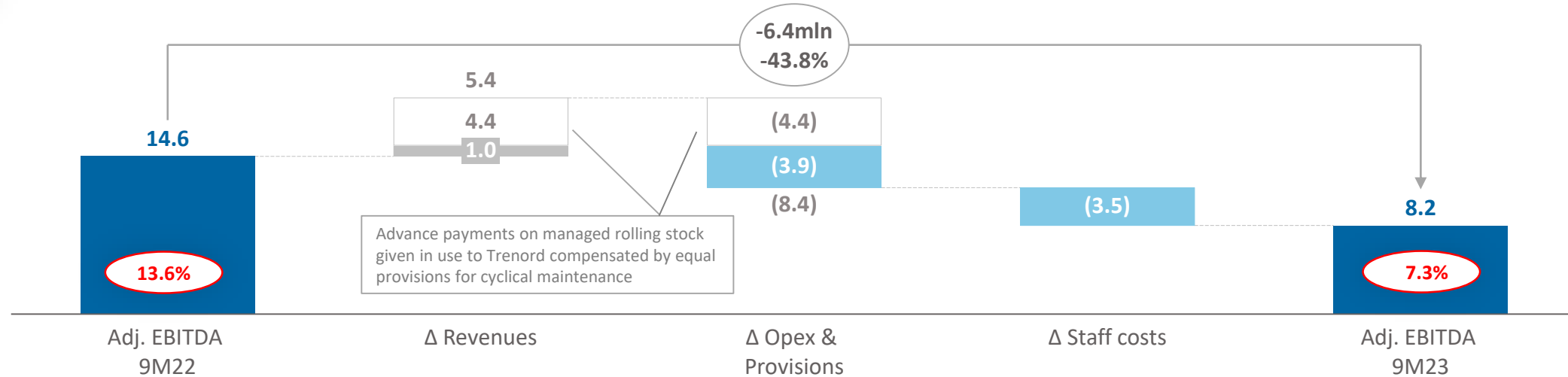


- Higher revenues driven by:
 - Rolling stock leasing up by €2.2m thanks to new TILO trains (in service from 3Q22) and revamping of TAF high capacity trains leased to Trenord
 - Other revenues up by €2.5m mainly related to administrative and IT services provided by FNM Holding to Group companies
- Higher expenses due to the combined effect of:
 - Operating expenses up by €2.1m related to IT costs, service fees and marketing (also related to the development of FILI and H2IseO projects). Include start-up costs of FNMPAY (-€0.4m) mainly due to an increase in financial intermediation charges
 - Staff costs up by €0.9m mostly related to headcount increase (+11 FTE)

(€m)

% = EBITDA Margin

FNM Group | Adj. EBITDA by segment – Railway infrastructure

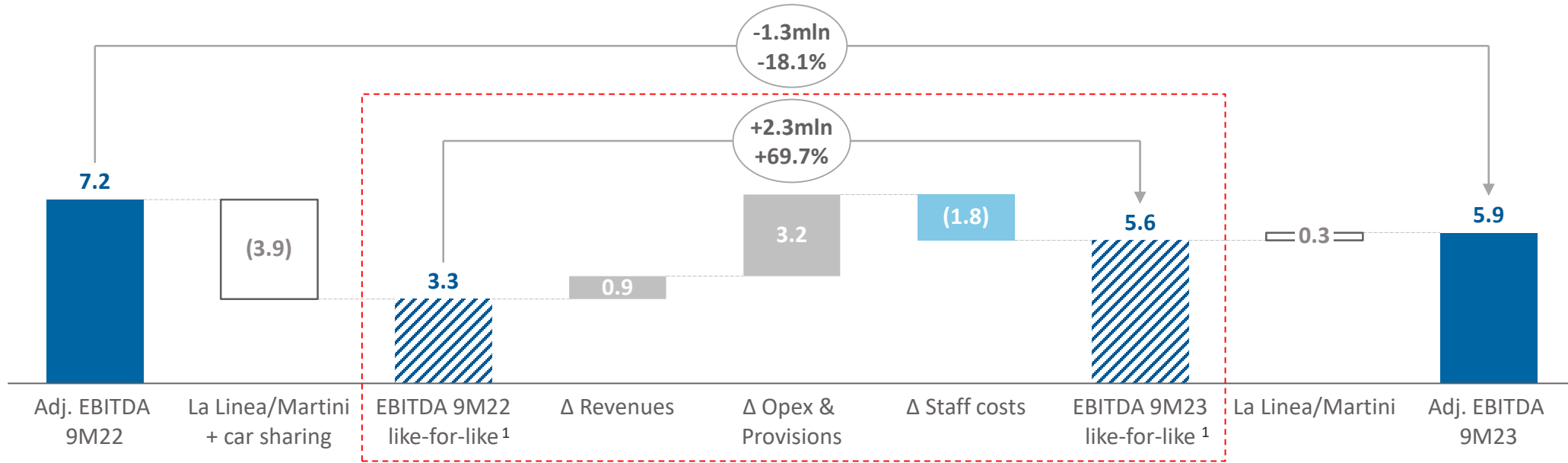


- Leasing revenues on managed rolling stock given in use to Trenord up by €4.4m in line with expansion of the fleet, with no impact on EBITDA
- Revenues (excluding impact of leasing) up for €1.0m driven by public contracts and grants (+€0.2m) and other revenues (+€0.8m)
- Higher expenses for the combined effect of:
 - Operating expenses (excluding cyclical maintenance provisions) up by €3.9m mainly because of costs for infrastructure maintenance and design, also incurred to deal with the damage resulting from the derailment that occurred at the end of 2022
 - Staff costs up by €3.5m due to headcount increase (+14 FTE) and absence of recovery of sick pay charges for 2015-2018 booked in 2022 (+€2.3m in 9M22)

(€m)

% = EBITDA Margin

FNM Group | Adj. EBITDA by segment – Road passenger mobility



Financial 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

On a like-for-like basis, EBITDA improvement as a result of better marginality for the combined effect of:

- Revenues up by €0.9m mainly thanks to transport services (+€7.3m) driven by more passengers transported and train replacements and capital grants for new busses (+0.6m), which more than compensate absence of Government compensation for additional services (-€4.5m) and Covid-19 related losses (-€2.7m)
- Operating expenses down by €3.2m mainly due to the normalization of fuel cost and fewer subcontracts to third parties to carry out additional services (+€4.0m)
- Staff costs up by €1.8m due to headcount increase (+23 FTE)

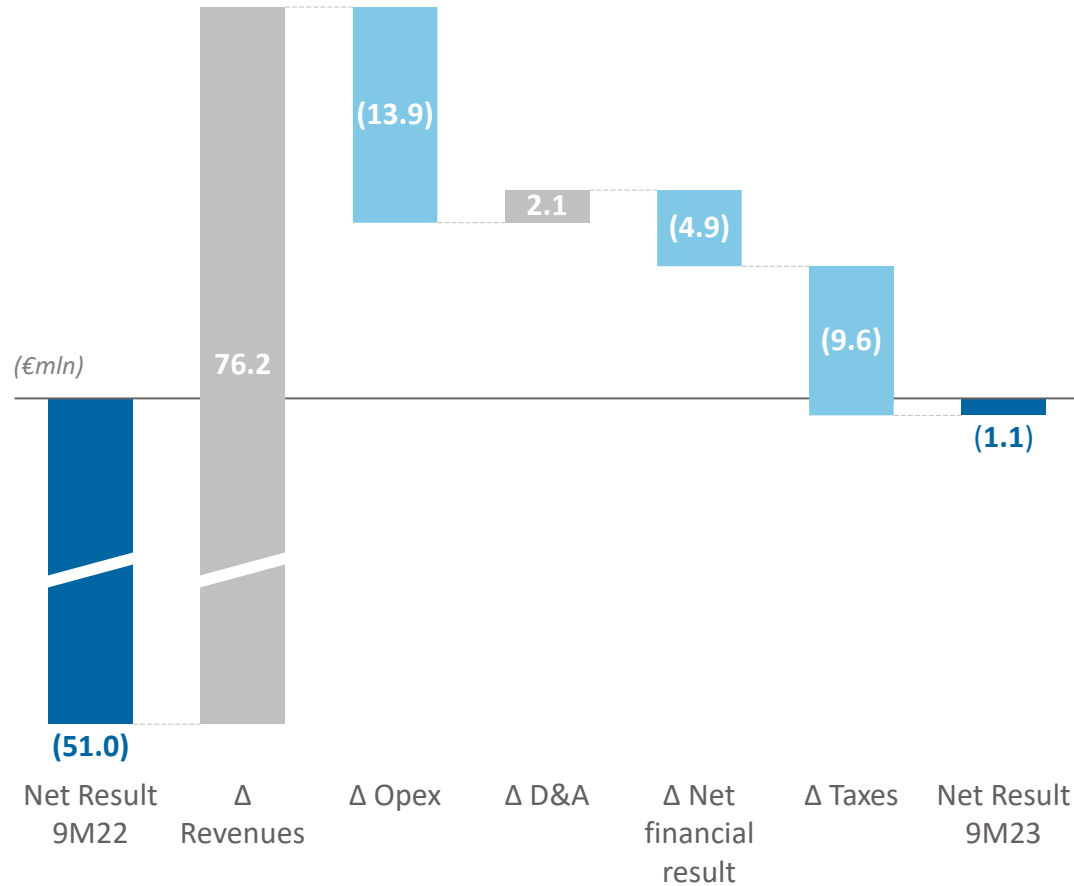
(€m)

% = EBITDA Margin

1 – Excluding the effects of the sale of La Linea/Martini Bus and absence of car sharing public contribution in 9M23 (see slide 27 for details)

FNM Group | Associates & JV – Trenord

Traffic recovery continues to drive improvement in operating performance, new Service Contract with RL under finalization



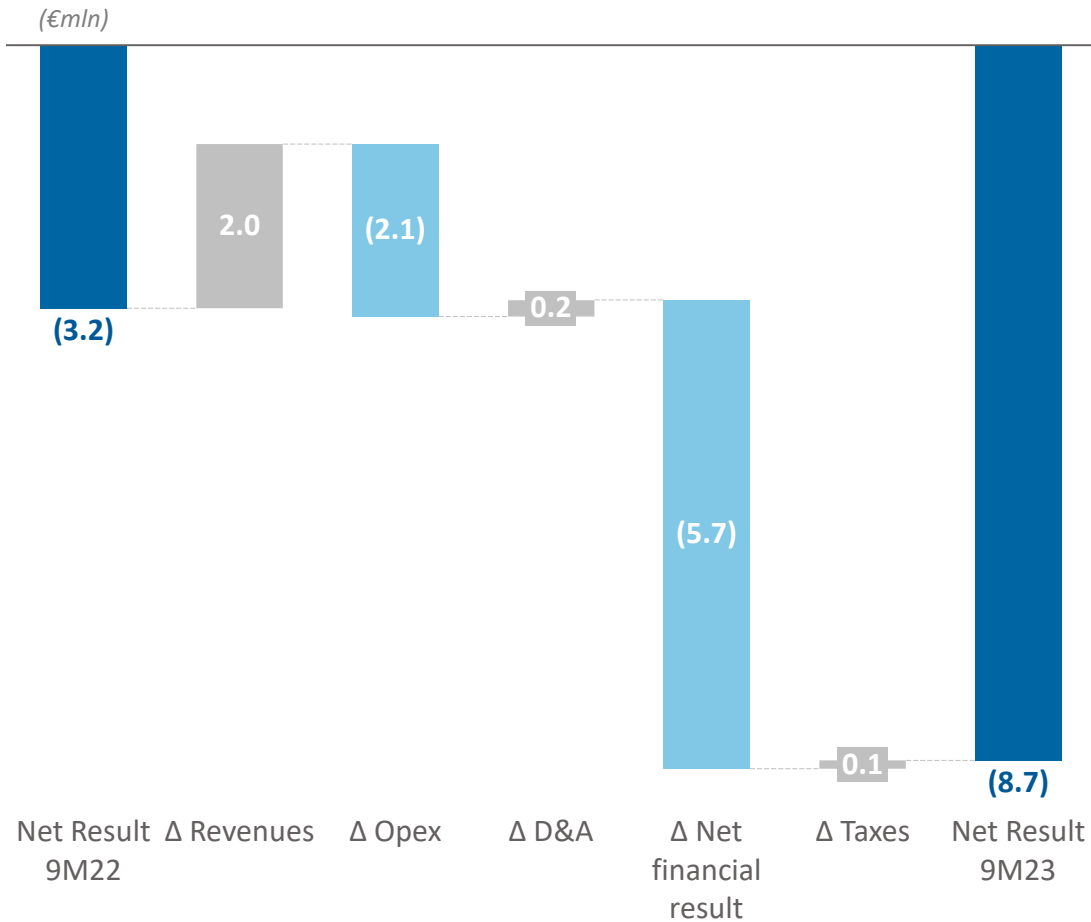
HIGHLIGHTS

- Strong increase in revenues as a result of:
 - ticketing revenues up by €62.4mIn thanks to the recovery in passenger volume, product mix and tariff increase from Sep.22/Jan.23
 - service agreement revenues up by €3.0mIn
 - other revenues up by €10.8mIn, including a €5.0mIn tax credit on energy costs
- EBITDA at €133.1mIn (+€62.3mIn) thanks to higher revenues partially offset by staff costs (-€13.1mIn) and other operating costs (-€0.8mIn)
- EBIT turns positive at €6.9mIn (+€64.4mIn)
- 9M23 Net Loss following higher interest expenses and fiscal effect which compensate the improved operating performance

➡ **The NEW 2023-2033 Public Service Contract with Regione Lombardia:** positively evaluated by ART and in the late stage of the approval process – Regione Lombardia approved an extension until signing date and, in any case, no later than 30 November 2023 to allow for the completion of required administrative procedures

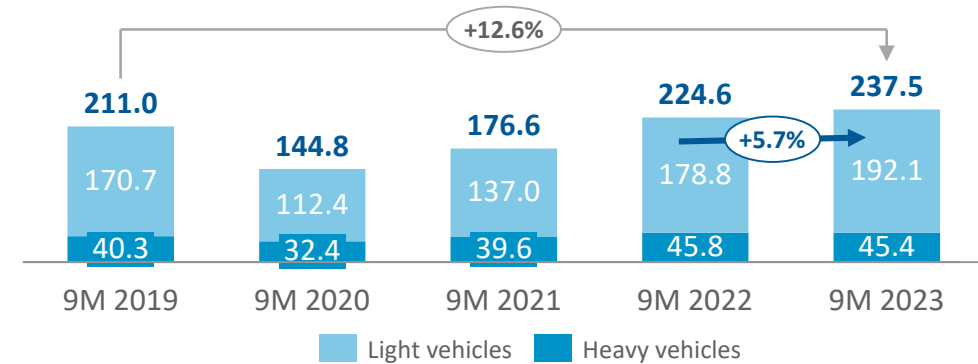
FNM Group | Associates & JV – APL

Traffic recovery continues to support operating performance, bottom line impacted by high interest rates



HIGHLIGHTS

TRAFFIC PERFORMANCE:



- Revenues up €2.0mIn thanks to traffic growth above pre-Covid levels without increase in tariffs
- EBITDA in line YoY to €16.8mIn. Growth in revenues mainly compensated by higher personnel costs (-€2.1mIn) due to the internalization of activities in operations and collection
- Higher Net Loss YoY mainly due to higher financial charges linked to higher interests on existing loans at variable rate and amortization of the Senior Loan 1 accessory fees

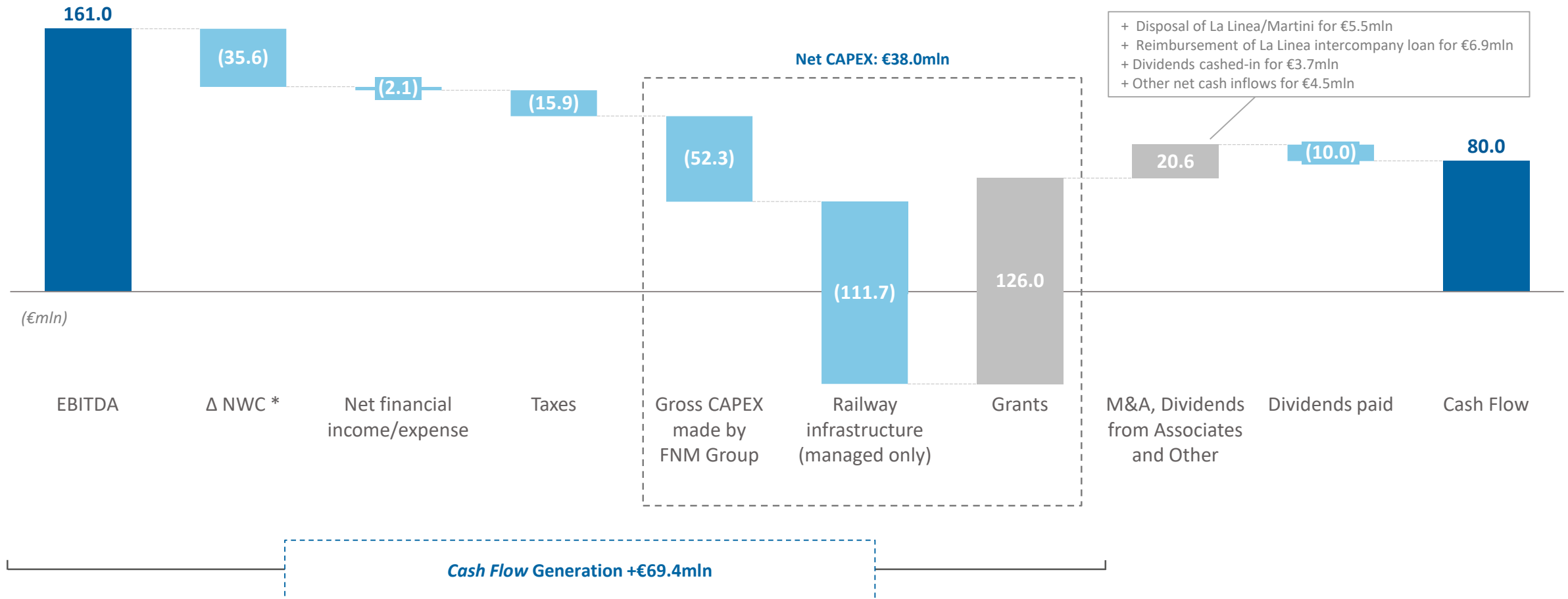
FNM Group | 9M 2023 Capex analysis

Lower investments mainly driven by delay in TAF revamping, expected acceleration in 4Q23 but guidance revised downward

€ mln	9M 2022	9M 2023	Δ€
Motorways	32.8	18.1	(14.7)
Ro.S.Co. & Services	49.9	11.8	(38.1)
Railway infrastructure	4.7	3.0	(1.7)
Road passenger mobility	18.1	19.4	1.3
Gross CAPEX made by FNM Group	105.5	52.3	(53.2)

FNM Group | Consolidated Cash Flow

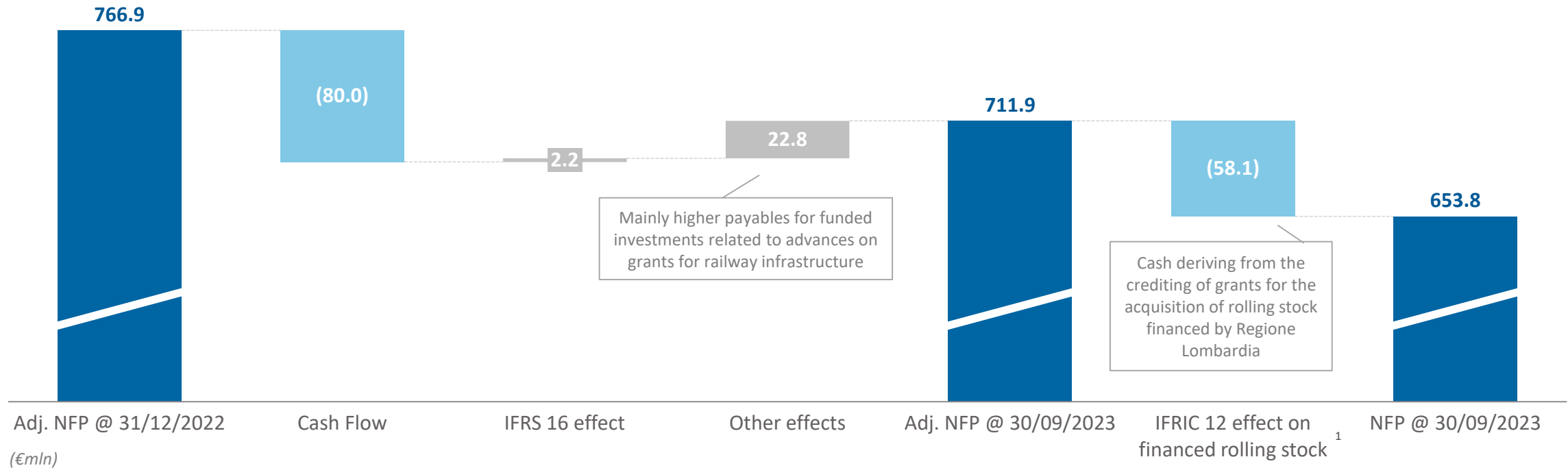
Positive cash flow generation, sale of La Linea/Martini and dividends from Associates drive free cash flow of the period



* Include: (i) negative ΔCCN from operations for €15.0m, (ii) negative ΔCCN from investments with own funds for €32.6m and (iii) positive ΔCCN from investments in railway infrastructure for €12.0m

FNM Group | Net Financial Position evolution

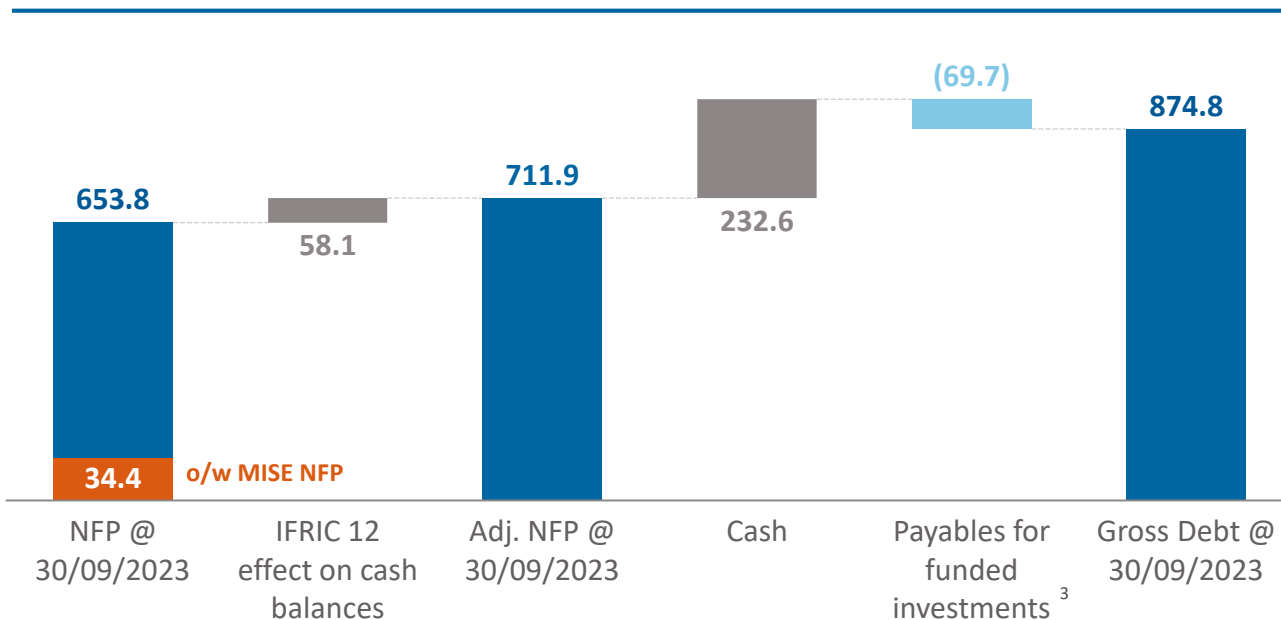
NFP in line with expectations and within rating agencies requirements



¹ – Fully available, intended only for the purchase of trains related to the “2017-2032 Rolling Stock Purchase Programme”. The pledge was cancelled on 19th January 2023 after termination of the of the financing with CDP

FNM Group | Gross debt composition at 30th September 2023

Gross debt (€mln)

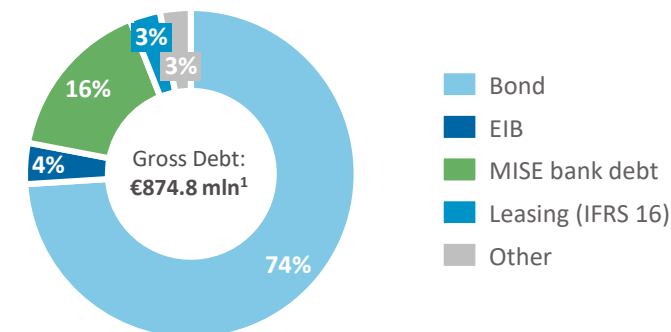


LIQUIDITY HEADROOM: available uncommitted credit lines of €115 million

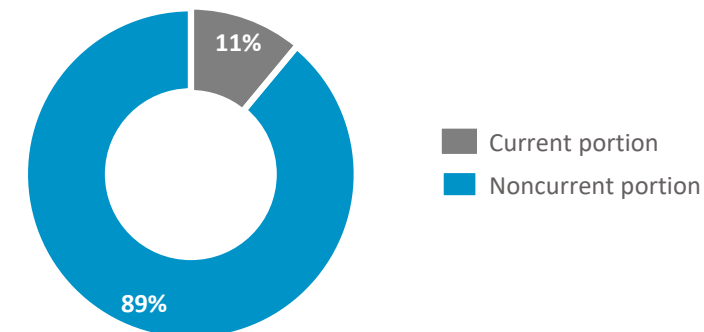
Long term credit ratings

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

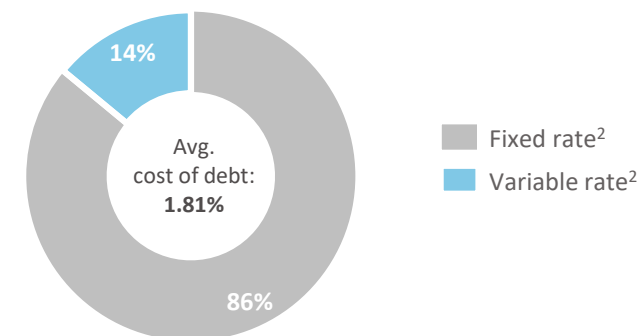
Gross debt structure by instrument



Gross debt maturity



Interest rate composition

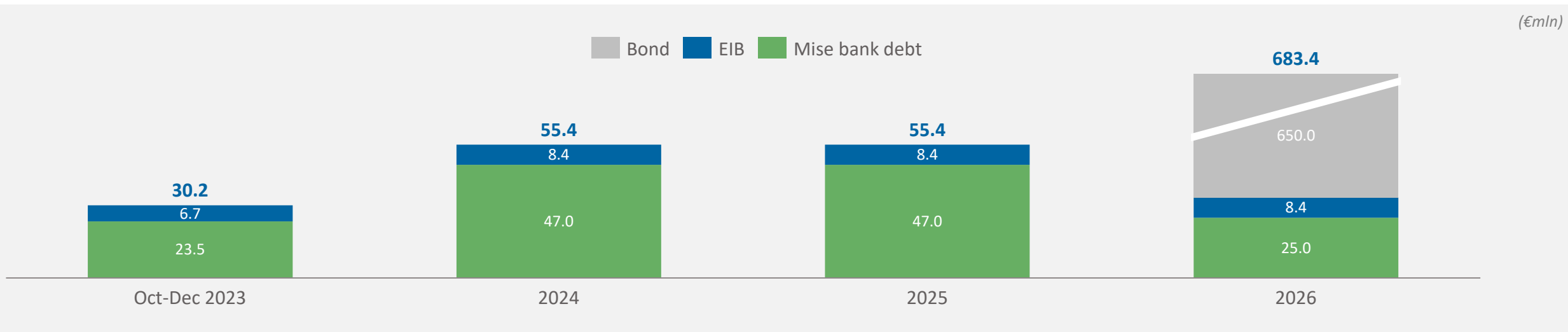


1 – Excluding debt for funded investments for €69.7 million 2 – Only on bank debt and bond

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 September 2023

Debt average life 2.9 years, in line with total assets structure



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FNM Group | FY 2023 Outlook

Confirmed guidance for Revenues and EBITDA and lower Adj. NFP following CAPEX slowdown

Financial Targets FY23 vs FY22	Revenues	+1% - 5% YoY +2% - 7% excluding La Linea/Martini Bus and €1.8 mln contribution to E-Vai
	Adj. EBITDA	+1% - 5% YoY +2% - 7% excluding La Linea/Martini Bus and €1.8 mln contribution to E-Vai
	Adj. EBITDA Margin	In line with 2022
	Adj. NFP	€660-720 mln, within rating agencies requirements Gross CAPEX with FNM funds -40% / -50% YoY ★
	Adj. NFP / EBITDA	3.3x – 3.6x ★

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FNM Group | Shareholders and share performance

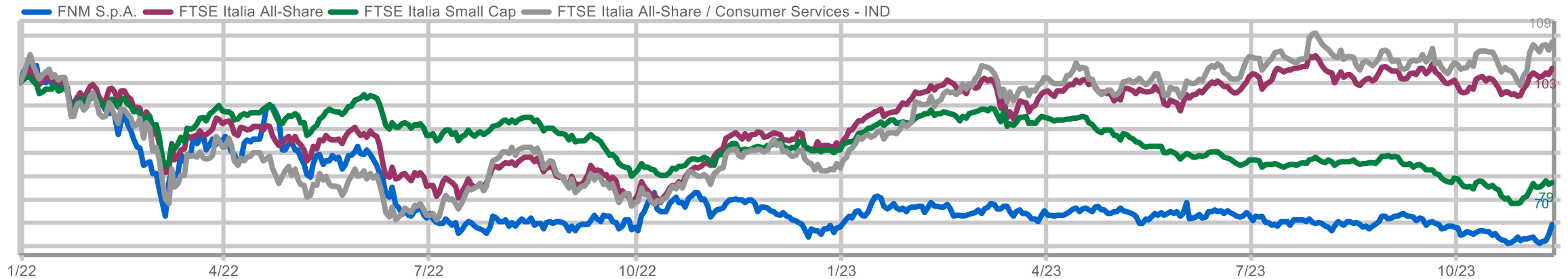
Relative performance YTD vs. main reference indexes

Share price @ 13-nov-23: €0,43

FNM S.p.A. vs. Major Indexes

Indexed Price Performance

Price (Indexed to 100)

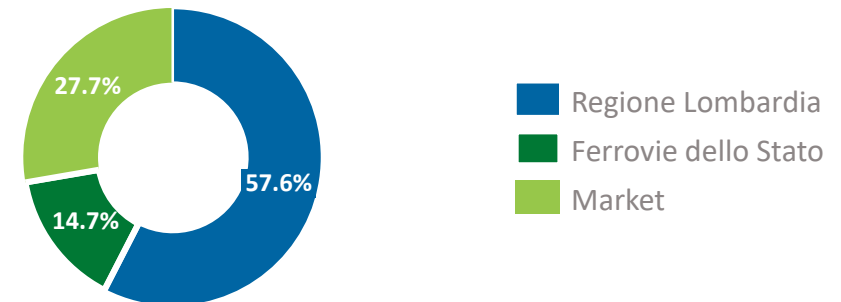


Source: FactSet Prices

Share capital profile

Market capitalization @ 13-nov-23:	€186,1 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	.161.567 orders
Share price change	0,8% YTD

Shareholders' structure



FNM Group | Consolidated Profit & Loss

€ mln	9M 2022	9M 2023	Δ€	Δ%
Revenues from sales and services	418.3	427.5	9.2	+2.2%
Other revenues and income	28.9	28.8	(0.1)	-0.3%
Total revenues and other income	447.2	456.3	9.1	+2.0%
Operating costs	(171.3)	(174.7)	(3.4)	+2.0%
Personnel costs	(120.2)	(120.6)	(0.4)	+0.3%
Adj. EBITDA	155.7	161.0	5.3	+3.4%
Non-ordinary income (expense)	0.0	0.0	0.0	n.m.
EBITDA	155.7	161.0	5.3	+3.4%
Depreciation and amortization	(68.6)	(77.6)	(9.0)	+13.1%
EBIT	87.1	83.4	(3.7)	-4.2%
Net financial income (expense)	(4.3)	(8.2)	(3.9)	+90.7%
EBT	82.8	75.2	(7.6)	-9.2%
Income taxes	(24.5)	(18.7)	5.8	-23.7%
Adj. Net Profit (Loss)	58.3	56.5	(1.8)	-3.1%
Profit (Loss) of companies consolidated at equity	(21.3)	(2.1)	19.2	n.m.
Net Profit (Loss)	37.0	54.4	17.4	+47.0%
Minority interest in Net Profit (Loss)	(1.4)	0.1	1.5	-107.1%
Group Net Profit (Loss)	38.4	54.3	15.9	+41.4%

FNM Group | Consolidated Profit & Loss – SEGMENT DETAILS



Motorways

€ mln	9M 2022	9M 2023	Δ€	Δ%
Toll revenues	191.4	203.8	12.4	+6.5%
Other revenues	17.9	18.9	1.0	+5.6%
Total revenues	209.3	222.7	13.4	+6.4%
Adj. EBITDA	101.7	113.0	11.3	+11.1%
<i>Adj. EBITDA/Revenues %</i>	<i>48.6%</i>	<i>50.7%</i>		
EBIT	69.8	67.3	(2.5)	-3.6%



Ro.S.Co. & Services

€ mln	9M 2022	9M 2023	Δ€	Δ%
Rolling stock leasing	39.0	41.2	2.2	+5.6%
Other revenues	19.5	22.0	2.5	+12.8%
Total revenues	58.5	63.2	4.7	+8.0%
Adj. EBITDA	32.2	33.9	1.7	+5.3%
<i>Adj. EBITDA/Revenues %</i>	<i>55.0%</i>	<i>53.6%</i>		
EBIT	7.5	10.7	3.2	+42.7%



Railway infrastructure

€ mln	9M 2022	9M 2023	Δ€	Δ%
Public contracts and grants	83.6	83.8	0.2	+0.2%
Rolling stock leasing	11.0	15.4	4.4	+40.0%
Other revenues	13.1	13.9	0.8	+6.1%
Total revenues	107.7	113.1	5.4	+5.0%
Adj. EBITDA	14.6	8.2	(6.4)	-43.8%
<i>Adj. EBITDA/Revenues %</i>	<i>13.6%</i>	<i>7.3%</i>		
EBIT	12.9	6.6	(6.3)	-48.8%



Road passenger mobility

€ mln	9M 2022	9M 2023	Δ€	Δ%
Public contracts and grants	42.4	36.0	(6.4)	-15.1%
Transport services	48.5	36.8	(11.7)	-24.1%
Other revenues	6.6	4.8	(1.8)	-27.3%
Total revenues	97.5	77.6	(19.9)	-20.4%
Adj. EBITDA	7.2	5.9	(1.3)	-18.1%
<i>Adj. EBITDA/Revenues %</i>	<i>7.4%</i>	<i>7.6%</i>		
EBIT	(3.1)	(1.2)	1.9	n.m.

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

€ mln	REPORTED PERIMETER			LA LINEA/MARTINI + car sharing public contribution			LIKE-FOR-LIKE		
	9M 2022	9M 2023	Δ€	9M 2022	9M 2023	Δ€	9M 2022	9M 2023	Δ€
Public contracts and grants	42.4	36.0	(6.4)	0.4	0.1	(0.3)	42.0	35.9	(6.1)
Transport services	48.5	36.8	(11.7)	19.5	0.5	(19.0)	29.0	36.3	7.3
Other revenues	6.6	4.8	(1.8)	1.6	0.1	(1.5)	5.0	4.7	(0.3)
Total revenues	97.5	77.6	(19.9)	21.5	0.7	(20.8)	76.0	76.9	0.9
Adj. EBITDA	7.2	5.9	(1.3)	3.9	0.3	(3.6)	3.3	5.6	2.3

1 – Excluding the effects of the sale of La Linea/Martini Bus and absence of car sharing public contribution in 9M23

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

€/000	9M 2022	9M 2023	Δ€
Trenord Srl*	(25.446)	(1.734)	23.712
Autostrada Pedemontana Lombarda	1.198	(963)	(2.161)
Tangenziali Esterne di Milano Spa**	(1.034)	(1.539)	(505)
Nord Energia Spa***	1.543	708	(835)
DB Cargo Italia Srl	1.333	1.576	243
Omnibus Partecipazioni Srl****	809	133	(676)
NordCom Spa	448	455	7
Busforfun.Com Srl	119	(447)	(566)
SportIT	(311)	(302)	9
Profit (Loss) of companies consolidated at equity	(21.342)	(2.113)	19.228

* Including the Profit (Loss) of TILO SA

** Including the Profit (Loss) of Tangenziale Esterna S.p.A.

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

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

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

€ mln	9M 2022	9M 2023	Δ€	Δ%
Ticketing revenues	219.9	282.3	62.4	+28.4%
Revenues from Service Agreement	326.1	329.1	3.0	+0.9%
Other revenues and income	31.1	41.9	10.8	+34.7%
Total revenues and other income	577.1	653.3	76.2	+13.2%
Operating costs	(299.2)	(300.0)	(0.8)	+0.3%
Personnel costs	(207.1)	(220.2)	(13.1)	+6.3%
EBITDA	70.8	133.1	62.3	+88.0%
Depreciation and amortization	(128.3)	(126.2)	2.1	-1.6%
EBIT	(57.5)	6.9	64.4	n.m.
Net financial income (expense)	(1.3)	(6.2)	(4.9)	+376.9%
EBT	(58.8)	0.7	59.5	n.m.
Income taxes	7.8	(1.8)	(9.6)	n.m.
Net Profit (Loss)	(51.0)	(1.1)	49.9	n.m.

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

€ mln	9M 2022	9M 2023	Δ€	Δ%
Toll revenues	31.8	33.2	1.4	+4.4%
Other revenues and income	3.6	4.2	0.6	+16.7%
Total revenues and other income	35.4	37.4	2.0	+5.6%
Operating costs	(12.5)	(12.5)	0.0	+0.0%
Personnel costs	(6.0)	(8.1)	(2.1)	+35.0%
EBITDA	16.9	16.8	(0.1)	-0.6%
Depreciation and amortization	(4.5)	(4.3)	0.2	-4.4%
EBIT	12.4	12.5	0.1	+0.8%
Net financial income (expense)	(15.0)	(20.7)	(5.7)	+38.0%
EBT	(2.6)	(8.2)	(5.6)	n.m.
Income taxes	(0.6)	(0.5)	0.1	-16.7%
Net Profit (Loss)	(3.2)	(8.7)	(5.5)	n.m.

FNM Group | Consolidated Balance Sheet

€ mln	30/09/2023	31/12/2022	Δ€
Inventories	13.2	12.1	1.1
Trade receivables	171.0	153.0	18.0
Other current receivables	106.2	85.8	20.4
Current financial receivables	1.8	8.9	(7.1)
Financed investment receivables	55.5	47.6	7.9
Trade payables	(168.5)	(166.6)	(1.9)
Other current payables and current provisions	(149.0)	(147.4)	(1.6)
Operating Net Working Capital	30.2	(6.6)	36.8
Other receivables - Rolling stock 2017-2032	35.6	64.0	(28.4)
Financed investment receivables - Rolling stock 2017-2032	183.6	201.7	(18.1)
Trade payables - Rolling stock 2017-2032	(272.5)	(304.1)	31.6
Net Working Capital for Financed Investments	(53.3)	(38.4)	(14.9)
Total Net Working Capital	(23.1)	(45.0)	21.9
Fixed assets	820.8	840.8	(20.0)
Equity interests	166.6	171.8	(5.2)
Non-current receivables	178.0	175.1	2.9
Non-current liabilities	(39.0)	(31.1)	(7.9)
Provisions	(98.4)	(95.0)	(3.4)
Assets (Liabilities) held for sale	0.0	14.9	(14.9)
NET INVESTED CAPITAL	1,004.9	1,031.5	(26.6)
Equity	351.1	306.9	44.2
Adjusted Net Financial Position	711.9	766.9	(55.0)
Net Financial Position for Funded Investments (Cash)	(58.1)	(42.3)	(15.8)
Net Financial Position	653.8	724.6	(70.8)
TOTAL SOURCES	1,004.9	1,031.5	(26.6)

FNM Group | Consolidated Balance Sheet – NFP composition

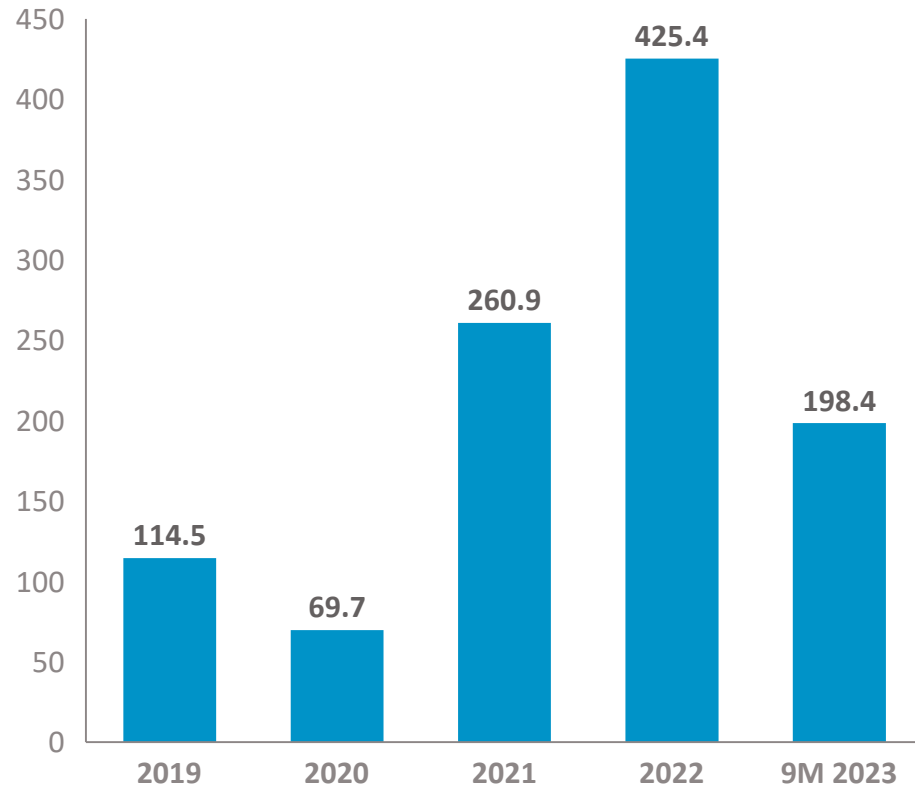
€ mln	30/09/2023	31/12/2022	Δ€
Cash and bank deposits	(232.6)	(194.6)	(38.0)
Current financial debt	152.1	140.6	11.5
Current Net Financial Position (Debt/-Cash)	(80.5)	(54.0)	(26.5)
Non-current financial debt	792.4	820.9	(28.5)
Adj. Net Financial Position	711.9	766.9	(55.0)
Net Financial Position for funded investments (Debt/-Cash)	(58.1)	(42.3)	(15.8)
Net Financial Position	653.8	724.6	(70.8)
<i>o/w IFRS 16 Leases</i>	22.6	25.8	(3.2)

FNM Group | Net CAPEX breakdown

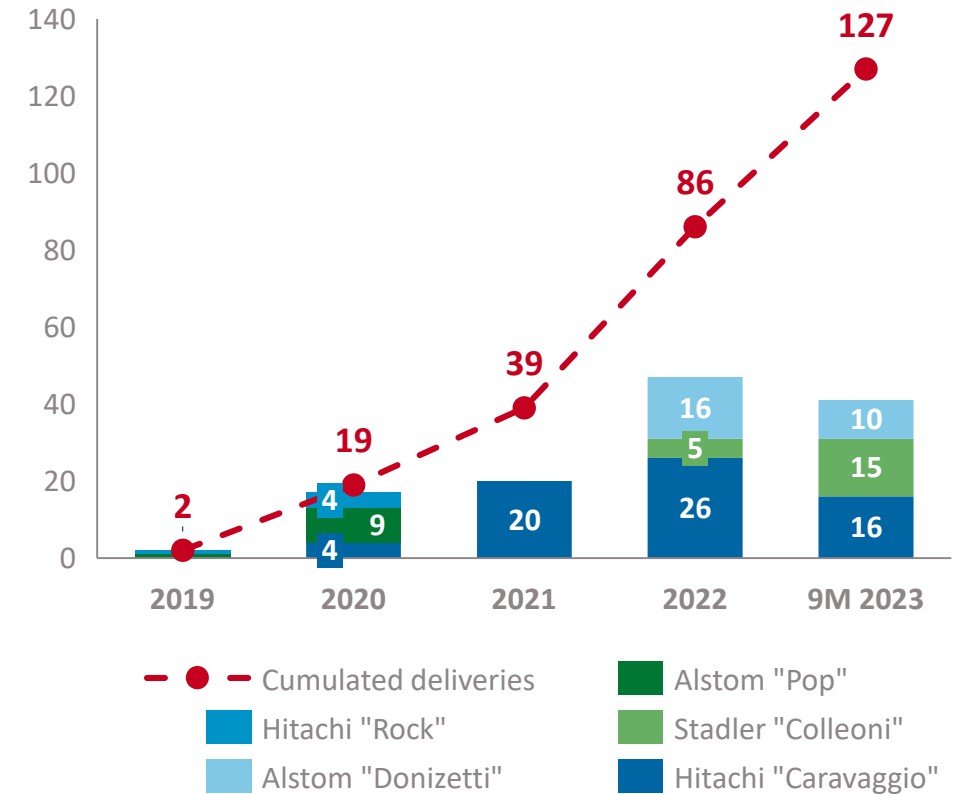
€ mln	9M 2022	9M 2023	Δ€
Motorways	32.8	18.1	(14.7)
Ro.S.Co. & Services	49.9	11.8	(38.1)
Railway infrastructure	4.7	3.0	(1.7)
Road passenger mobility	18.1	19.4	1.3
Gross CAPEX made by FNM	105.5	52.3	(53.2)
Railway infrastructure (managed only)	34.5	111.7	77.2
Total Gross CAPEX	140.0	164.0	24.0
Public contributions - Road passenger mobility	0.7	4.1	3.4
Public contributions - Railway infrastructure	29.2	113.0	83.8
Public contributions - Motorways	0.0	8.9	8.9
Net CAPEX	110.1	38.0	(72.1)

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).
- **Gross CAPEX made by FNM:** fixed asset and software additions, excluding investments on railway infrastructure managed on behalf on Regione Lombardia as by Programme Agreement. The balance between cash capital investments shown in the Financial Statements and Gross CAPEX is mainly represented by changes in account payables/advances to suppliers, which are reconciled under net working capital for purposes of this presentation.
- **Net CAPEX:** Gross CAPEX after deducting public contributions related to the acquired assets, including investments on railway infrastructure managed on behalf on Regione Lombardia as by Programme Agreement. Capital grants - received mainly from Regione Lombardia, Regione Veneto and Ministry of Transport (MIT) - typically relate to the funding of capital investments managed by the Group for third parties or in conjunction with regulated activities. These cash flows are classified as investing activities, and accordingly reduce the overall cash outflow.

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