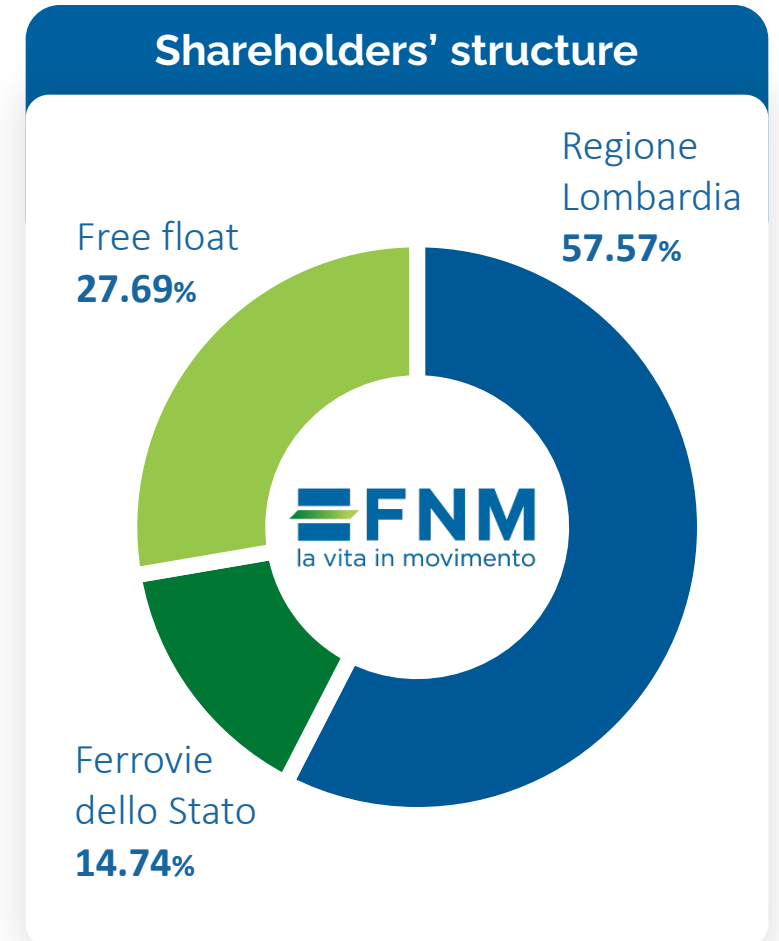
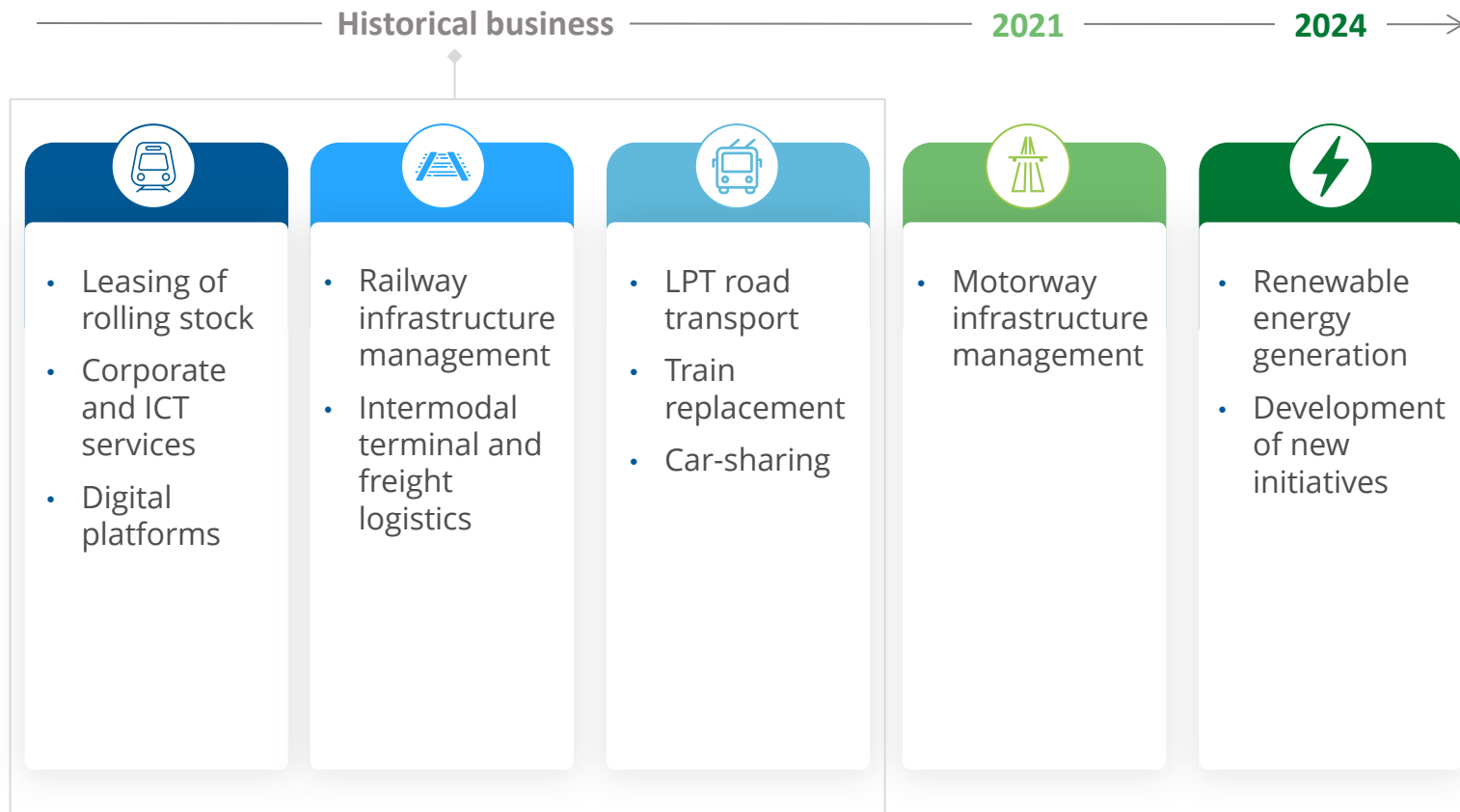


FNM Group Corporate Presentation

Milan, 19 June 2025

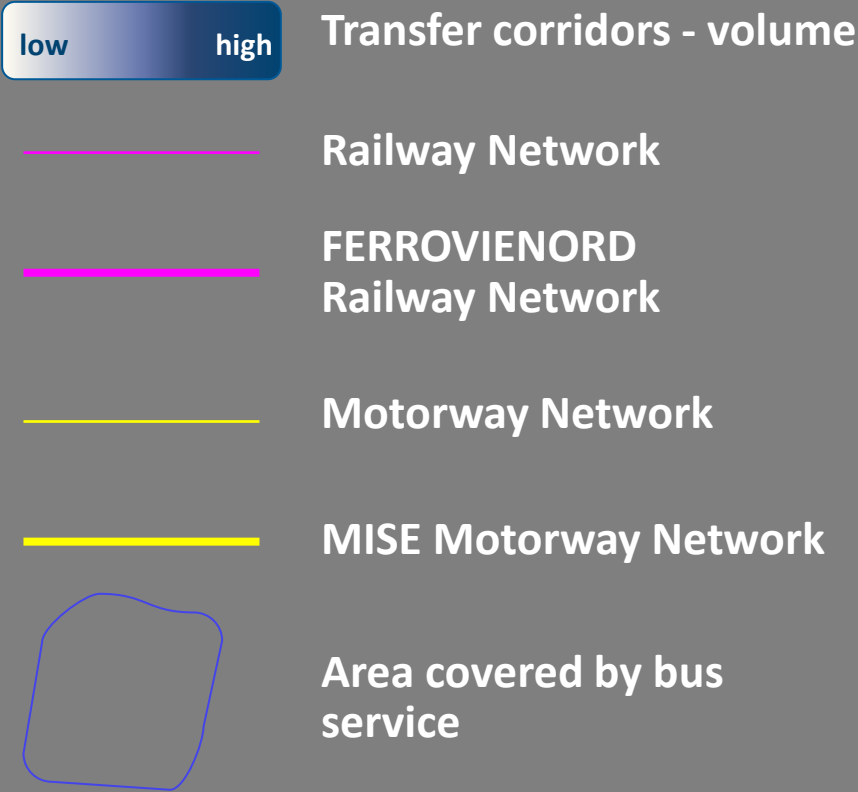
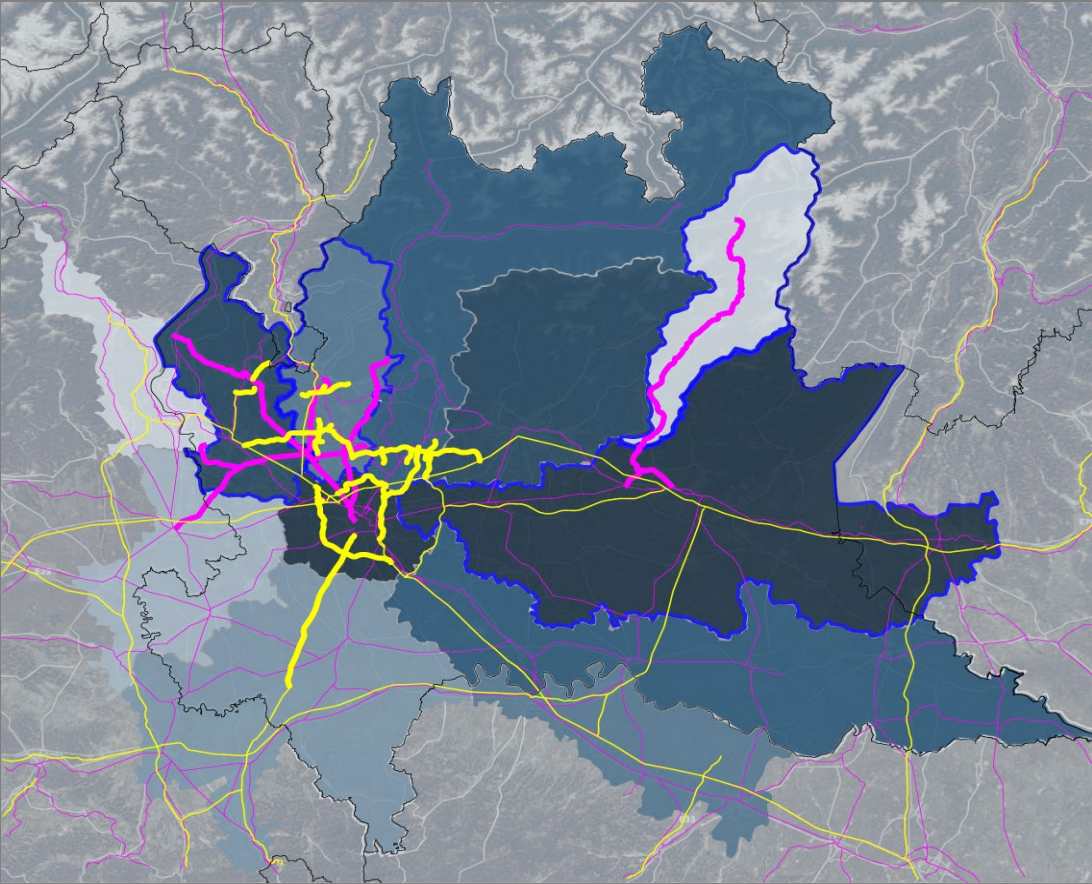


An integrated player in infrastructure management and mobility services in Northern Italy



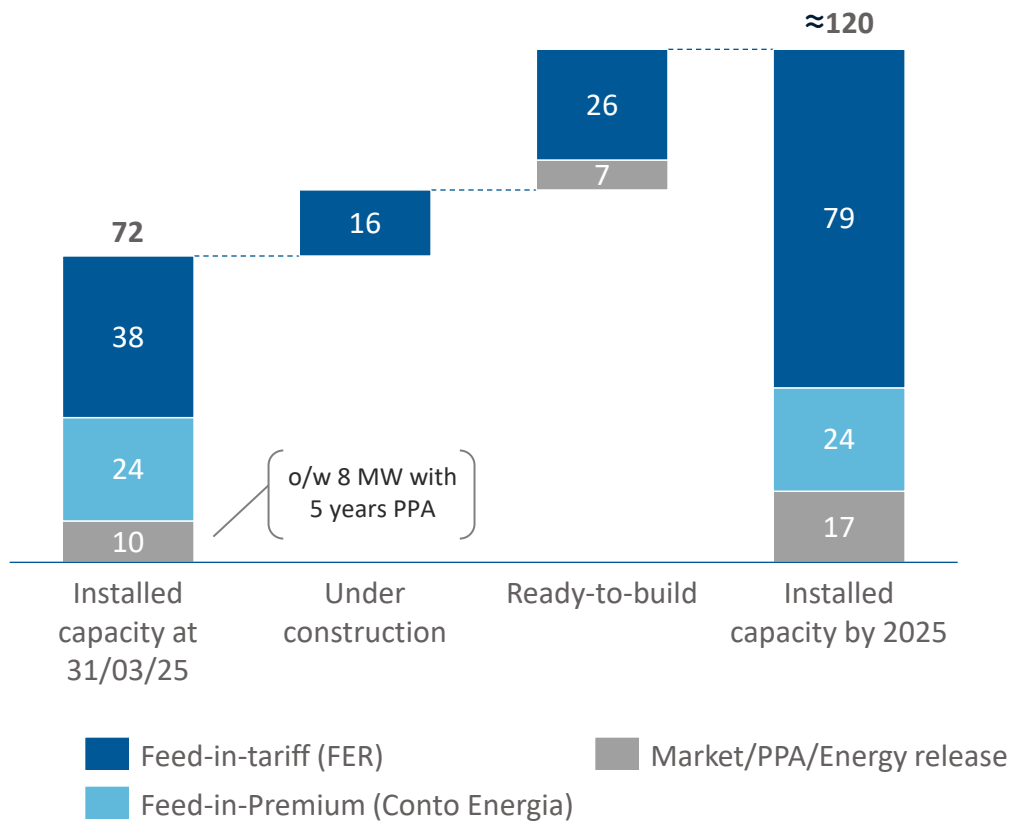
Infrastructure portfolio of mobility assets...

Motorways, Railways and LPT



...and energy infrastructure assets

Installed capacity by 2025 | MW

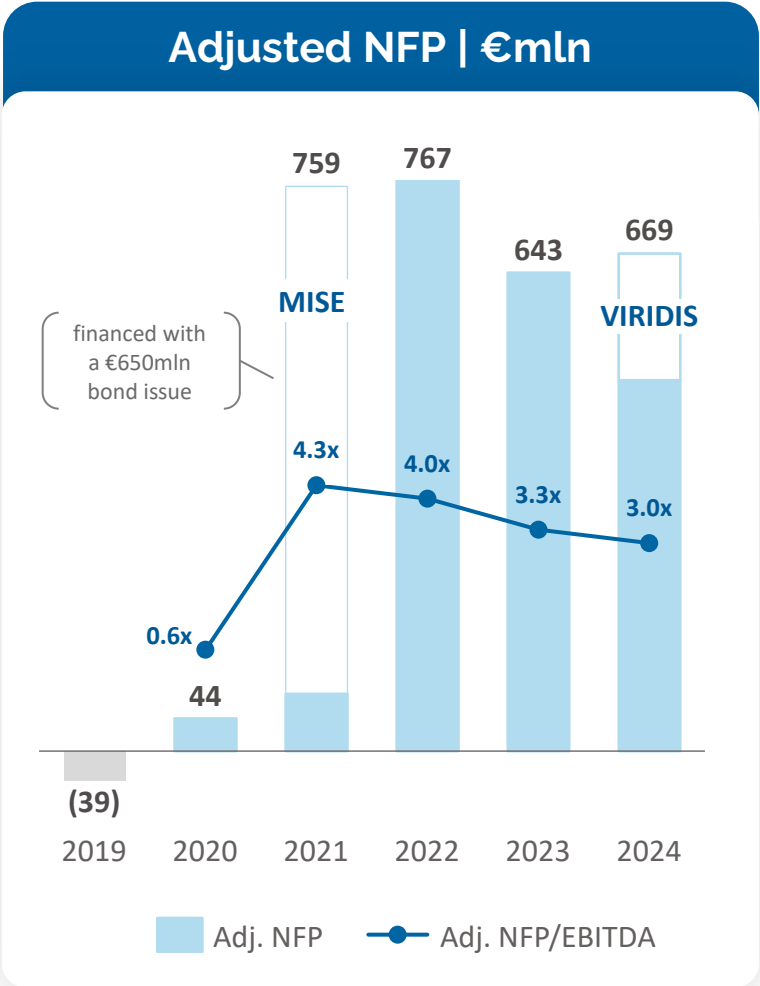
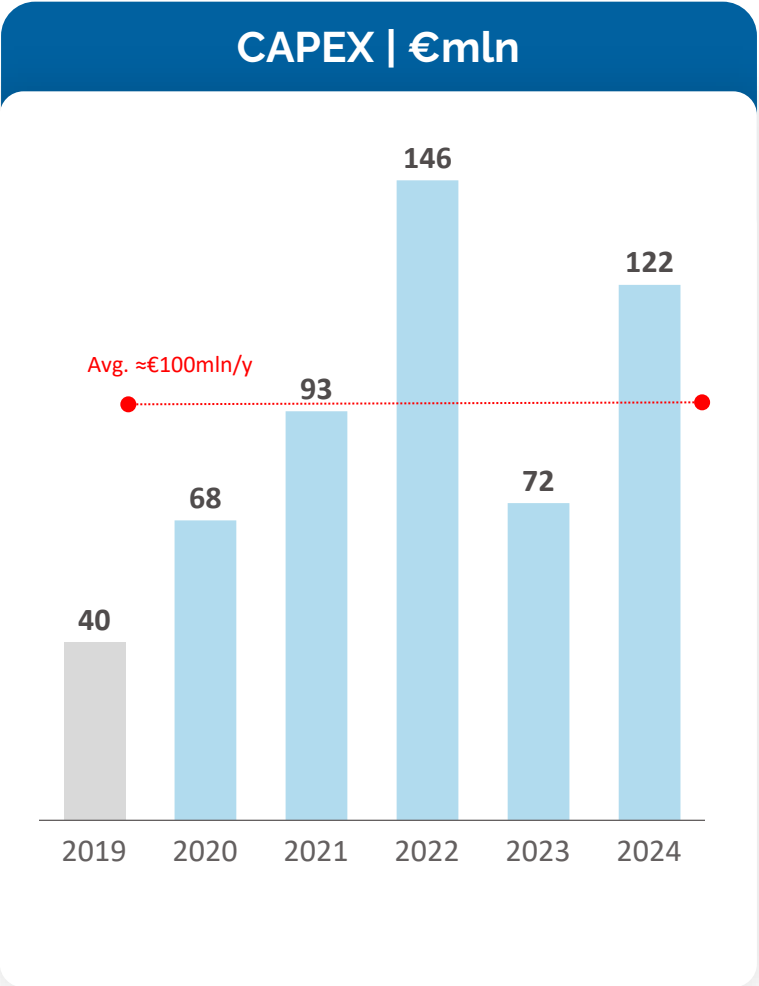
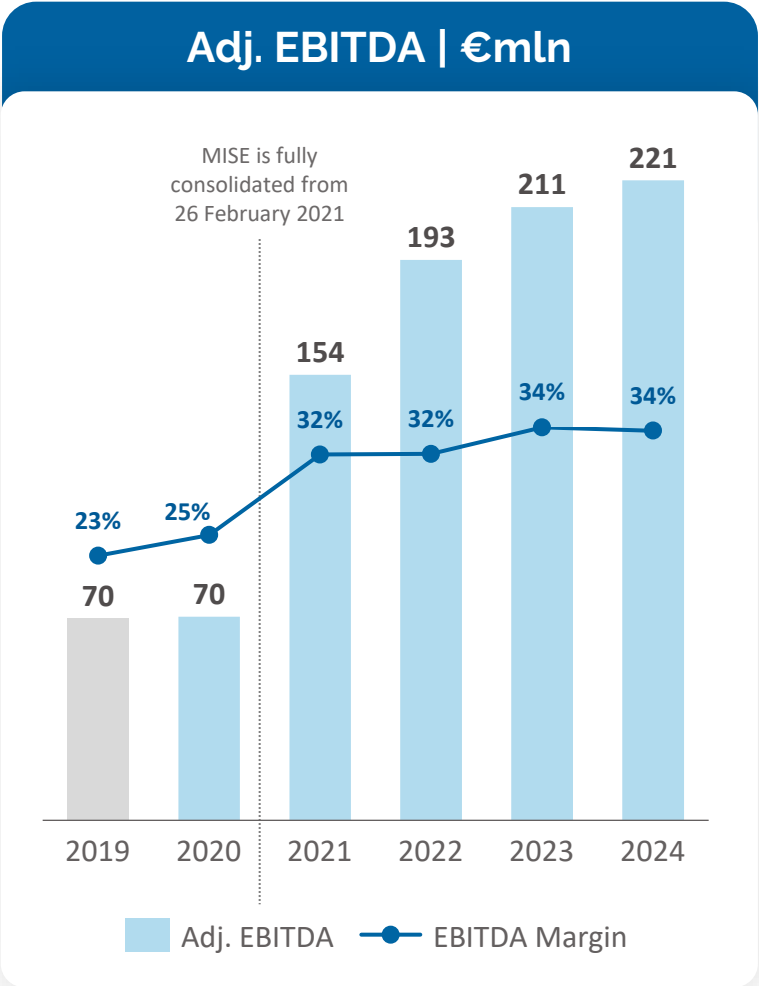


Operating sectors

Mobility Infrastructure	<ul style="list-style-type: none">• Management of toll roads trough a concession expiring in October 2028• Management of railway infrastructure in Lombardy trough a concession expiring in 2060• Intermodal terminal management and freight logistic development	 185 Km Motorway Network	 540 Km Rail Tracks
Energy	<ul style="list-style-type: none">• Renewable energy production trough 24 plants already operational• Multiple initiatives for solar and wind power plants in different stages of implementation• Hydrogen production and distribution facilities for rail and heavy road transport	 71.9 MW Installed capacity	
Ro.S.Co	<ul style="list-style-type: none">• Leasing of rolling stock mainly to the local public transport in Lombardy• Corporate services to subsidiaries and management of the real estate assets• Corporate VC and development of digital platforms according to MaaC paradigm	 # 98 Owned trains	
Mobility & Services	<ul style="list-style-type: none">• Road LPT in Lombardy (Province of Varese, Brescia and Como) and Veneto (Province of Verona)• Train replacement services for Trenord• Digital payments and electric car-sharing services	 27M Bus-km	

1 – Installed capacity at 30 September 2024

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



Group Overview

Strategic Plan 2024-2029

Appendix

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 commitment letters and head of terms up to €1bln from two leading credit institutions**
- › Commitment to maintain **investment grade rating**

4

CAPITAL ALLOCATION

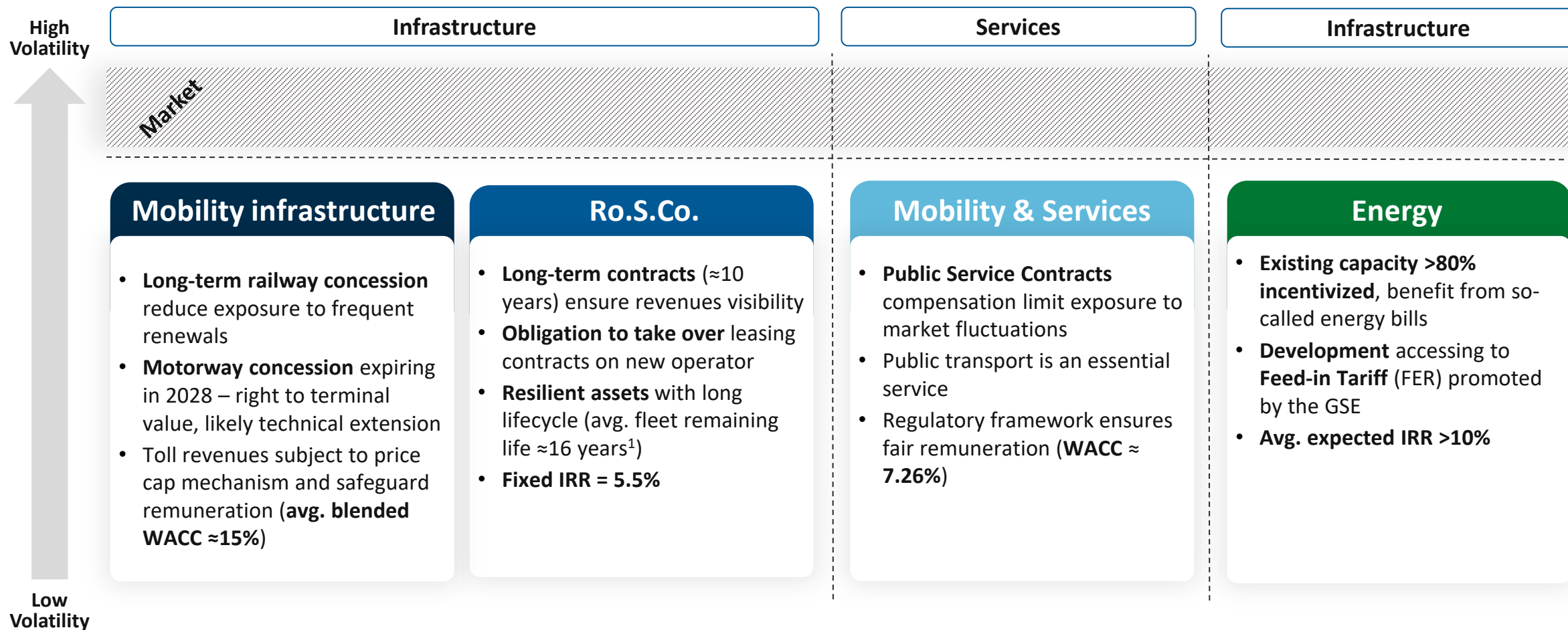
- › Focus on **low volatility** sectors with **stable cash flows**
- › **CAPEX shift** from rolling stock to motorway and energy **with higher IRR**
- › Avg. 3.5x Adj. NFP/EBITDA without including terminal value recognition
- › **Min. DPS of c.€2.3** up to a max. of c.€3.2 with attractive dividend yield

5

SUSTAINABILITY

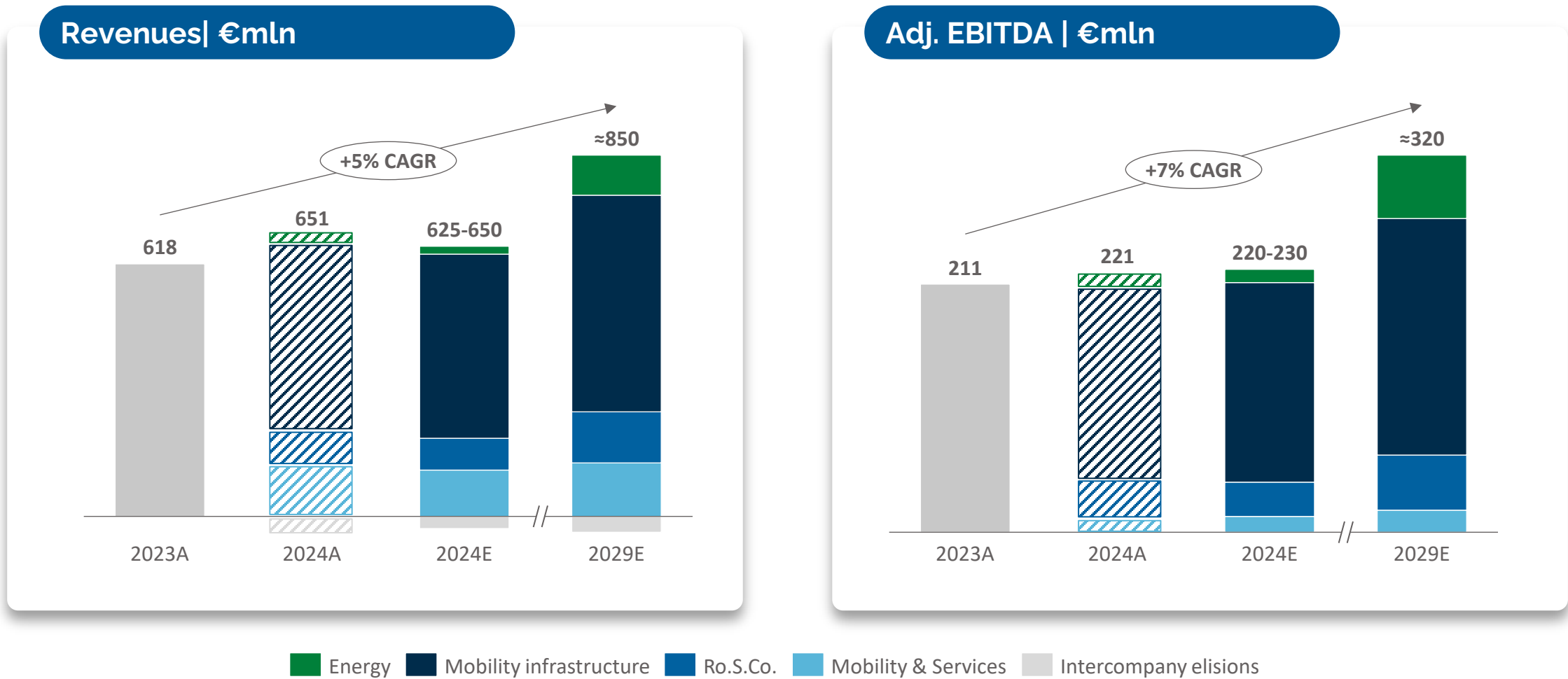
- › **-35% CO2 emissions** from busses and corporate consumption vs 2023
- › Target **≈650 GWh RES generation** by 2029
- › **Significant investments in security & safety** in motorway and railway infrastructure

Strategic commitment to invest in businesses with low volatility profile

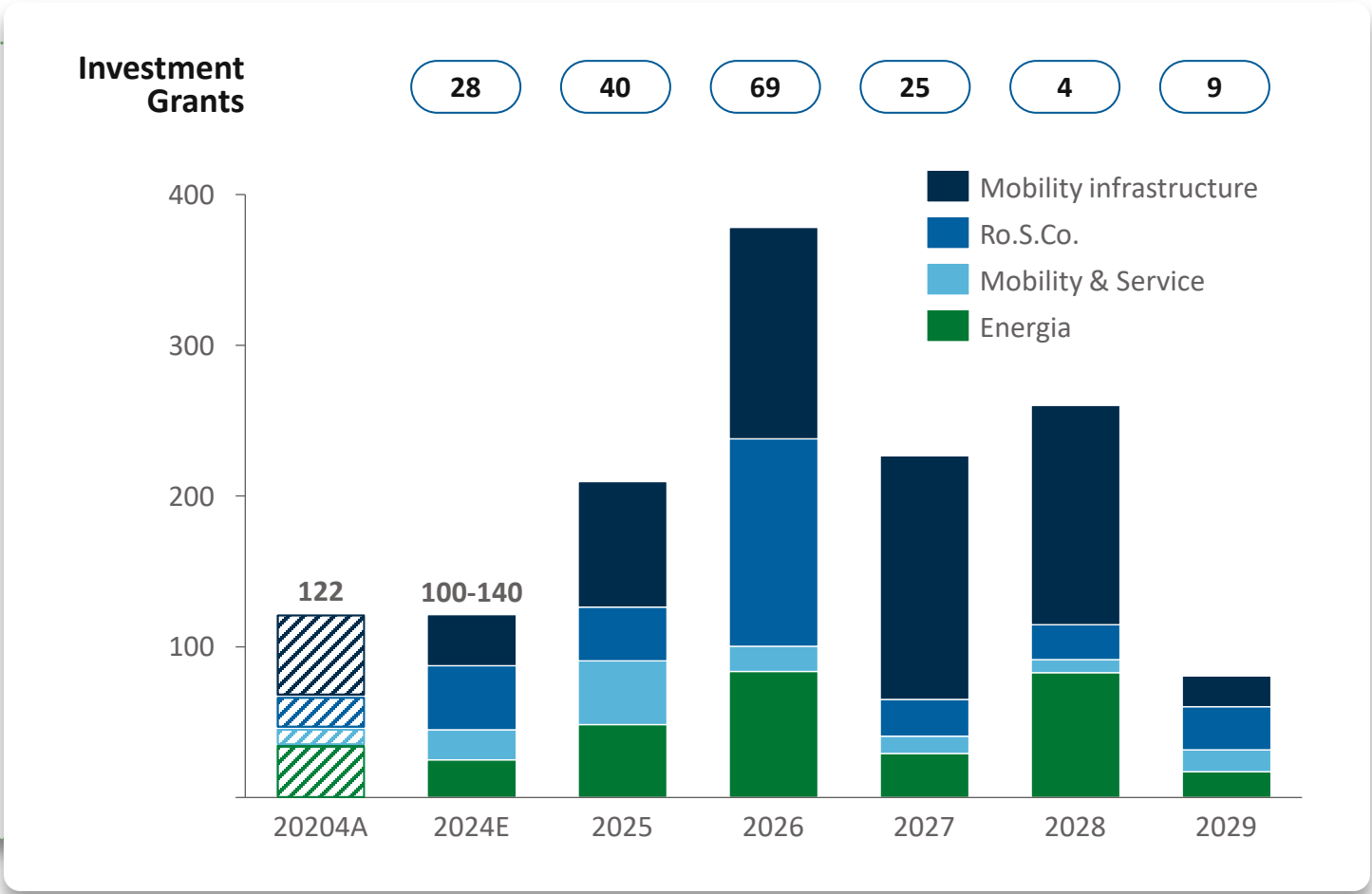
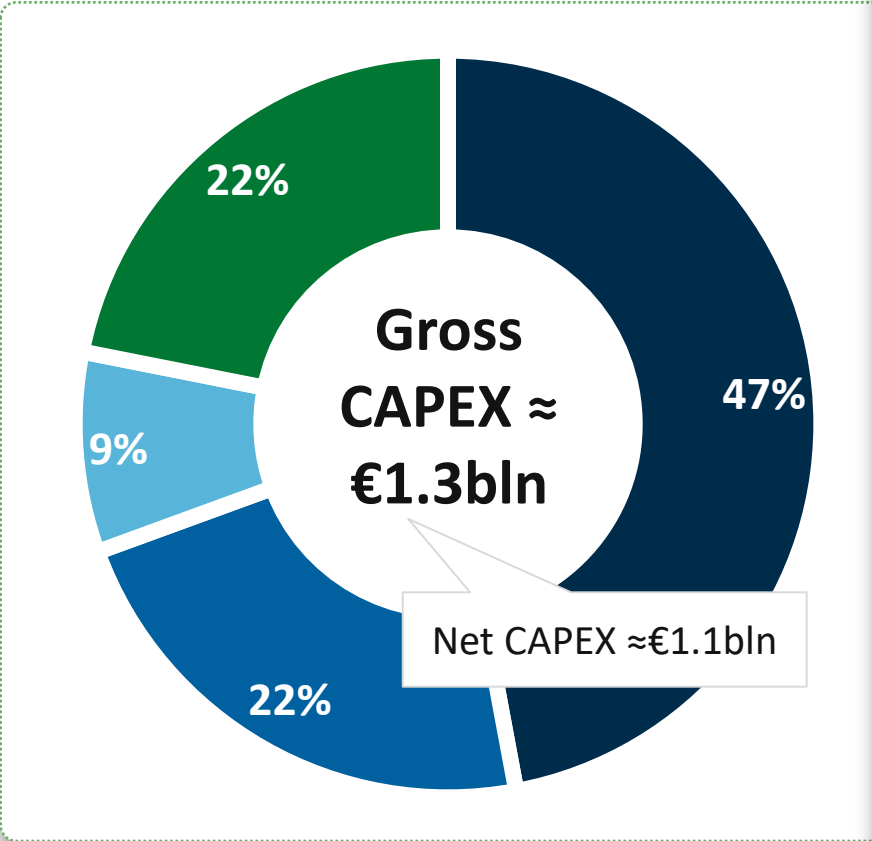


1 – Weighted average residual life based on net book value at 31 December 2024

Consolidated financial projections show progression driven by mobility infrastructure and energy

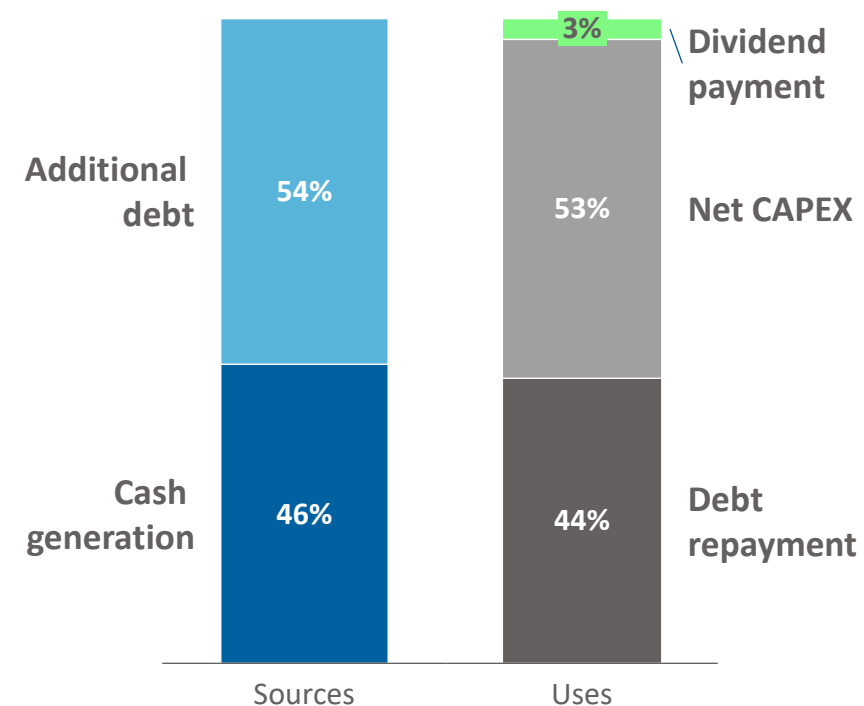


Investments focused on low-volatility businesses



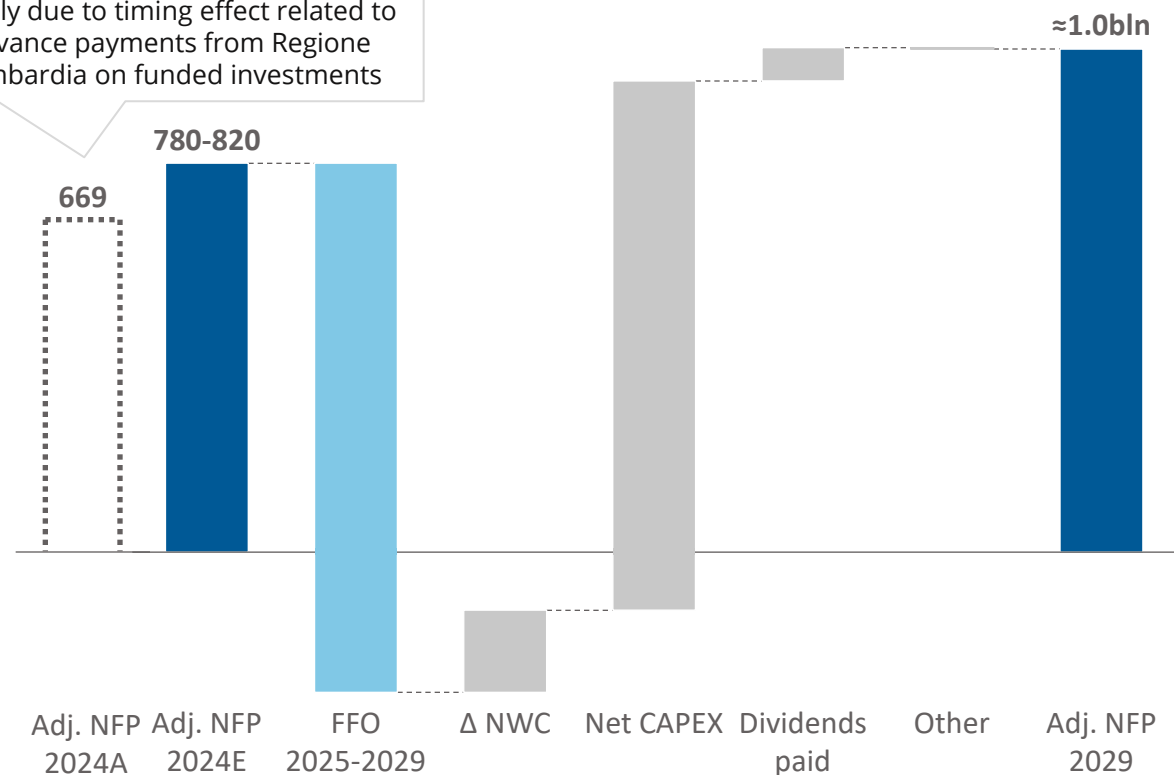
Cash flow generation support investment plan

Sources & Uses 2024-2029



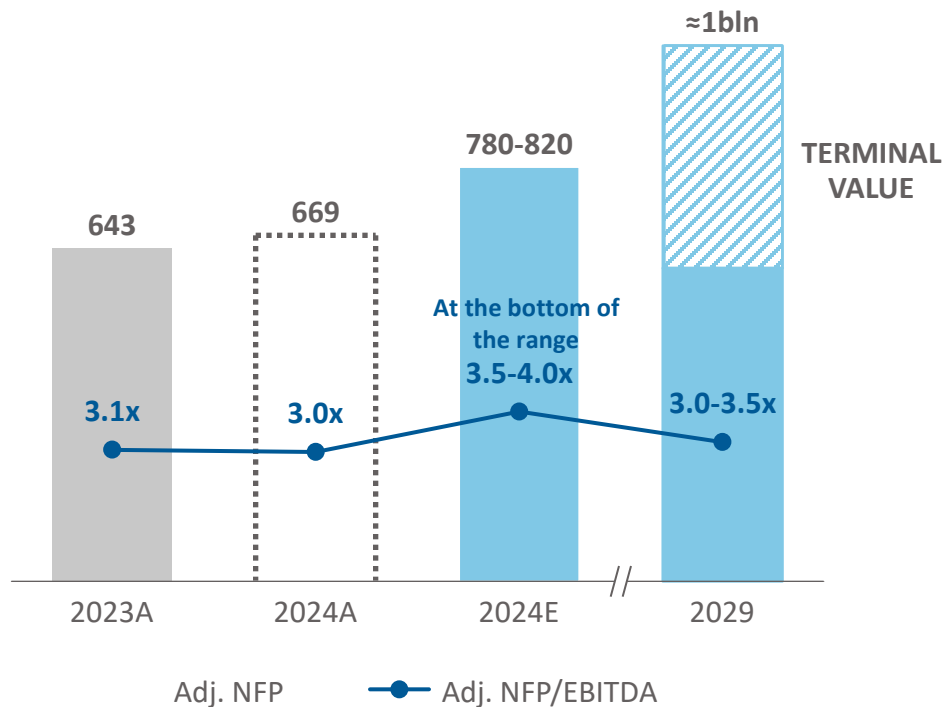
Cumulated cash flow

Mainly due to timing effect related to advance payments from Regione Lombardia on funded investments



Financial sustainability

Net Financial Position | €mln

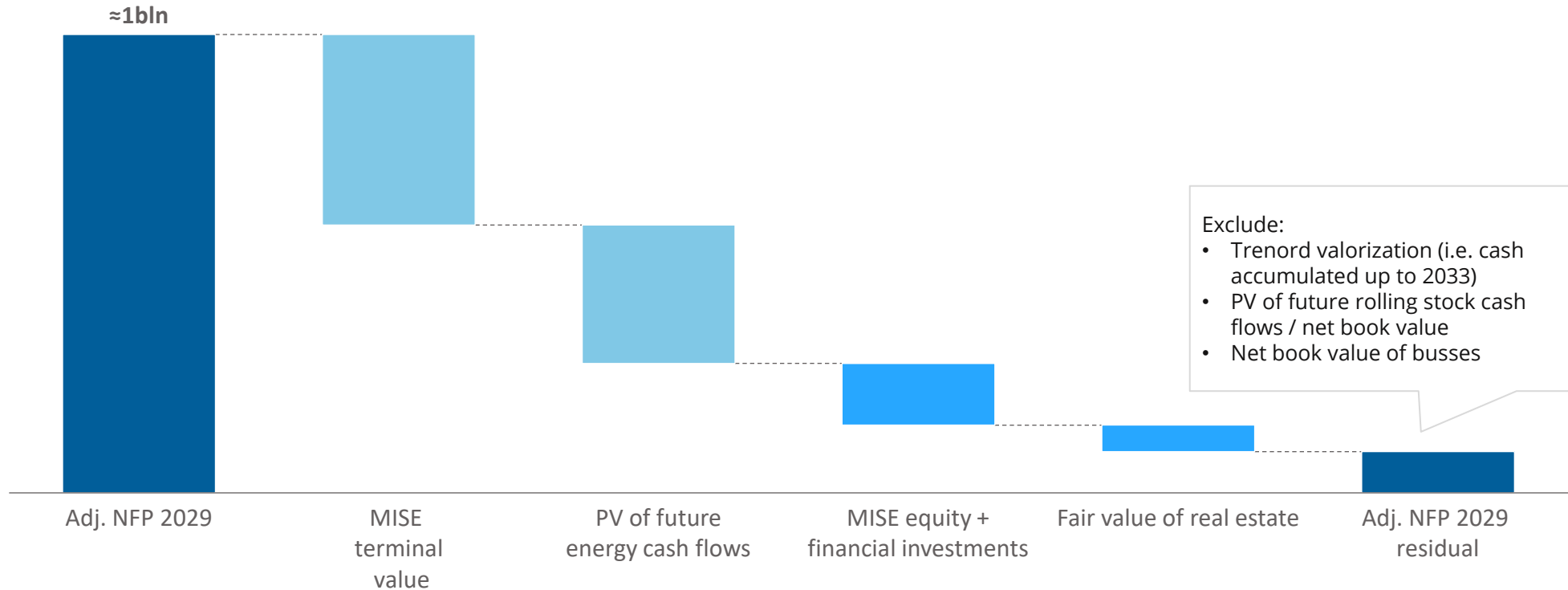


UPDATE: Refinancing approved by BoD

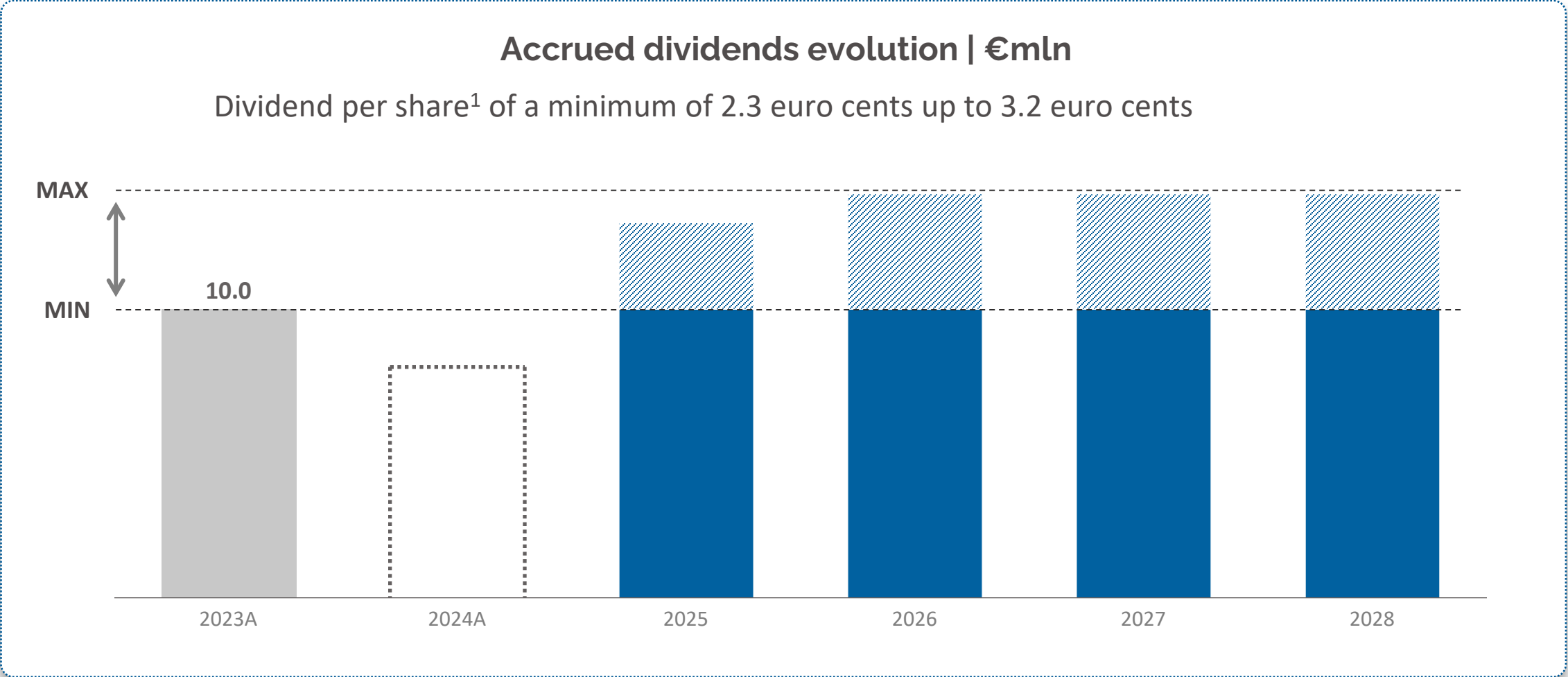
- **Approved Commitment Letters and Head of Terms** with ISP and BNPP for a loan structure of **up to €1bln**, including the refinancing of the bond maturing in 2026
- Approved Term Sheet with Finlombarda for a loan up to €40mln with 12y maturity at attractive rates
- Allows for the **extension of debt maturity of 6y, beyond the expiry of MISE concession**
- The **effective interest rate**, based on full utilization of the facilities and current market conditions, is **lower than assumptions backed in the Strategic Plan**

Adj. NFP at 2029 covered by assets value

Net Financial Position | €mln



Dividend Policy



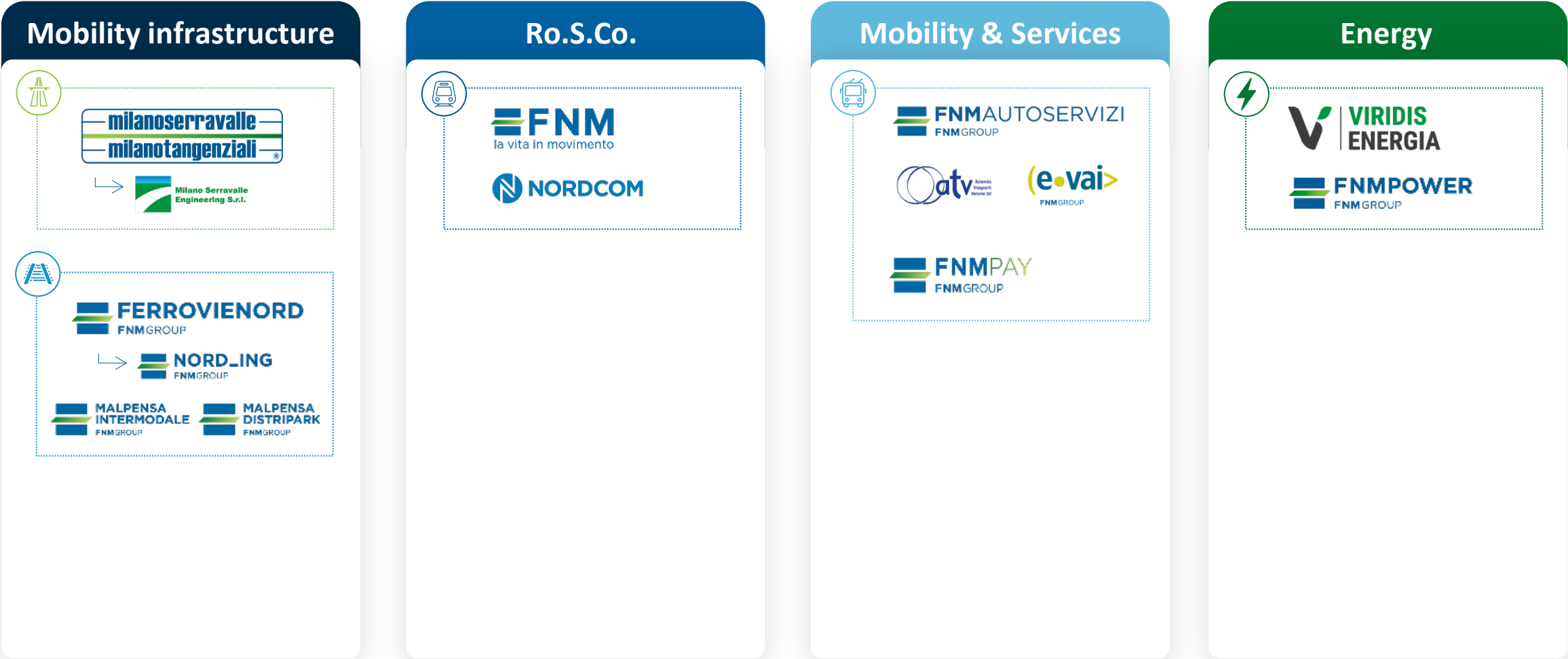
1 – Dividend per ordinary share outstanding (equal to 434,902,568 shares)

Group Overview

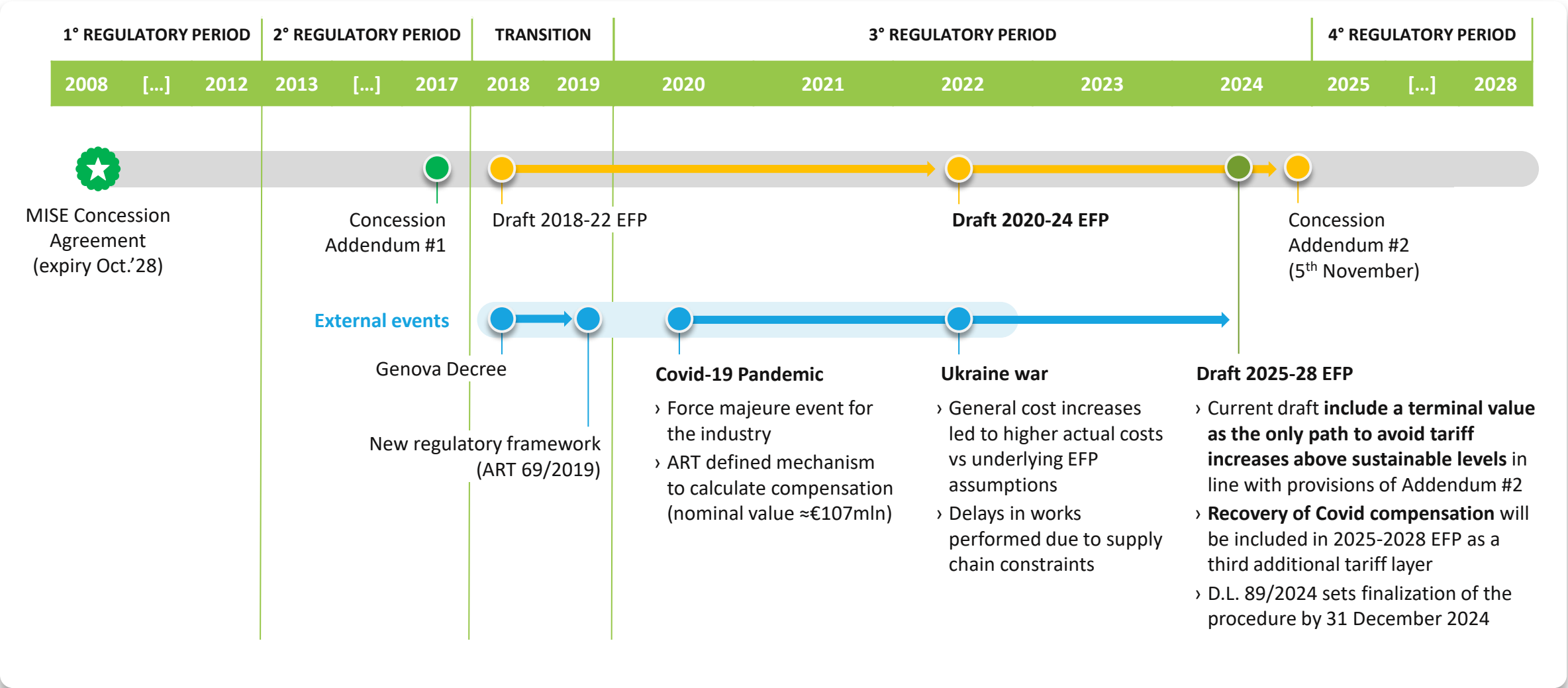
Strategic Plan 2024-2029

Appendix

Core business segments overview



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

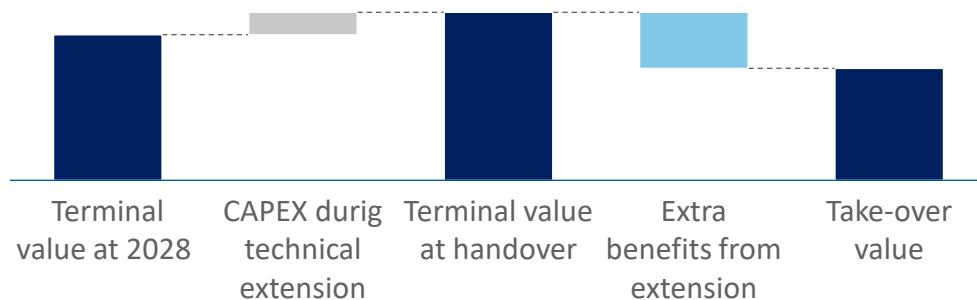
ARTICLE 8.3

“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



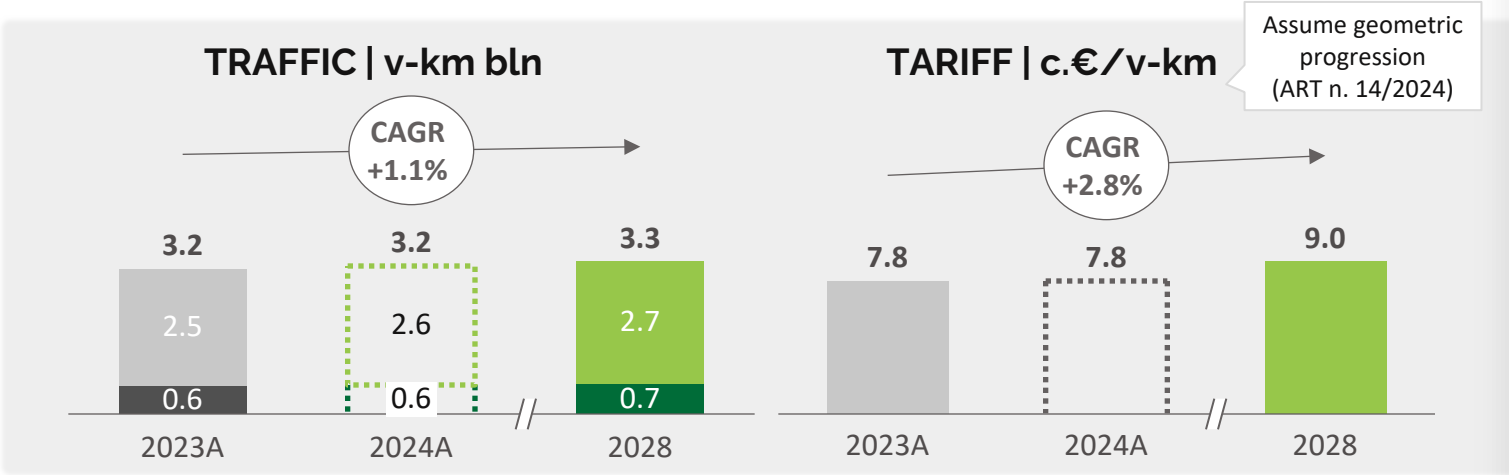
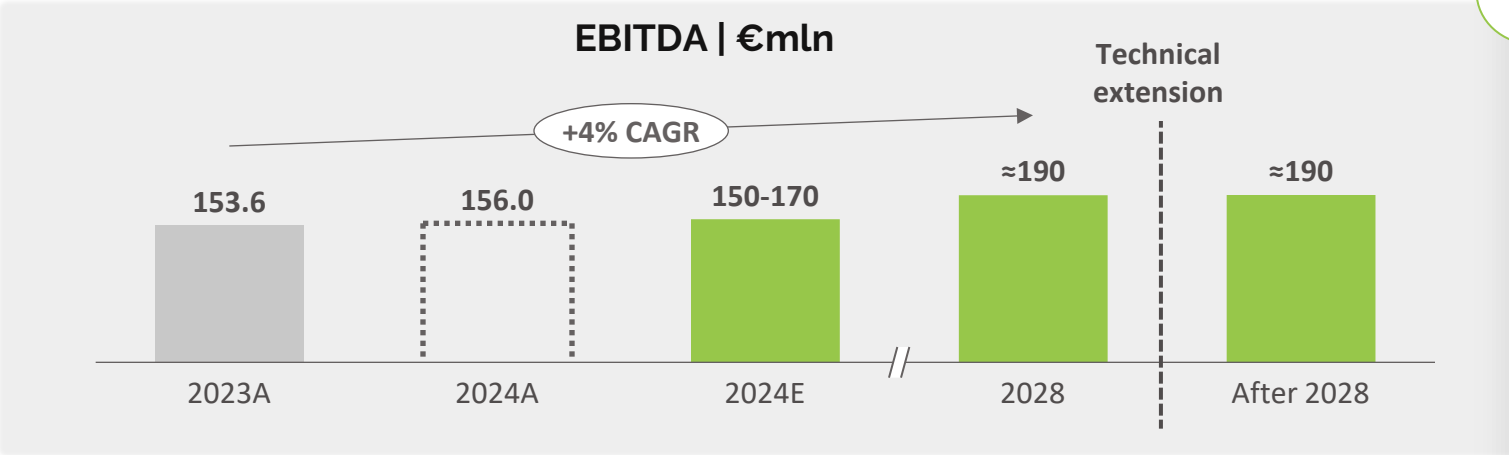
FOCUS: ART DEFINES TECHNICAL EXTENSION MECHANISM

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



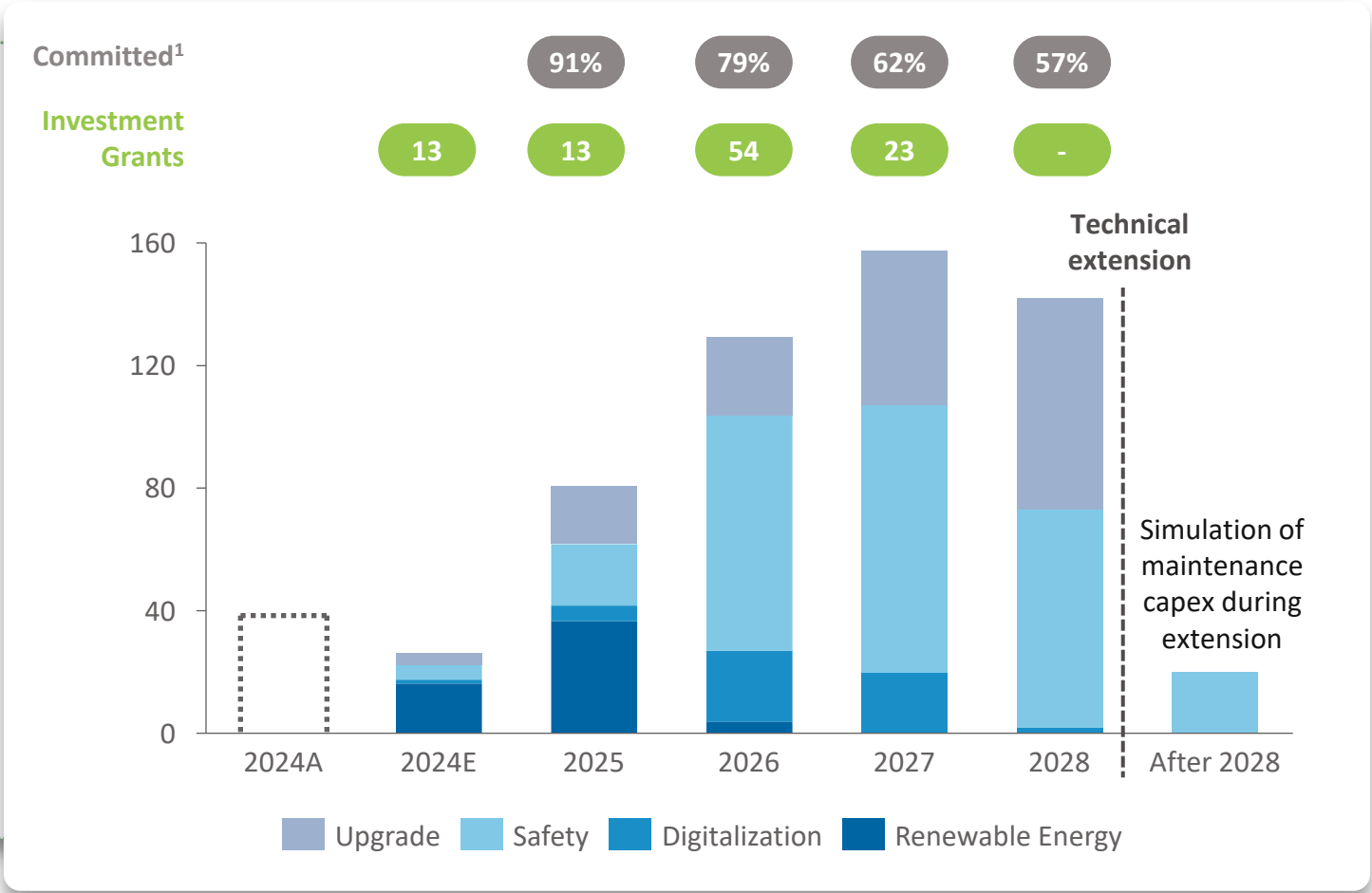
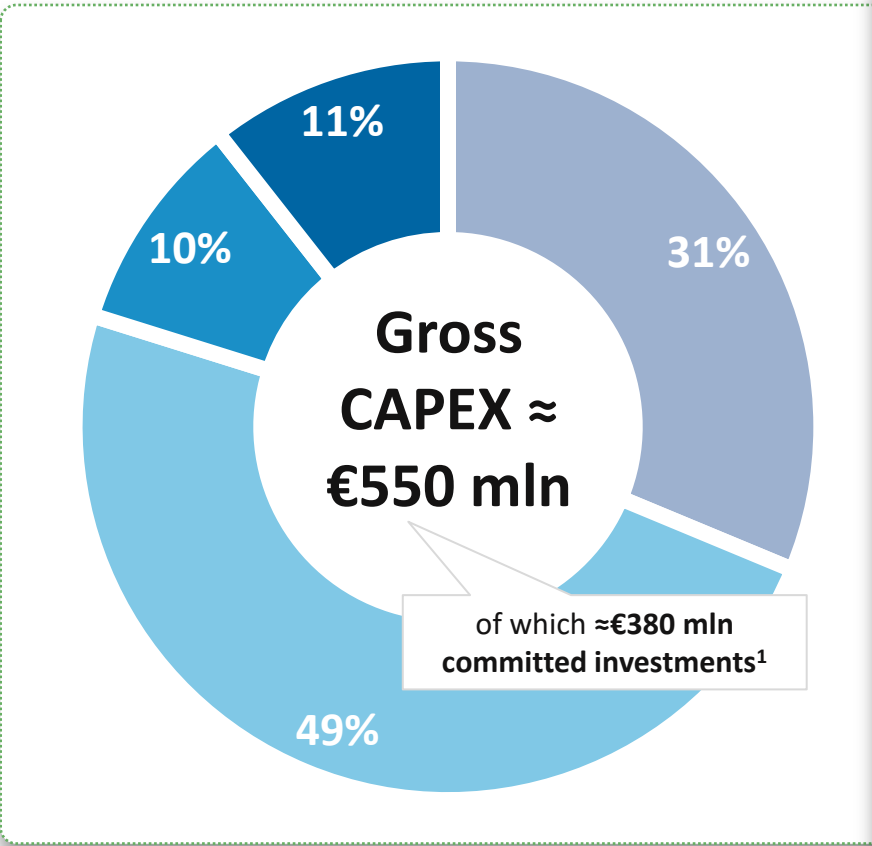
STRATEGIC OBJECTIVE

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

MAIN ASSUMPTIONS

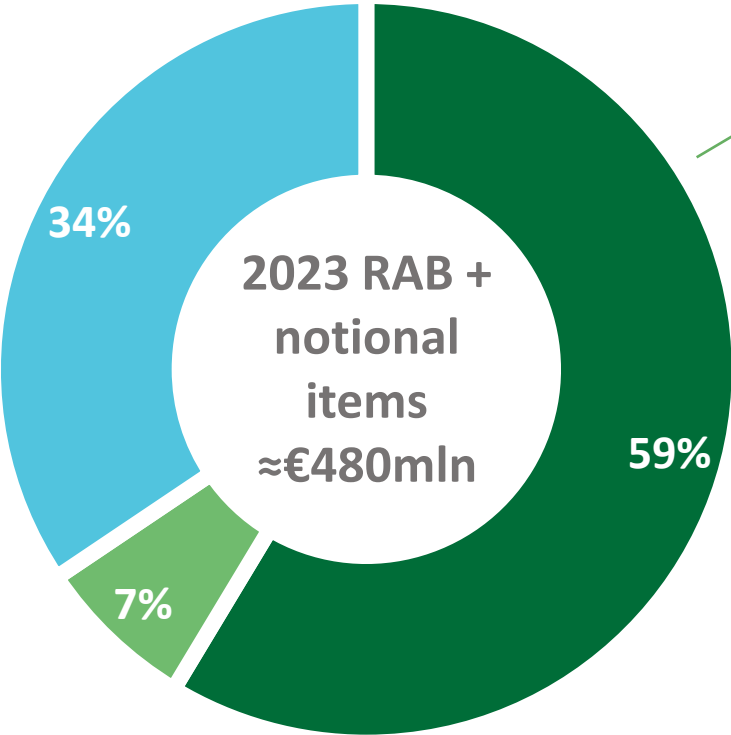
- Management of MISE concession expiring in Oct.'28 trough a **technical extension (Art. 29 – ART 69/2019)**
- Delivery of €555mln investment plan
- Approval by CIPESS and Court of Auditors of **EFP 2025-2028** with **quantification of the take-over value**, which could be reduced for the net benefits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

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

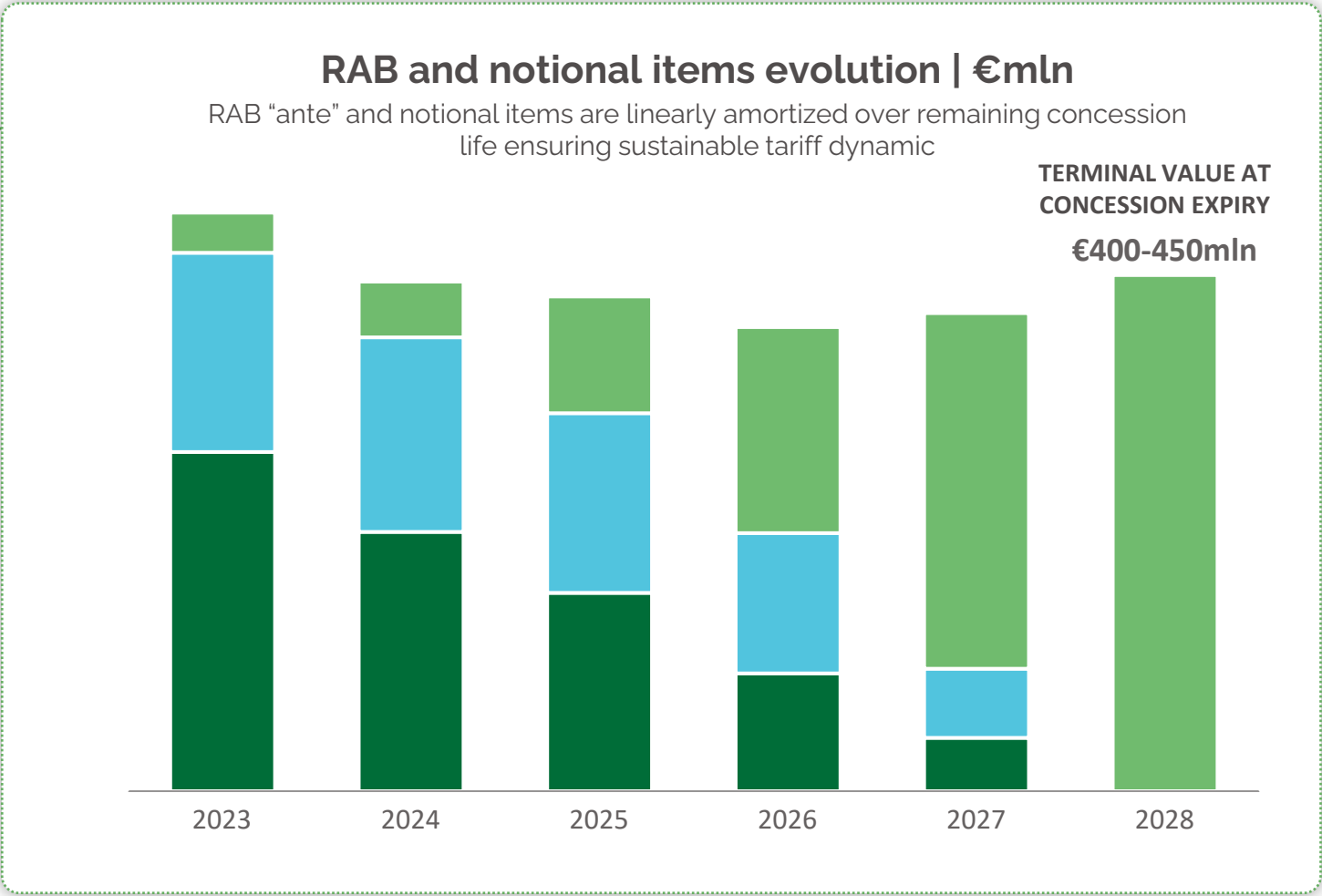


1 – “committed” is defined as investments with selected contractor and/or executive project, “uncommitted” is the remainder as at November 2024

... determine terminal value at concession expiry



- RAB "ante" (before 2020)
- RAB "post"
- Notional items (poste figurative)



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

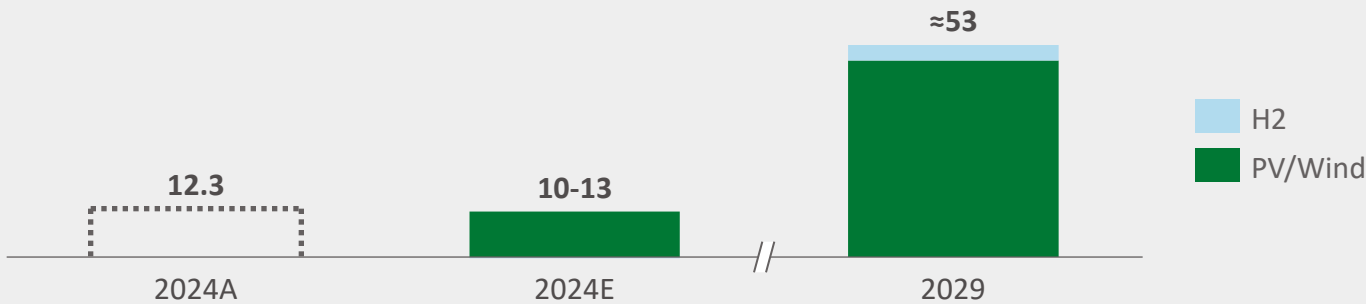
3

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



≈39 FTE



>81%
performance ratio



STRATEGIC OBJECTIVE

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

MAIN ASSUMPTIONS

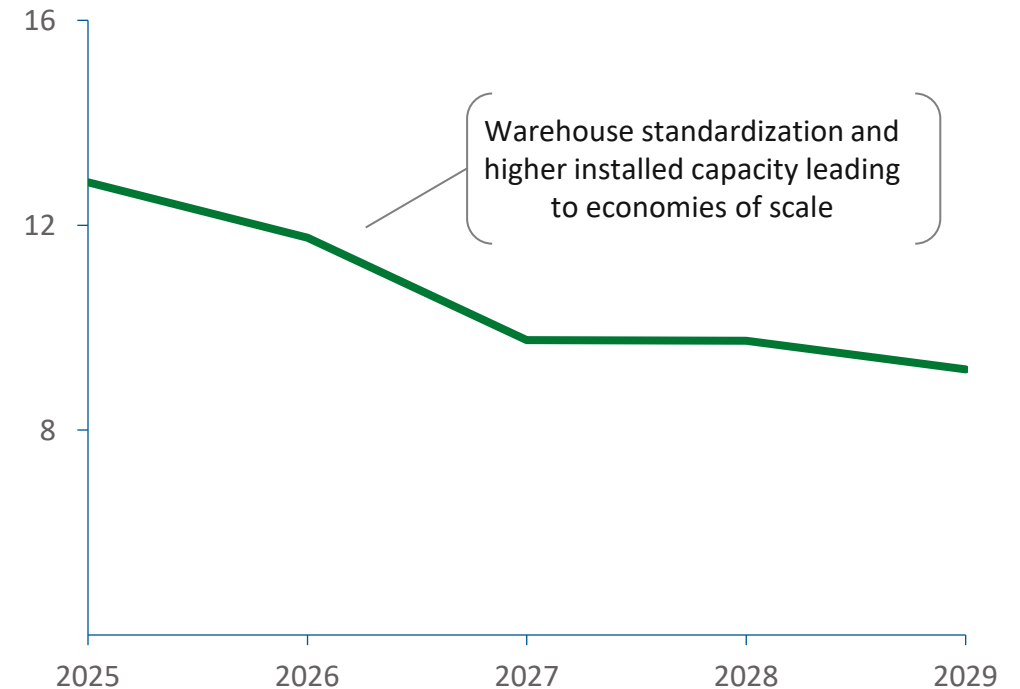
- **Realize and operate ≈350 MW of PV and Wind plants** by end of 2029, accessing incentivized tariffs (FER1 and FERX)
- **No self consumption assumed**, energy sold to third parties
- Potential pipeline of up to ≈700 MW (≈100 MW authorized and/or nearly authorized)
- Manage biogas facilities until incentives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

Industry-leading asset management and O&M

Achieved through...

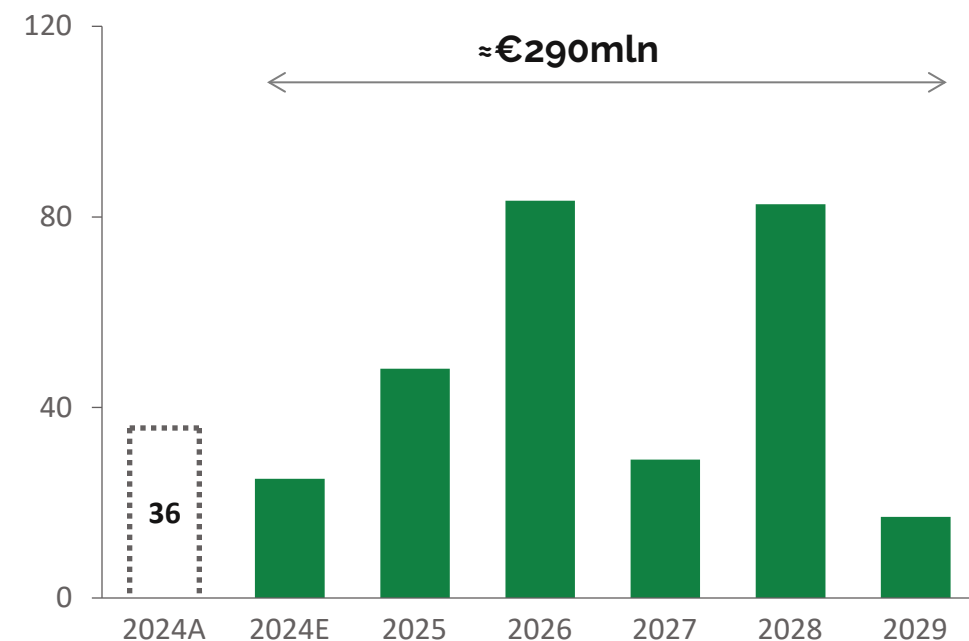
- **Flexible O&M:** In-house asset management combining outsourced O&M activities performed by prime suppliers with 24/7 availability and premium/penalty for emergencies
- Maximize plants availability and efficiency and spending rationalization
- **Overhead costs on average ≈€2/3mIn per year¹**
- **Selected 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

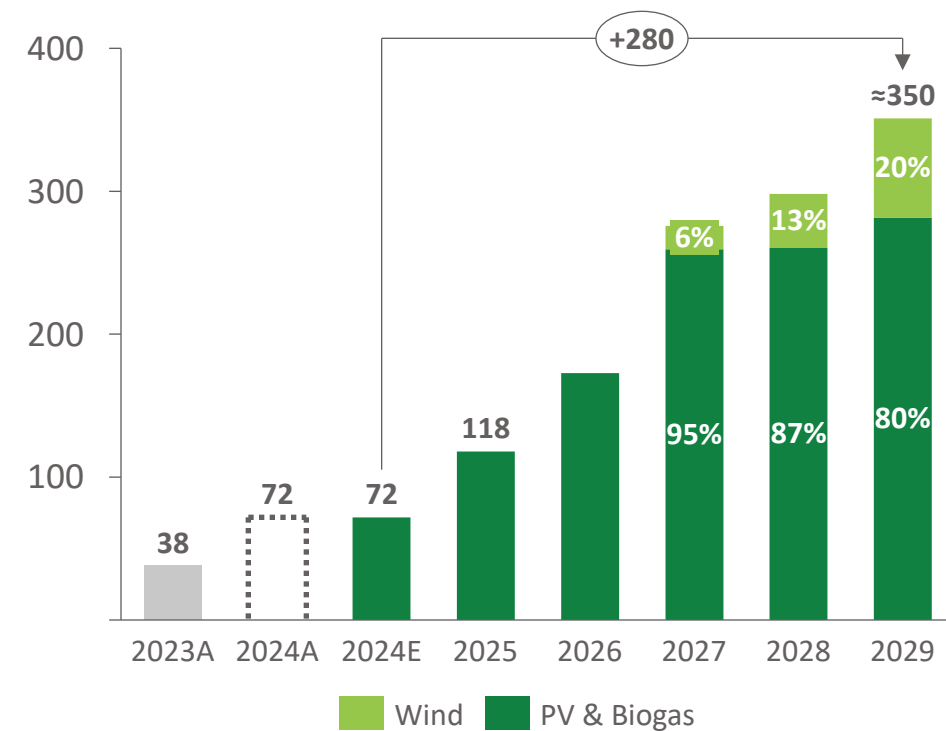


Goal to develop pipeline for additional 280 MW by 2029

Gross CAPEX | €mln

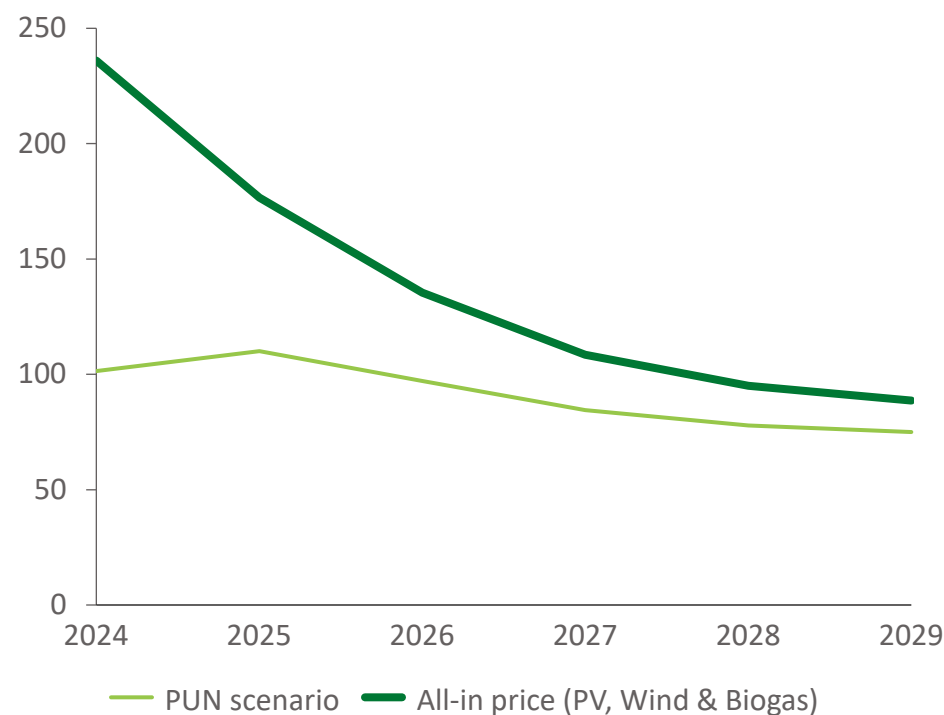


Installed capacity | MW

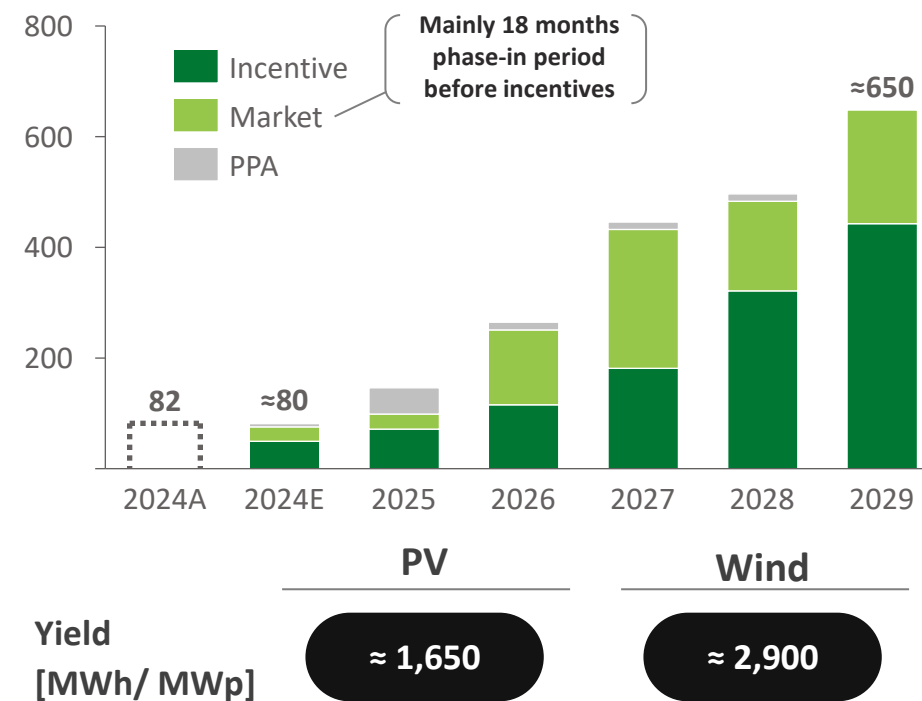


Production maximization and route to market

Energy scenario | €/MWh



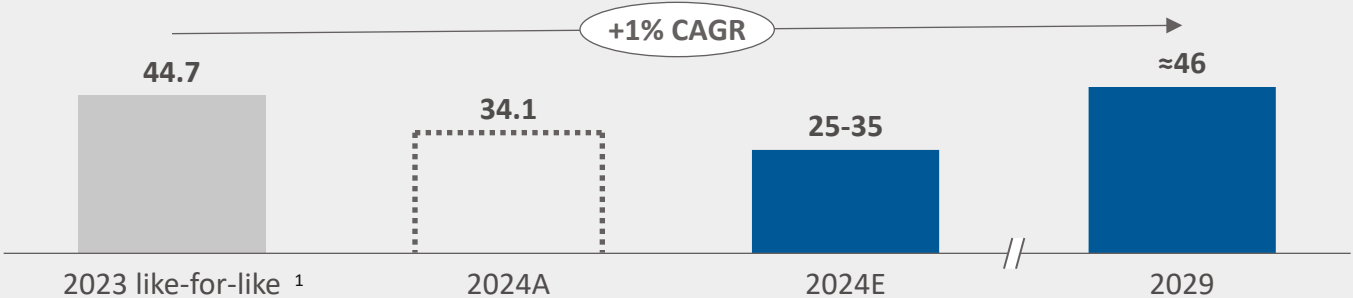
RES production | GWh



Ro.S.Co | Financial and operating highlights

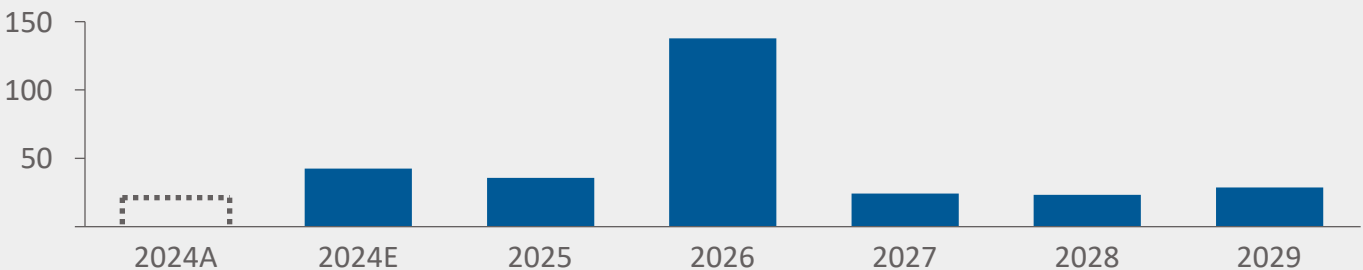


EBITDA | €mln



Gross capex | €mln

Total cumulated investments ≈€280mln



STRATEGIC OBJECTIVE

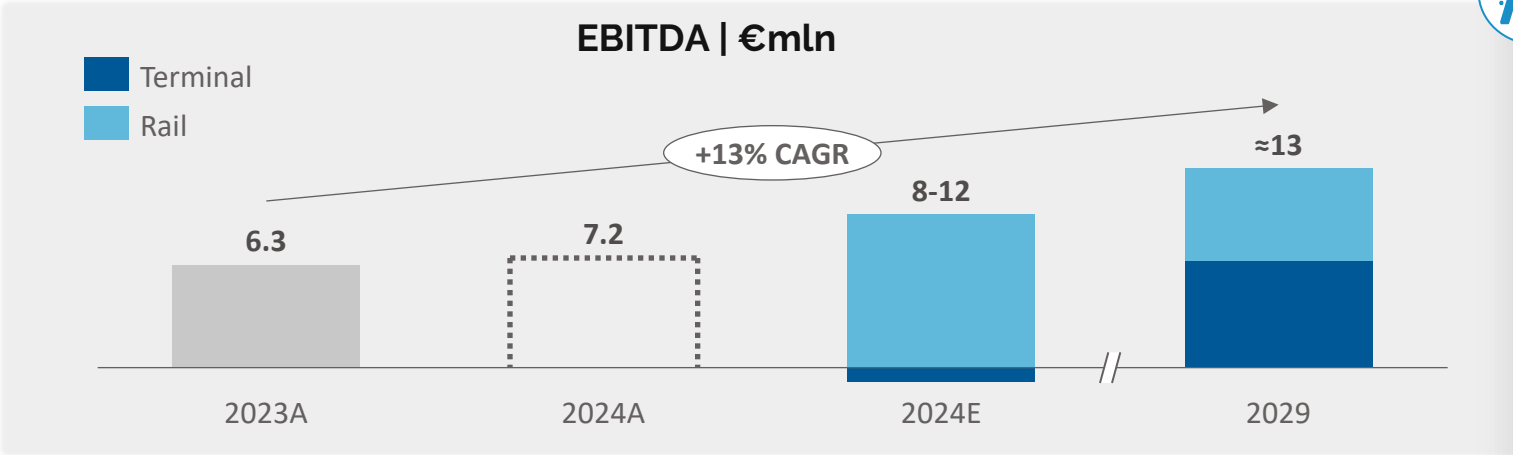
- Consolidate its role as **Ro.S.Co.** for **Local Public Transport** by pursuing criteria of environmental and economic sustainability

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

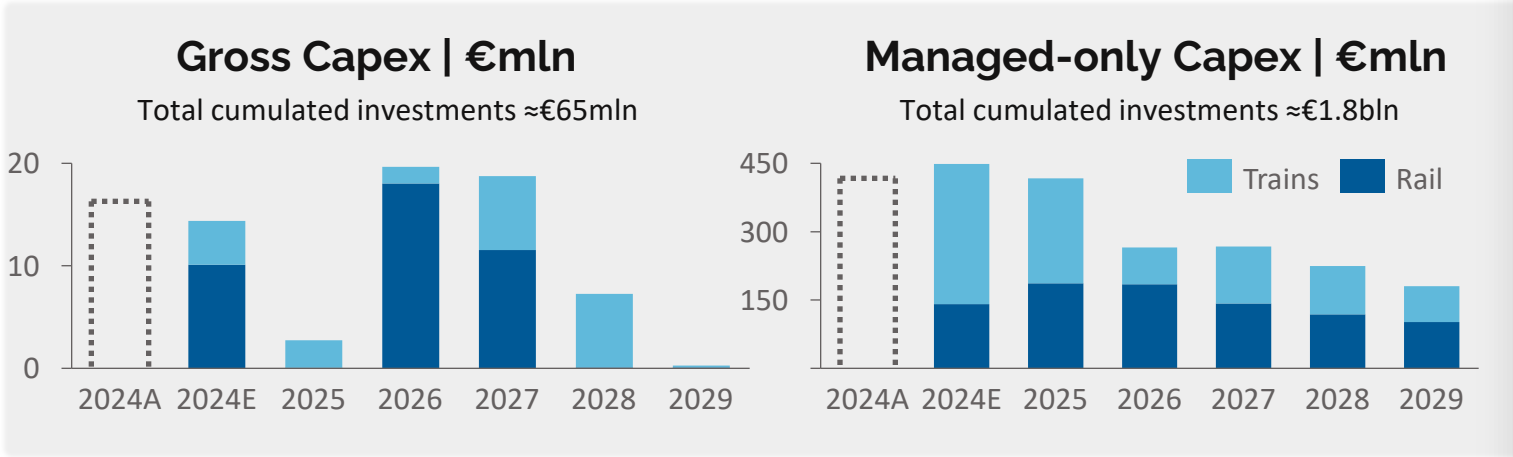


STRATEGIC OBJECTIVE

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

MAIN ASSUMPTIONS

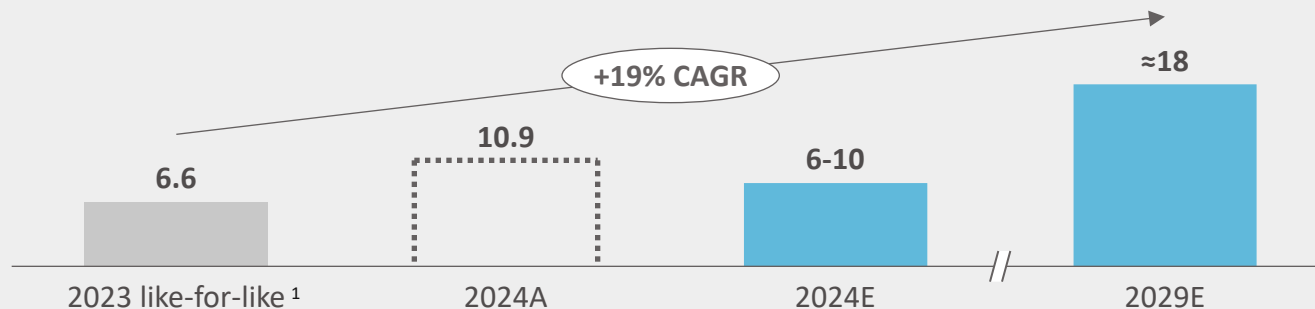
- Complete Sacconago (Busto Arsizio) logistics hub with associated investments
- Manage the regional rail network under concession from Regione Lombardia
- Procure new trainsets to renew Trenord fleet on behalf of RL (managed-only)
- Enhance rail infrastructure – investments fully funded by RL (managed-only)



Mobility & Services | Financial and operating highlights



EBITDA | €mln



STRATEGIC OBJECTIVE

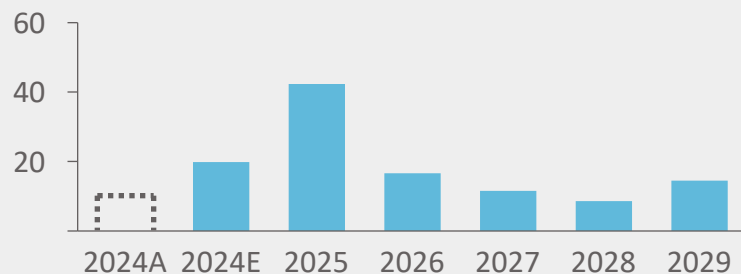
Consolidate **positioning in the LPT sector** and prepare for the **new tenders** planned after 2029 to create a **“Lombardy hub” of mobility**

MAIN ASSUMPTIONS

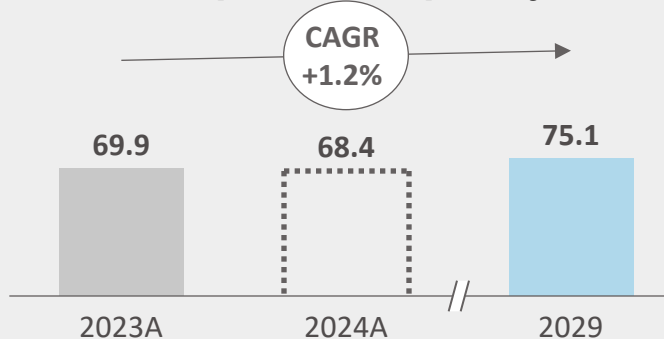
- Verona:
 - **EFP renewal assumptions for 2026-2029** with current remuneration (WACC= 8.5%)
 - Starting trolleybus operation from 2027
 - **Investment grants** ≈€75mln
- Lombardy²: concession extension hypothesis until 2029, with investment in electric buses in 2025 and 2029
- **Payment system** with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

Gross Capex | €mln

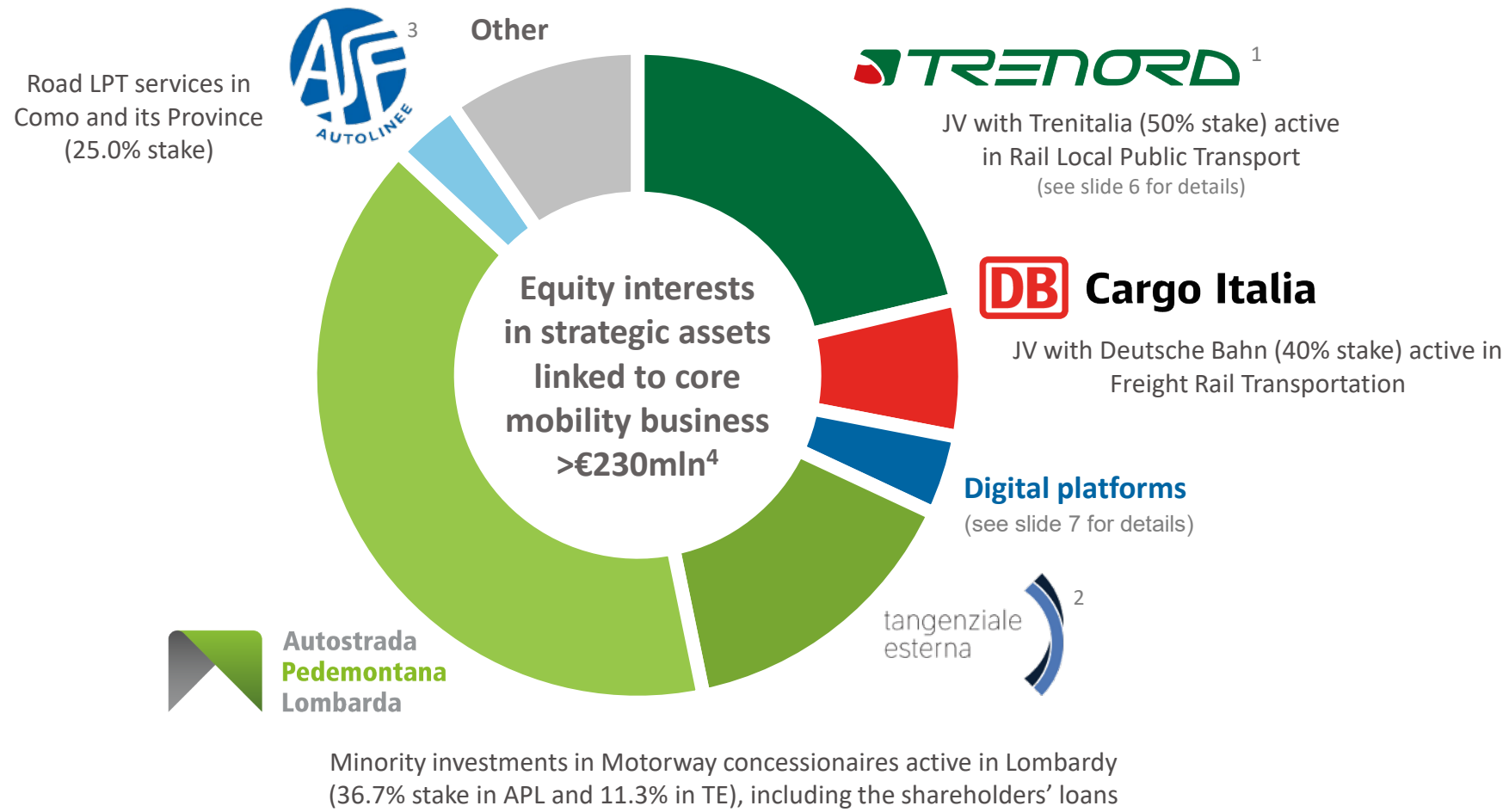
Total cumulated investments ≈€115mln



Bus transport | mln pax/year

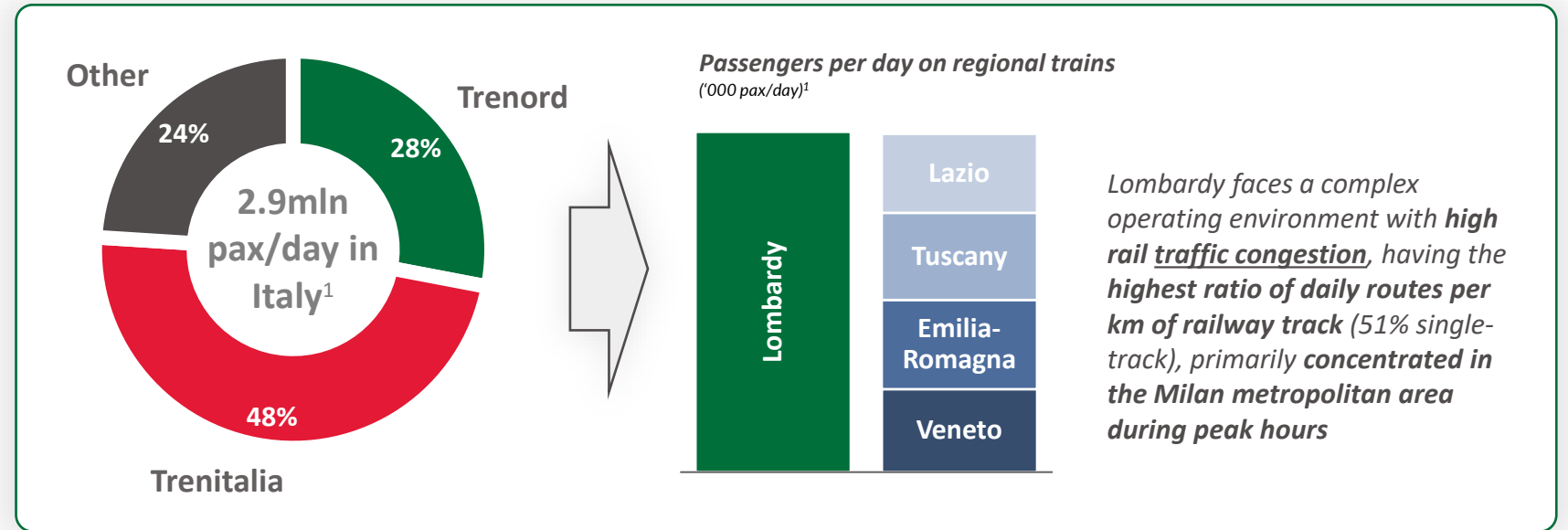


Key investments in Associates and Joint Ventures



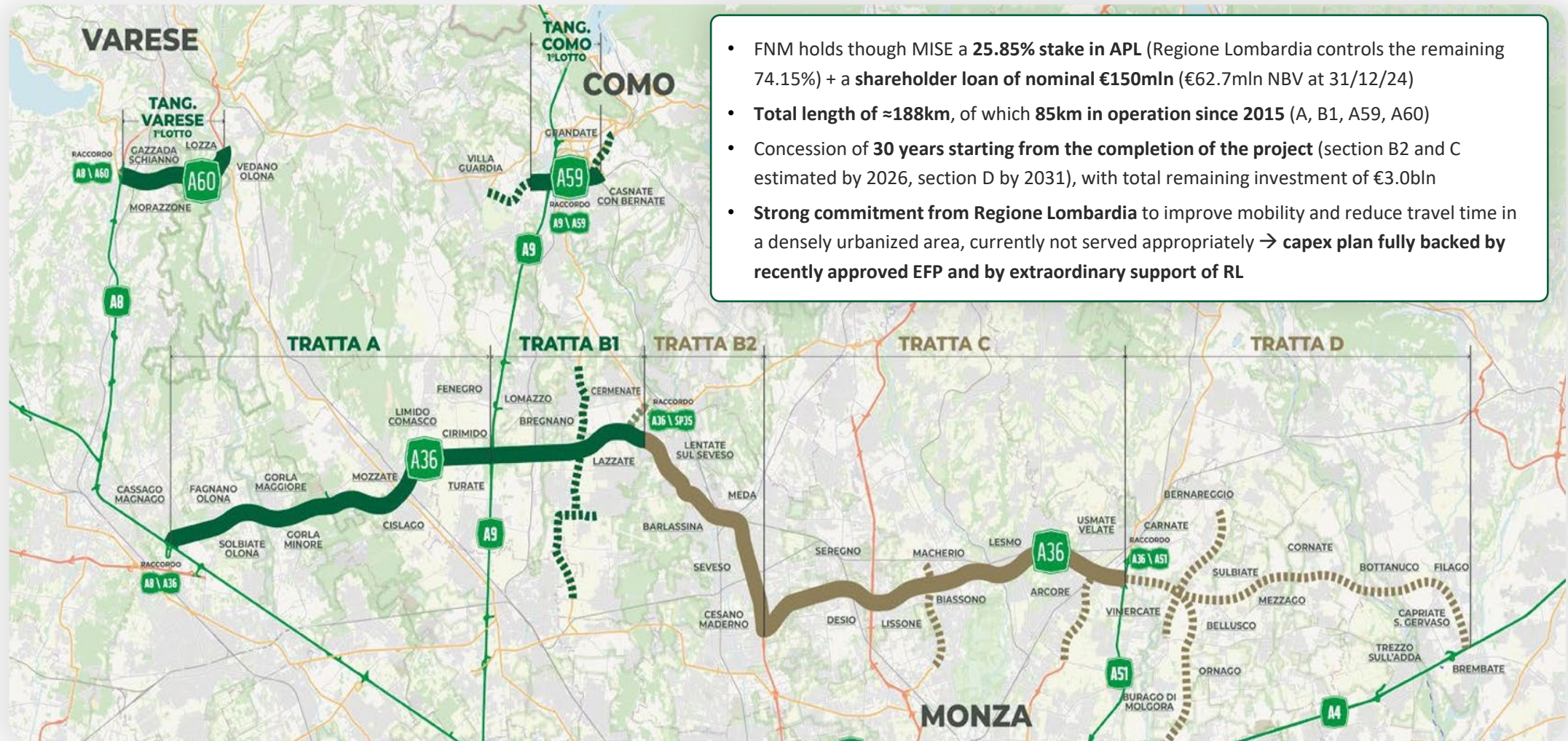
1 – includes the indirect participation in TILO SA (50% controlled by Trenord and 50% by Swiss Federal Railways SBB); 2 – FNM owns 22.55% of Tangenziali Esterne di Milano S.p.A. which holds a single shareholding equal to 48.4% of the highway concessionaire Tangenziale Esterna S.p.A., and directly 0.386% 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

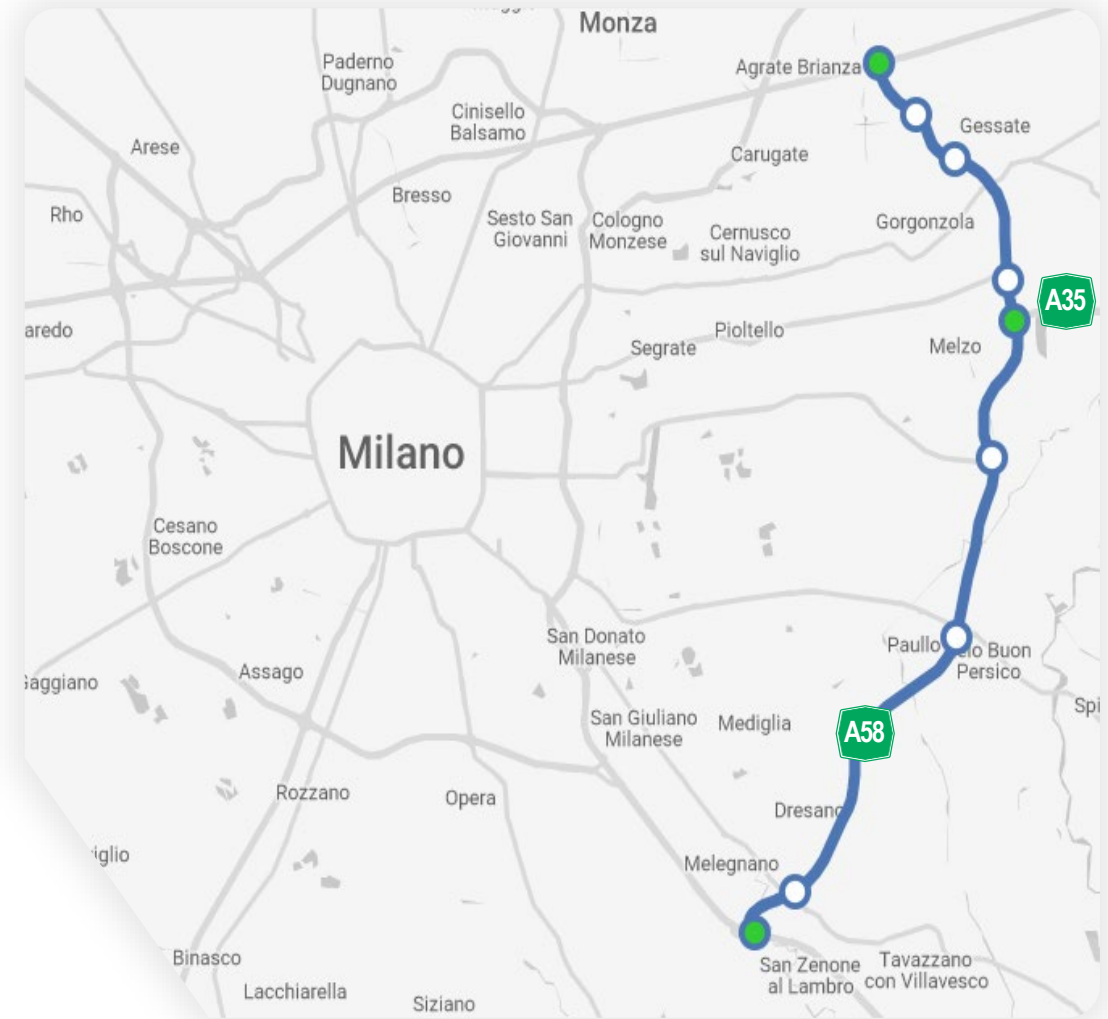
APL | A strategic infrastructure for Lombardy's road system



Source: APL, Sustainability Report 2023

TEM | The new outer road system in Milan

- FNM holds though MISE a **10.2% 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
- The entire route went into operation in 2015, with the concession set to expire on 16 May 2065



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 43.6% in TE - and a direct stake of 0.4% in TE

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

MaaS 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 **€10m** in the **Infratech Compartment**
- **FNM invested €7.5m** 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

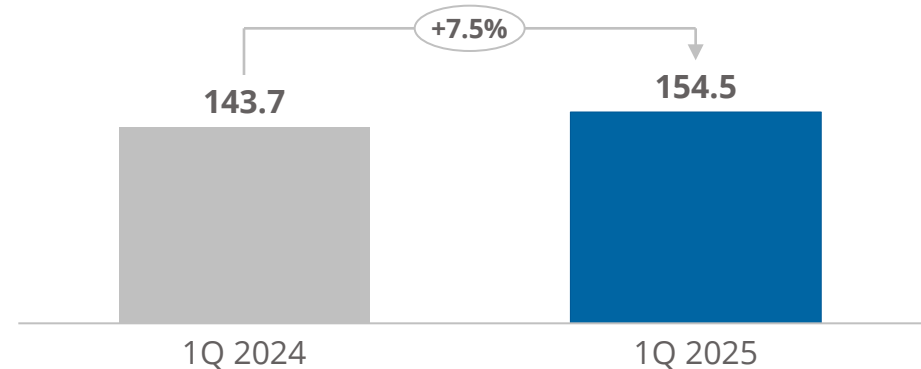
Flexymob | the platform that aggregates mobility services

- 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

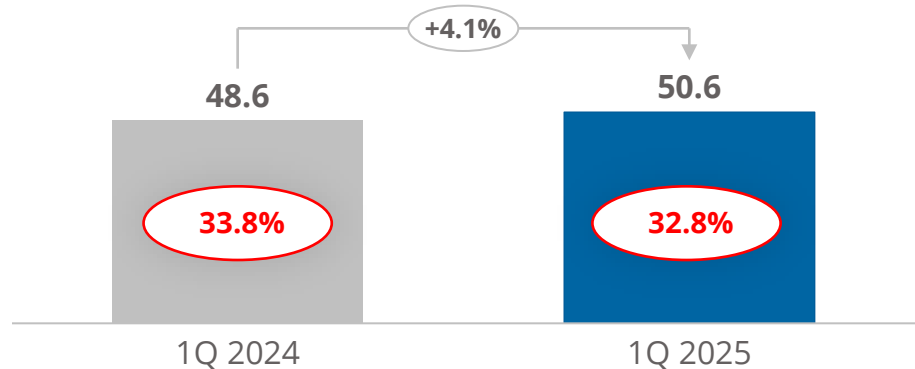


Financial Highlights – REPORTED¹

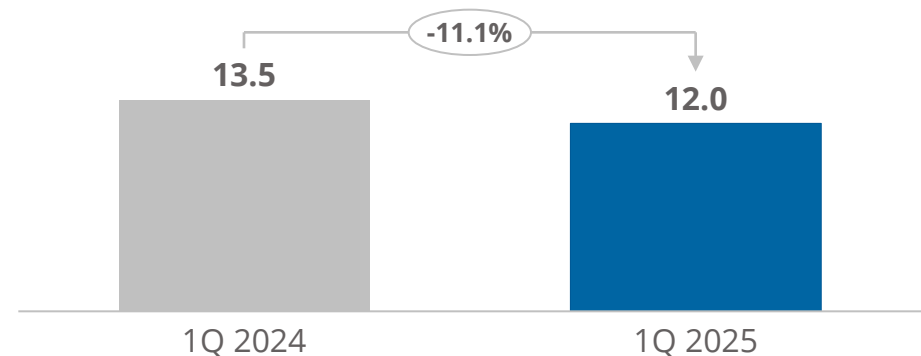
Revenues | €mln



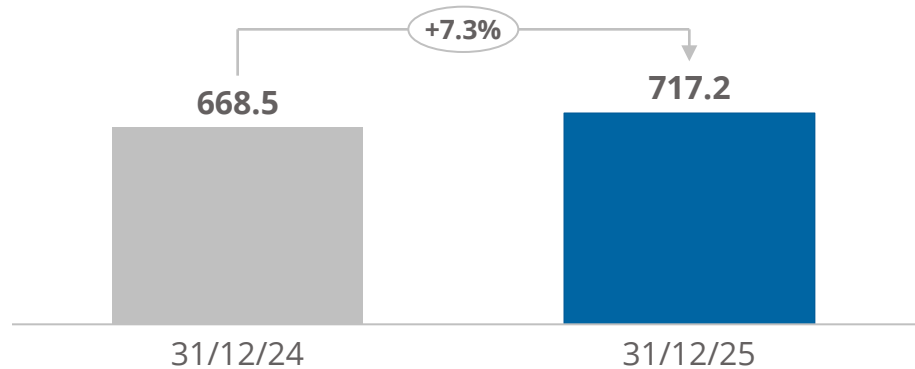
Adj. EBITDA | €mln



Group Net Result | €mln



Adj. NFP | €mln



%

= EBITDA Margin

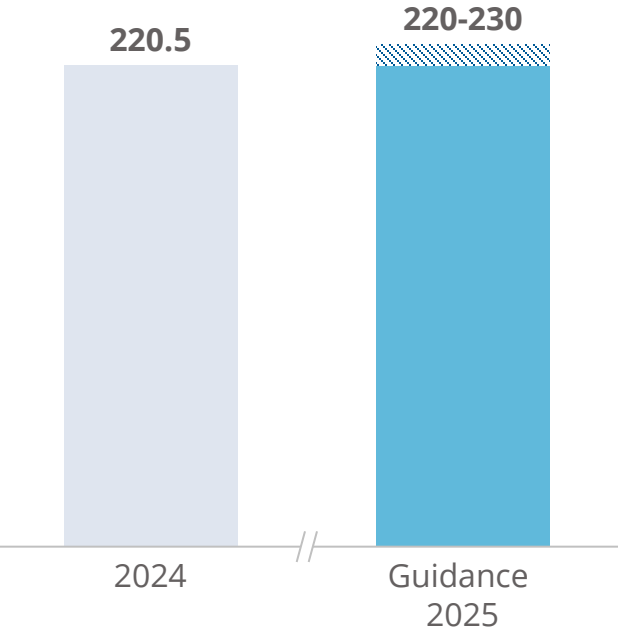
¹ – Including the effects of the consolidation of Viridis and its subsidiaries from 23 February 2024, and Nordcom from 15 July 2024. Pro forma figures, including the effects of Viridis results fully consolidated as if the company had been acquired since January 1, 2024, are provided on slide 23.

Dividend approved and FY 2025 outlook confirmed

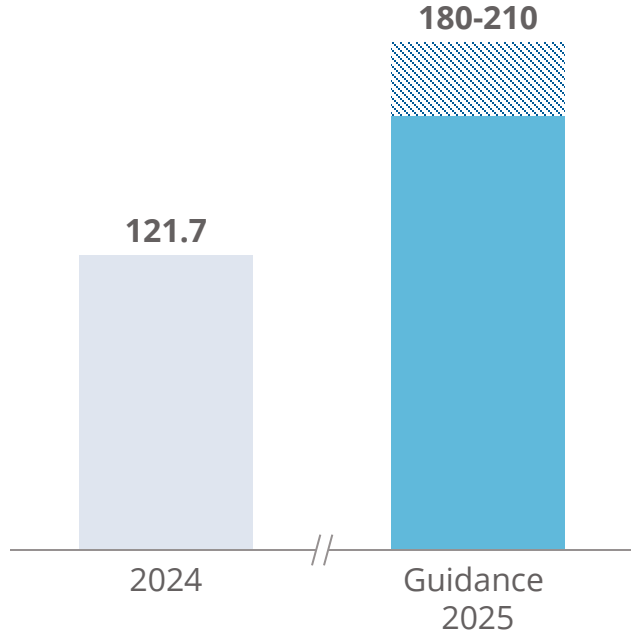
Dividend distribution

AGM approved DPS €0.0184 per share equal to €8mIn (dividend yield 4.6%¹)

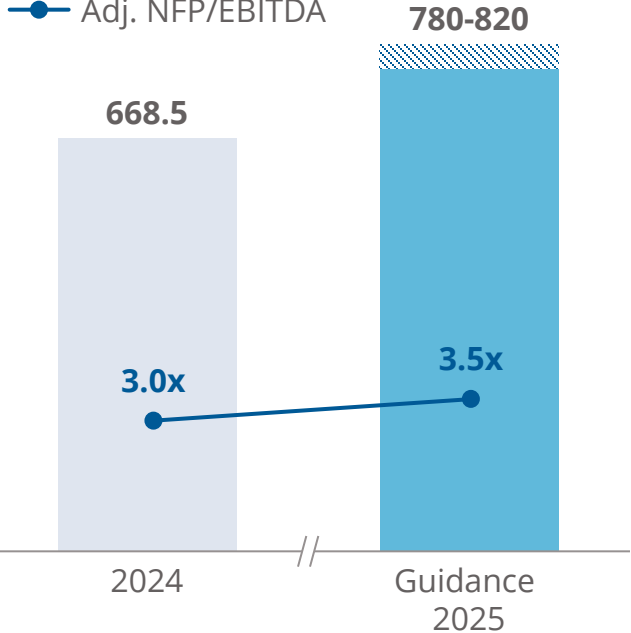
Adj. EBITDA | €mIn



Gross CAPEX | €mIn



Adj. NFP | €mIn



1 – Dividend per ordinary share outstanding (equal to 434,902,568 shares); calculated on the 5 May 2025 closing price

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