














FNM Group

FY 2023 RESULTS

13 March 2024



An integrated player in transportation and mobility in Northern Italy

 <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>	 <p>↳ </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>723 Buses into service</p>	 <p>↳ La Linea 80</p>

Key investments in Associates and Joint Ventures



1 – includes the indirect participation in TILO SA (50% controlled by Trenord and 50% by Swiss Federal Railways SBB) 2 – FNM owns 22.55% of Tangenziali Esterne di Milano S.p.A. which holds a single shareholding equal to 48.4% of the capital of the highway concessionaire Tangenziale Esterna S.p.A. 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

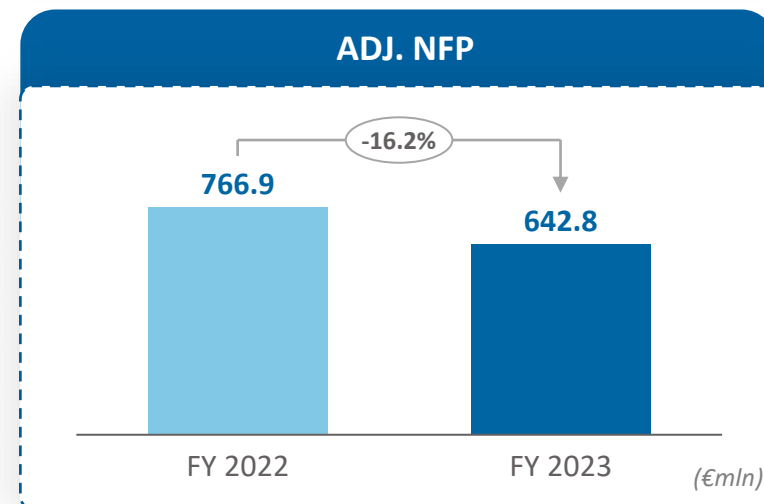
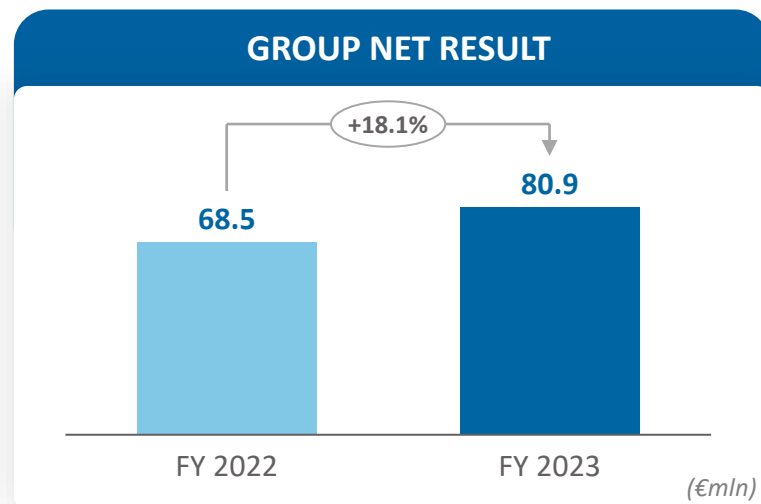
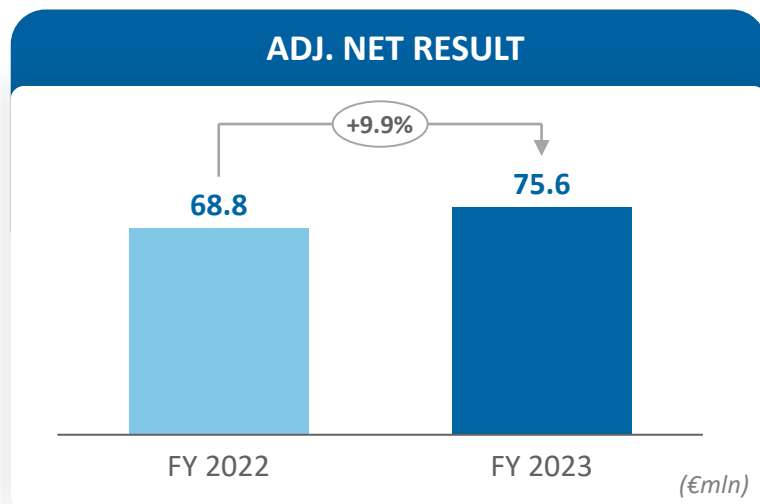
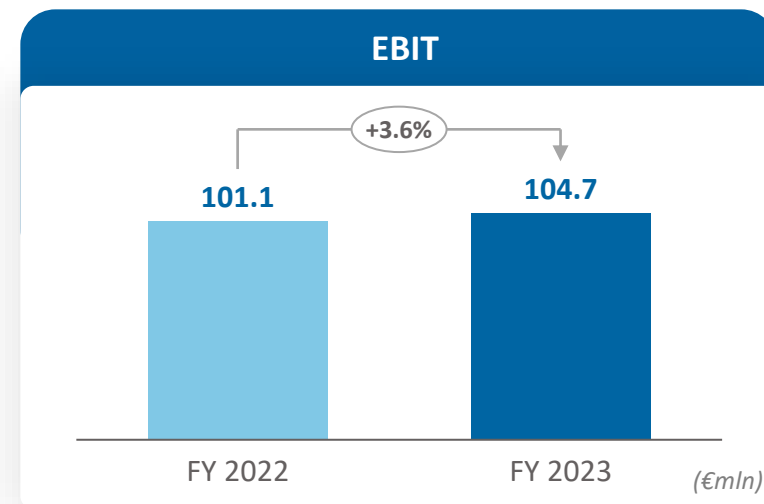
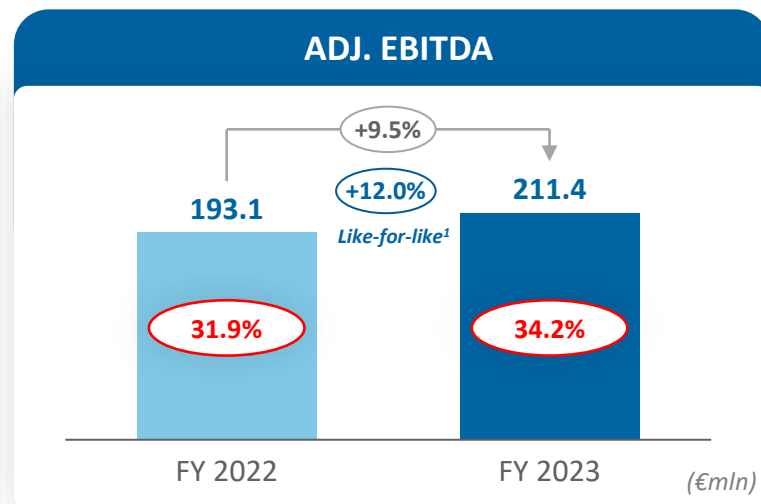
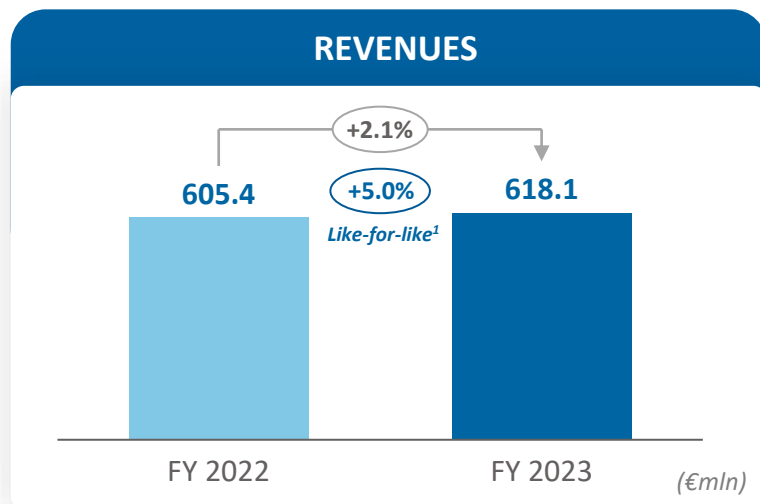
Outlook & Dividends

Focus on Viridis

Appendix



FY 2023 Financial Highlights

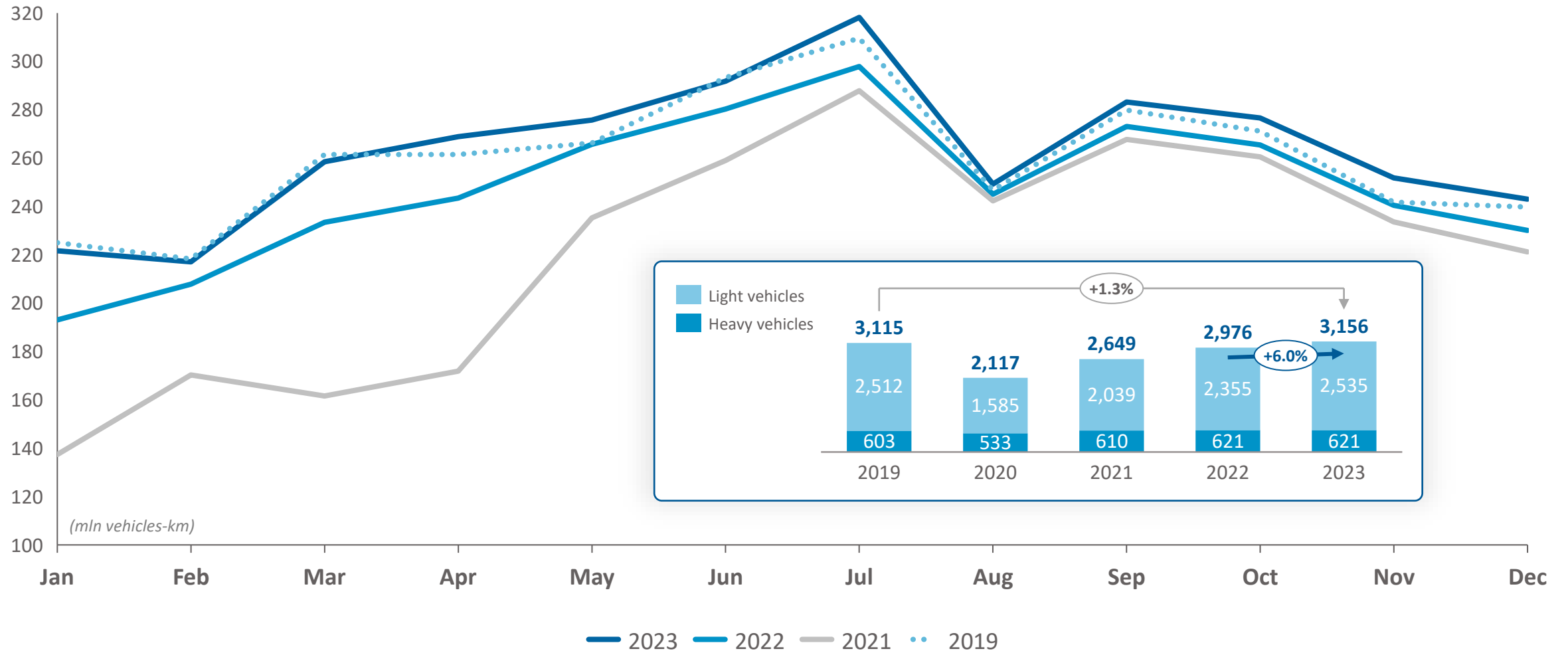


% = EBITDA Margin

1 – Excluding the effects of the sale of La Linea/Martini Bus and absence of car sharing public contribution in FY23 (see slide 27 for details)

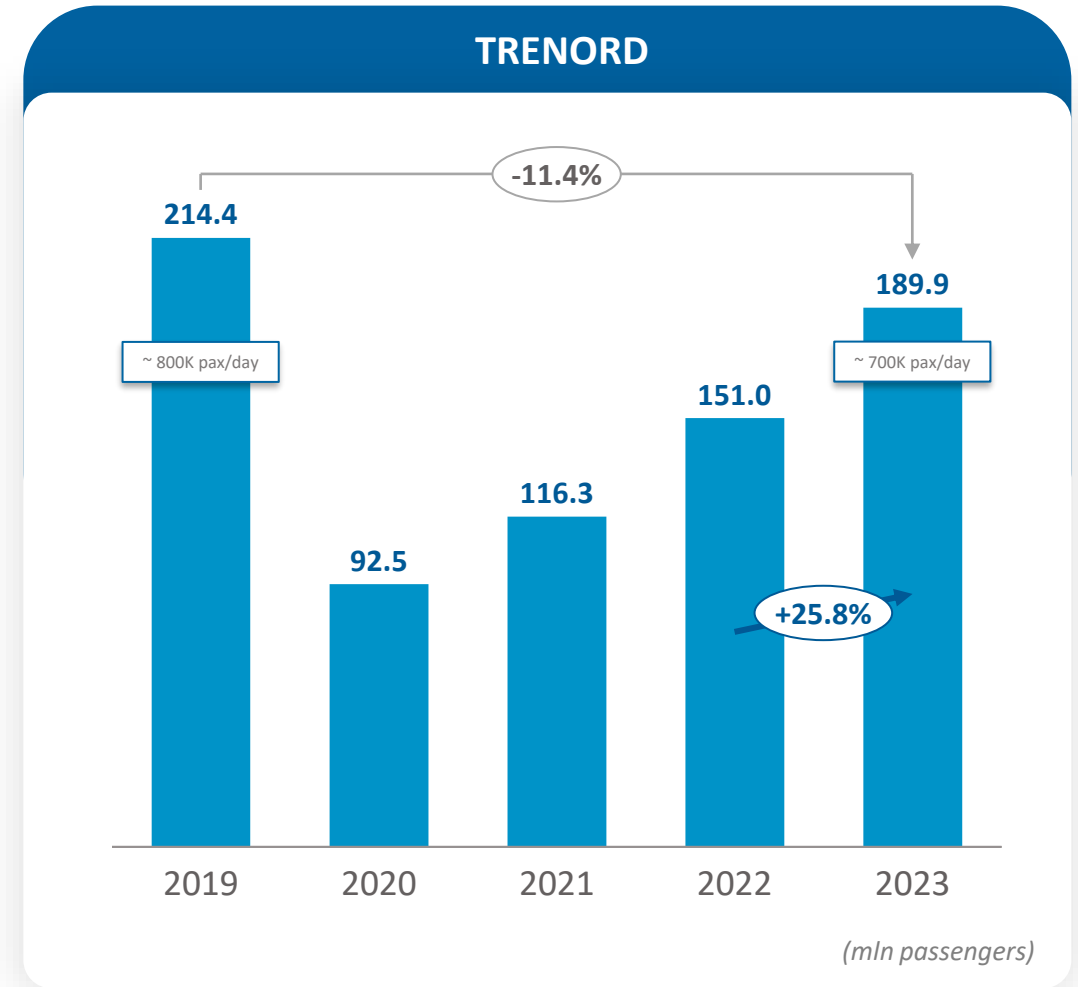
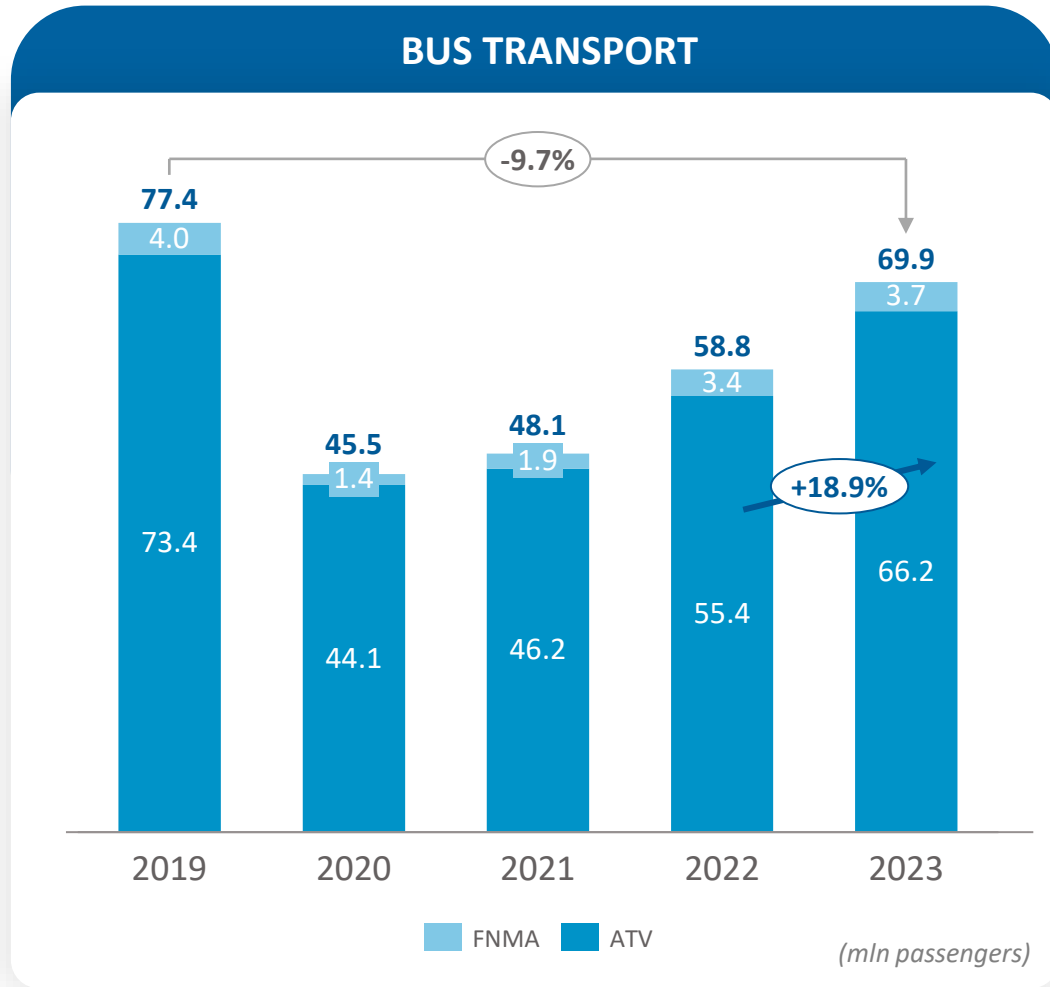
Motorways - traffic trend on MISE network (vehicles-km)

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



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, especially for urban transportation



Adj. EBITDA evolution

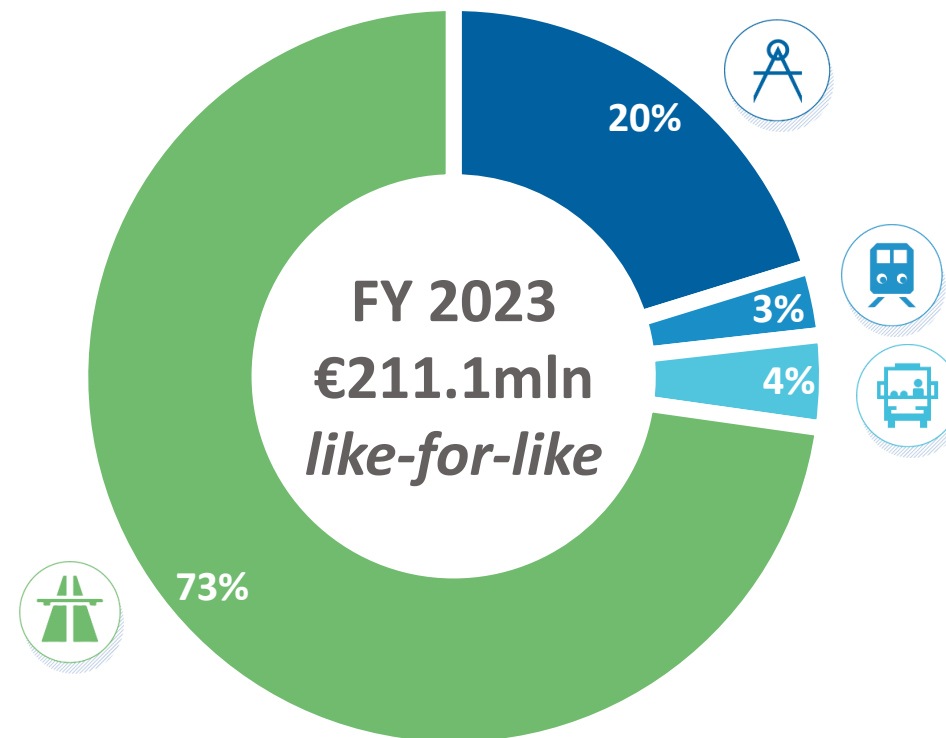
Growth impacted by full traffic recovery in motorways and cost inflation, despite negative effect of the sale of La Linea/Martini and the loss of public contribution on car sharing

REPORTED

Adj. EBITDA (€ mln)	FY 2022	FY 2023	Δ€	Δ%
Motorways	128.0	153.6	25.6	+20.0%
Ro.S.Co. & Services	45.5	42.7	(2.8)	-6.2%
Railway infrastructure	7.7	6.3	(1.4)	-18.2%
Road passenger mobility	11.9	8.8	(3.1)	-26.1%
Total	193.1	211.4	18.3	+9.5%

LIKE-FOR-LIKE¹

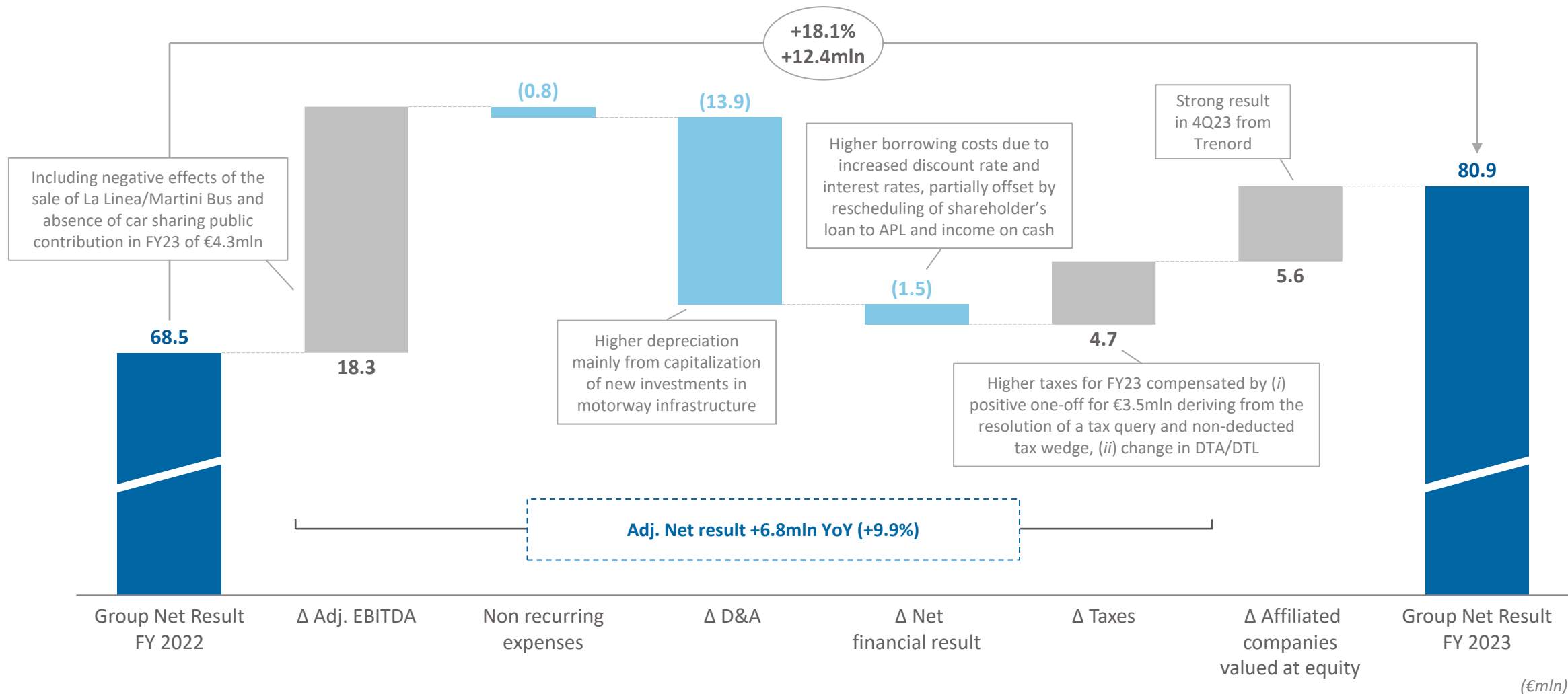
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Railway infrastructure	7.7	6.3	(1.4)	-18.2%
Road passenger mobility	7.3	8.5	1.2	+16.4%
Total	188.5	211.1	22.6	+12.0%



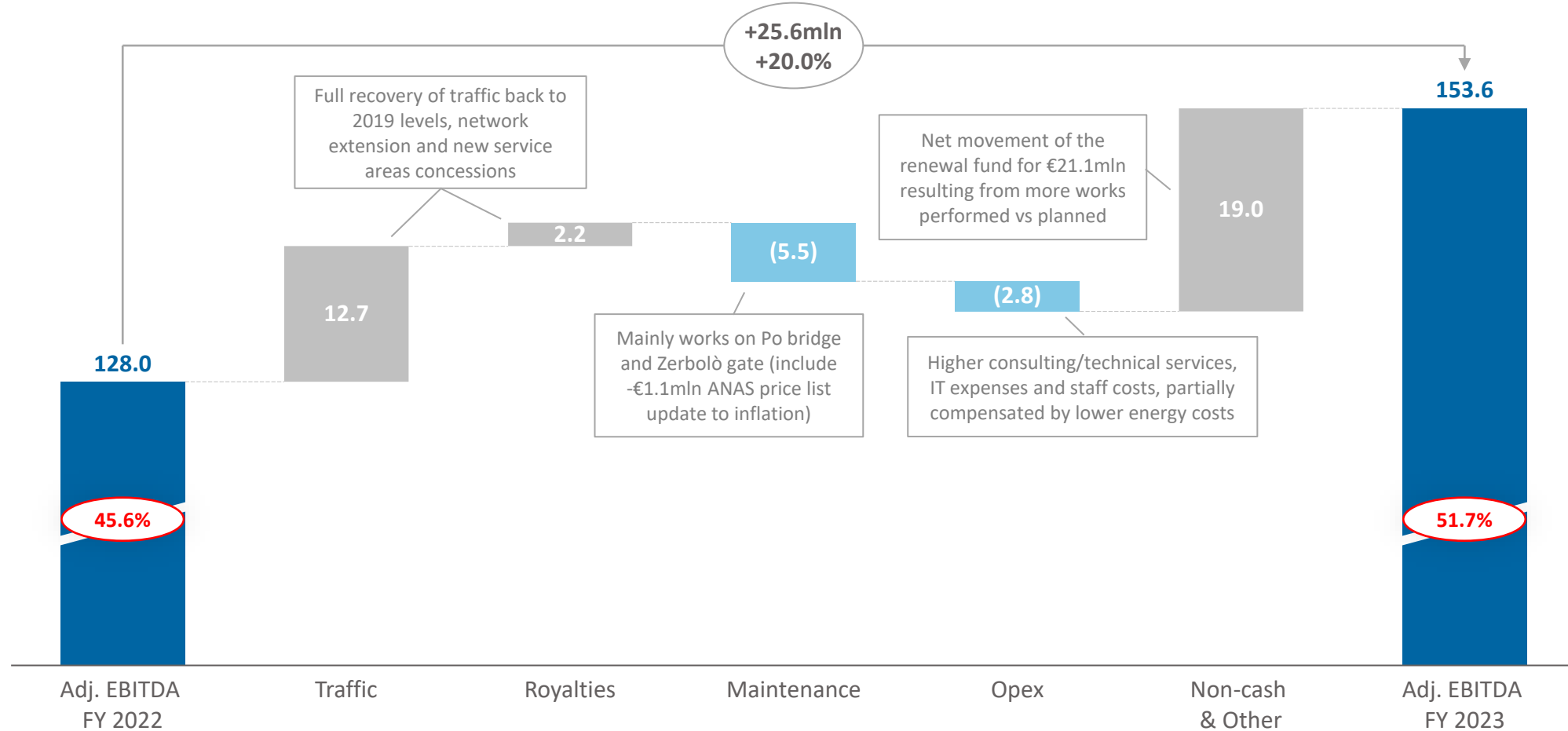
¹ – Excluding the effects of the sale of La Linea/Martini Bus and absence of car sharing public contribution in FY23 (see slide 27 for details)

FY 2023 Group net result

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



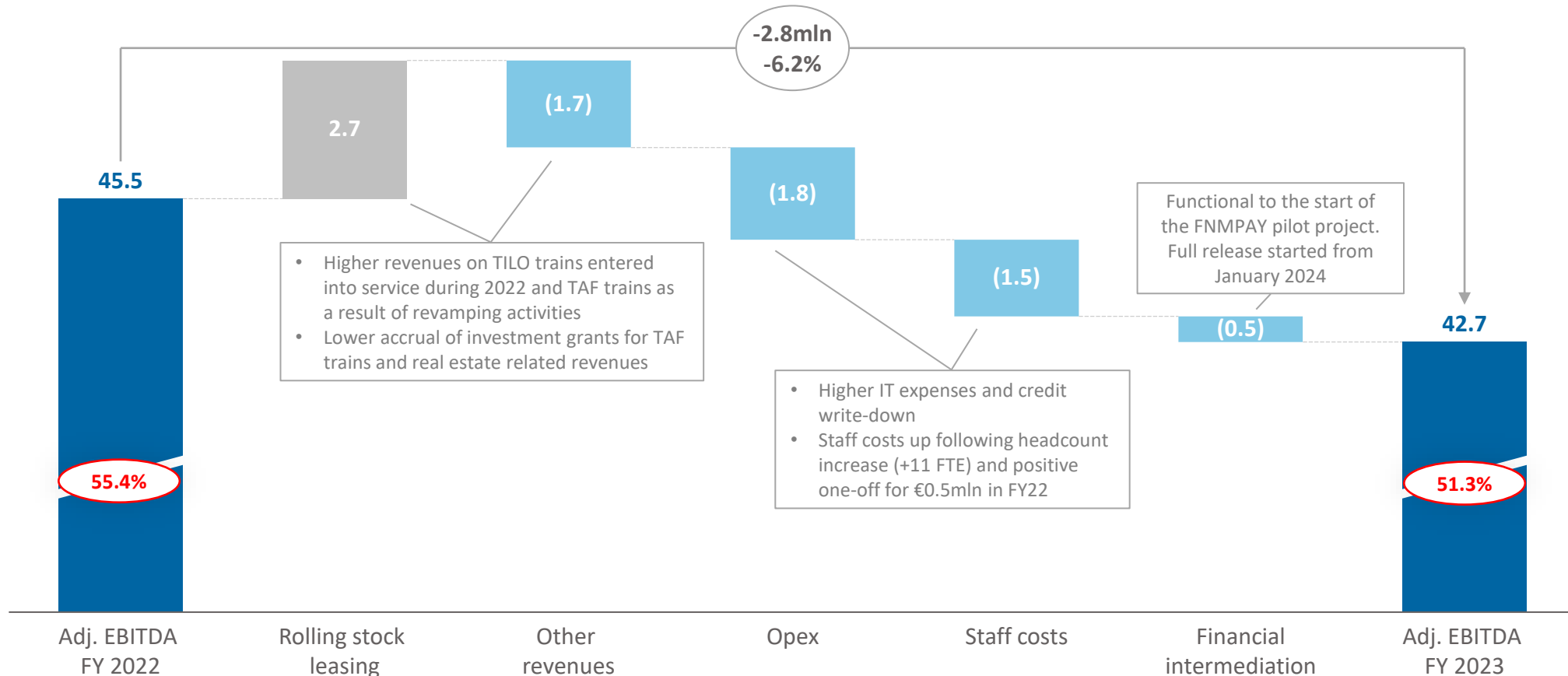
Adj. EBITDA by segment – Motorways



(€m)

% = EBITDA Margin

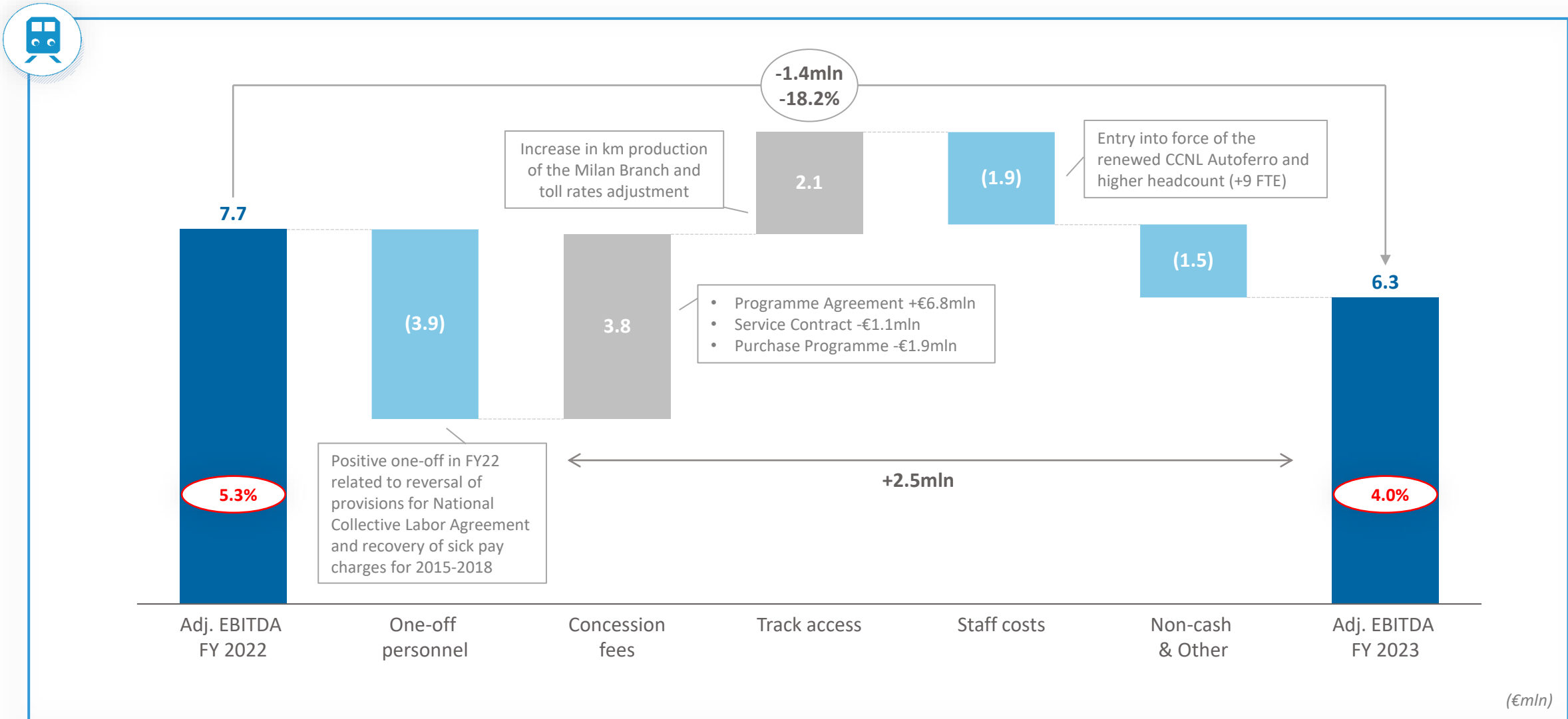
Adj. EBITDA by segment – Ro.S.Co. & Services



(€m)

% = EBITDA Margin

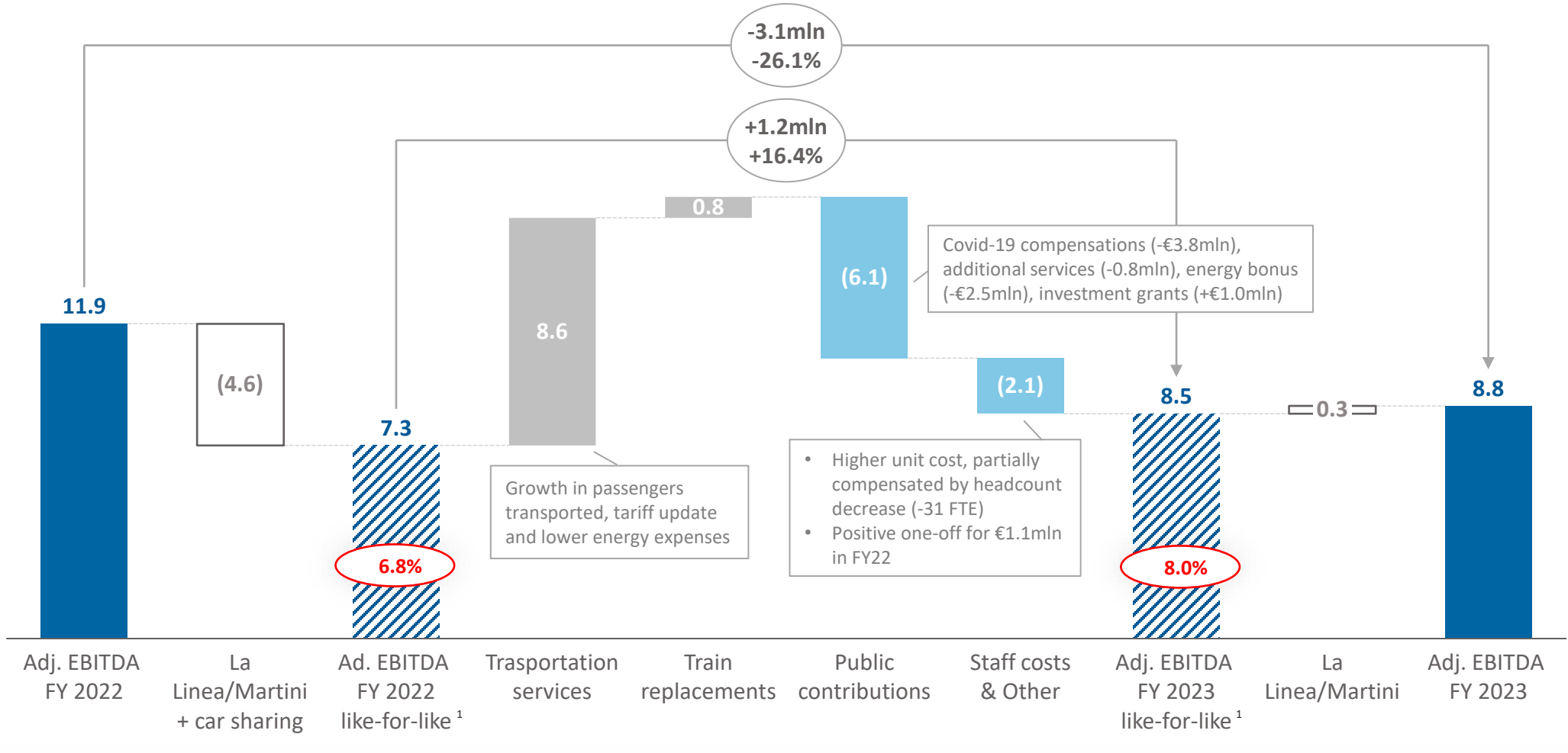
Adj. EBITDA by segment – Railway infrastructure



(€m)

% = EBITDA Margin

Adj. EBITDA by segment – Road passenger mobility



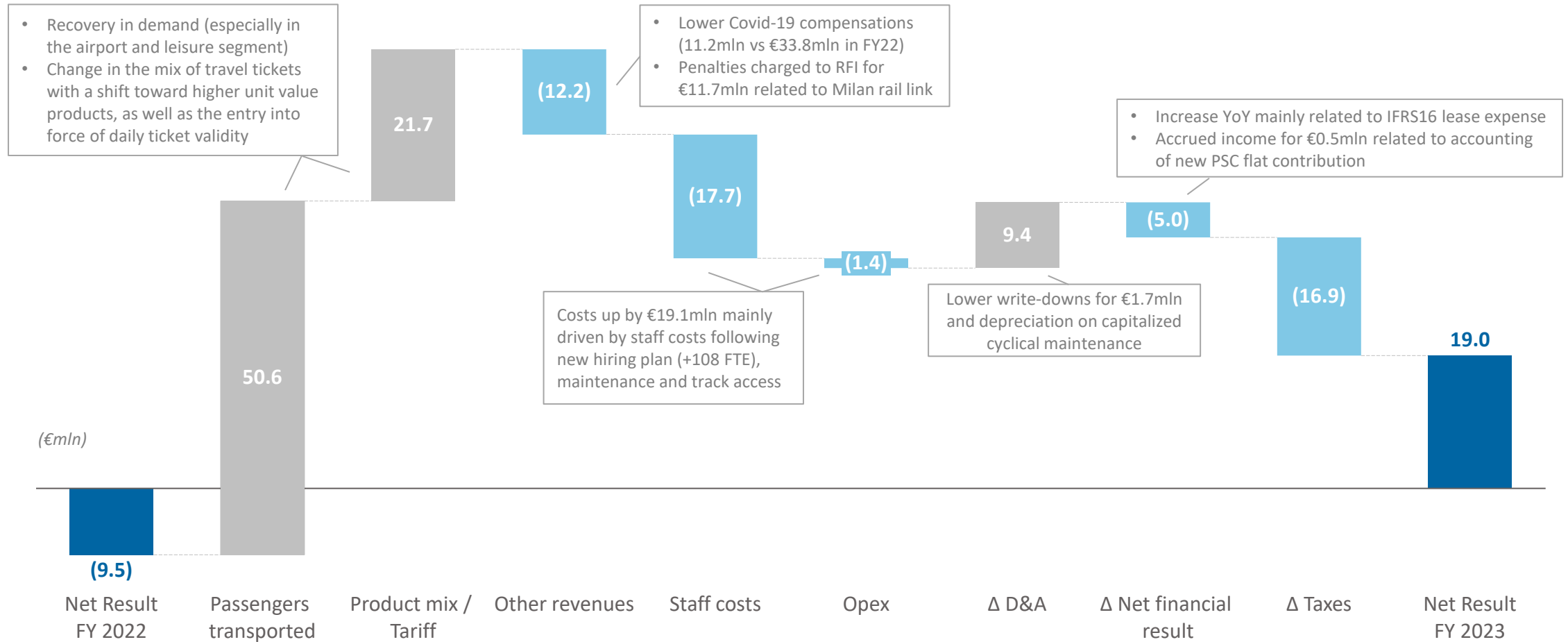
(€m)

% = EBITDA Margin

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Associates & JV – Trenord

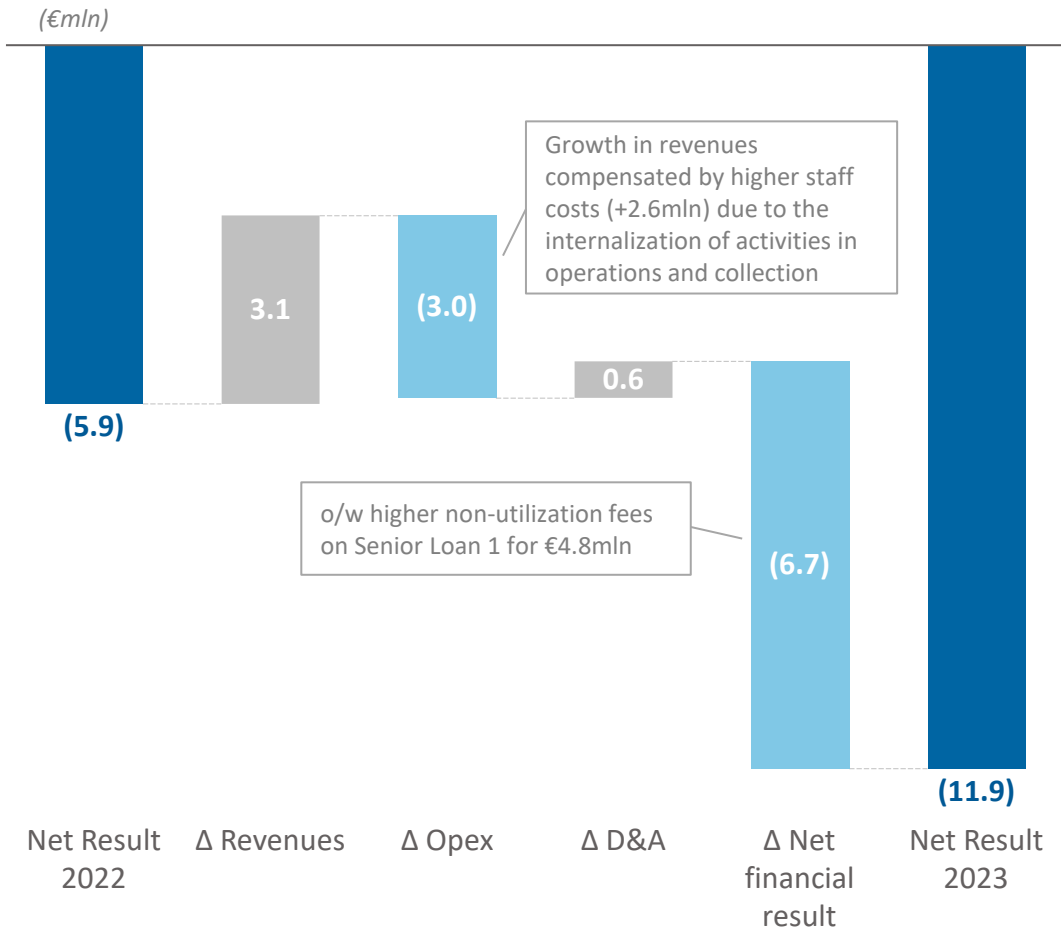
Traffic recovery continues to drive improvement in operating performance, new Service Contract with RL from 1st Dec. 2023



N.B. FY 2023 Net Result differs from the one accounts. included in "P&L Companies consolidated at Equity" due to the different accounting treatment of certain tax items following the resolution of a tax query totaling €2.3mIn: FNM already accounted the tax items in FY 2022 accounts, while Trenord recorded them in FY 2023

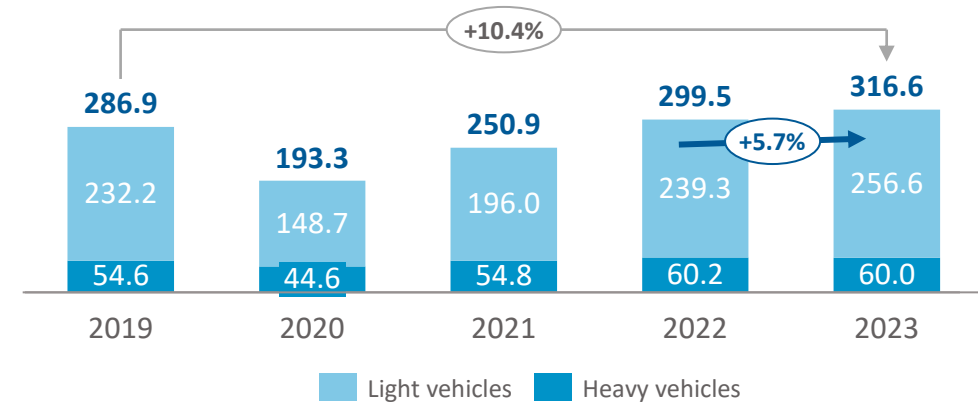
Associates & JV – APL

Traffic recovery continues to support operating performance, bottom line impacted by net interest expenses



HIGHLIGHTS

TRAFFIC PERFORMANCE:



- At the moment net financial charges, especially non-utilization fees on Senior Loan 1 equal to €15.4m, worsen net result of APL without contributing to operating margins
- Expected to be partially capitalized with the start of works on sections B2 and C, with a consequent positive effect on the net result
- FY23 is cash flow positive for €12.3m despite the repayment of €8.6m principal on bank loans

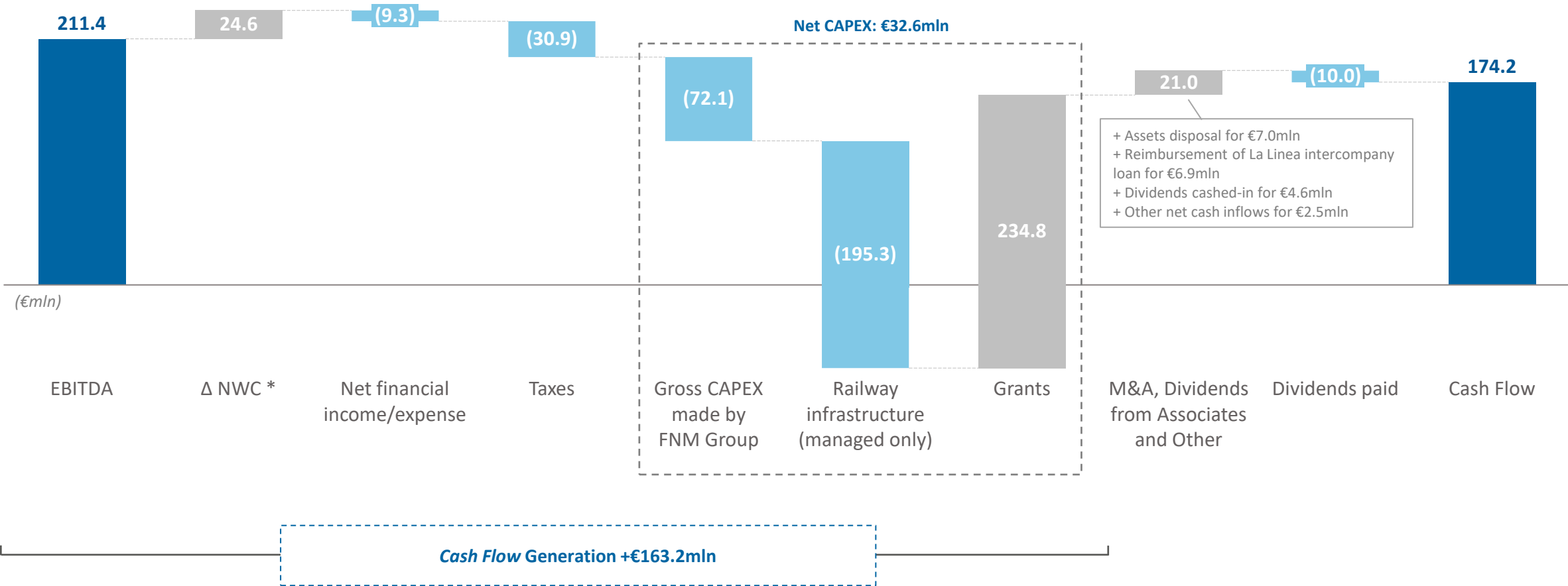
FY 2023 Capex analysis

Lower investments mainly driven by delay in rolling stock deliveries and rescheduling of works on motorway

<i>€ mln</i>	2022	2023	Δ€
Motorways	58.9	26.5	(32.4)
Ro.S.Co. & Services	54.9	18.3	(36.6)
Railway infrastructure	8.0	5.7	(2.3)
Road passenger mobility	26.7	21.6	(5.1)
Gross CAPEX made by FNM Group	148.5	72.1	(76.4)

Consolidated Cash Flow

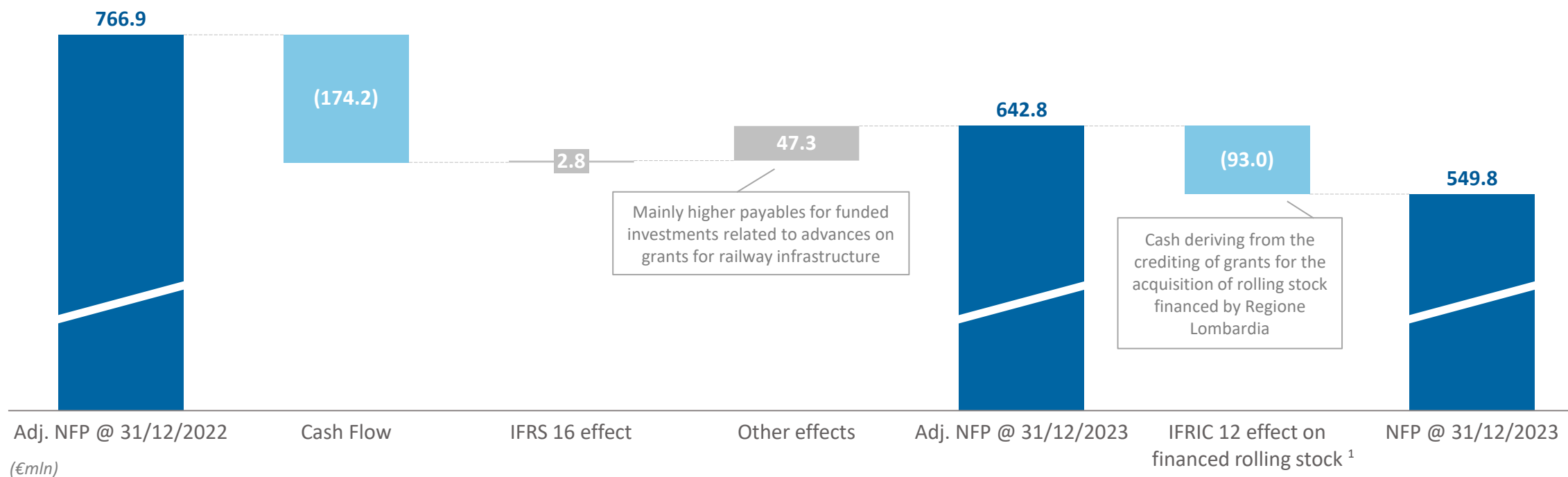
Strong cash flow generation driven by operating performance and crediting of grants on railway infrastructure



* Include: (i) positive ΔCCN from operations for €6.4mln, (ii) negative ΔCCN from investments with own funds for €30.0mln and (iii) positive ΔCCN from investments in railway infrastructure for €48.2mln

Net Financial Position evolution

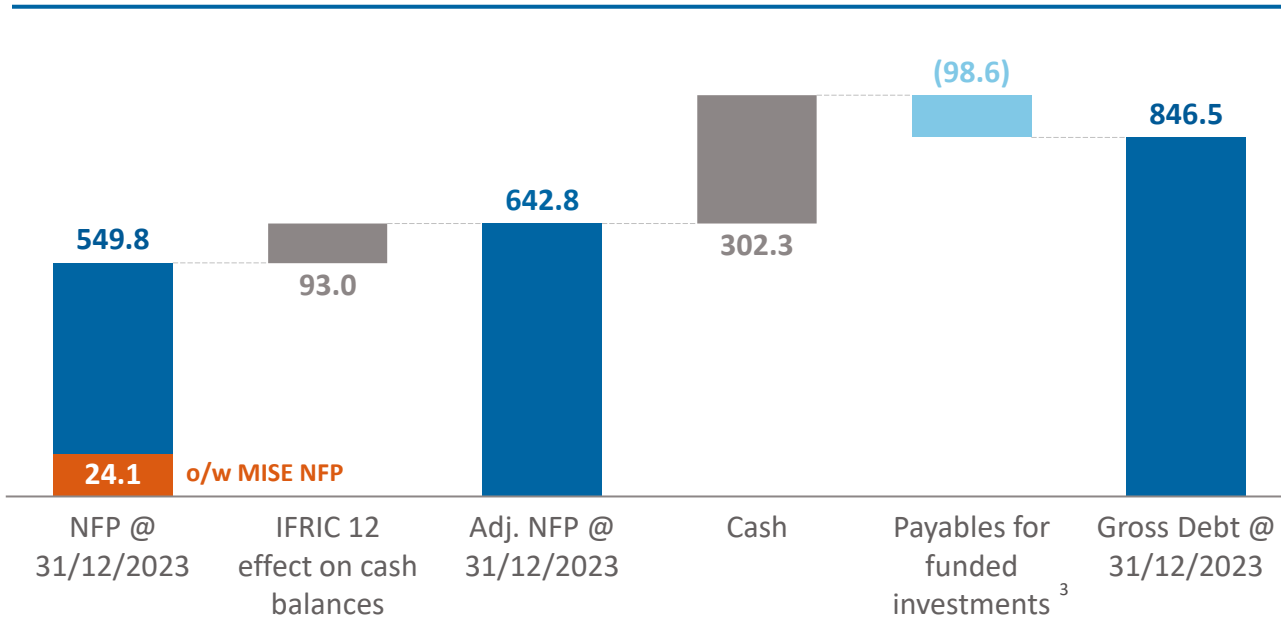
NFP lower than expectations driven by capex slowdown and strong cash flow generation



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

Gross debt composition at 31 December 2023

Gross debt (€mln)

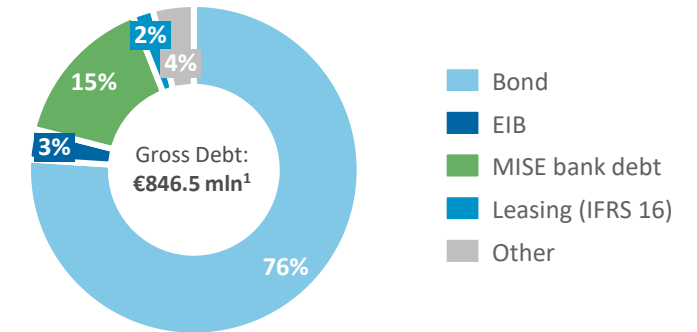


LIQUIDITY HEADROOM: available uncommitted credit lines of €120 million

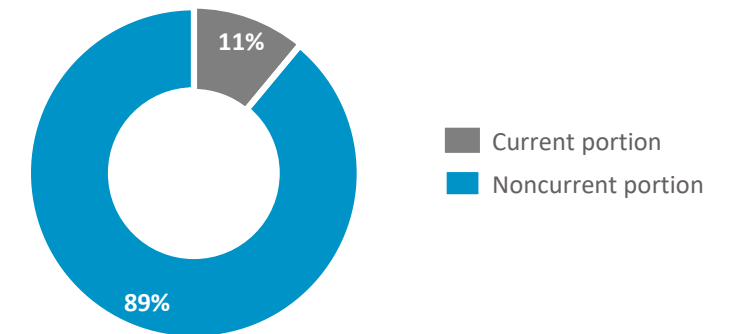
Long term credit ratings

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

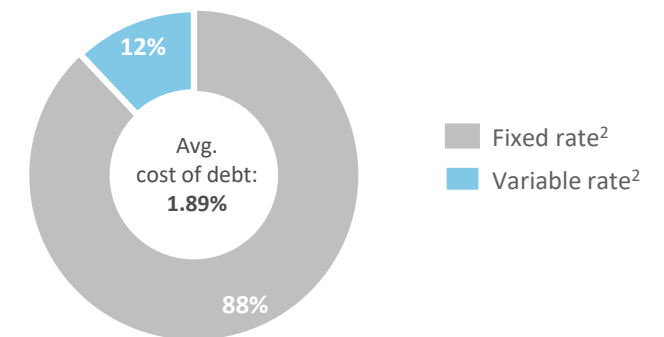
Gross debt structure by instrument



Gross debt maturity



Interest rate composition

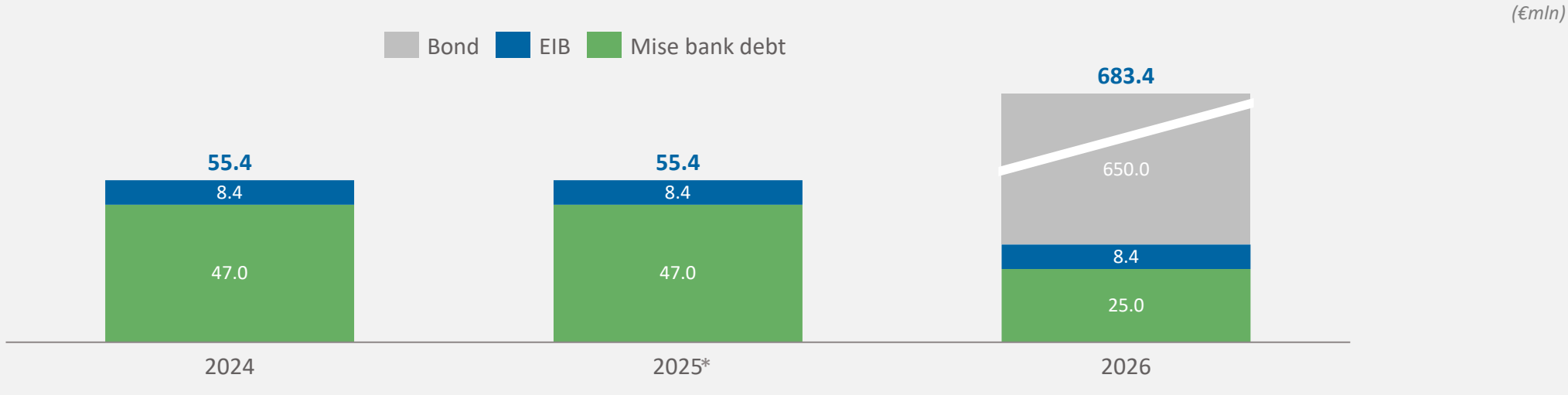


1 – Excluding debt for funded investments for €98.6 million 2 – Only on bank debt and bond

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

Maturity structure at 31 December 2023

Debt average life 2.6 years, in line with total assets structure



* Excluding the bridge loan for the acquisition of Viridis

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Focus on Viridis

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FY 2024 Outlook

Guidance account for the effects of the Viridis acquisition; investments driven mainly by motorway and renewable energy generation

Financial Targets FY24 vs FY23	Revenues	+1% - 5% YoY overall in line YoY excluding the acquisition of Viridis
	Adj. EBITDA	+5% - 10% YoY overall in line YoY excluding the acquisition of Viridis
	Adj. EBITDA Margin	Slightly improving vs 2023
	Adj. NFP	€850-900mln Gross CAPEX with FNM funds €150-200mln
	Adj. NFP / EBITDA	3.5x – 4.0x

Proposed dividend distribution

Dividend confirmed YoY

DPS	€0.023 per share
Total Cash Out	€10.0 million
Dividend Yield (12/03/2023)	5.1%

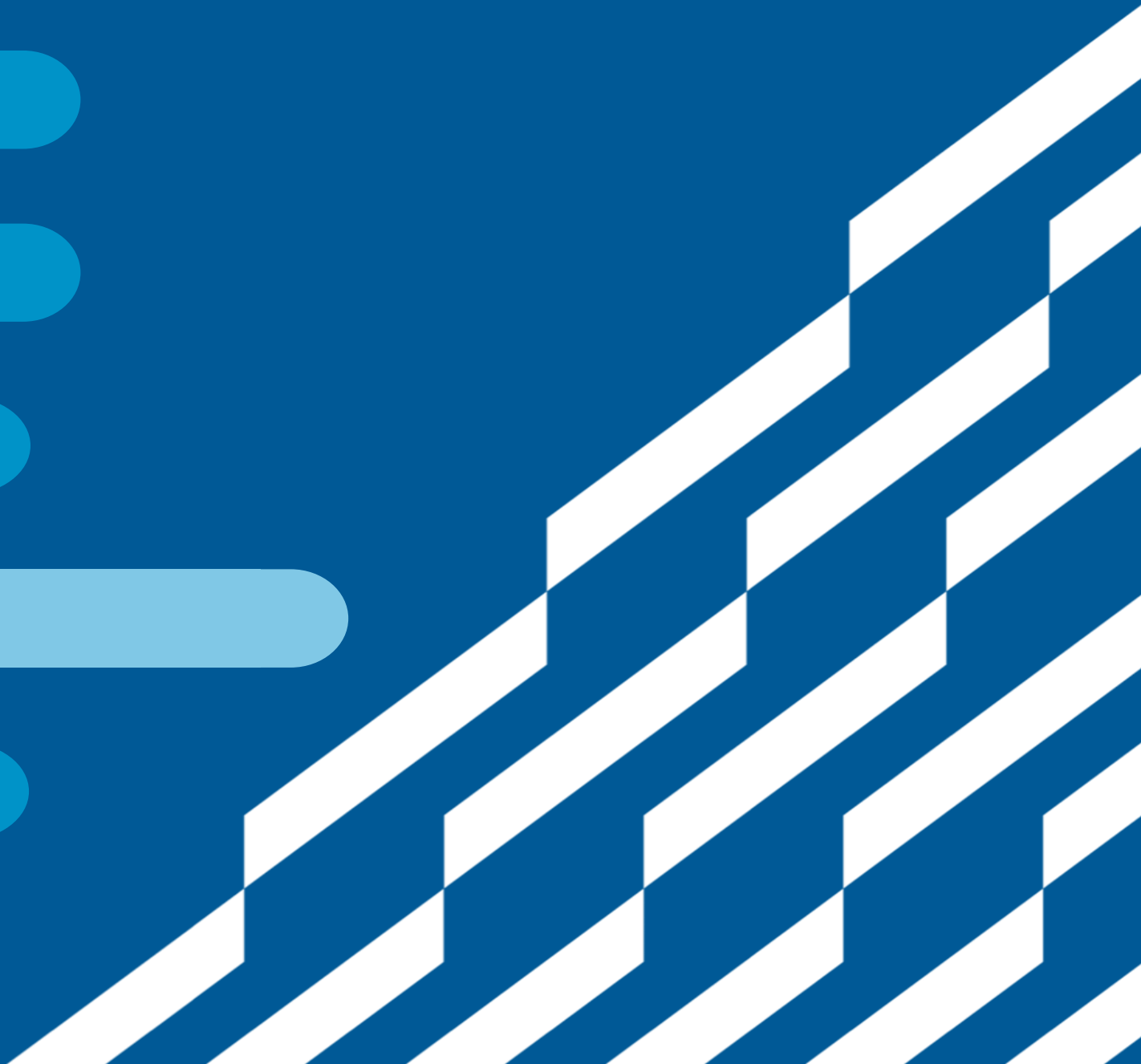
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The rationale of the acquisition

SHORT TERM

- Acquisition of an **industrial entity** having as of now:
 - **Operations started - 47 MW photovoltaic and biogas plants** (mainly incentivized)
 - **Positive EBITDA with good margins** (higher than regulated businesses)
 - **Positive operating cash flow generation as of now and predictable**
- Entity with a **dedicated structure** (38 FTE)

LONG TERM

- **Initiation of a strategic path** that leads FNM to develop a business line in the **production of electricity from renewable sources**, a critical development asset with respect to European and national policies
- Acquisition of an industrial entity that has the **ability to grow, develop and manage investments** over time with a **successful track record**
- **Strengthening of the core infrastructure business** and in line with strategy followed by other Peers
- **Well-diversified pipeline** allowing **flexible growth** based on context conditions and financial availability

ESG

- Reinforcing the environmental objectives of the 2021-2025 Strategic Plan
- Entry into a sector that will enable the development of other environmental sustainability objectives with a view to achieving medium and long-term decarbonisation targets and securing national energy needs
- FNM will thus contribute more actively to achieving the goals of Agenda 2030 and the Country's energy transition


Target with a material size, operational facilities, a significant pipeline and an experienced team


Key assets acquired

- › The target is an **Independent Power Producer (IPP)** with diversified sources, predominantly solar-PV, operational facilities and multiple initiatives in pipeline
- › **Structure in place** capable of managing all the main stages of value chain:
 - **Greenfield** (scouting, permitting, construction and energy sales)
 - **Brownfield** (due diligence, project finance and possible revamping/repowering)
 - **Operations & Maintenance**

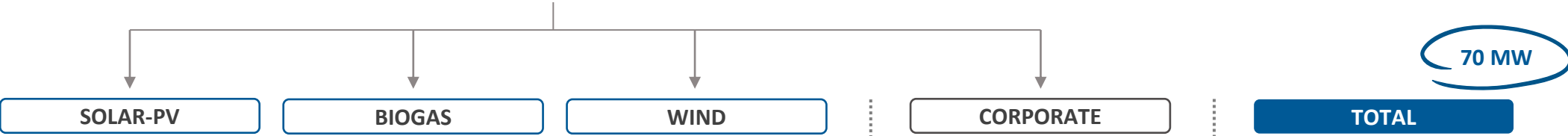
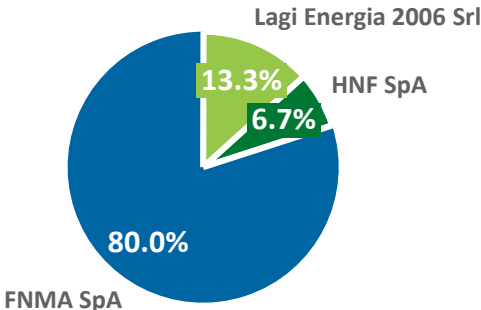
- A** 45.5 MW Solar-PV facilities in operation (mostly incentivized)
- B** 6.5 MW Solar-PV under construction (start early 2024)
- C** 16 MW Solar-PV ready to build
- D** 2 MW Biogas facilities
- E** 38.5 FTE Expertise on O&M, Greenfield dev., M&A and AM



 = Regions with pipeline projects

 = Regions with operational and pipeline projects

Organization structure of Viridis



	SOLAR-PV	BIOGAS	WIND	CORPORATE	TOTAL
Operational and Corporate structure	52 MW 45 MW incentivized (Conto Energia II and IV and FER1) + 7 MW on grid in early 2024	2 MW Incentivized with All-inclusive tariff (expiration 2028)	0 MW	38.5 FTE	54 MW

Ready to build	16 MW Incentivized (FER) and market	0 MW	0 MW		16 MW
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Pipeline of photovoltaic and wind power plants at different stages of development

- FER
- CE II e IV
- All-inclusive
- Market

Pro-forma financial highlights at 30 June 2023

Consolidated income statement from information document

	IH23 FNM (€mln)	IH23 VIRIDIS (€mln)	Effect of acquisition (€mln)	IH23 FNM + VIRIDIS (€mln)
Revenues	301.6	8.8	-	310.4
EBITDA	100.0	5.0	-	105.0
Adj. NFP	761.7	16.6	149.0	927.3
Adj. NFP/EBITDA	3.8x ¹	1.7x ¹	-	4.4x ¹

Plants overview

	Technology	Route to Market	Tariff	Capacity (MW)	COD ¹	Expiration	
	PV-Solar	Conto Energia 2	Feed-in premium	346 €/MW	5.7	4Q 2010	4Q 2030
	PV-Solar	Conto Energia 4	Feed-in premium	avg. 257 €/MW	14.1	3Q 2011	3Q 2031
	PV-Solar	Conto Energia 4	Feed-in premium	189 €/MW	1.1	1Q 2012	1Q 2032
	PV-Solar	Conto Energia 4	Feed-in premium	avg. 180 €/MW	2.4	4Q 2012	4Q 2032
	PV-Solar	FER	Feed-in tariff	65 €/MW	10.0	Dic-2022	Dic-2042
	PV-Solar	Market	Market price	-	1.5	Jun-2021	-
	Biogas	Bio	All-inclusive tariff	280 €/MW	2.0	1Q 2013	1Q 2028
	Installed capacity at 31/12/2023			36.8			
	PV-Solar	FER ²	Feed-in tariff	65 €/MW	10.5	Dic-2023	Dic-2043
	Installed capacity as of today			47.3			
Under construction	PV-Solar	FER	Feed-in tariff	65 €/MW	7.0	est. 1H 2024	
	Installed capacity + under construction			54.3			
Ready to Build	PV-Solar	FER	Feed-in tariff	65 €/MW	8.3	est. 2H 2024	
	PV-Solar	Market ³	Market price	-	8.2	est. 2H 2024	
TOTAL PLANTS OPERATING + UNDER CONSTRUCTION + READY TO BUILD				70.8			

- **Installed capacity + under construction: ≈20% of plan revenues will be subject to market price fluctuation risk**
- **RtB capacity + Pipeline: possibility of accessing new incentive mechanisms** (including FER-X)
- Shareholder agreements provide **safeguard mechanism for development of new capacity** conditional on certain profitability constraints (min. IRR in low double digits) and required Capex

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Incentive mechanisms PV 2007 - 2022

	2005 - 2007	2007 - 2010	2010 - 2011	2011 - 2012	2012 - 2013	2019 - today
Incentive	Conto Energia I	Conto Energia II	Conto Energia III	Conto Energia IV	Conto Energia V	Decreto FER 1
Target	Only energy produced and consumed on site	All the energy produced	All the energy produced	All the energy produced	All the energy produced	All the energy produced
Term	20	20	20	20	20	20
Limitations	< 1 MW	-	-	-	-	> 20 KW
Type	Feed-in premium	Feed-in premium	Feed-in premium	Feed-in premium	self-consumption: Feed-in premium; into the network: Feed-in tariff	Feed-in tariff (PPA "like" con GSE)
Amount of incentive	EUR 0,49 KWh self-consumption/ EUR 0,07 KWh into the network	EUR 0,36 - 0,44 KWh ²⁾ per impianti con P > 20 KW	EUR 0,25 - 0,31 KWh ²⁾ for ground-based plants and P>1MW	EUR 0,13 - 0,25 KWh ²⁾ for ground-based plants and P>1MW	self-consumption: EUR 0,02 - 0,06 KWh ²⁾ for ground-based plants and P>1MW into the network: EUR 0,11 - 0,14 KWh ²⁾ for ground-based plants and P>1MW	Basic incentive tariff (downward auction from EUR 70 MWh with P>1MW) - hourly zonal energy price

Consolidated Profit & Loss

€ mln	FY 2022	FY 2023	Δ€	Δ%
Revenues from sales and services	567.2	579.6	12.4	+2.2%
Other revenues and income	38.2	38.5	0.3	+0.8%
Total revenues and other income	605.4	618.1	12.7	+2.1%
Operating costs	(250.2)	(242.7)	7.5	-3.0%
Personnel costs	(162.1)	(164.0)	(1.9)	+1.2%
Adj. EBITDA	193.1	211.4	18.3	+9.5%
Non-ordinary income (expense)	—	(0.8)	(0.8)	—%
EBITDA	193.1	210.6	17.5	+9.1%
Depreciation and amortization	(92.0)	(105.9)	(13.9)	+15.1%
EBIT	101.1	104.7	3.6	+3.6%
Net financial income (expense)	(4.1)	(5.6)	(1.5)	+36.6%
EBT	97.0	99.1	2.1	+2.2%
Income taxes	(28.2)	(23.5)	4.7	-16.7%
Adj. Net Profit (Loss)	68.8	75.6	6.8	+9.9%
Profit (Loss) of companies consolidated at equity	0.8	6.4	5.6	n.d.
Net Profit (Loss)	69.6	82.0	12.4	+17.8%
Minority interest in Net Profit (Loss)	1.1	1.1	—	—%
Group Net Profit (Loss)	68.5	80.9	12.4	+18.1%

Consolidated Profit & Loss – SEGMENT DETAILS



Motorways

€ mln	FY 2022	FY 2023	Δ€	Δ%
Toll revenues	255.0	271.0	16.0	+6.3%
Other revenues	25.7	26.2	0.5	+1.9%
Total revenues	280.7	297.2	16.5	+5.9%
Adj. EBITDA	128.0	153.6	25.6	+20.0%
<i>Adj. EBITDA/Revenues %</i>	<i>45.6%</i>	<i>51.7%</i>		
EBIT	83.6	91.7	8.1	+9.7%



Railway infrastructure

€ mln	FY 2022	FY 2023	Δ€	Δ%
Public contracts and grants	111.2	114.8	3.6	+3.2%
Rolling stock leasing	15.4	21.4	6.0	+39.0%
Other revenues	17.8	20.8	3.0	+16.9%
Total revenues	144.4	157.0	12.6	+8.7%
Adj. EBITDA	7.7	6.3	(1.4)	-18.2%
<i>Adj. EBITDA/Revenues %</i>	<i>5.3%</i>	<i>4.0%</i>		
EBIT	5.5	3.7	(1.8)	-32.7%



Ro.S.Co. & Services

€ mln	FY 2022	FY 2023	Δ€	Δ%
Rolling stock leasing	52.5	55.2	2.7	+5.1%
Other revenues	29.6	28.0	(1.6)	-5.4%
Total revenues	82.1	83.2	1.1	+1.3%
Adj. EBITDA	45.5	42.7	(2.8)	-6.2%
<i>Adj. EBITDA/Revenues %</i>	<i>55.4%</i>	<i>51.3%</i>		
EBIT	13.3	10.2	(3.1)	-23.3%



Road passenger mobility

€ mln	FY 2022	FY 2023	Δ€	Δ%
Public contracts and grants	62.3	51.6	(10.7)	-17.2%
Transport services	64.8	49.9	(14.9)	-23.0%
Other revenues	6.4	6.0	(0.4)	-6.3%
Total revenues	133.5	107.5	(26.0)	-19.5%
Adj. EBITDA	11.9	8.8	(3.1)	-26.1%
<i>Adj. EBITDA/Revenues %</i>	<i>8.9%</i>	<i>8.2%</i>		
EBIT	(1.3)	(0.9)	0.4	n.d.

Road passenger mobility (like-for-like basis)

Excluding the effects of the sale of La Linea/Martini Bus and absence of car sharing public contribution in FY23

€ mln	REPORTED PERIMETER			LA LINEA/MARTINI + car sharing public contribution			LIKE-FOR-LIKE		
	FY 2022	FY 2023	Δ€	FY 2022	FY 2023	Δ€	FY 2022	FY 2023	Δ€
Public contracts and grants	62.3	51.6	(10.7)	1.2	0.1	(1.1)	61.1	51.5	(9.6)
Transport services	64.8	49.9	(14.9)	24.0	0.5	(23.5)	40.8	49.4	8.6
Other revenues	6.4	6.0	(0.4)	1.4	0.1	(1.3)	5.0	6.0	1.0
Total revenues	133.5	107.5	(26.0)	26.6	0.7	(25.9)	106.9	106.9	0.0
Adj. EBITDA	11.9	8.8	(3.1)	4.6	0.3	(4.3)	7.3	8.5	1.2

Profit (Loss) of companies consolidated at equity

€/000	FY 2022	FY 2023	Δ€
Trenord Srl*	(3,553)	8,335	11,888
Autostrada Pedemontana Lombarda	(402)	(2,895)	(2,493)
Tangenziali Esterne di Milano Spa**	(1,383)	(2,127)	(744)
Nord Energia Spa	1,705	563	(1,142)
DB Cargo Italia Srl	2,774	1,360	(1,414)
Omnibus Partecipazioni Srl***	1,711	1,332	(379)
NordCom Spa	231	580	349
Busforfun.Com Srl	(4)	(447)	(443)
SportIT	(262)	(343)	(81)
Profit (Loss) of companies consolidated at equity	817	6,358	5,541

* Including the Profit (Loss) of TILO SA

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

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

Profit (Loss) of companies consolidated at equity – TRENORD

€ mln	FY 2022	FY 2023	Δ€	Δ%
Ticketing revenues	310.9	383.2	72.3	+23.3%
Revenues from Service Agreement	438.7	438.4	(0.3)	-0.1%
Other revenues and income	82.3	75.5	(6.8)	-8.3%
Total revenues and other income	831.9	897.1	65.2	+7.8%
Operating costs	(388.0)	(394.5)	(6.5)	+1.7%
Personnel costs	(284.1)	(301.8)	(17.7)	+6.2%
EBITDA	159.8	200.8	41.0	+25.7%
Depreciation and amortization	(175.0)	(165.6)	9.4	-5.4%
EBIT	(15.2)	35.2	50.4	n.d.
Net financial income (expense)	(2.9)	(7.9)	(5.0)	n.d.
EBT	(18.1)	27.3	45.4	n.d.
Income taxes	8.6	(8.3)	(16.9)	n.d.
Net Profit (Loss)	(9.5)	19.0	28.5	n.d.

Profit (Loss) of companies consolidated at equity – APL

€ mln	FY 2022	FY 2023	Δ€	Δ%
Toll revenues	42.3	44.4	2.1	+5.0%
Other revenues and income	4.9	5.9	1.0	+20.4%
Total revenues and other income	47.2	50.3	3.1	+6.6%
Operating costs	(16.6)	(17.0)	(0.4)	+2.4%
Personnel costs	(8.2)	(10.8)	(2.6)	+31.7%
EBITDA	22.4	22.5	0.1	+0.4%
Depreciation and amortization	(6.3)	(5.7)	0.6	-9.5%
EBIT	16.1	16.8	0.7	+4.3%
Net financial income (expense)	(21.3)	(28.0)	(6.7)	+31.5%
EBT	(5.2)	(11.2)	(6.0)	n.d.
Income taxes	(0.7)	(0.7)	—	—%
Net Profit (Loss)	(5.9)	(11.9)	(6.0)	n.d.

Consolidated Balance Sheet

€ mln	31/12/2023	31/12/2022	Δ€
Inventories	13.4	12.1	1.3
Trade receivables	171.0	153.0	18.0
Other current receivables	95.9	85.8	10.1
Current financial receivables	3.3	8.9	(5.6)
Contractual assets	10.2	-	10.2
Financed investment receivables	49.2	47.6	1.6
Trade payables	(220.2)	(166.6)	(53.6)
Other current payables and current provisions	(152.1)	(147.4)	(4.7)
Operating Net Working Capital	(29.3)	(6.6)	(22.7)
Other receivables - Rolling stock 2017-2032	41.2	64.0	(22.8)
Financed investment receivables - Rolling stock 2017-2032	161.6	201.7	(40.1)
Trade payables - Rolling stock 2017-2032	(293.5)	(304.1)	10.6
Net Working Capital for Financed Investments	(90.7)	(38.4)	(52.3)
Total Net Working Capital	(120.0)	(45.0)	(75.0)
Fixed assets	808.5	840.8	(32.3)
Equity interests	173.7	171.8	1.9
Non-current receivables	189.3	175.1	14.2
Non-current liabilities	(36.7)	(31.1)	(5.6)
Provisions	(88.8)	(95.0)	6.2
Assets (Liabilities) held for sale	—	14.9	(14.9)
NET INVESTED CAPITAL	926.0	1,031.5	(105.5)
Equity	376.2	306.9	69.3
Adjusted Net Financial Position	642.8	766.9	(124.1)
Net Financial Position for Funded Investments (Cash)	(93.0)	(42.3)	(50.7)
Net Financial Position	549.8	724.6	(174.8)
TOTAL SOURCES	926.0	1,031.5	(105.5)

Consolidated Balance Sheet – NFP composition

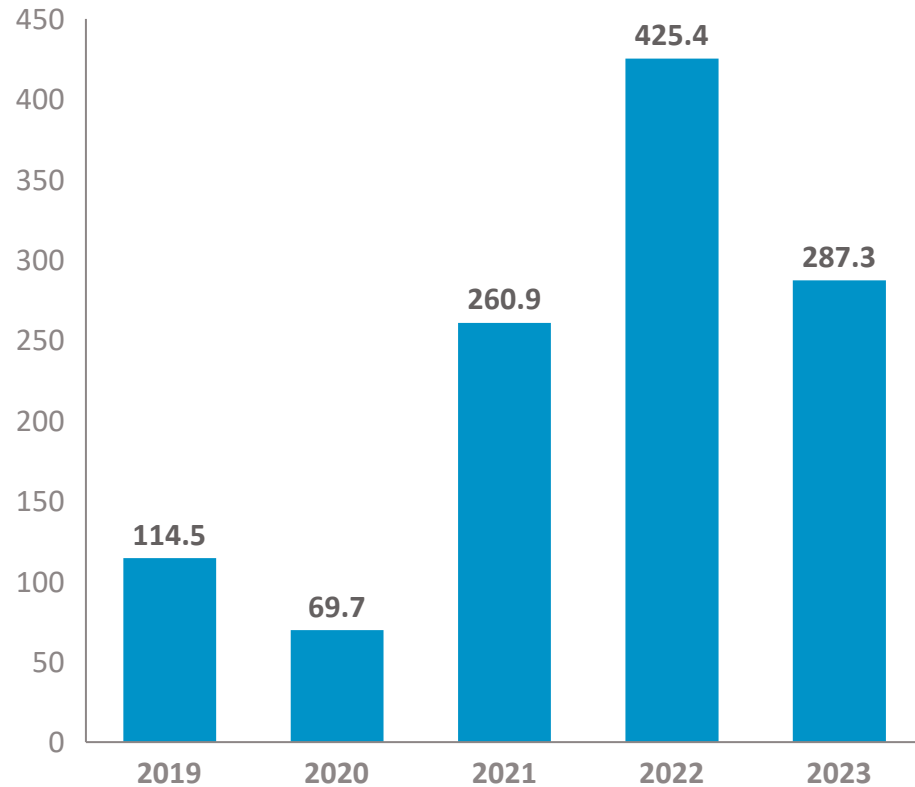
€ mln	31/12/2023	31/12/2022	Δ€
Cash and bank deposits	(302.3)	(194.6)	(107.7)
Current financial debt	178.0	140.6	37.4
Current Net Financial Position (Debt/-Cash)	(124.3)	(54.0)	(70.3)
Non-current financial debt	767.1	820.9	(53.8)
Adj. Net Financial Position	642.8	766.9	(124.1)
Net Financial Position for funded investments (Debt/-Cash)	(93.0)	(42.3)	(50.7)
Net Financial Position	549.8	724.6	(174.8)
<i>o/w IFRS 16 Leases</i>	<i>20.9</i>	<i>25.8</i>	<i>(4.8)</i>

Net CAPEX breakdown

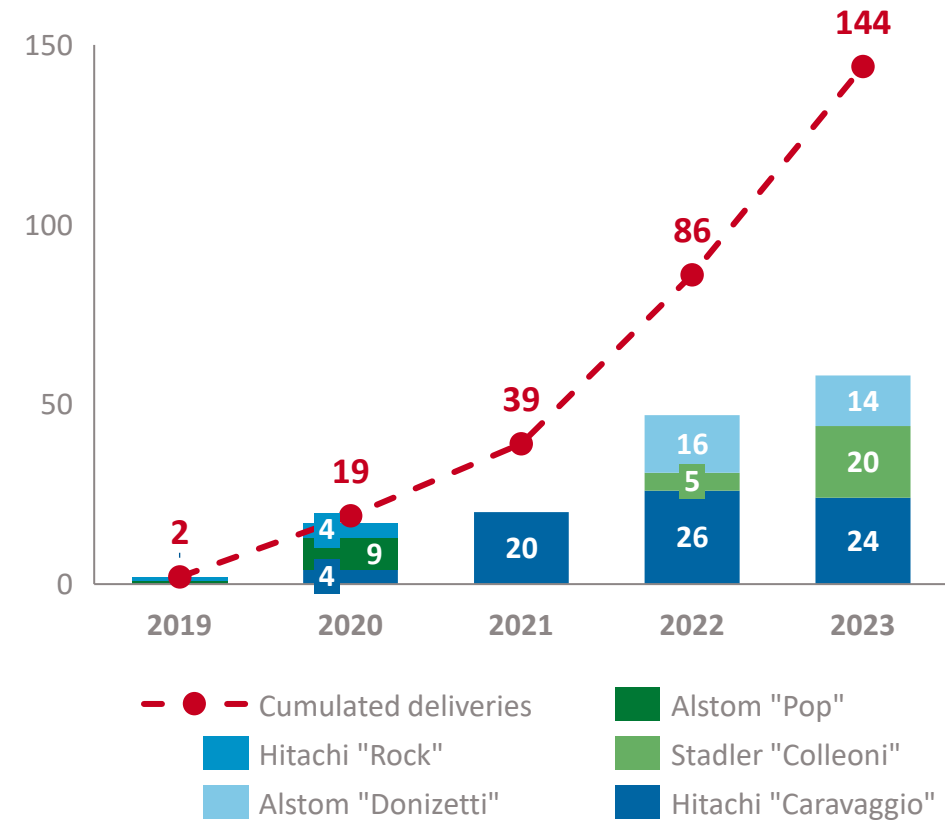
€ mln	FY 2022	FY 2023	Δ€
Motorways	58.9	26.5	(32.4)
Ro.S.Co. & Services	54.9	18.3	(36.6)
Railway infrastructure	8.0	5.7	(2.3)
Road passenger mobility	26.7	21.6	(5.1)
Gross CAPEX made by FNM	148.5	72.1	(76.4)
Railway infrastructure (managed only)	63.1	195.3	132.2
Total Gross CAPEX	211.6	267.4	55.8
Public contributions - Road passenger mobility	—	4.6	4.6
Public contributions - Railway infrastructure	58.8	221.3	162.5
Public contributions - Motorways	13.3	8.9	(4.4)
Net CAPEX	139.5	32.6	(106.9)

Rolling Stock Purchase Programme 2017-2032

Investments managed on behalf of Regione Lombardia



Progress of Rolling Stock delivery



FNM Group | ESG targets: Pillars

	Targets	Metrics	2022	2023	Target 2025
Mobility	Entry in the motorway business	Vehicles-km driven on the motorway/year	3.0 bln vkm	3.2 bln vkm	3.1 bln vkm ✓
	Strengthening of road LPT	Passengers transported by bus services/year	59.09 mln pax	69.9 mln pax	80 mln pax
	Central role of rail LPT	Passengers transported by Trenord/year	151 mln pax	189 mln pax	>180 mln pax ✓
	Integrated mobility and last mile	Car sharing rentals (hours/year)	286,428	247,505	250,000
Infrastructure	Rail infrastructure, nodes and stations	Managed investments on rail infrastructure and for stations refurbishment	cum. €121 mln (o/w 63 mln in 2023)	cum. €284.8 mln (o/w 128.8 mln in 2023)	~€700 mln (cum 21-25) ¹
	Rail infrastructure, nodes and stations	Areas interested by urban regeneration (FILL project)	22,000 m ²	86,000 m ²	2 mln m ²
Fleets	Central role of RoSCo in the rail sector	New trains in operation	cum. 13 (o/w 4 new TILO)	cum. 13	22 ² (cum 21-25)
	Bus fleets	% of the bus fleet fuelled by gas, hydrogen, electricity or Euro 6 diesel fuel and higher o/w electrified (including hydrogen)	49.5% 3%	56.3% 2%	58% 13%
People/Community	Mobility partner (MaaC ³)	Communities/projects/entities served with B2B and B2C criteria; communities cross fertilization	8	16	>15 (cum 21-25) ✓

1 – estimates, including optimization assumptions 2 – plus 4 additional trains being supplied and related to previous orders

3 – Mobility as a Service (MaaS) and Mobility as a Community (MaaC)

FNM Group | ESG targets: Enablers

	Targets	Metrics	2022	2023	Target 2025
Innovation and data management	Continuous innovation	Resources for technological/digital R&D projects	cum. €5.1 mln	cum. €8.1 mln	€ 11 mln (cum 21-25)
Energy efficiency and emissions reduction	Emissions and consumption reduction	CO2 emissions Scope 1 and 2 / revenues	69.6 ton Co2 eq/€ ¹	54.7 ton Co2 eq/€	48 ton Co2 eq/€
	Emissions and consumption reduction	Energy from green sources utilized for corporate consumption and services along the infrastructure managed by the Group	64.0% ²	69.0%	100%
Governance, ethics and sustainability culture	MBO definition	% of directors with sustainability linked MBOs	100.0%	100.0%	51% ✓
	Corporate culture	Whistleblowing tool	Designed and finalized web-based tool, with activation scheduled for first quarter 2023	Active from 2023, compliant with Whistleblowing Decree (DL 24/2023)	By IH22 ✓
	Tax risk control and Tax control framework	Activation and maintenance of a control and transparency tool for tax risk management	Prepared the Tax Strategy and the Tax Compliance Model. In the process of defining the roles and responsibilities for voluntary adherence to the "Cooperative compliance" institution	Implemented Tax Strategy and the Tax Compliance Model ³	By 2022
Attraction, valorisation and wellbeing of employees	Competencies development	Business continuity plan introduction	Regulations for crisis communication management drafted. Dedicated information and training sessions are being planned	Design in progress. Concluded crisis communication management. Started supply chain risk analysis project on railway infrastructure	By 2025

¹ The indicator for the year 2022 has been restated following a refinement in the methodologies for calculating CO2 emissions ² – The figure has been updated following a more timely valuation of energy from renewable sources

³ – Voluntary adherence to the institution of "Cooperative compliance" has been postponed pending the implementing regulations of the Fiscal Proxy (Law 9/08/2023 No. 11), which introduced significant innovations regarding the Scheme. During 2024, the scope of application, roles and responsibilities will be defined

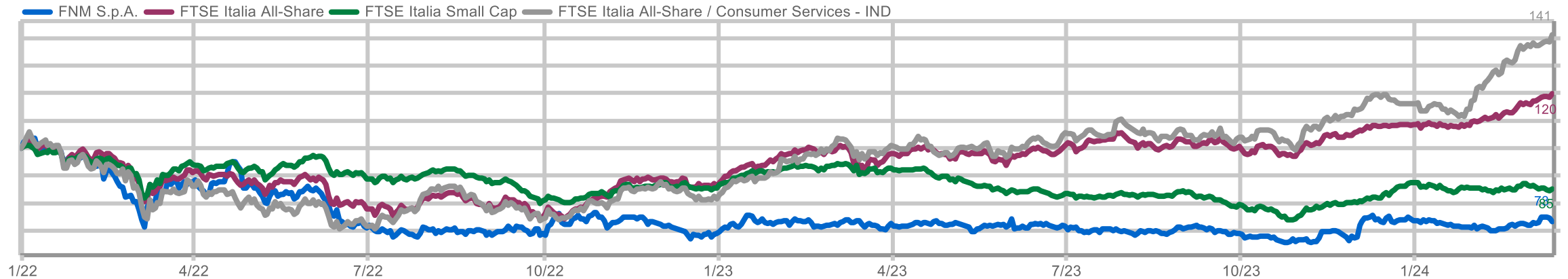
Shareholders and share performance

Share price @ 12-mar-24: €0,45

FNM S.p.A. vs. Major Indexes

Indexed Price Performance

Price (Indexed to 100)

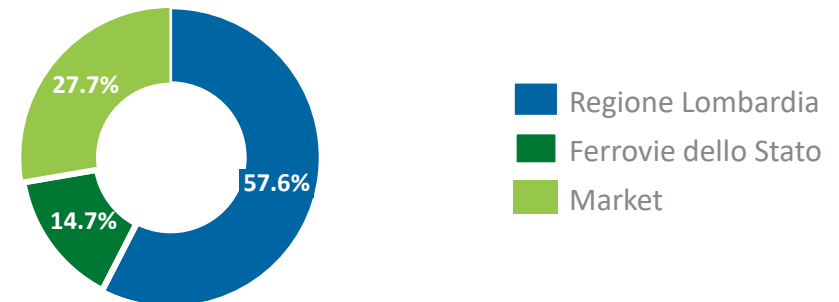


Source: FactSet Prices

Share capital profile

Market capitalization @ 12-mar-24:	€195,7 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	234.618 orders
Share price change	6,0% YTD

Shareholders' structure



Glossary

- **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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