

FNM Group

Strategic Plan 2024-2029

19 November 2024



Highlights

FNM aims to become the reference point in mobility infrastructure & services and energy to drive the competitiveness of regional territories with innovative, safe, and sustainable solutions

1

BUSINESS GROWTH

- › **Gross CAPEX of €1.3bln over 2024-2029**, mainly driven by Motorway EFP, development of additional RES capacity and new rolling stock
- › **Improvement** of the economic and financial performance **on all the business segments** over the Plan horizon

2

MOTORWAY CONCESSION

- › **Recognition of a take-over value** (est. ≈€400-450mln in 2028)
- › Assumed as most likely scenario a **technical extension beyond 2028**, in line with past track record across Italian concessions
- › **MISE will bid in the tender for the concession award when launched**

3

FINANCIAL STRUCTURE

- › **Refinancing of bond maturing in 2026 and investment plan secured by formal support from a leading credit institution**
- › Commitment to maintain **investment grade rating**

4

CAPITAL ALLOCATION

- › Focus on **low volatility** sectors with **stable cash flows**
- › **CAPEX shift** from rolling stock to motorway and energy **with higher IRR**
- › Avg. 3.5x Adj. NFP/EBITDA without including terminal value recognition
- › **Min. DPS of c.€2.3** up to a max. of c.€3.2 with attractive dividend yield

5

SUSTAINABILITY

- › **-35% CO2 emissions** from busses and corporate consumption vs 2023
- › Target **≈650 GWh RES generation** by 2029
- › **Significant investments in security & safety** in motorway and railway infrastructure

The FNM Group

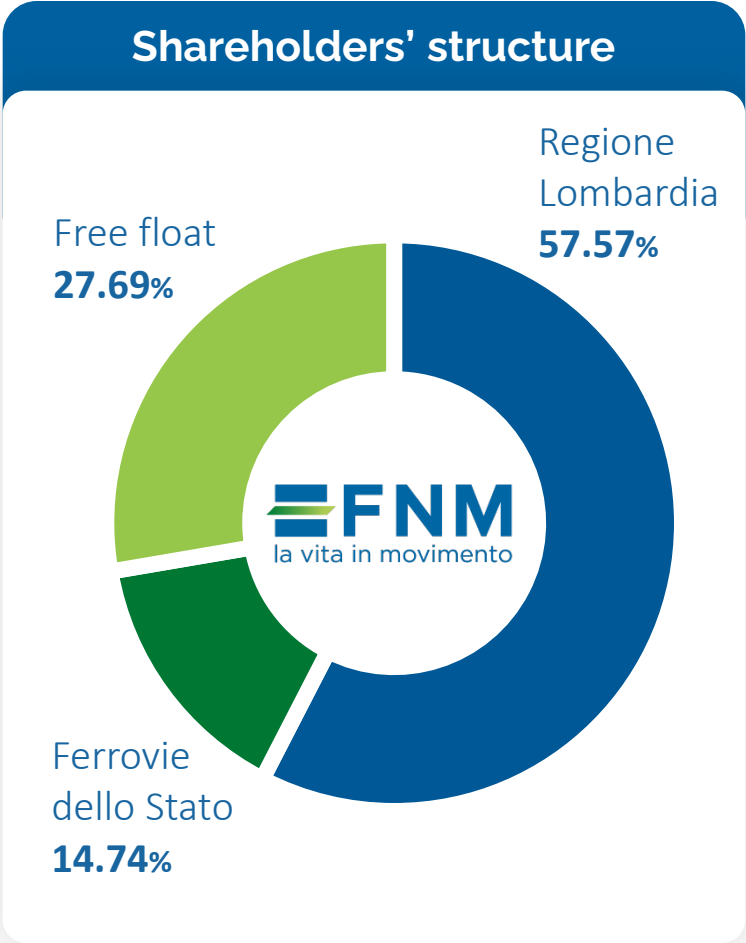
Strategic Plan Guidelines

Sustainability targets

Strategic Plan Projections

Appendix

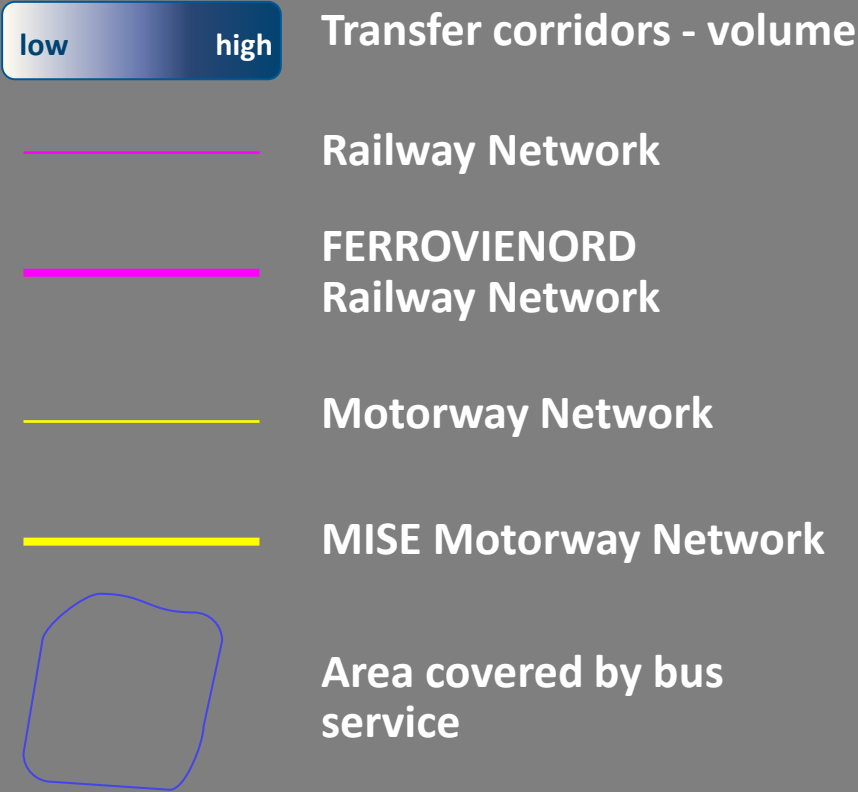
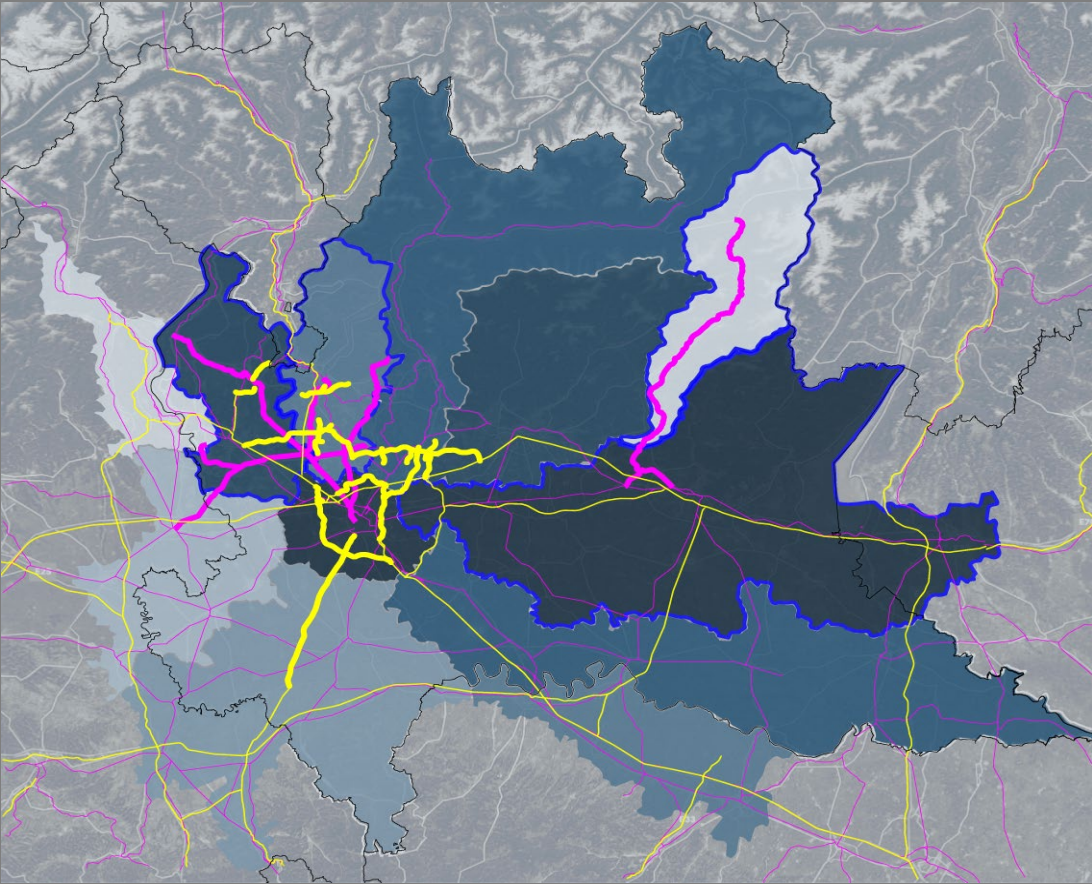
An integrated player in infrastructure management and mobility services in Northern Italy



1 – Installed capacity at 30 September 2024

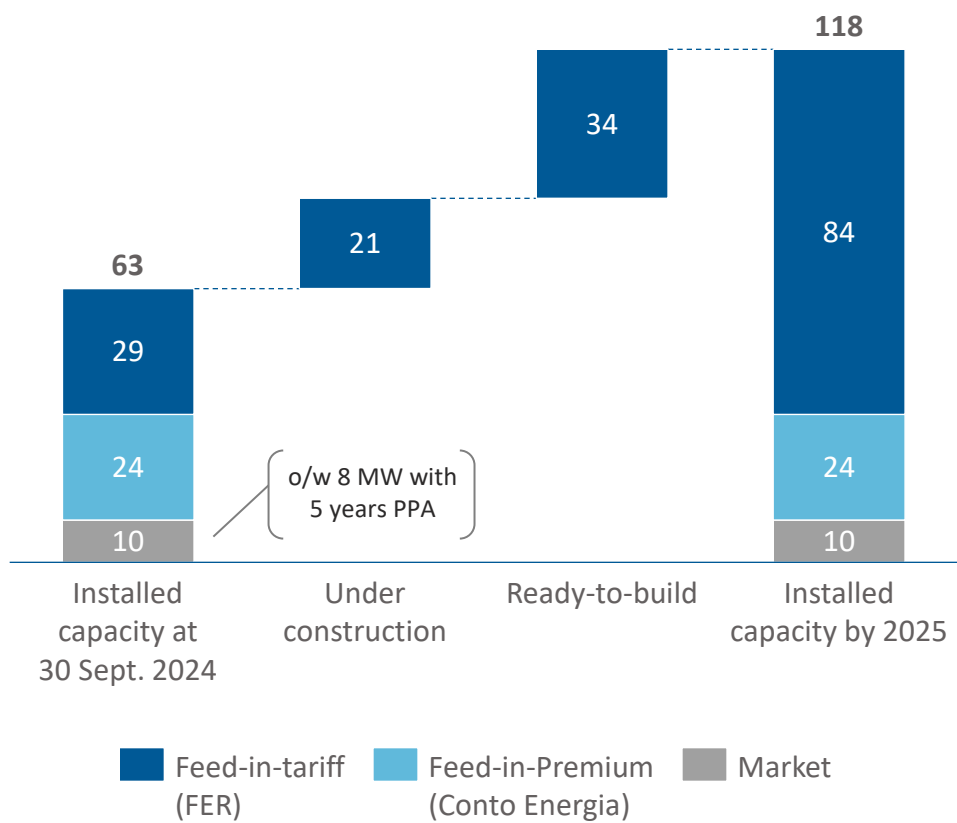
Infrastructure portfolio of mobility assets...

Motorways, Railways and LPT

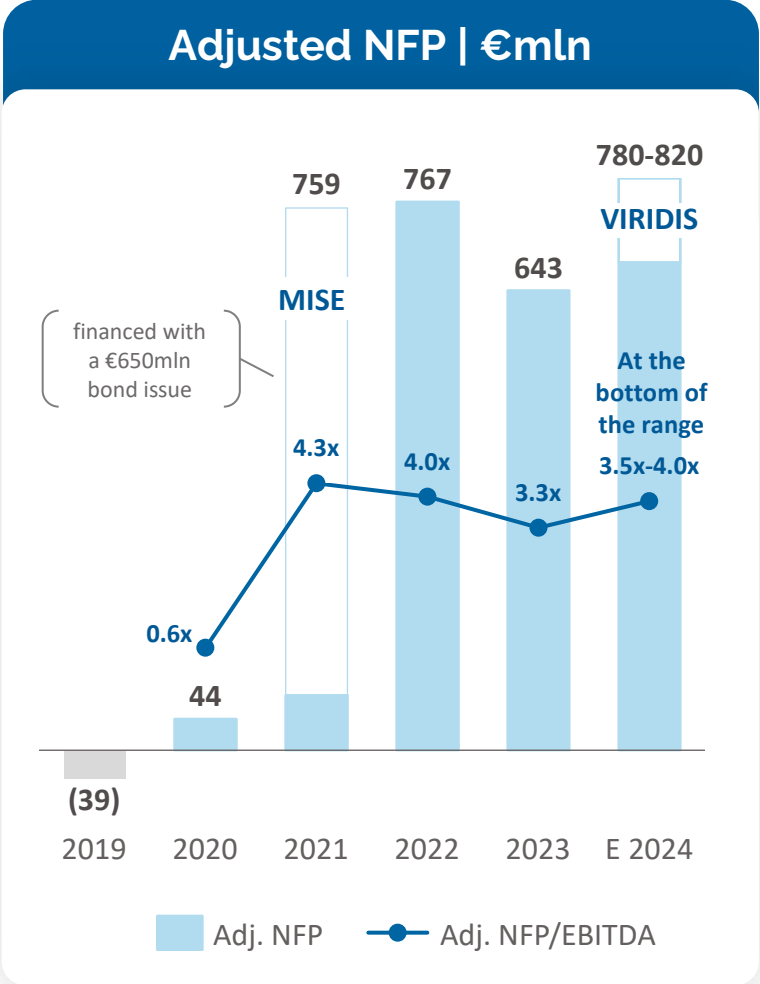
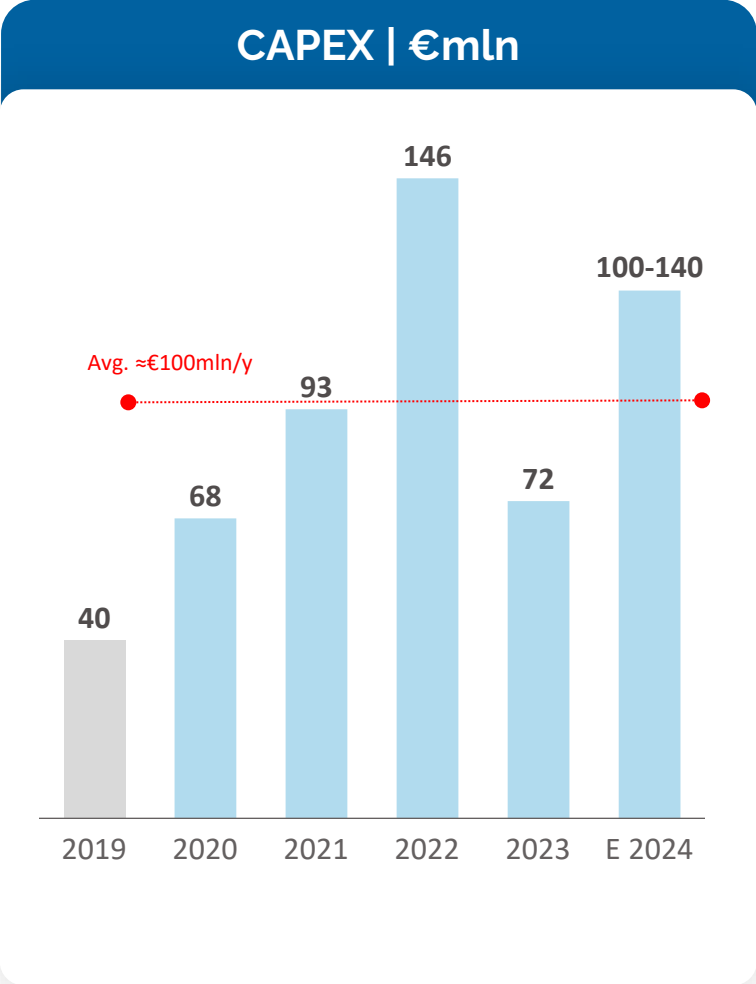
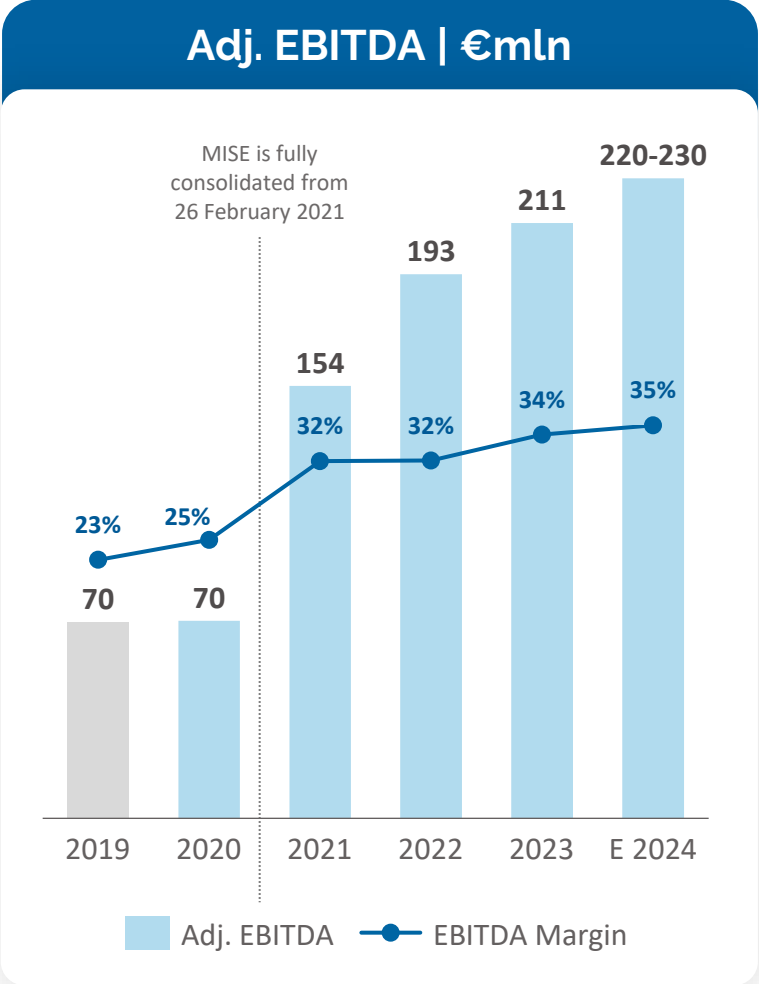


...and energy infrastructure assets

Installed capacity by 2025 | MW



Past performance – steady growth and strong resilience, despite extraordinary macro events



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Driving competitiveness in metropolitan and regional areas with innovative, safe, and sustainable solutions...



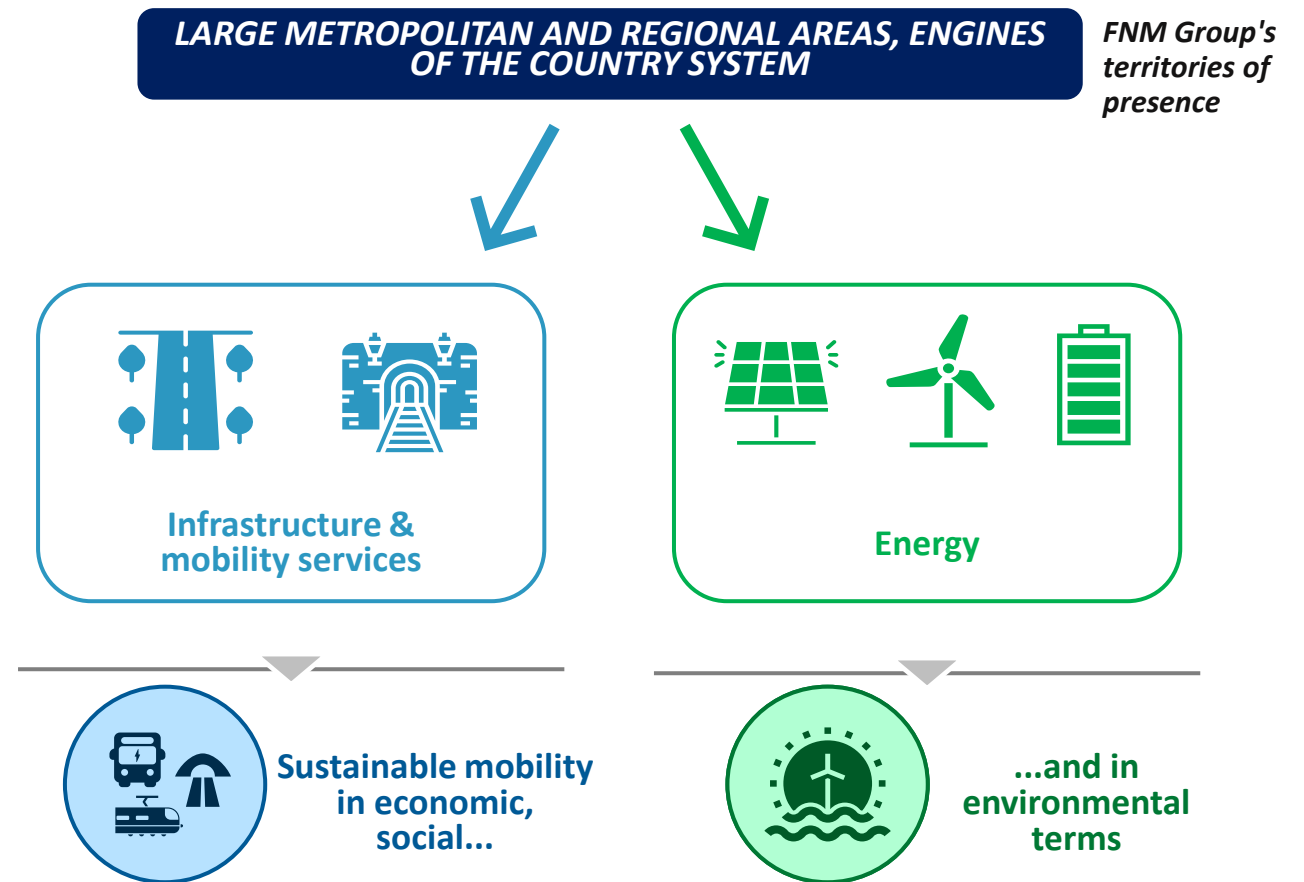
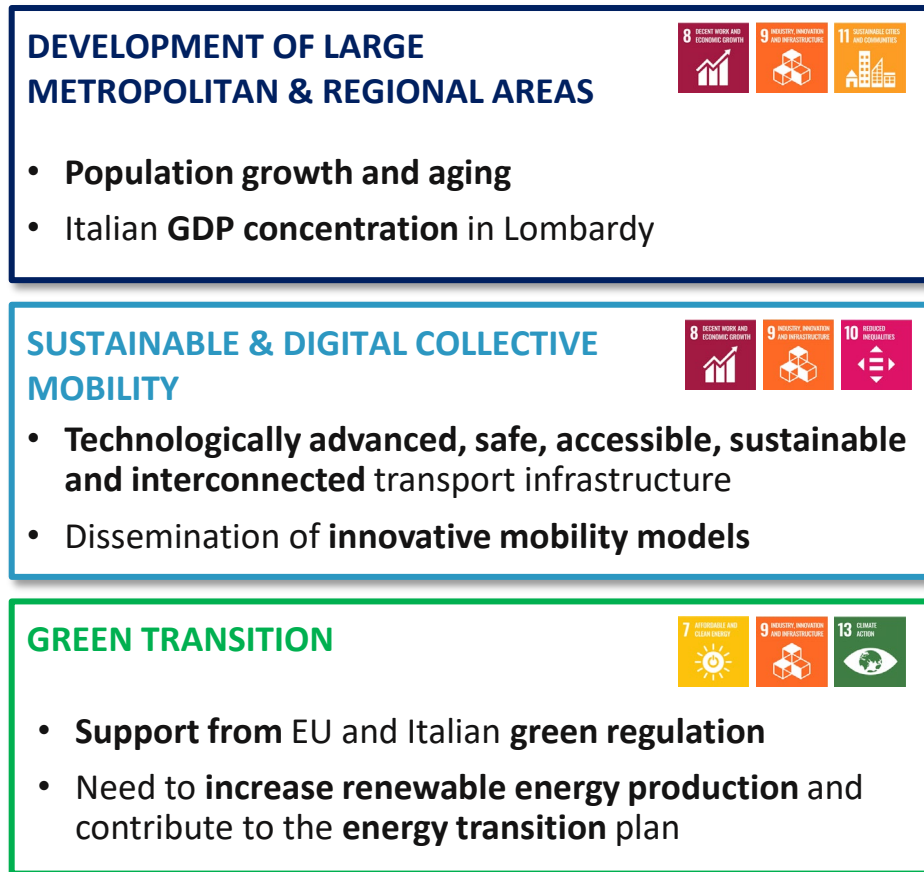
Our **VISION** is to be a **driving force for the development of metropolitan and regional areas**, enhancing the **quality of life for people**, cities, and businesses in an accessible and inclusive way, **creating connections that generate value...**

...for this reason, our **MISSION** is to **develop and manage infrastructure** and services for a **world in motion** and the **energy transition**, according to principles of **innovation, safety**, and economic, social, and environmental **sustainability**

We recognize the importance of our role in contributing to the Country's ecological transition

... thanks to sustainable infrastructures and services

Long term trajectories



Ambition to become the reference point in mobility infrastructure & services and energy to drive the competitiveness of regional territories



Sustainable Mobility

- **EXPANSION OF MULTIMODAL OFFERINGS**
 - Strengthen leadership in local rail and road public transport
 - Maintain presence in motorway concessions
 - Create an integrated partnership ecosystem (MaaC paradigm)
- **FLEET RENEWAL AND INCREASE CAPACITY TO IMPROVE THE QUALITY OF THE OFFER**
 - Invest in safety, regularization, and digitalization of networks and fleets
 - Continue as the implementing entity for investments funded by Regione Lombardia up to €1.8bln



Renewable Energy

- **RENEWABLE ENERGY PRODUCTION CONTRIBUTING TO GREEN TRANSITION**
 - Develop and manage facilities for renewable energy production (solar and wind)
- **HYDROGEN DEVELOPMENT TO SUPPORT MOBILITY DECARBONIZATION**
 - Establish leadership in hydrogen production and distribution for transportation networks

Group's strategic ambitions for 2029

MULTIMODAL OFFER INCREASE

FLEET RENEWAL AND INFRASTRUCTURE UPGRADE



Sustainable
Mobility

Motorway

≈185 km
maintain motorway
concession

Bus services

>27M bus-km
stable production
vs 2023

Rolling stock

111 trains
+13% vs 2023

Railway

≈565 tracks km
+25 km vs 2023

RENEWABLE ENERGY GENERATION

HYDROGEN SUPPLY DEVELOPMENT



Renewable
Energy

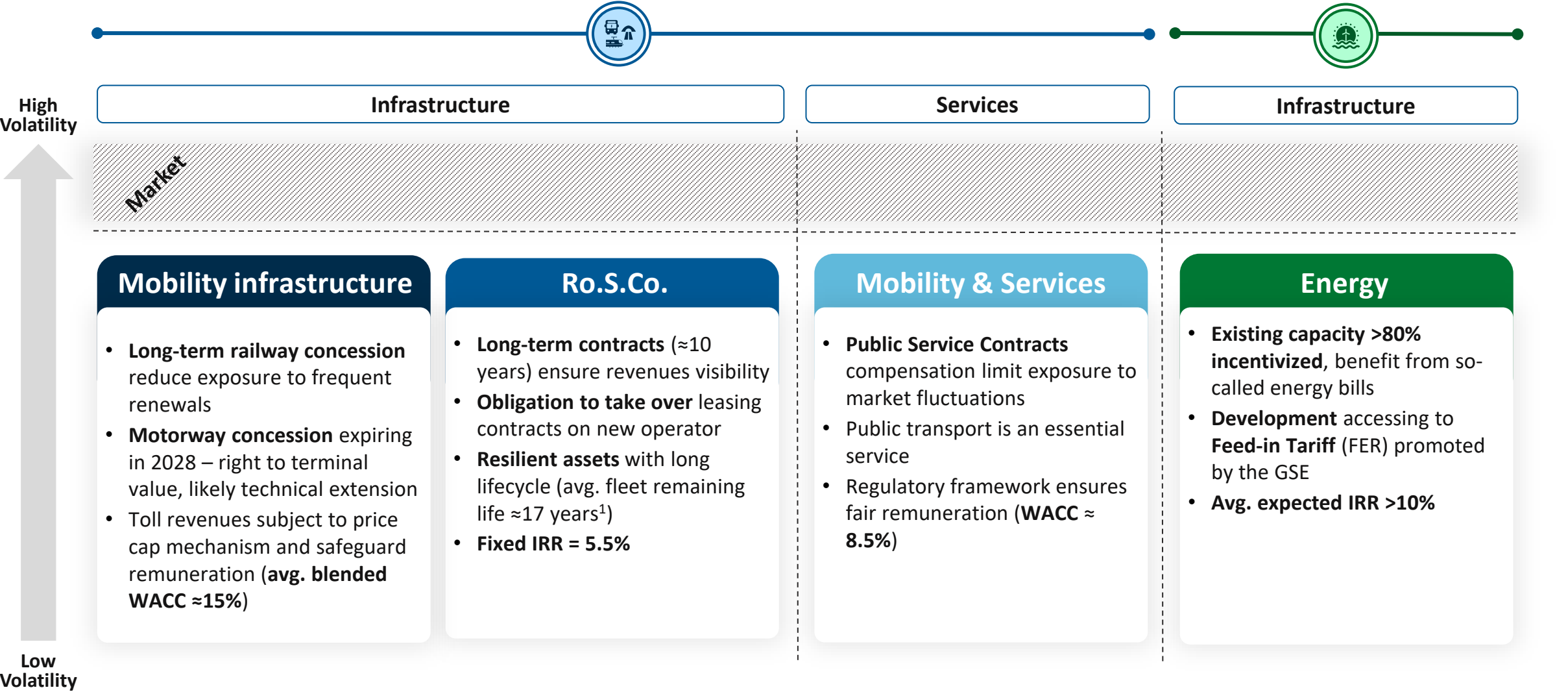
PV & Wind

≈350 MW
x5.5 vs today

Hydrogen

≈830 tons/ year
mostly replacing yearly diesel
consumption of 1.5mln lt

Strategic commitment to invest in businesses with low volatility profile



1 – Weighted average residual life based on net book value at 31 December 2023

Core business segments overview



Mobility infrastructure

NEW



milanoserravalle
milanotangenziali

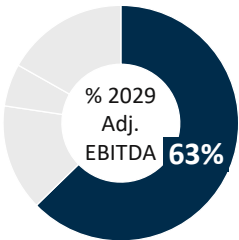


FERROVIENORD
FNM GROUP



MALPENSA INTERMODALE
FNM GROUP

MALPENSA DISTRI PARK
FNM GROUP

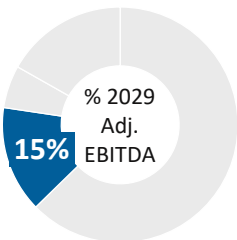


Ro.S.Co.



FNM
la vita in movimento

NORDCOM



Mobility & Services



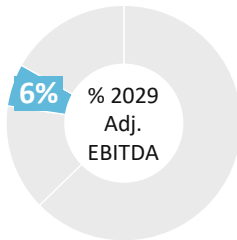
FNMAUTOSERVIZI
FNM GROUP

atv
Autoservizi
Transporti
Verona S.p.A.

e.vai
FNM GROUP

FNMPAY
FNM GROUP

NEW



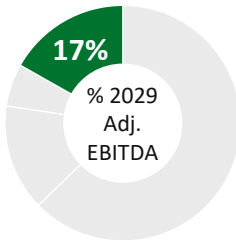
Energy



VIRIDIS ENERGIA

FNMPower
FNM GROUP

NEW



The FNM Group

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Appendix

ESG targets for the FNM Group at 2029

Environment

Social

Governance

ESG targets for the FNM Group at 2029

Environment

Social

Governance

ESG targets for the FNM Group at 2029

Environment



**ESRS
E1**

Climate: reducing **direct emissions** and along the **value chain**

≈35%

reduction of emissions from buses and corporate consumption [CO2 tons/eq vs 2023]

**ESRS
E4**

Climate: protecting **biodiversity**

≈2

m sqm areas affected by urban regeneration (FILI project), generating positive externalities for the area and fostering connections¹

**ESRS
E1**

Climate: contributing to the **ecological transition** in response to **climate change**

≈650

GWh RES production from photovoltaics and wind power

ESRS: European Sustainability Reporting Standards

1 – The Strategic Plan considers the 3 projects: Bovisa, Saronno and Busto Arsizio

ESG targets for the FNM Group at 2029

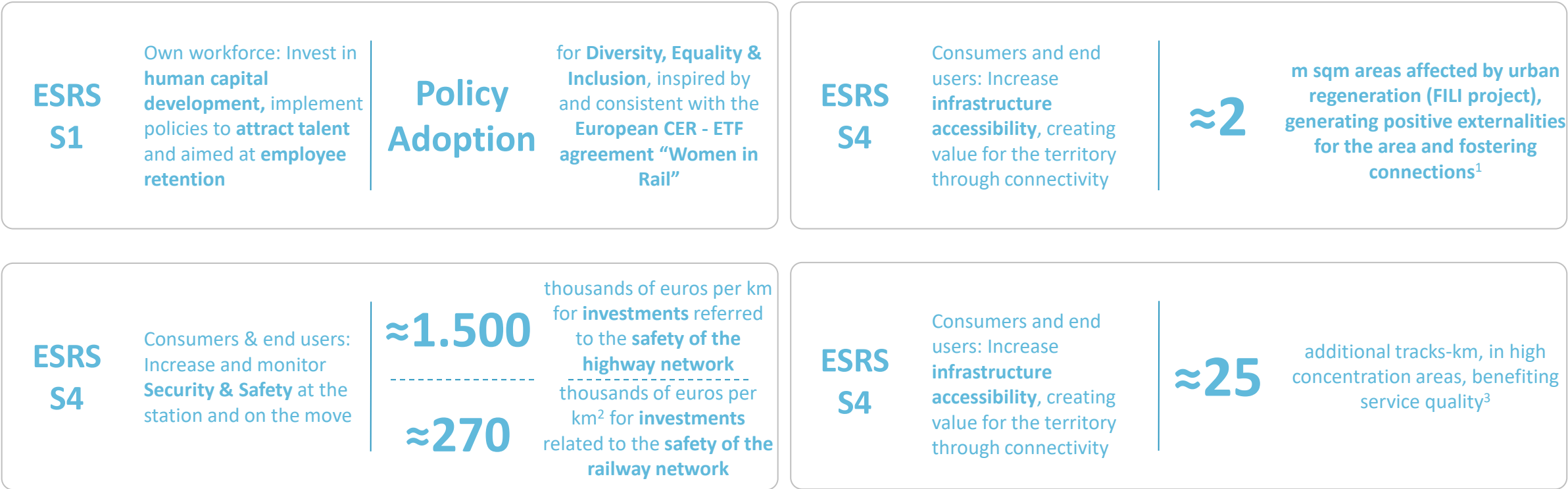
Environment

Social

Governance

ESG targets for the FNM Group at 2029

Social



ESRS: European Sustainability Reporting Standards

1 – The Strategic Plan considers the 3 projects: Bovisa, Saronno and Busto Arsizio 2 – KPI referring to 540 track-km and considered investments financed by RL; 3 – Activation of 3rd track between Affori and Cormanò, T2-Gallarate, Seveso Node and Bovisa Node

ESG targets for the FNM Group at 2029

Environment

Social

Governance

ESG targets for the FNM Group at 2029

Governance



ESRS
G1

Business conduct:
Implement **social and environmental** criteria as a reward system in supplier selection

50%

of the orders @ '29 assigned to suppliers with an **ESG score** (excluding non-fungible ones), adopting a **Policy** to define enabling requirements and ESG-based rewarding criteria, fostering personnel **training**

ESRS
G1

Business conduct:
Initiate **business impact analyses** to determine critical processes for individual companies to assess the appropriateness of having **Business Continuity Plans** in place

Business
Impact
Analysis

in **business continuity management logic** and in the process toward the preparation of **Business Continuity Plans¹**

ESRS: European Sustainability Reporting Standards

1 – Which identify the relevant processes and the resources/assets essential for their operation

Mobility as a Community | The community-based approach as an innovative paradigm, exploiting new technologies

MaaC Ecosystem

FNM has initiated a **VENTURE CAPITAL PATH**, investing in **STARTUPS** consistently with a clear **industrial logic** and a **long-term approach**, to complement traditional mobility business with **NEW PARADIGMS** and with a **DATA-DRIVEN APPROACH**

- **FNM joined CDP Venture Capital Sgr's Corporate Partners I Fund in 2023:** the Group is investing **€10mln** in the **Infratech Compartment**
- **FNM invested €7.5mln in startups** with market-based business models, integrating these business with FNM's core activities and **increasing their value** (synergies) - further support within Plan's horizon
- **Continuous innovation, people training and new operating models as pillars of the Group's Plan**
- Development of an innovative **mobility platform, Flexymob**, evolving the **Mobility-as-a-Service** paradigm towards the **Mobility-as-a-Community** one

Flexymob | the platform that aggregates mobility services

- Flexymob is a digital platform designed for **B2B clients**, aggregating mobility services to meet the needs of businesses, large events and stadiums
- **Key Features:**
 - Centralized platform for **planning, booking, and paying** for mobility solutions
 - Tailored solutions based on mobility habits and specific needs
 - Enhanced community experience through seamless service integration
- **Goals:**
 - Support the full transition to green mobility
 - Provide efficient, user-friendly access to sustainable transport options
- The platform simplifies mobility management while promoting eco-friendly practices



The FNM Group

Strategic Plan Guidelines

Sustainability targets

Strategic Plan Projections

- **Segments**
- Consolidated economic and financial projections
- Dividend policy & Outlook
- Focus on ESG

Appendix

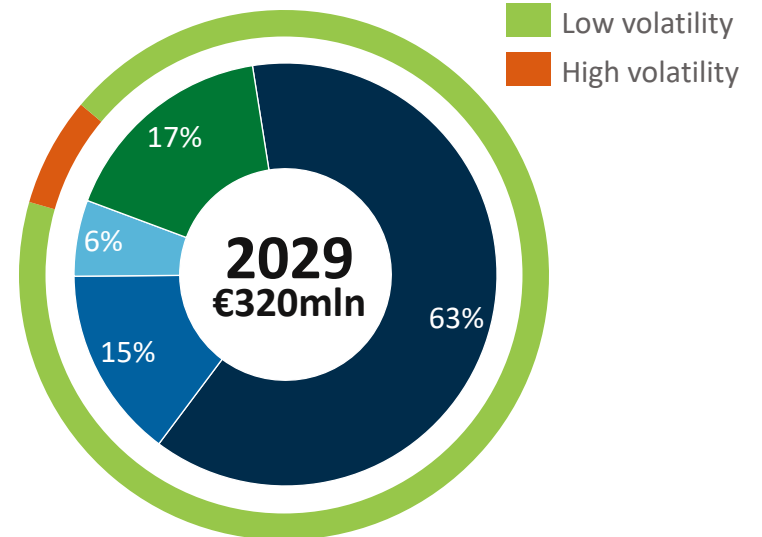
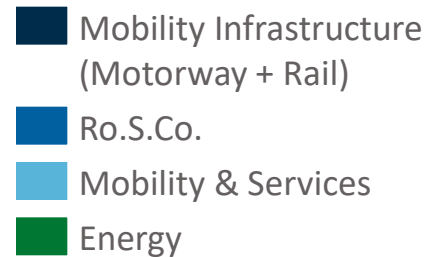
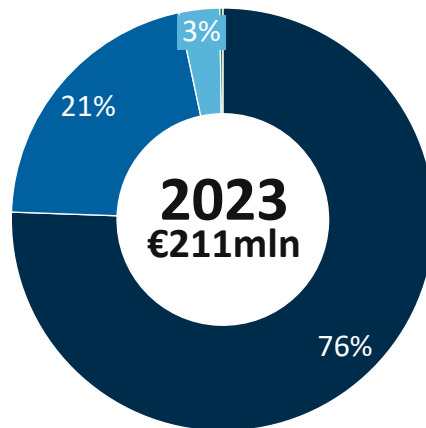
Main assumptions driving 2024-2029 economic and financial performance



Business diversification with focus on low-volatility segments

- 1 Progressive redistribution of EBITDA weight across segments, leading to a rebalancing of margin-related risk
- 2 Shift includes a growth in exposure to market-driven businesses, especially through intermodal and mobility services
- 3 Low-volatility sectors remain the core focus of the Group

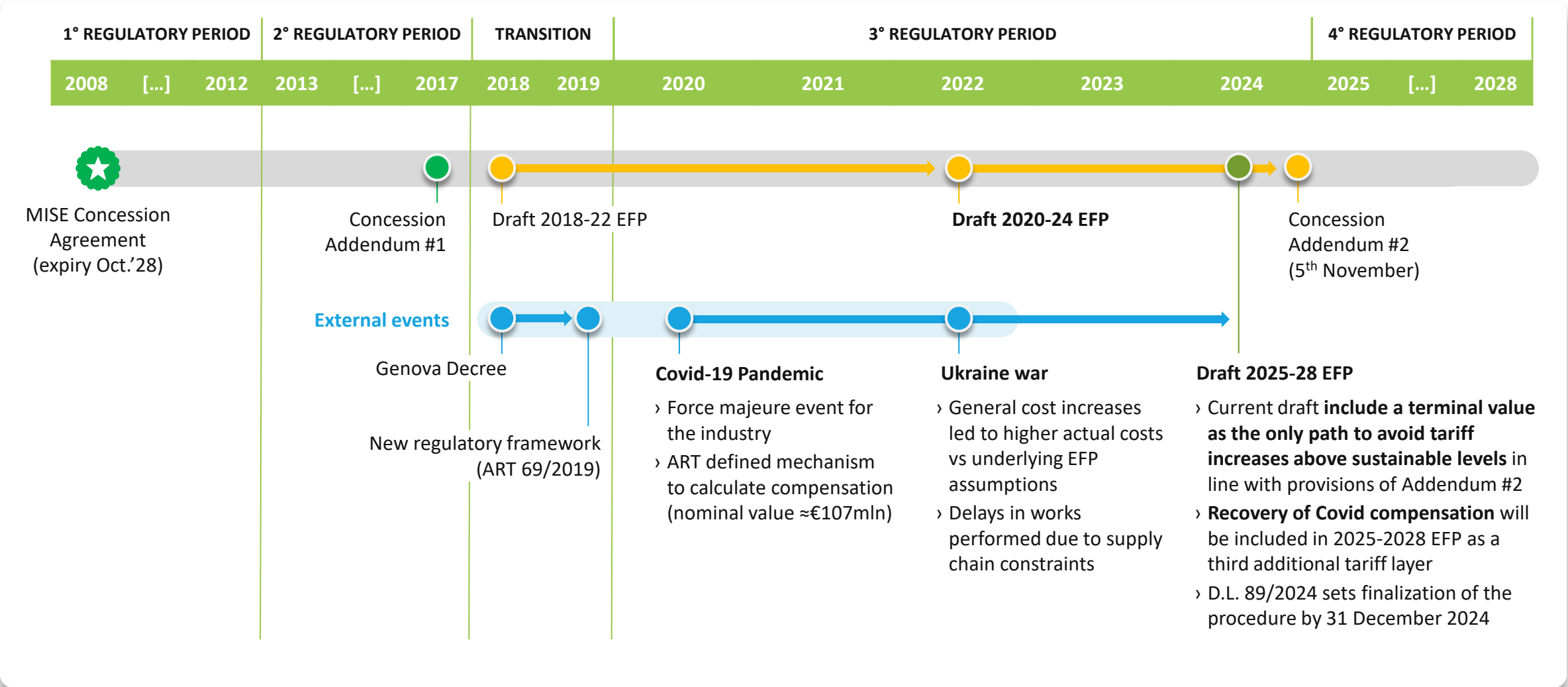
EBITDA breakdown by segment





Mobility infrastructure – Motorways

Unfolding the MISE concession – a journey shaped by external events



Addendum #2 from 2020-2024 EFP acknowledges MISE's right to receive a terminal value at concession expiry...

Concession Addendum #1

- › Regulatory period 2013-2017
- › Full completion and amortization of investments

Concession Addendum #2

- › Regulatory period 2020-2024, **signed on 5th November**
- › **Right to receive a terminal value equal to non-amortized assets**
- › Does **NOT** take into account the recovery of the “Covid-19 effect” and any “Inflationary effect” – they will be included in the 2025-2028 EFP

Concession Addendum #3

- › Regulatory period 2025-2028, will formalize the approved new 2025-2028 EFP
- › MISE has included a **terminal value as the only path to avoid tariff increases above sustainable levels**, in line with provisions of Art.8 of Addendum #2
- › **Current draft envisages a take-over value ≈€430mln** related to planned investments that won't be amortized by 2028

NEW ELEMENT: APPROVED RIGHT TO TAKE-OVER VALUE

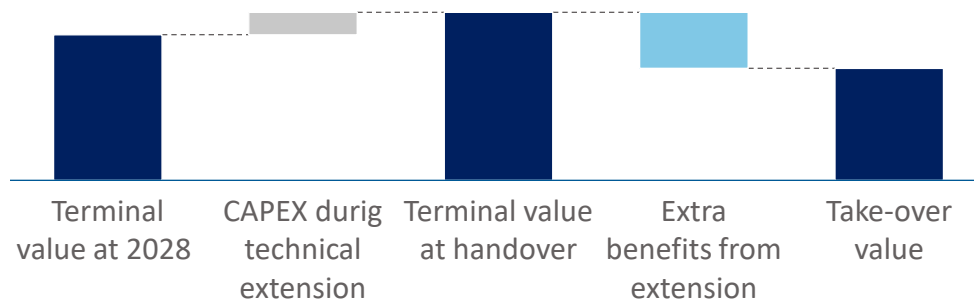
ARTICLE 8.3

“Per le opere assentite che il Concessionario ha già eseguito e non ancora ammortizzato alla scadenza della concessione, il Concessionario uscente ha diritto a un indennizzo di tali poste dell'investimento da parte del subentrante, pari al costo effettivamente sostenuto, al netto degli ammortamenti, dei beni reversibili non ancora ammortizzati come risultante dal bilancio di esercizio alla data dell'anno in cui termina la concessione, e delle variazioni eseguite a fini regolatori. L'importo del valore di subentro è a carico del Concessionario subentrante”

... and the duty to continue ordinary operations with a right to apply tariff increases until concession hand over

ILLUSTRATIVE ONLY

- › **Applicable tariffs**
 - Operational charge: based on the “carryover” of the tariff in force
 - Construction charge: determined with art.21 of ART n.69/2019
- › **Starting RAB = Takeover value at concession expiry**
 - decreased annually by the average depreciation of the last 3 years
 - increased annually by necessary capex
- › **Allowed rate of remuneration = WACC at concession expiry**
 - remunerated through the construction tariff
 - Excess of collected cash flows vs amount allowed by ART, reduce the final terminal value



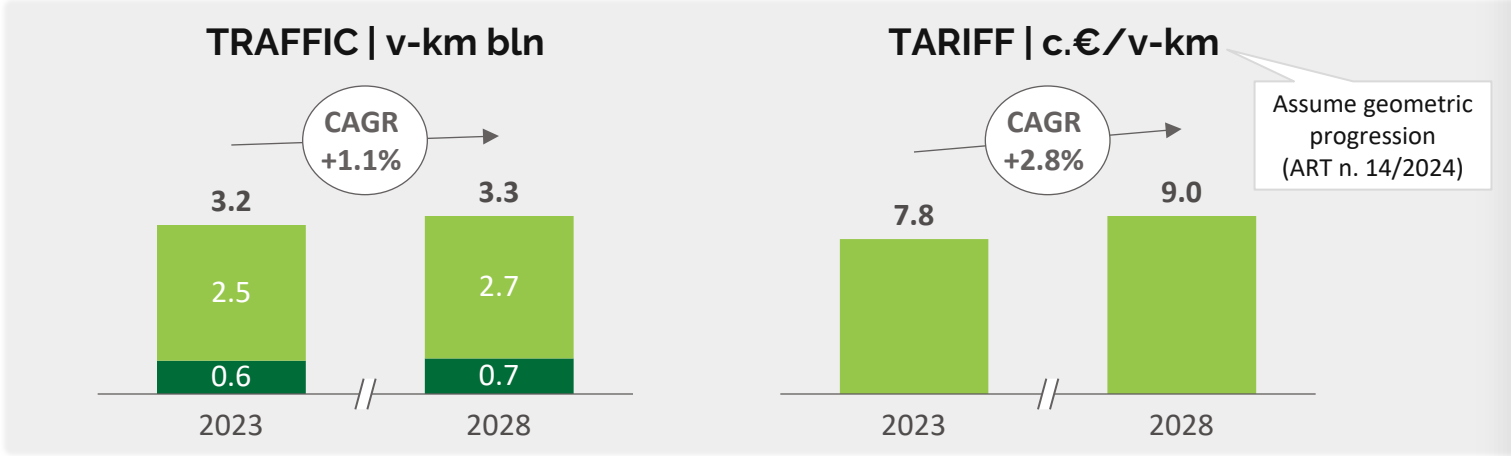
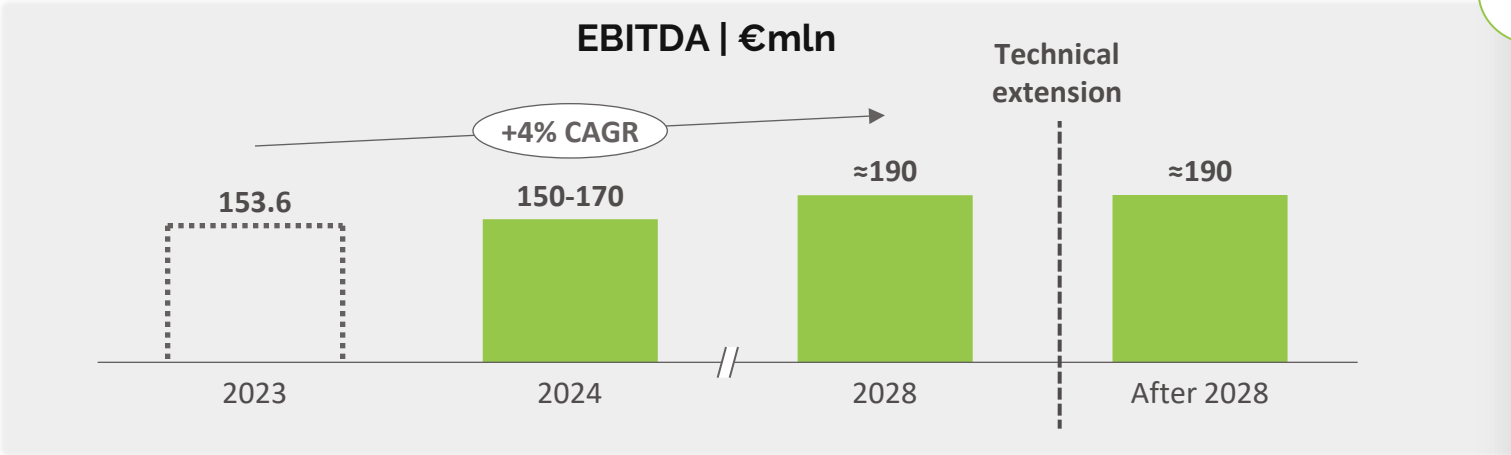
FOCUS: ART DEFINES TECHNICAL EXTENSION MECHANISM

ARTICLE 8.1

“[...] Alla scadenza della concessione, salva diversa indicazione del Concedente, **il Concessionario resta obbligato a proseguire nella gestione ordinaria delle autostrade e delle relative pertinenze, alle condizioni della presente Convenzione** come modificata con il presente Atto aggiuntivo e dalla **Misura 29 dell'allegato A della delibera ART n. 69 del 2019** [...]”

Il Concessionario uscente **resta, altresì, titolare delle tariffe di pedaggio autostradale** di cui all'art. 16 del presente Atto Aggiuntivo **e del relativo diritto di conseguire gli eventuali aggiornamenti tariffari maturati nel periodo [...].**”

Motorway | Financial and operating highlights



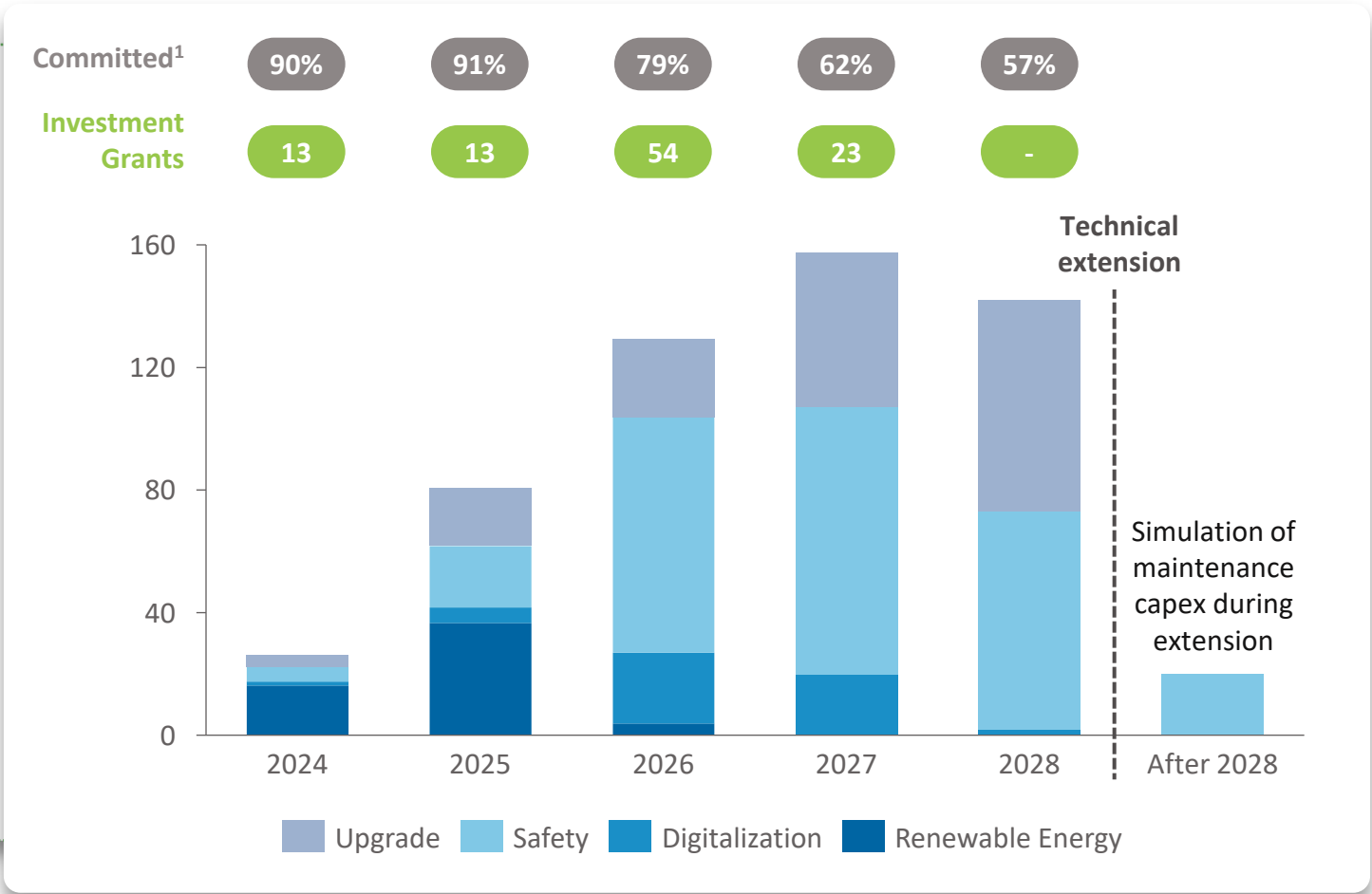
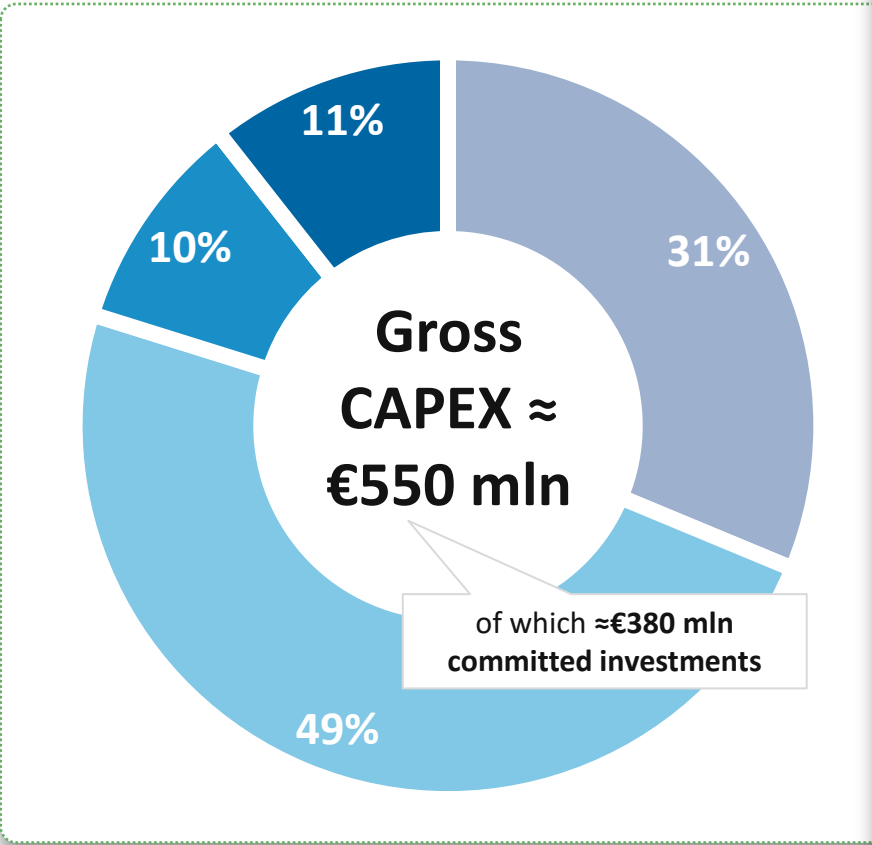
STRATEGIC OBJECTIVE

- Strengthen position in motorway concessions, leveraging recent know-how and O&M expertise
- Participate in upcoming concession tender for MISE when launched

MAIN ASSUMPTIONS

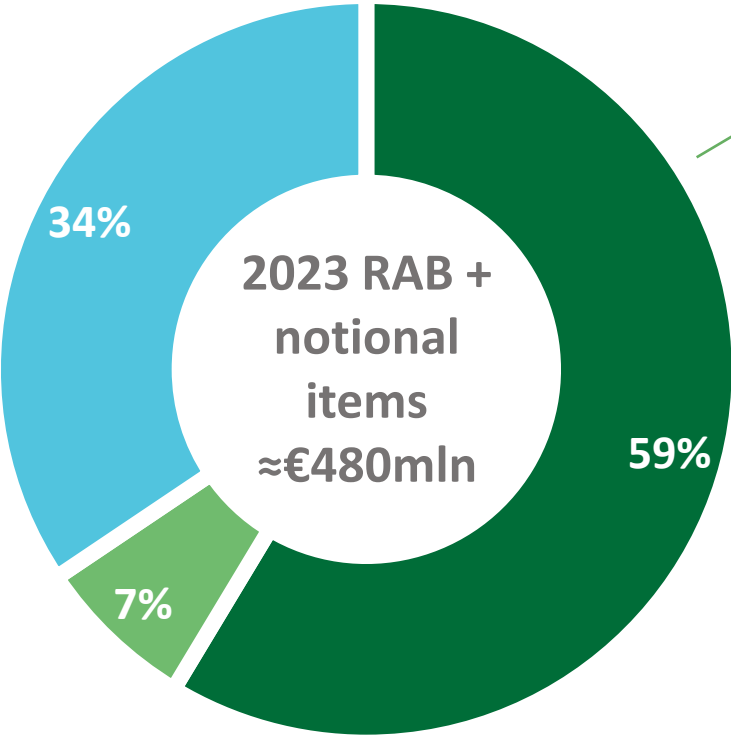
- Management of MISE concession expiring in Oct.'28 trough a **technical extension (Art. 29 – ART 69/2019)**
- Delivery of €555mln investment plan
- Approval by CIPESS and Court of Auditors of **EFP 2025-2028** with **quantification of the take-over value**, which could be reduced for the net benefits deriving from the technical extension

CAPEX plan back-end loaded and short remaining concession life...

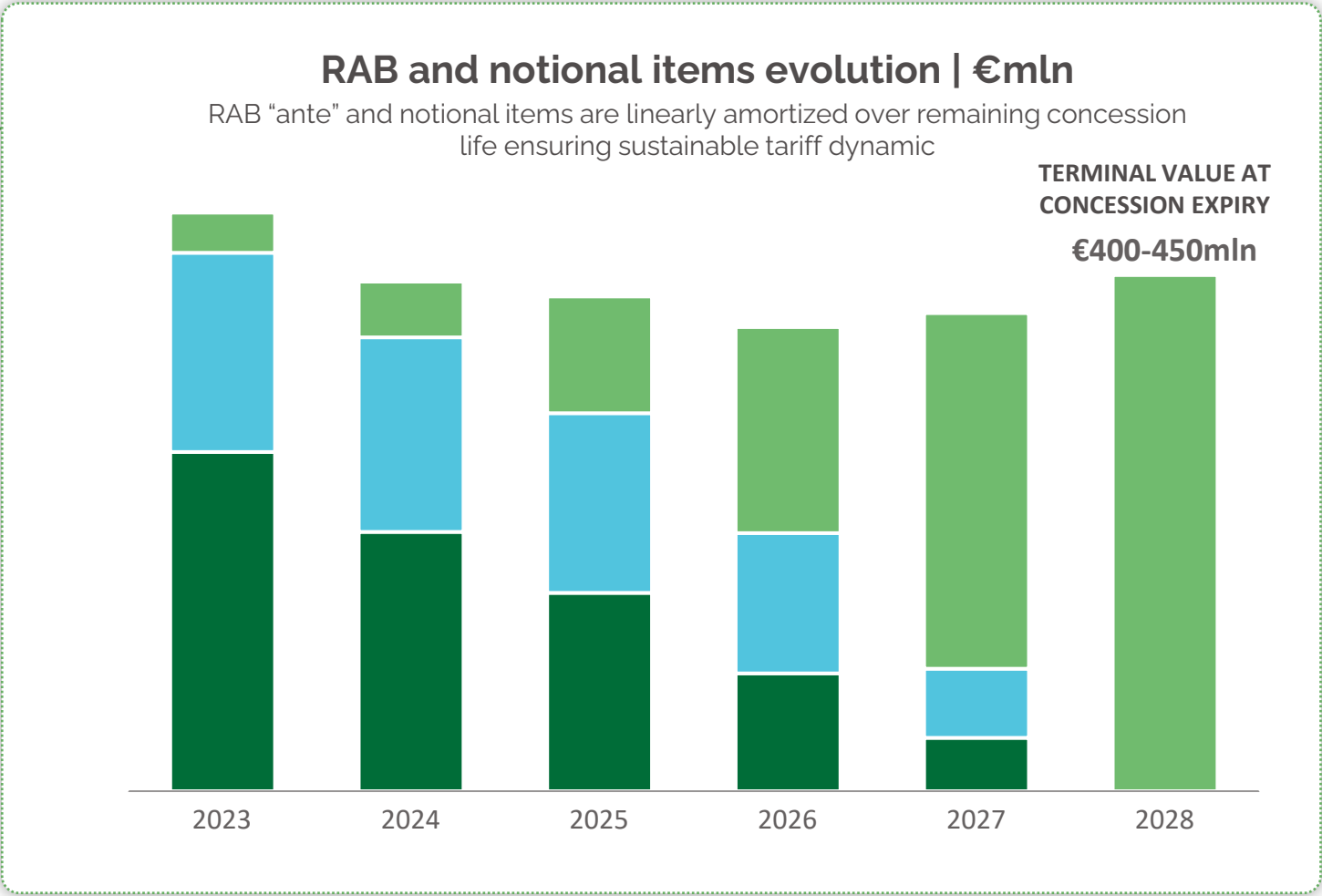


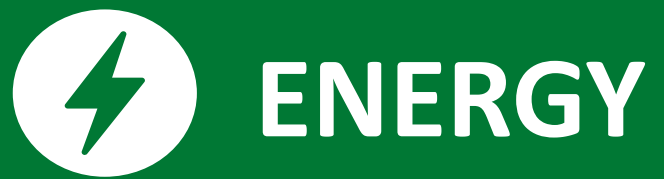
1 – “committed” is defined as investments with selected contractor and/or executive project, “uncommitted” is the remainder

... determine terminal value at concession expiry



- RAB "ante" (before 2020)
- RAB "post"
- Notional items (postfigurative)





The acquisition of Viridis initiates a strategic path that brings multiple benefits to the FNM Group...

1

Diversify mobility infrastructure portfolio and enhance growth potential:

- › Expands FNM's portfolio with a **different risk/return profile**, mitigated by incentivized contracts (CFDs/energy bills) for energy production
- › Overall more balanced portfolio thanks to **higher expected IRR**, longer duration and **uncorrelated revenue streams**
- › Fully aligned with strategic objectives for **sustainable growth**, advancing ESG targets and **supporting energy transition**

2

Agile operational structure which allows for a flexible development approach:

- › **Existing asset portfolio** and **agile structure** with proven know-how in the sector immediately operational and able to generate operating cash flows
- › **Well-diversified pipeline** allowing flexible growth based on external conditions and financial availability
- › Selective greenfield development leveraging on significant existing opportunities and **strong project success rates** leads to attractive IRR, also improved by in-house project development

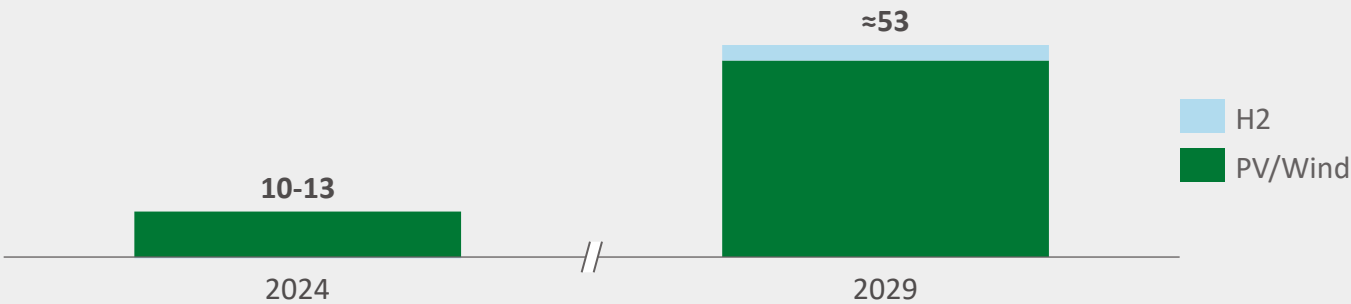
3

A team with extensive renewable energy experience and a solid track record:

- › Acquisition of an industrial entity that has the ability to grow, develop and manage investments over time with a **successful track record**
- › Management with proven capabilities in leading energy organizations with **average experience of 16 years** in clean energy
- › **Developed and revamped ≈150 MW** of greenfield and brownfield projects, with **≈110 MW sold** to major renewable investment funds

Energy | Financial and operating highlights

EBITDA | €mln



Gross CAPEX



≈0.7
€mln/MW



≈1.5
€mln/MW



>99%
plant availability



>81%
performance ratio



≈39 FTE



STRATEGIC OBJECTIVE

Expanding its presence in renewable energy, investing in both PV and Wind power, to actively contribute to the energy transition

MAIN ASSUMPTIONS

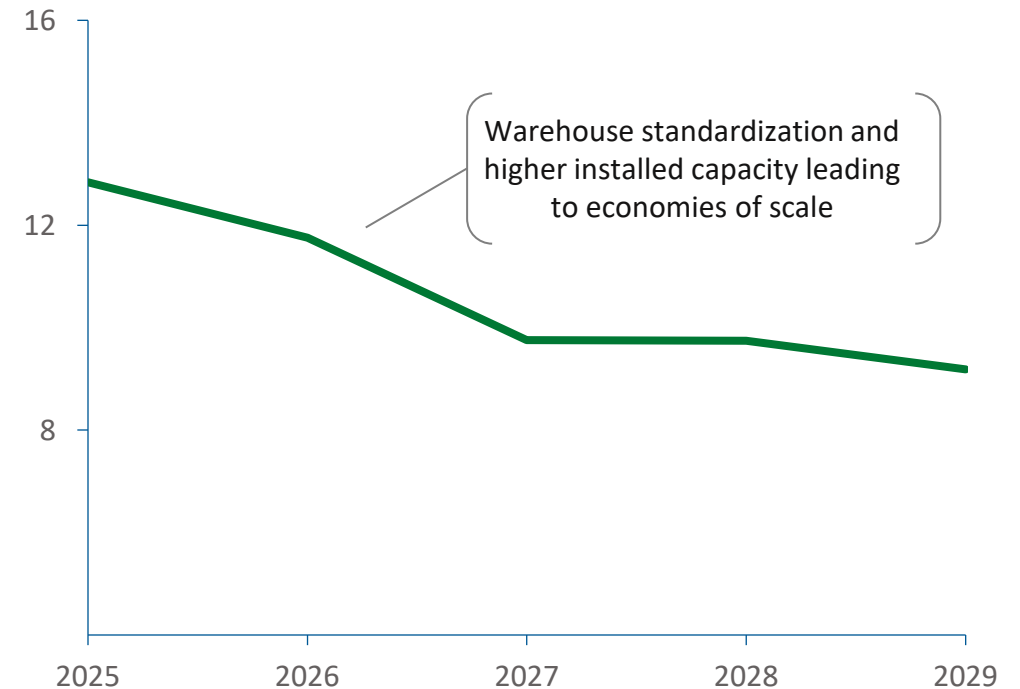
- **Realize and operate ≈350 MW of PV and Wind plants** by end of 2029, accessing incentivized tariffs (FER1 and FERX)
- **No self consumption assumed**, energy sold to third parties
- Potential pipeline of up to ≈700 MW (≈100 MW authorized and/or nearly authorized)
- Manage biogas facilities until incentives expire in 2028
- **Start hydrogen production** for rail transport and distribution for motorway network

Industry-leading asset management and O&M

Achieved through...

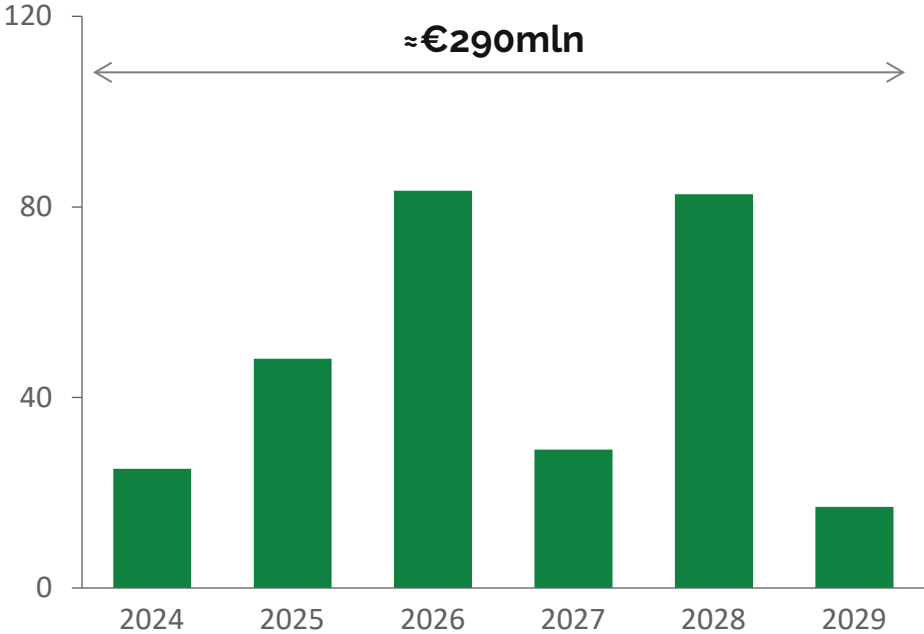
- **Flexible O&M:** In-house asset management combining outsourced O&M activities performed by prime suppliers with 24/7 availability and premium/penalty for emergencies
- Maximize plants availability and efficiency and spending rationalization
- **Overhead costs on average ≈€2/3mln per year¹**
- **Selected technologies and quality of EPC components:**
 - Tier 1 panel and inverter suppliers
 - Technological Evolution: starting with mono and bifacial panels. **Mono-PERC technology is used up to 2024** with efficiency improvements expected through the transition to **mono-TopCon from 2025 onwards**, targeting >23% module efficiency

Direct OPEX PV & Wind | €/MWh

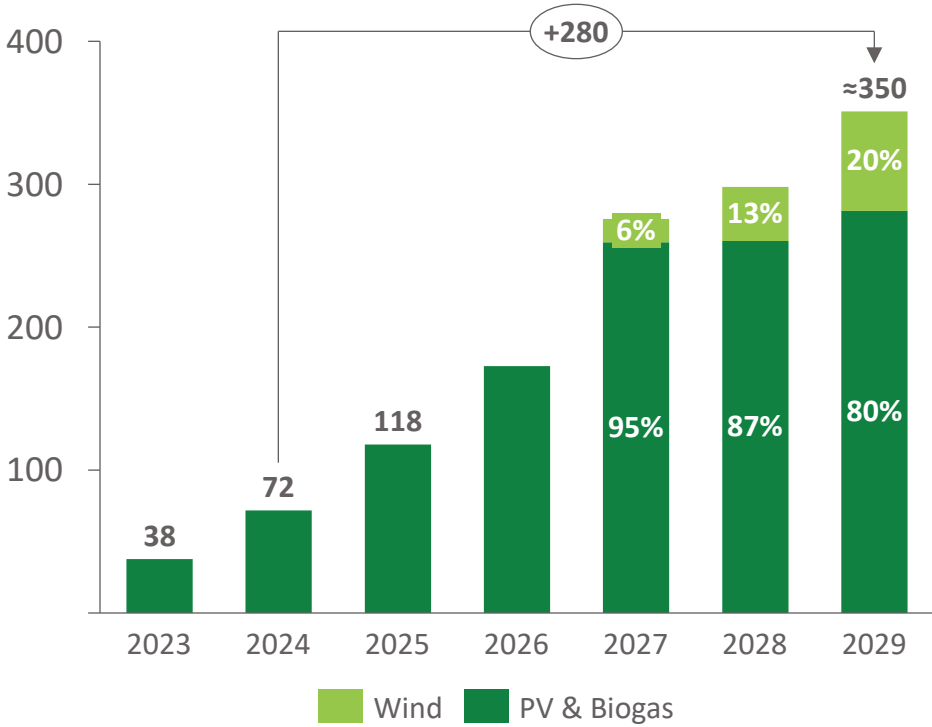


Goal to develop pipeline for additional 280 MW by 2029

Gross CAPEX | €mln

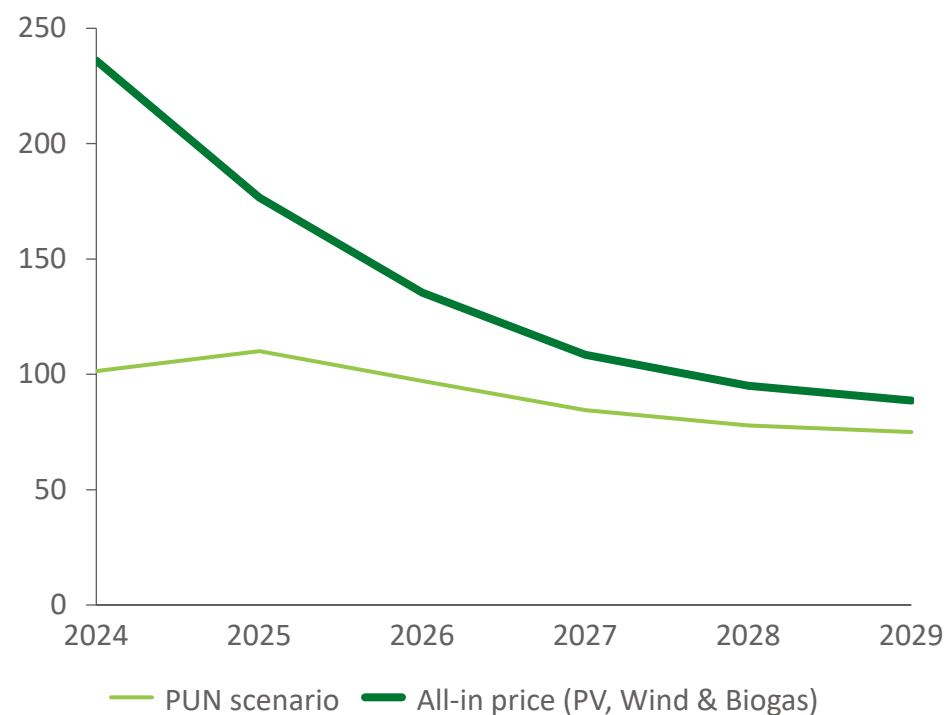


Installed capacity | MW

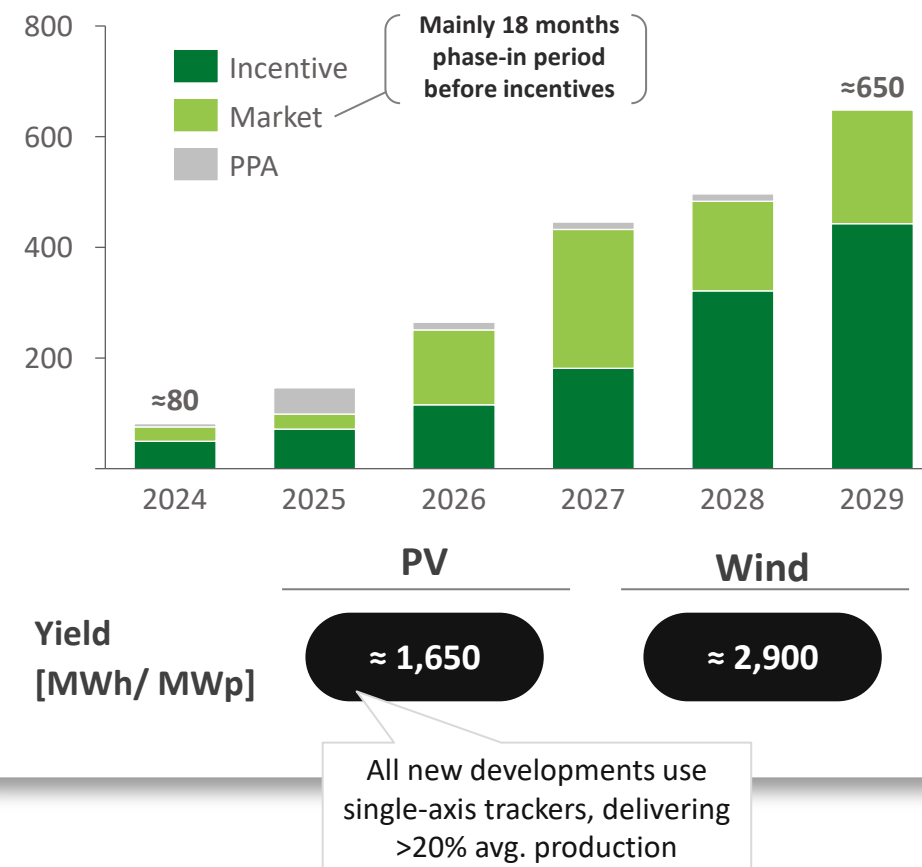


Production maximization and route to market

Energy scenario | €/MWh



RES production | GWh





Ro.S.Co



RAILWAY INFRASTRUCTURE

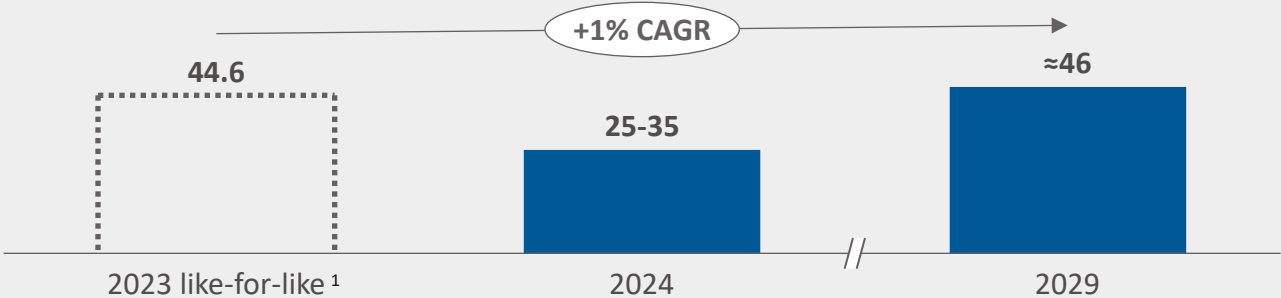


MOBILITY & SERVICES

Ro.S.Co | Financial and operating highlights

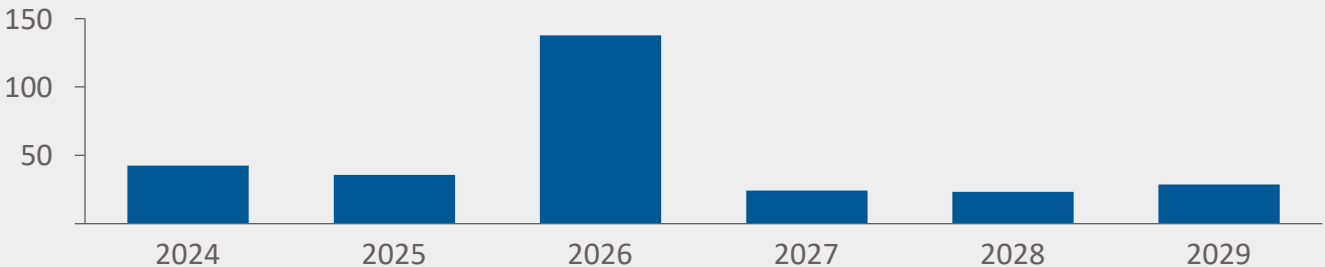


EBITDA | €mln



Gross capex | €mln

Total cumulated investments ≈€280mln



STRATEGIC OBJECTIVE

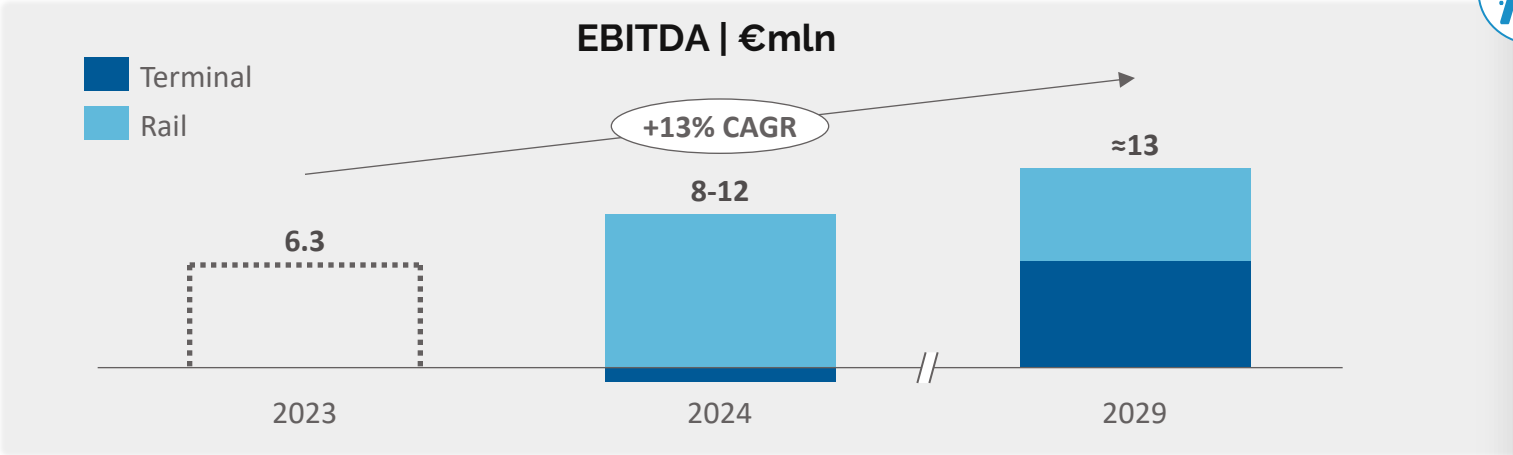
- Consolidate its role as **Ro.S.Co.** for **Local Public Transport** by pursuing criteria of environmental and economic sustainability

MAIN ASSUMPTIONS

- **Remuneration:**
 - All rolling stock capex remunerated at the same fixed IRR of 5.5%, with potential upside
- **Capex:**
 - **13 new electric trains** for ≈€130mln
 - **H2 trains purchased with PNRR, National and Regional funds** (Capex managed-only by FNM Group)

1 – Include Nordcom acquired in 2024 and exclude FNMPAY and FNM POWER, now categorized in the Mobility & Services and Energy segment respectively

Mobility infrastructure - Railway | Financial and operating highlights

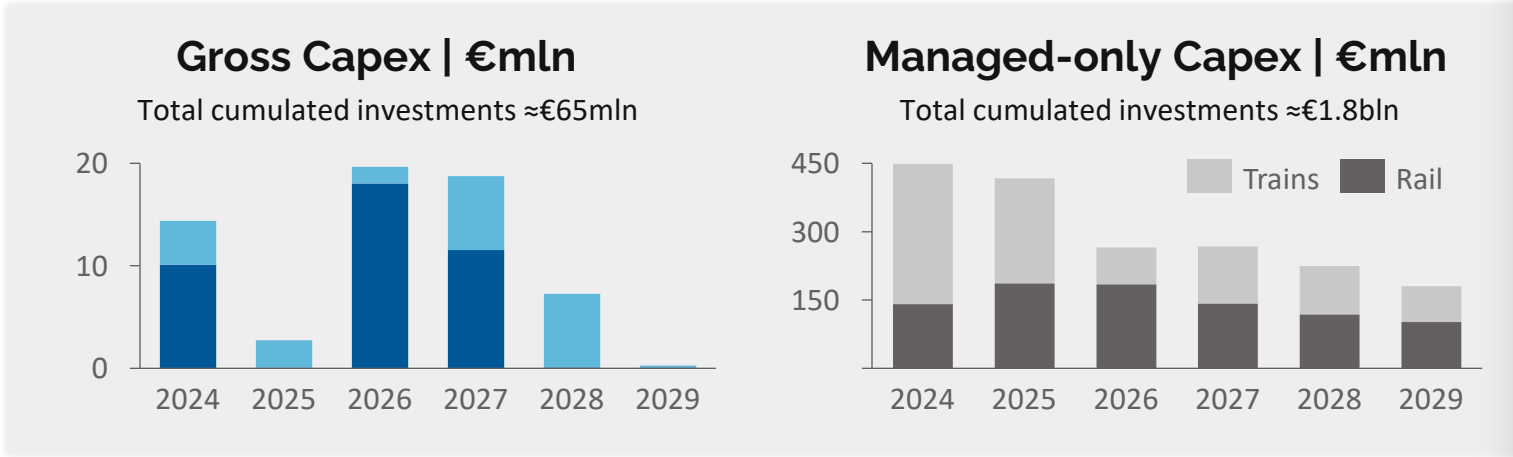


STRATEGIC OBJECTIVE

- Strengthen rail network management under concession
- Execute funded investments in railway network and rolling stock

MAIN ASSUMPTIONS

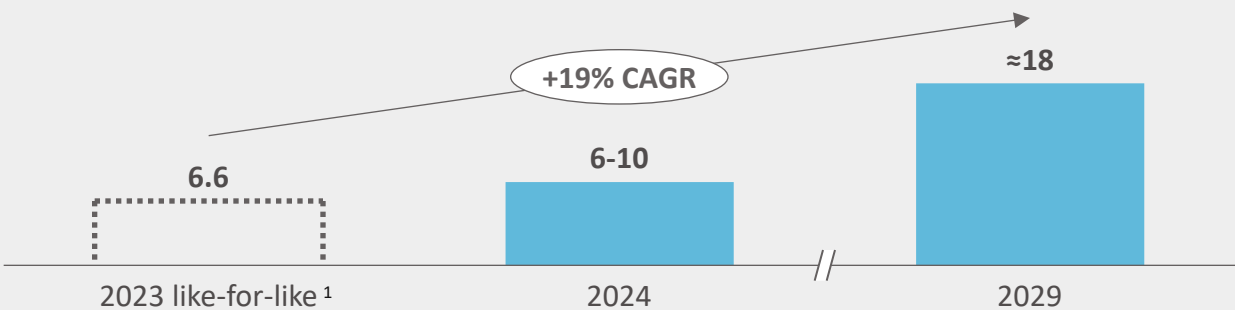
- **Complete Sacconago (Busto Arsizio) logistics hub** with associated investments
- **Manage the regional rail network** under concession from Regione Lombardia
- **Procure new trainsets** to renew Trenord fleet on behalf of RL (**managed-only**)
- **Enhance rail infrastructure** – investments fully funded by RL (**managed-only**)



Mobility & Services | Financial and operating highlights



EBITDA | €mln



STRATEGIC OBJECTIVE

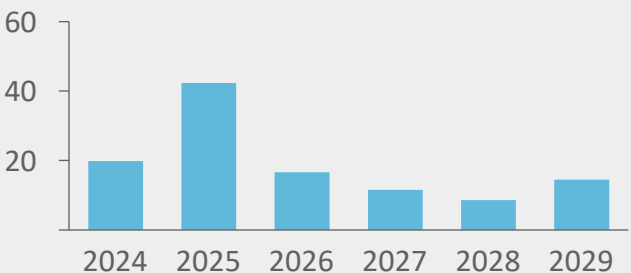
Consolidate **positioning in the LPT** sector and prepare for the **new tenders** planned after 2029 to create a **“Lombardy hub” of mobility**

MAIN ASSUMPTIONS

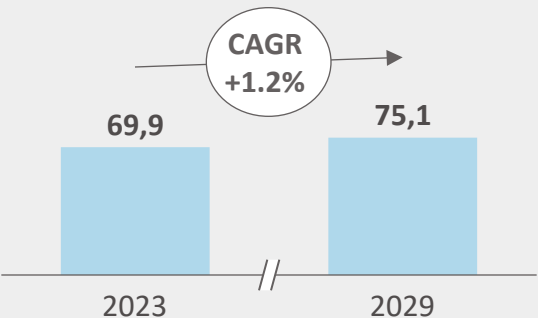
- Verona:
 - EFP renewal assumptions for 2026-2029 with current remuneration (WACC= 8.5%)
 - Starting trolleybus operation from 2027
 - Investment grants ≈€75mln
- Lombardy²: concession extension hypothesis until 2029, with investment in electric buses in 2025 and 2029
- Payment system with positive margins from 2027

Gross Capex | €mln

Total cumulated investments ≈€115mln



Bus transport | mln pax/year



1 – Include FNMPAY, previously categorized in the Ro.S.Co. & Services Segment, and exclude La Linea/Martini sold in 2023 2 – Brescia, Como, Varese and Lecco

The FNM Group

Strategic Plan Guidelines

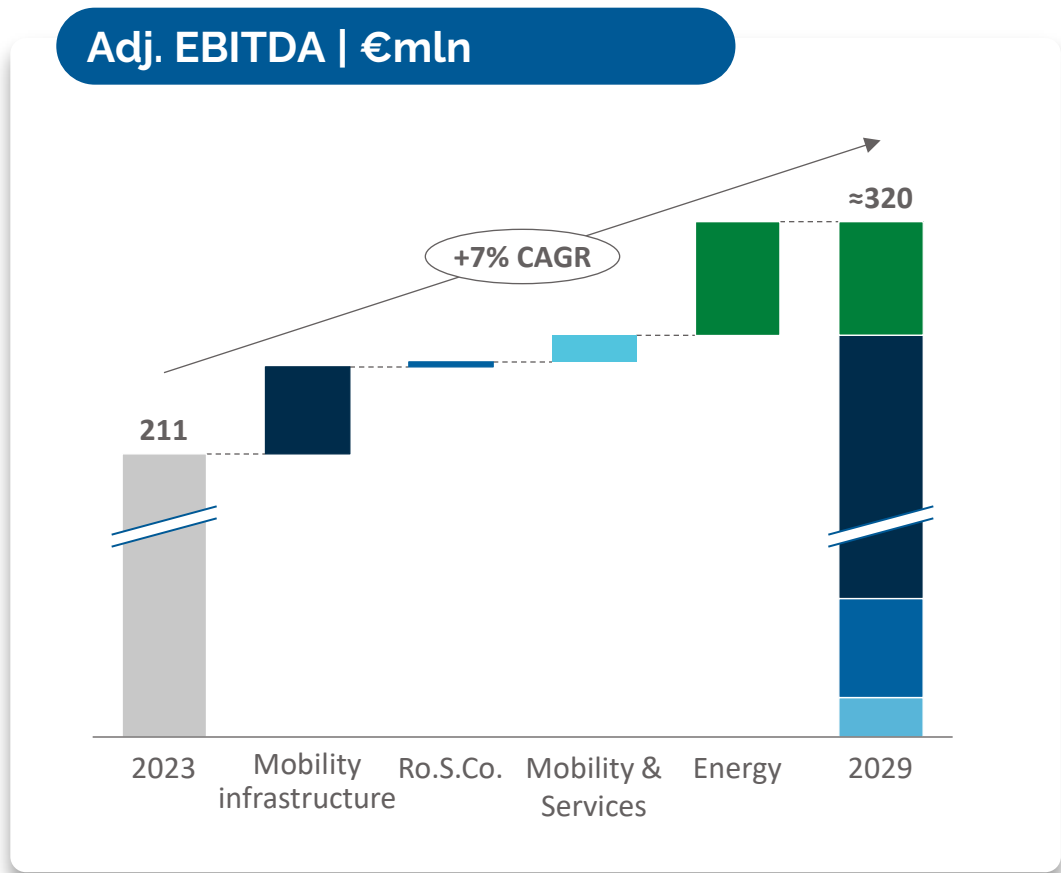
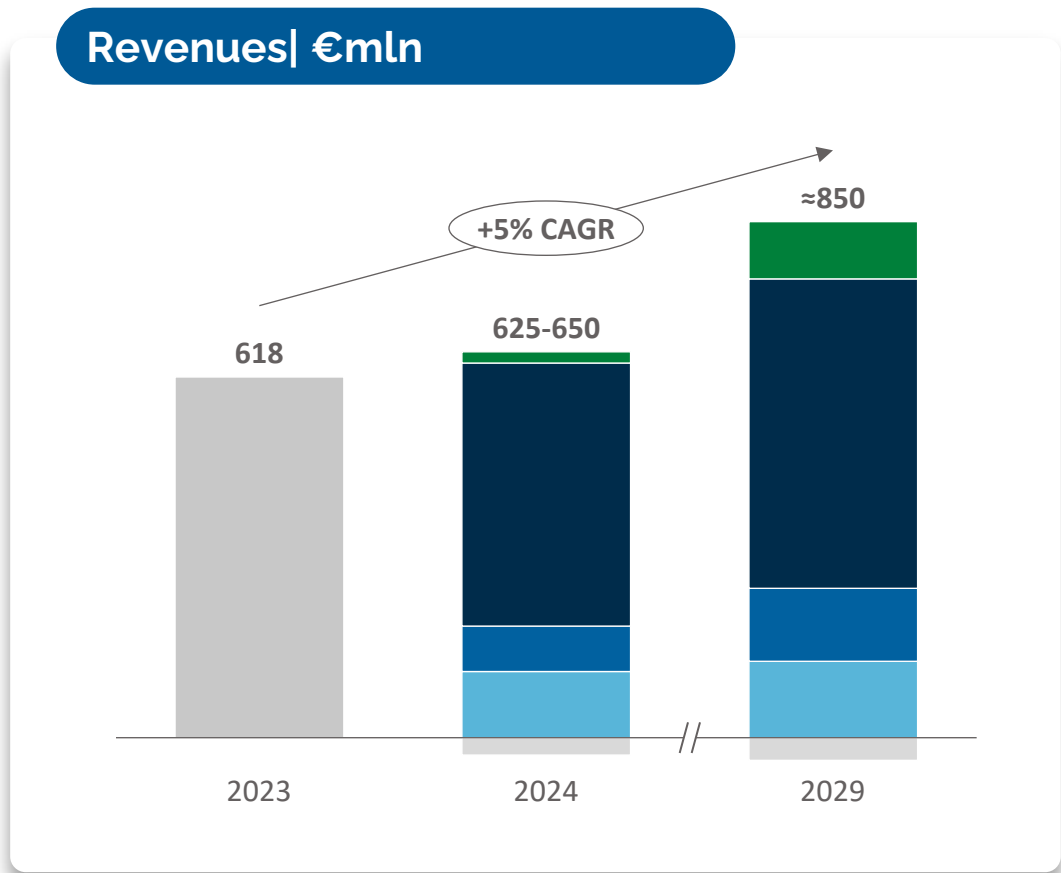
Sustainability targets

Strategic Plan Projections

- Segments
- **Consolidated economic and financial projections**
- Dividend policy & Outlook
- Focus on ESG

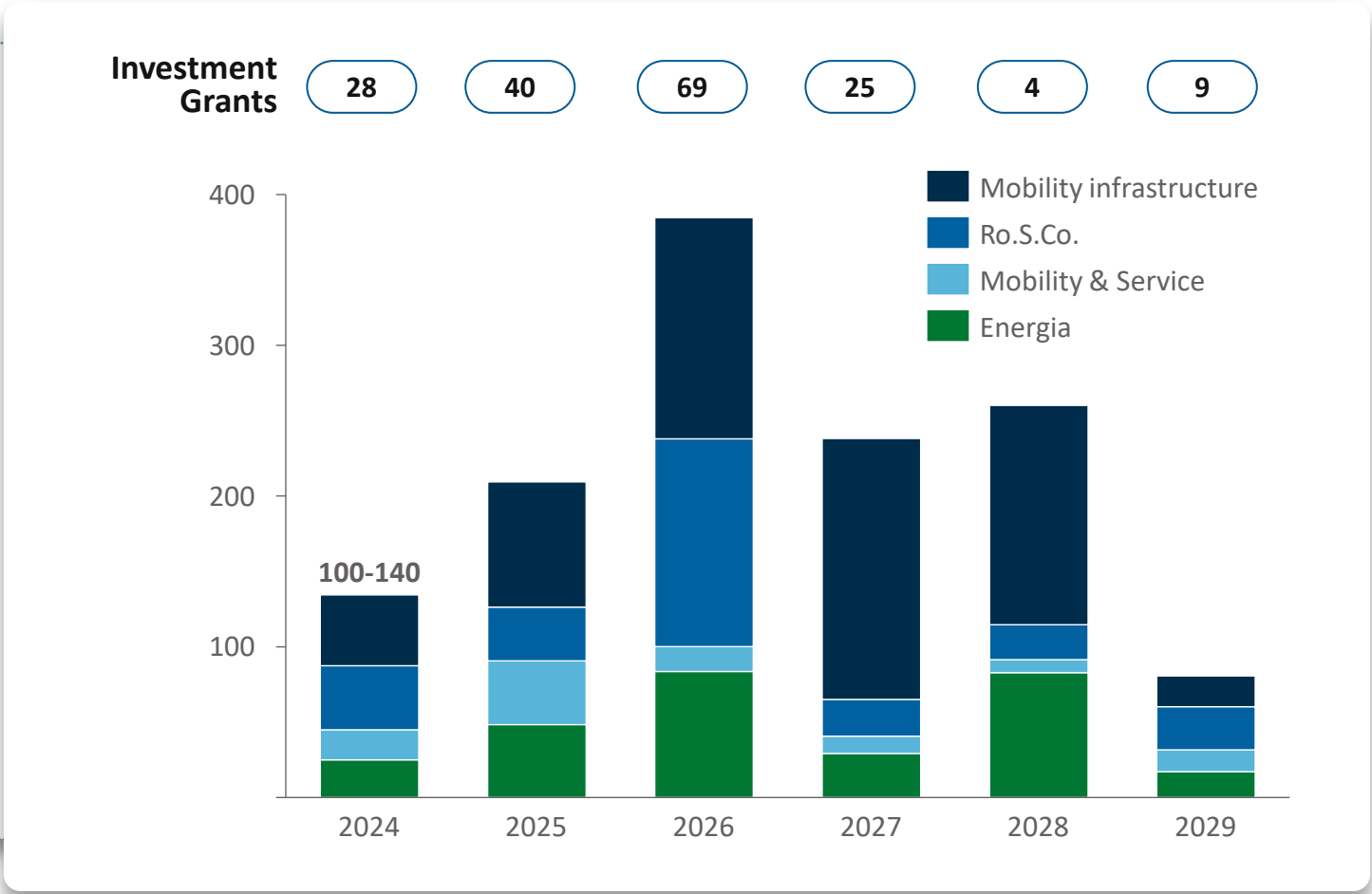
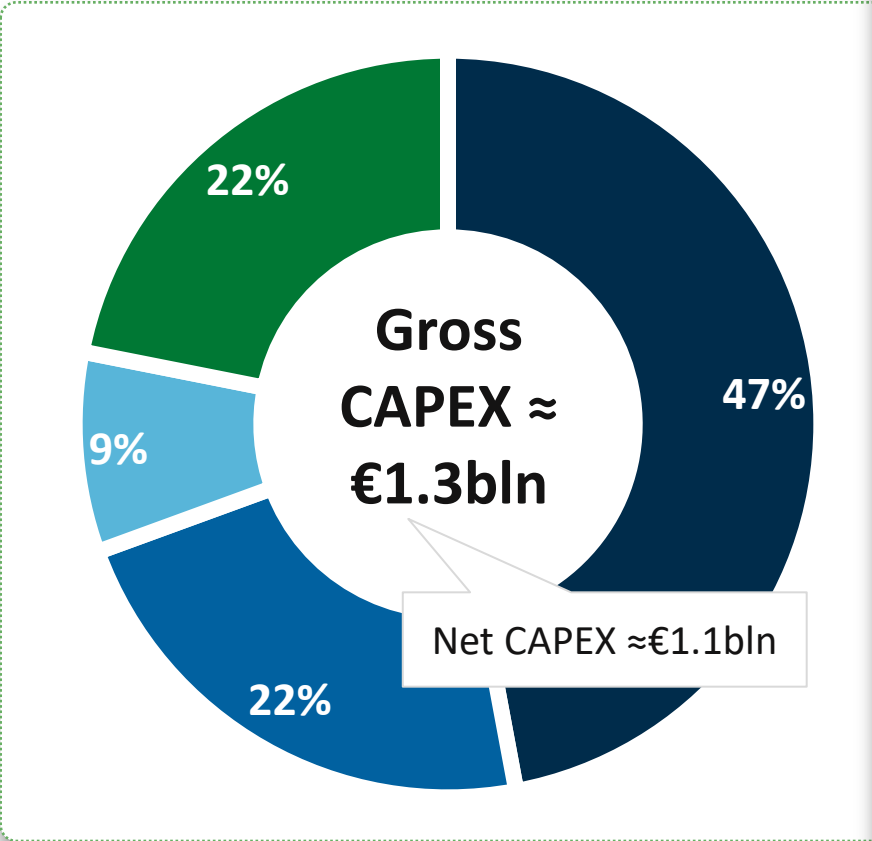
Appendix

Consolidated financial projections show progression driven by mobility infrastructure and energy



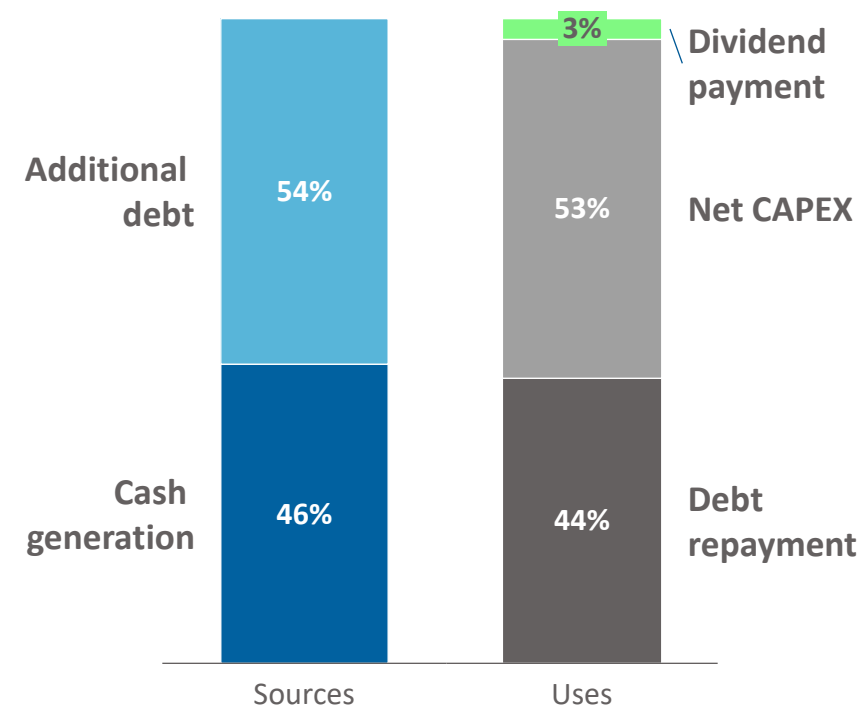
Energy Mobility infrastructure Ro.S.Co. Mobility & Services Intercompany elisions

Investments focused on low-volatility businesses

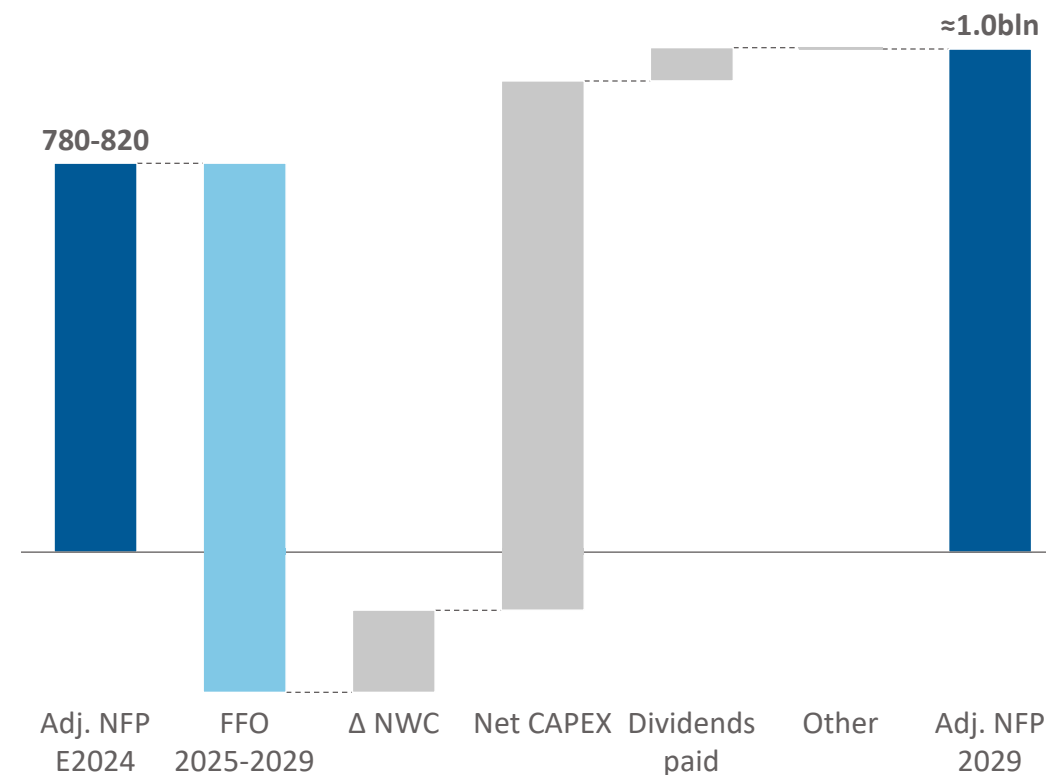


Cash flow generation support investment plan

Sources & Uses 2024-2029

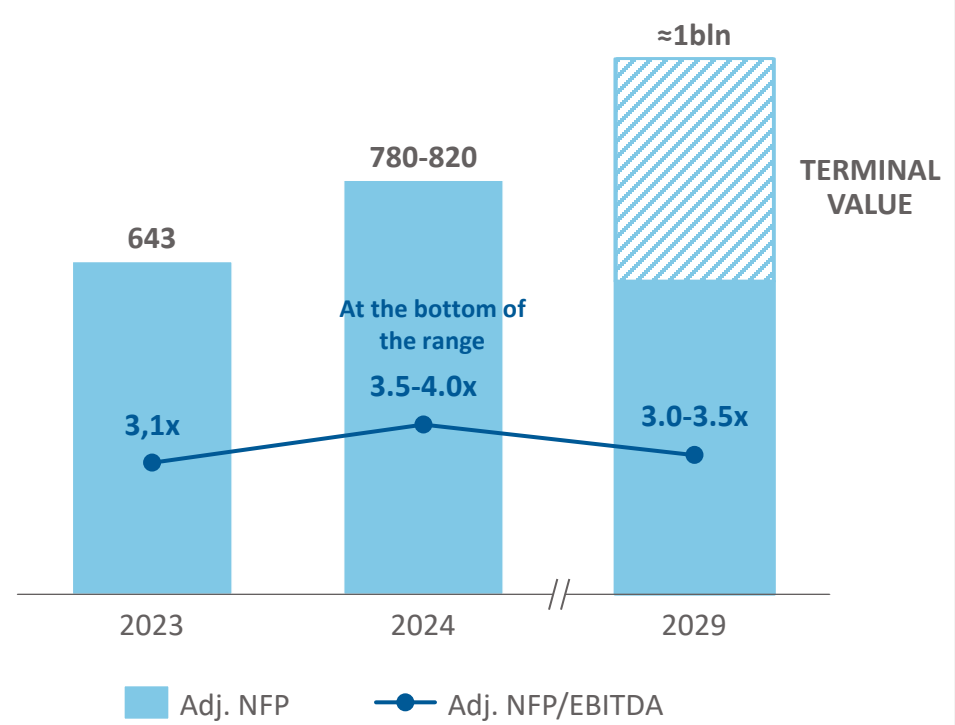


Cumulated cash flow



Financial sustainability

Net Financial Position | €mln



Commitment to investment grade rating

MOODY'S
INVESTORS SERVICE
FitchRatings

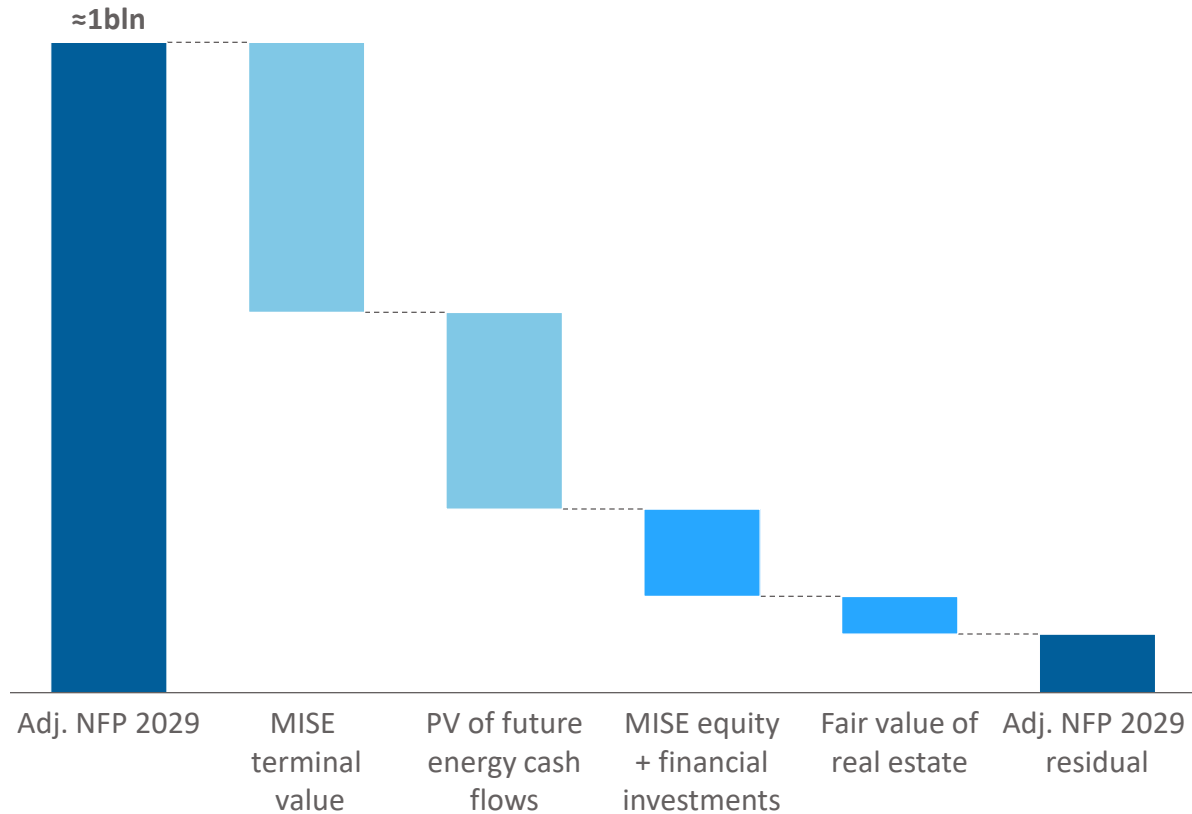
Baa3
BBB

Negative
Stable

- As a proof of the strategic value of the project, a **leading financial institution has already confirmed its availability to support FNM's Strategic Plan**, on terms and conditions to be defined, **also through the full underwriting** of the credit facilities necessary to allow the refinancing of the Bond expiring in 2026 and the development of the investments envisaged in the plan
- Aim to **make recourse to a mix of financial instruments consistent with the business profile** with the objective to dilute and **extend debt maturities**

Adj. NFP at 2029 covered by readily ascertainable assets value

Net Financial Position | €mln



- Exclude:
 - Trenord valorization (i.e. cash accumulated up to 2033)
 - PV of future rolling stock cash flows / net book value
 - Net book value of busses
- **MISE investments and real estate fair value account for >100% of current market capitalization¹**

1 — Calculated on closing price at 16 November 2024

The FNM Group

Strategic Plan Guidelines

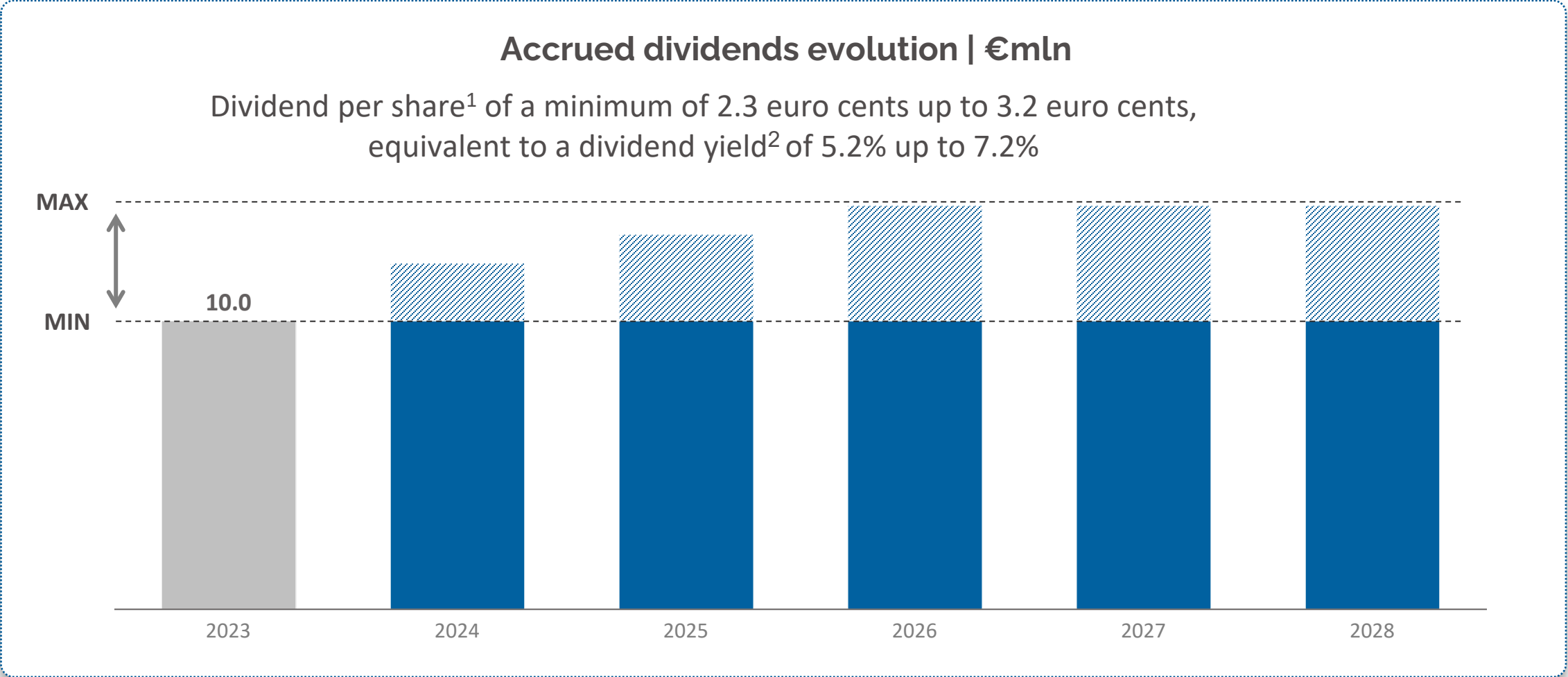
Sustainability targets

Strategic Plan Projections

- Segments
- Consolidated economic and financial projections
- **Dividend policy & Outlook**
- Focus on ESG

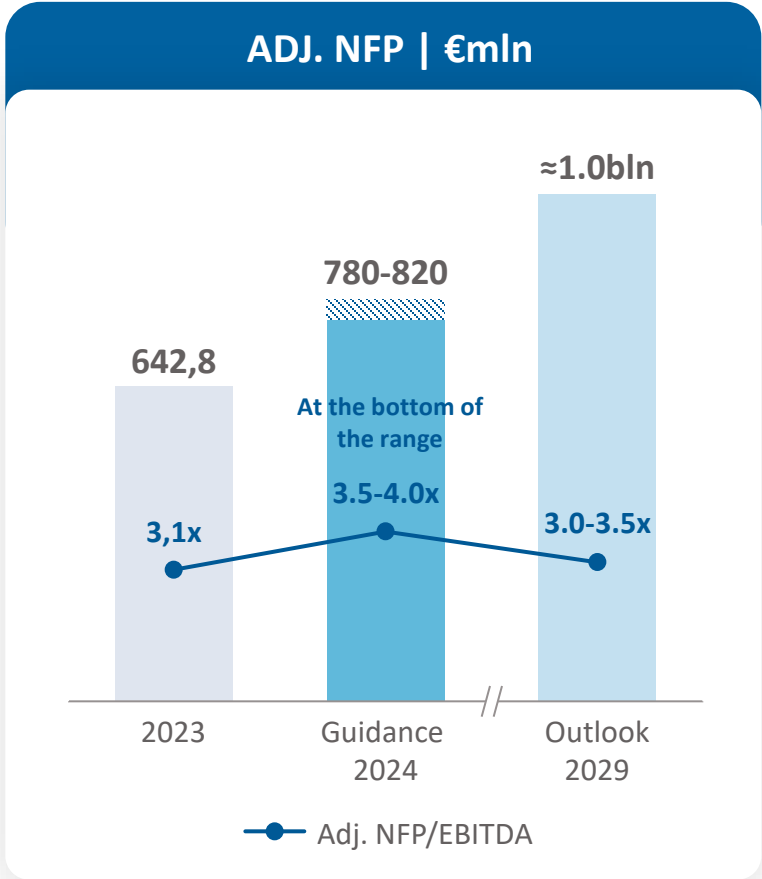
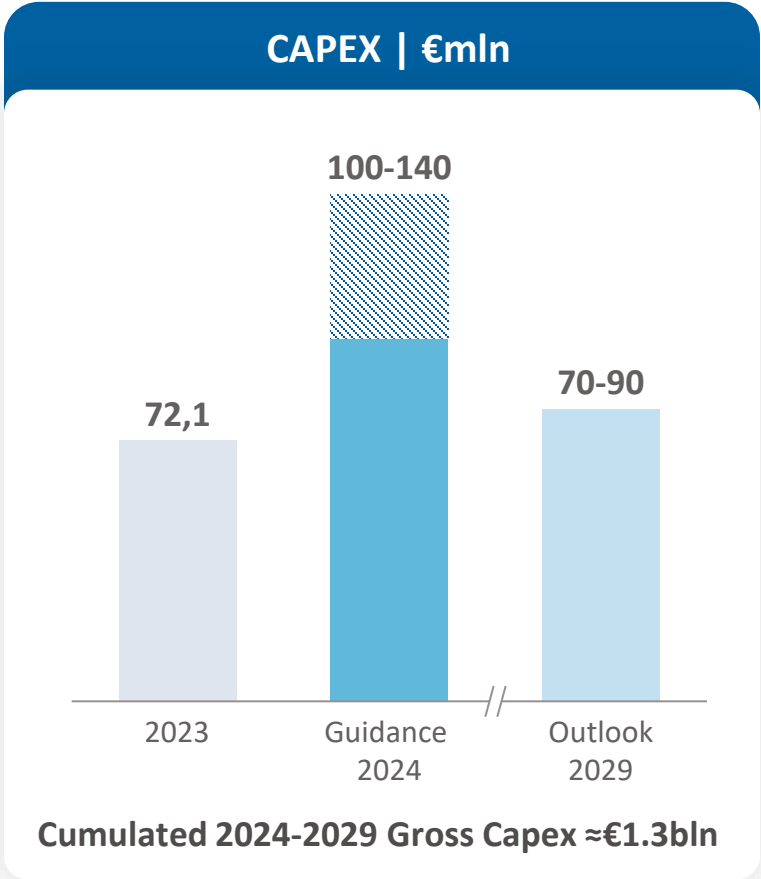
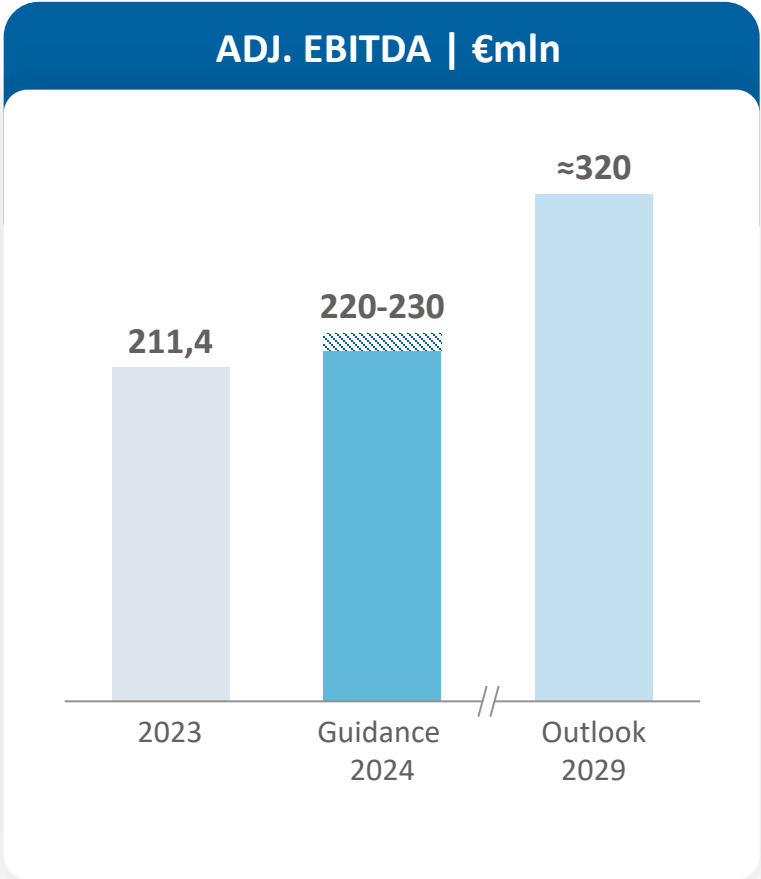
Appendix

Dividend Policy



1 – Dividend per ordinary share outstanding (equal to 434,902,568 shares) 2 – Calculated on the average daily closing price from 15 May 2024 and 15 November 2024

Strategic Plan Outlook



The FNM Group

Strategic Plan Guidelines

Sustainability targets

Strategic Plan Projections

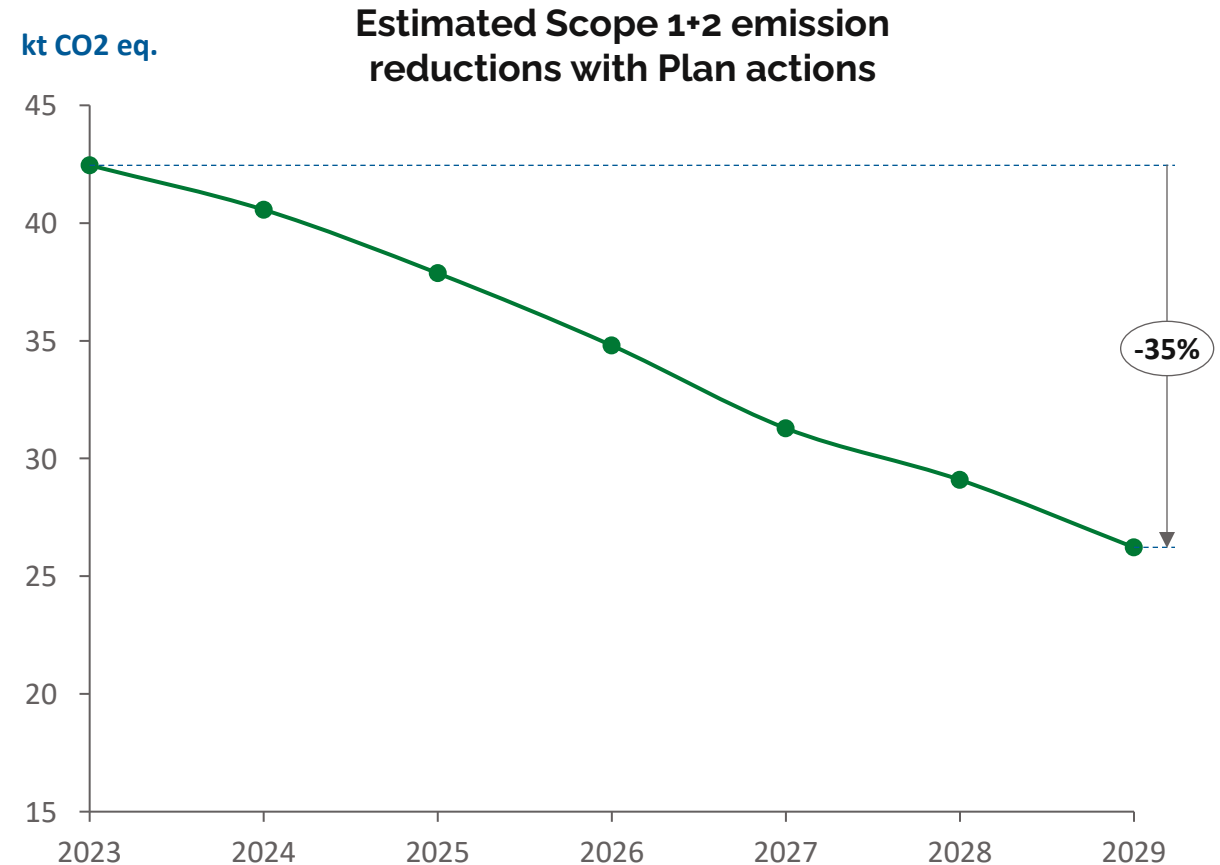
- Segments
- Consolidated economic and financial projections
- Dividend policy & Outlook
- **Focus on ESG**

Appendix

Path to energy transition

CO₂eq reduction plan

- **Scope 1 & 2¹:**
 - mainly related to road LPT (84% of the total)
 - bus fleet replacement
 - using electricity from renewable sources
 - using biomethane for road LPT (Guarantee of Origin)
- The Group has initiated a preparatory process for goal setting for the purpose of SBTi
- **Scope 3²:**
 - initiating a system for reporting emissions at motorway and railroad construction sites (area identified as high emission Scope 3)
 - introducing a **Transition Plan to achieve “zero” net emissions by 2050**



FILI | one of the largest regeneration projects in Europe



P.01

MILANO CADORNA RAIL STATION **O₂F OXYGEN FACTORY**

Construction of a **railway tracks' cover** of about 60,000 sqm, including 30,000 sqm of green areas with the presence of **Oxygen Factory**, a synthetic forestable to absorb CO₂ aimed at improving the air quality

P.02

MILANO BOVISA RAIL STATION **RAIL CITY**

Infrastructural development and urban regeneration of the "Bovisa Interchange Node" promoted by **Team Mo.Le.Co.La.** in partnership with the Municipality of Milan, in the context of the project Reinventing Cities

P.03

SARONNO HUB **URBAN REDESIGN**

Reorganisation of the **technological/maintenance hub**, regeneration of the station area, new location of the museum area

P.04

BUSTO ARSIZIO RAIL STATION **NEW NEIGHBOUTHOOD UR.BA.MI.**

Urban regeneration to connect the north and the south of the city through a new urban center with large green areas equipped for collective activities

P.05

FERROVIENORD RAILWAY NETWORK **PIANTALALI**

An intervention of planting and reforestation of thousands of trees in Lombardy municipalities crossed by the railway network of FERROVIENORD. The first phase covers an area of about 41,000 acres crossing 24 municipalities in two provinces of Lombardy.

P.06

FROM MILANO CODORNA TO MALPENSA **SUPER CYCLE TRACK**

The cycle superhighway runs for **54 km** between **Milano Cadorna** and **Malpensa Airport** without interruption.

H₂ | Hydrogen projects

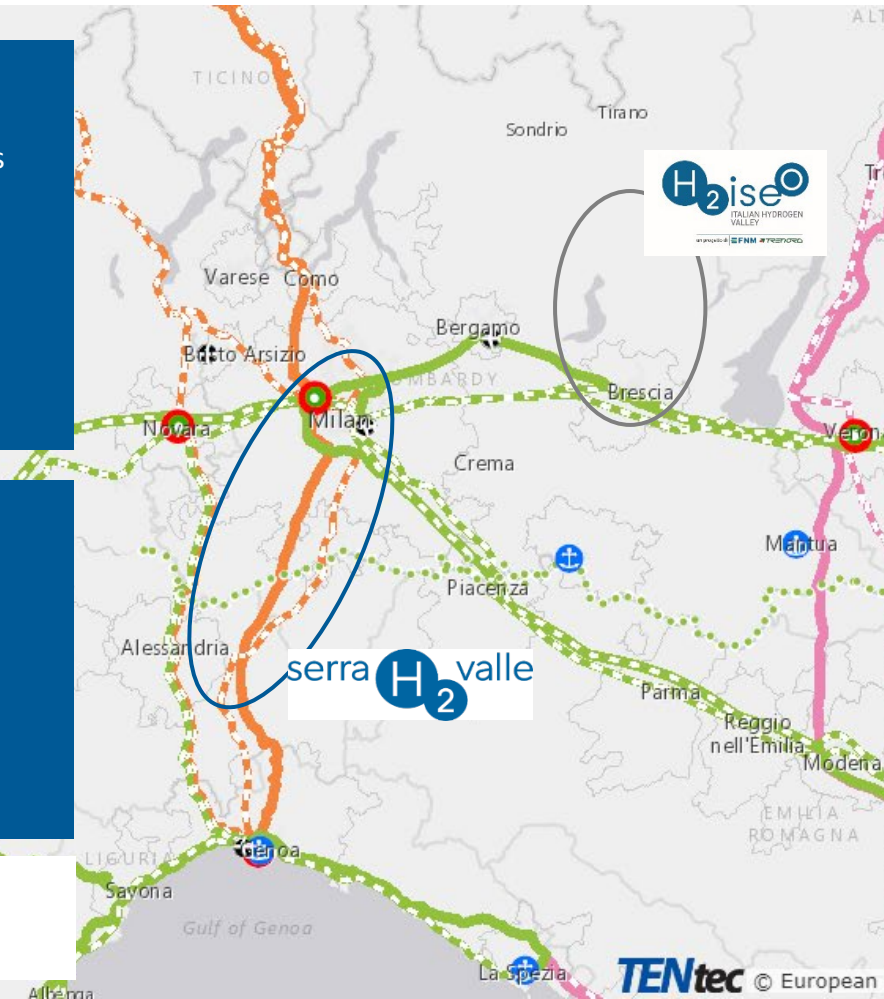
H2iseO

- Commissioning of 14 hydrogen trains along the Brescia-Edolo line
- 3 hydrogen production plants
- 4 hydrogen distribution plants
- PNRR and Lombardy Region funding

SerraH2Valley

- 5 highway refueling stations for hydrogen
- Funding PNRR and CEF
- Opening 2025

— Mediterraneo
— Reno Alpi
— Scandinavia-Mediterraneo



Capex	Total (€mln)	Funded FNM (€mln)	Grants (€mln)	To be funded (€mln)
Hydrogen facilities and related rail infrastructure	177,6	0,0	177,3	0,3
Trains	184,8	0,0	184,8 ¹	0,0
Buses and related infrastructure	30,0	0,0	0,0	30,0
Autobus and Trains total	392,4	0,0	362,1	30,3
Motorway stations	55,4	35,0	20,4	0,0
Total	447,8	35,0	382,5	30,3
Total %	100%	8%	85%	7%

1 – preliminary amounts pending Regione Lombardia resolution

The FNM Group

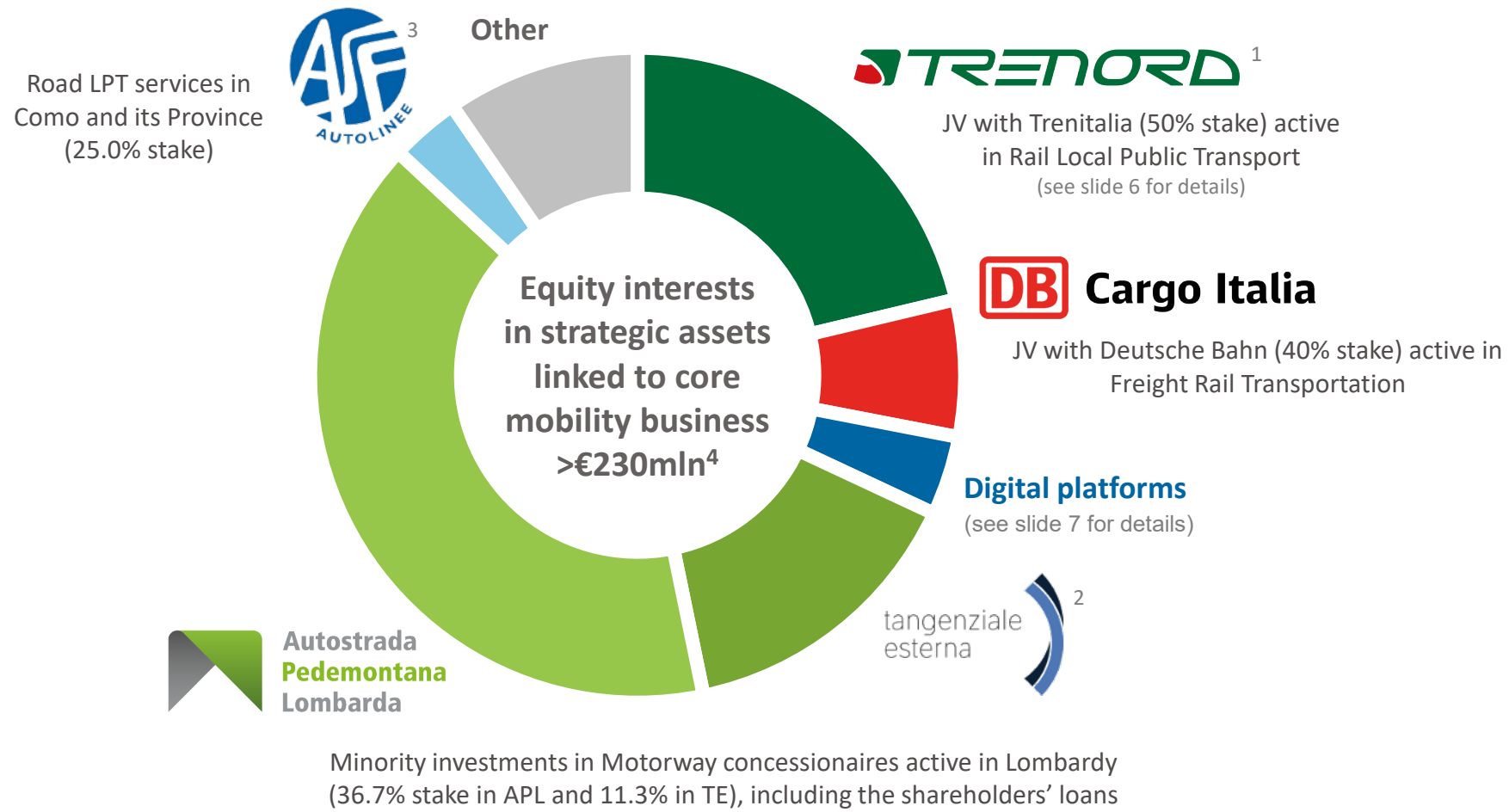
Strategic Plan Guidelines

Sustainability targets

Strategic Plan Projections

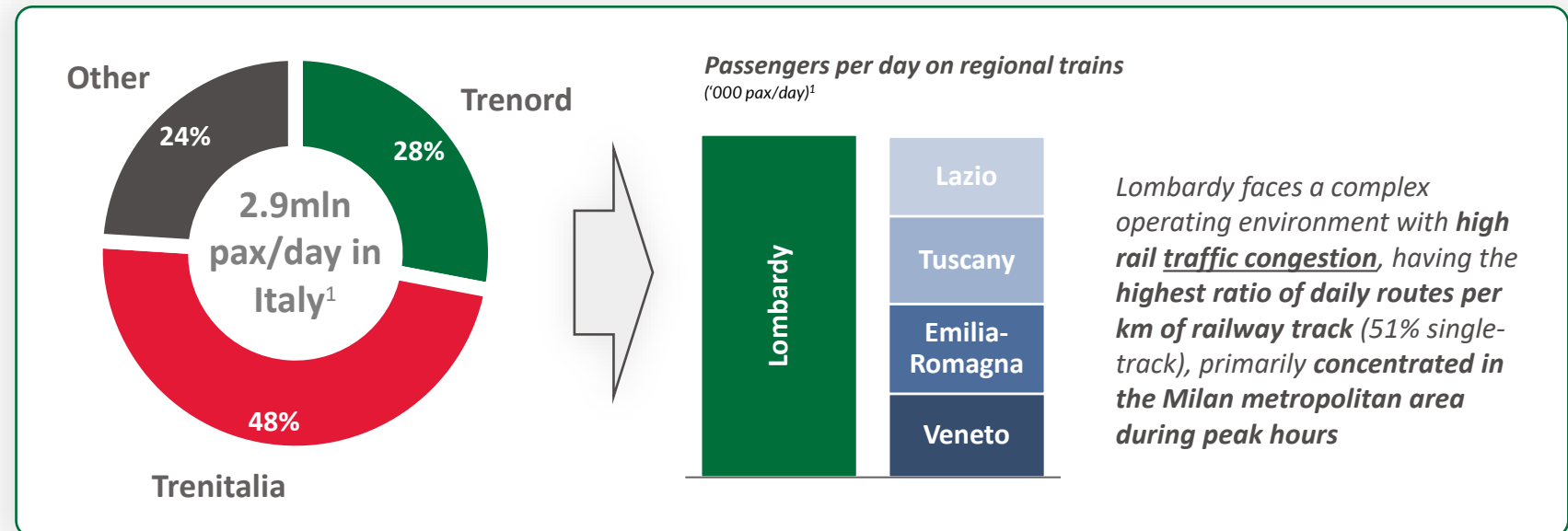
Appendix

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 highway concessionaire Tangenziale Esterna S.p.A., and directly 0.386% of the concessionaire; 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 – the total value of >€230mln is composed as follows: 70% represent the value of equity investments and 30% consist of shareholder loans, which can be considered as quasi-equity

Trenord | Among the most important LPT railway players in Europe excluding the National train operatorsties



- Trenord is a **50:50 JV between Trenitalia and FNM Group** and operates passengers rail services in Lombardy region
- Trenord, established in 2011, is a leading suburban and regional rail operator in Europe, servicing 460 stations over 2,000 km of network. It covers 77% of Lombardy's municipalities, benefiting 92% of its citizens. Additionally, Trenord manages the Milan rail link (Passante Milanese), the connections to the Canton of Ticino (in partnership with Swiss Federal Railways), and the Malpensa Express to Malpensa International Airport
- Trenord operates **467 trains** leased from FNM Group, Trenitalia and Regione Lombardia with a production for LPT services of 40.7mln trains-km in 2023

Trenord | P&L guidelines

	ACT 2023 (€mln)	Avg. '24-33 (€mln)	
Fare revenues	383.2	2033 +65% vs 2023	PSC contribution may be revised upward/downward depending on actual traffic performance, in order to balance economic-financial equilibrium and reasonable profit of the Contract
PSC contribution <small>Revenues accrued in P&L based on current EFP assumptions, subject to annual review</small>	438.4	510 / 520 ¹	
Revenues	897.1	1.000 / 1,100	
EBITDA	200.8	≈ 170	
EBIT	35.2	30 / 35	
Net Result	19.0	≈ 15	

1 – Average variable PSC contribution applicable from 1 December 2023 to 30 November 2033 based on current EFP assumptions, excluding the interest accrued on the cumulated figurative credit/(debit) deriving from the linearization of PSC contribution paid by Regione Lombardia

Digital platforms | A new approach to mobility built around existing services but tailored to the needs of specific communities

Improve accessibility to services and related transportation according to the **Mobility as a Community (MaaC)** approach, delivering an integrated transport framework based on existing services mixed with customized services



- The first online platforms to custom-build mobility services to reach and visit a location
- Services: **LARGE EVENTS** (B2C services and B2B services for accredited users with dedicated login area) + **CORPORATE** (mobility solutions for home-to-work travel)



- invested €1.0mln for a 40% stake in **BusForFun** in 2020/2021
- Provider of alternative mobility through the FlexyMob model, targeted mainly to companies (B2B) through a web platform that offers tailor-made event packages that can be booked and purchased on the platform

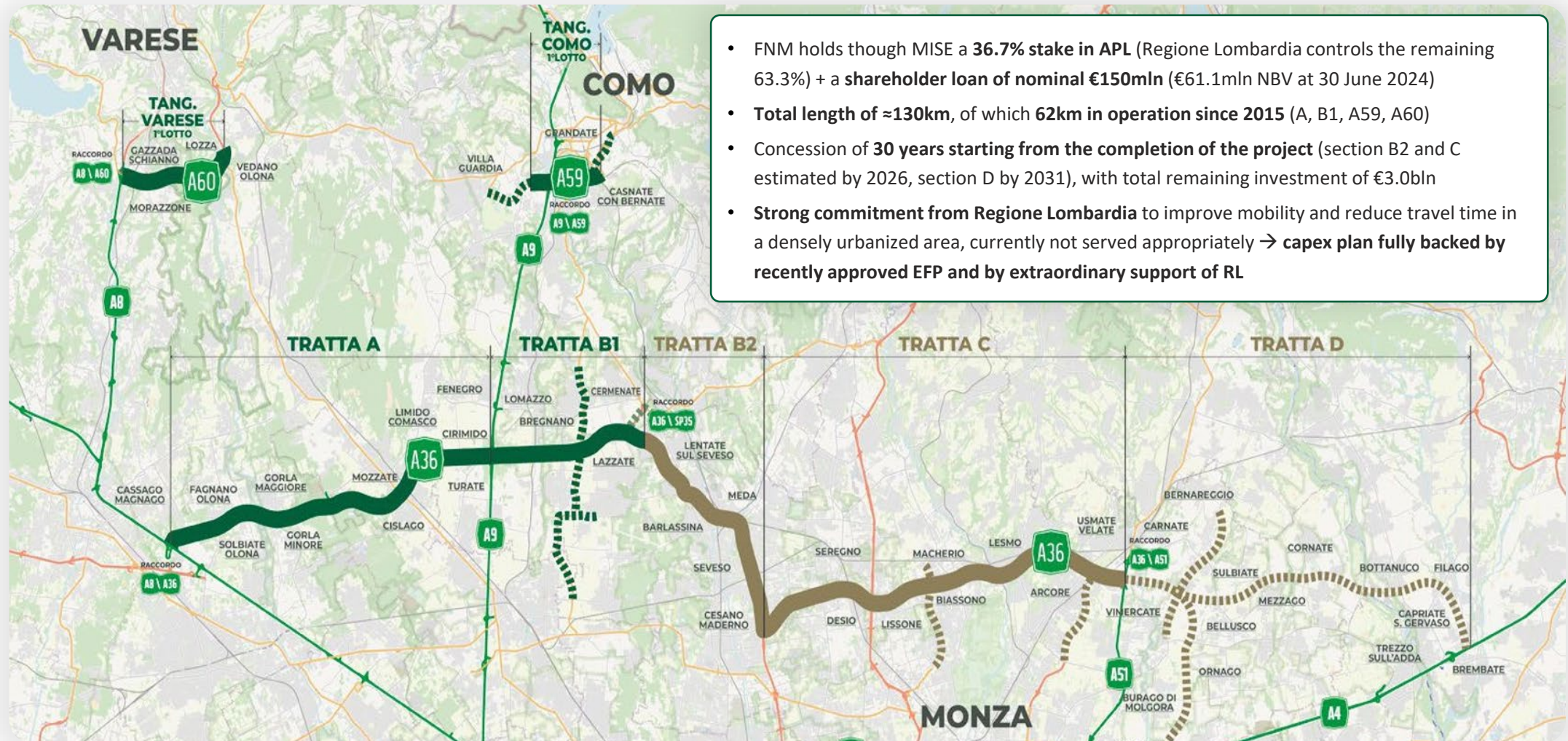


- invested €2.5mln for a 33% stake in **Sportit** in 2021
- Active in the Winter Tourism sector, targeting communities of sports enthusiasts through digital platforms that allow fans to plan and purchase a vacation with all services related to winter sports and the mountains. The company operates mainly under the Snowit and Bikeit brands



- invested €1.0mln for a 30.8% stake in **Mbility** in 2023
- Facilitates the availability and increases the provision of transportation services, including accompanied transportation, for frail or disabled people through its proprietary digital platform

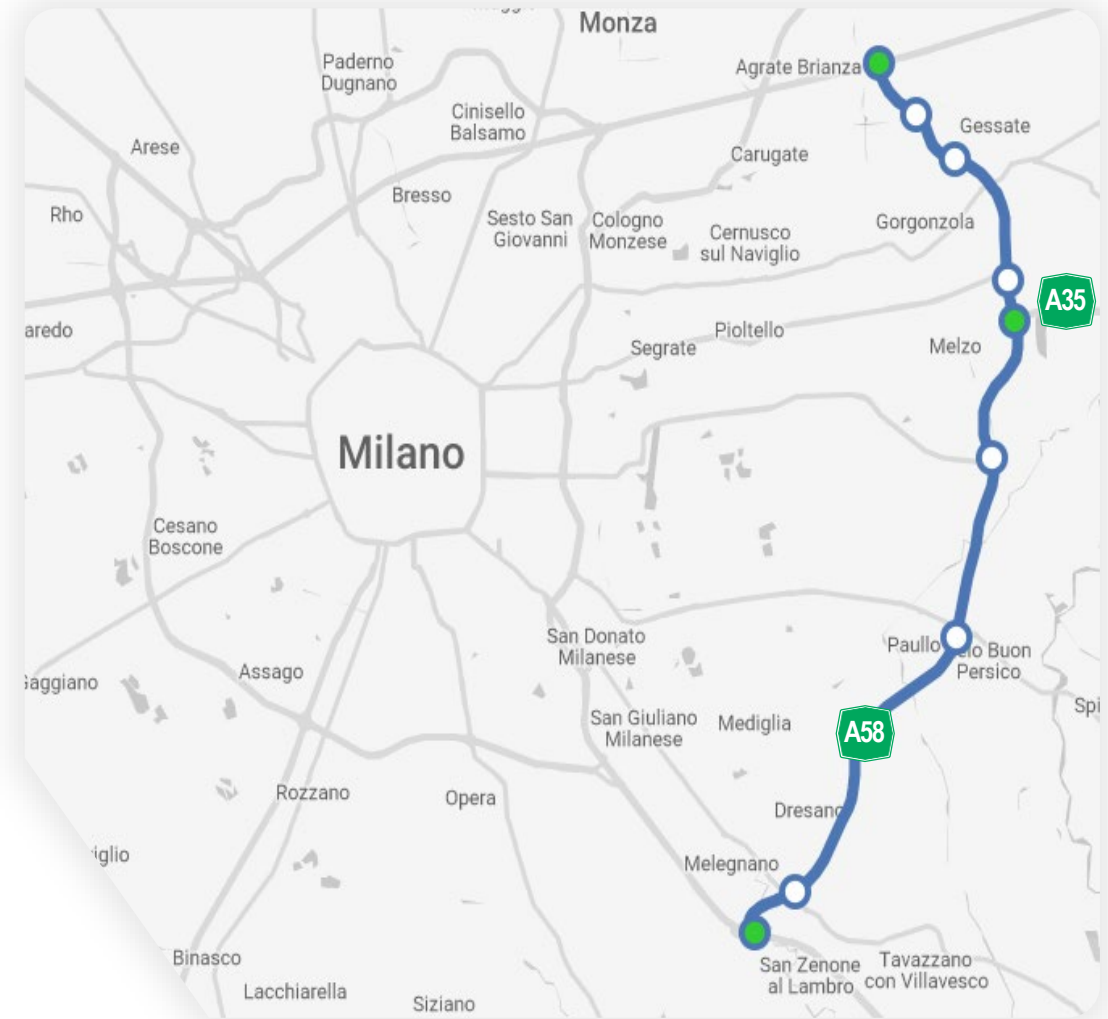
APL | A strategic infrastructure for Lombardy's road system



Source: APL, Sustainability Report 2023

TEM | The new outer road system in Milan

- FNM holds though MISE a **11.3% stake in TE¹** (ASTM controls the remaining 88.7%)
- The new outer ring road system was needed to improve traffic flow:
 - ✓ **rationalize the congested mobility following significant urban expansion**, especially towards the east, integrating the route of the existing ring roads
 - ✓ geographical area with a **strong industrial vocation**, connecting the A35 – BreBeMi with the existing Milan ring road system (East, West and North) managed by MISE
- **Total length of 32km**, as well as 38km of interchanges and related works
- Concession is set at **50 years starting from the entry into operation of the entire motorway link in May 2015**

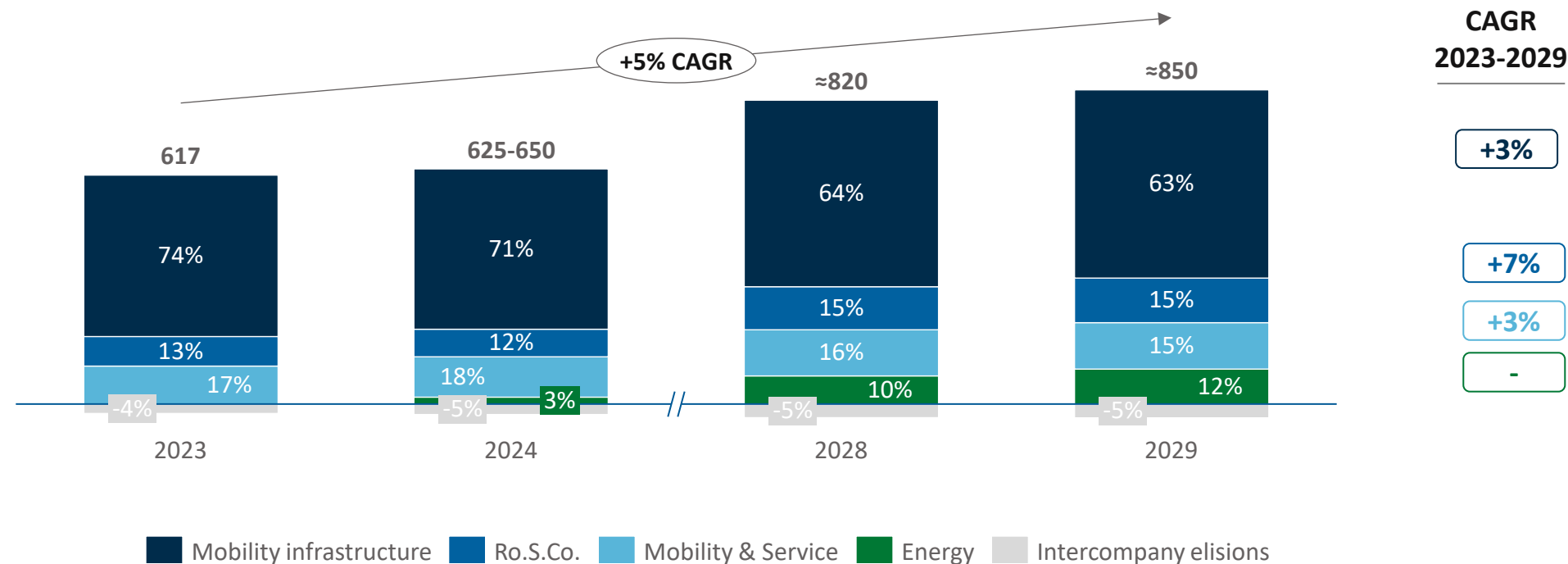


Source: TE, Charter of Services 2024

1 – FNM holds though MISE a 22.55% stake in TEM - which in turn owns a single shareholding of 48.4% in TE - and a direct stake of 0.4% in TE

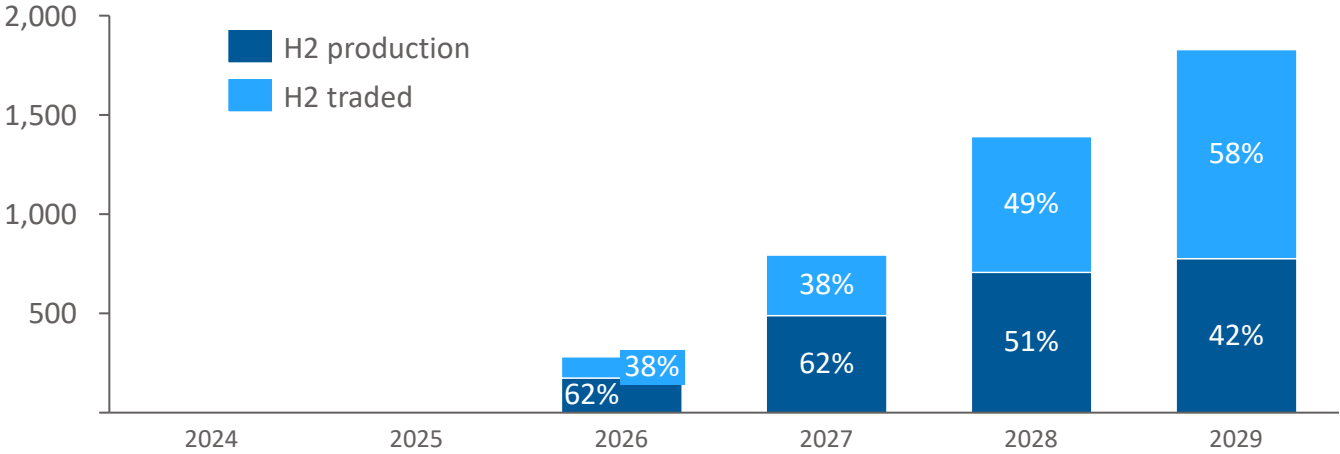
Consolidated revenue projections

Revenues | €mln



FNM POWER

H2 produced and commercialised | Ton



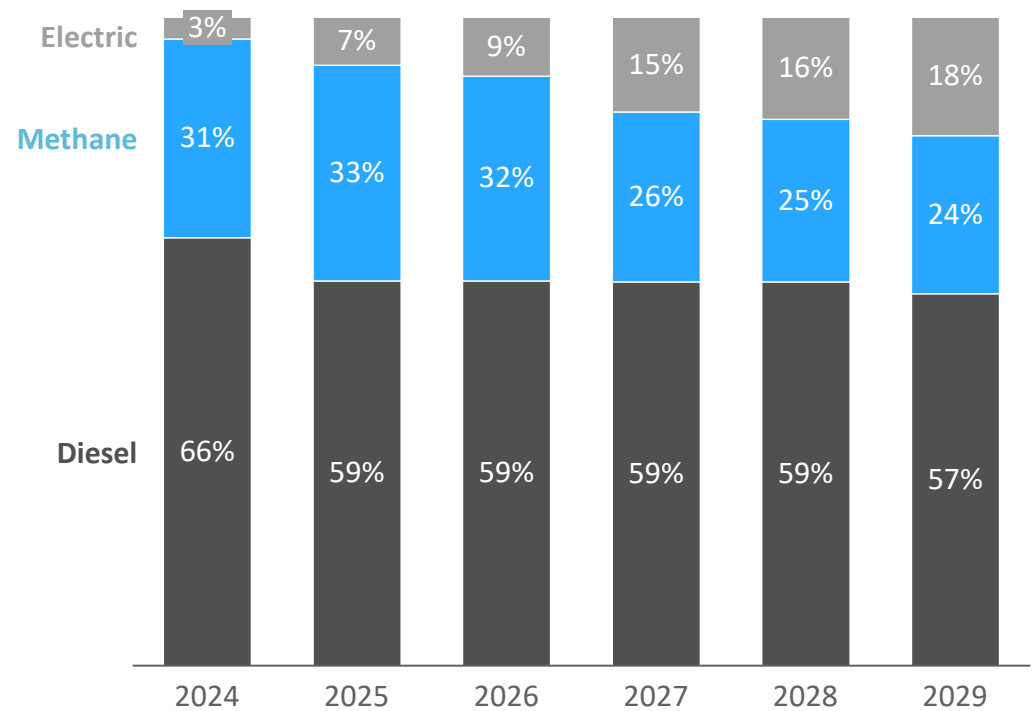
Max. production
capacity at full capacity
[Ton/ y]



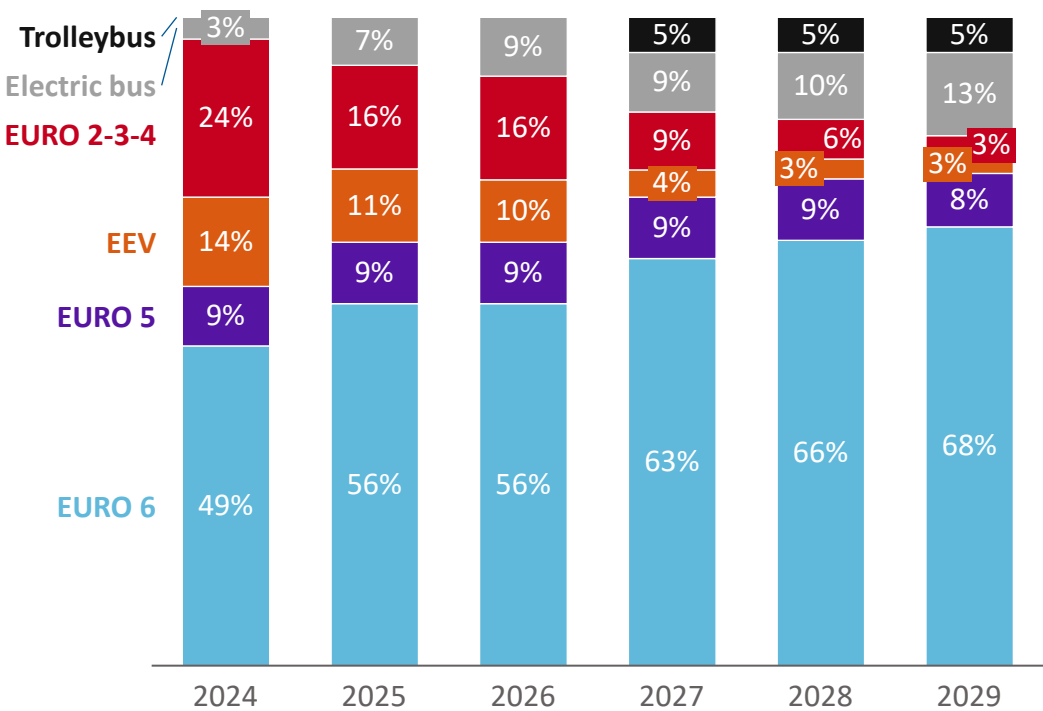
- Hydrogen will be produced in three different plants located in Brescia, Iseo and Edolo
- Production will cover the needs of the group's future fleets, starting with the first planned trains

LPT bus fleet evolution at 2029

Bus evolution by fuel



Bus evolution by fuel



Contacts

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