



FNM Group Corporate Presentation

May 2026



Why invest in FNM

1

Strategic Assets

Integrated operator of **toll roads, railways, local public transport** and **renewable energy** in a wealthy EU region

FNM provides **essential services**, ensuring **resilience across economic cycles**

2

Low-Risk Model

80% of revenues derive from **concessions** or **regulated contracts**

Terminal Value clauses safeguard investments with long economically useful life

Regulation ensures fair remuneration of capital invested

3

Strong Financials

Ambitious growth outlook with €1.3bln Capex plan in '24-29

Debt refinanced including a €1bln sustainability-linked loan, **extending maturity beyond 2031**

Financial discipline: **Adj. NFP/EBITDA** in line with **I.G. rating** (BBB+/Baa3)

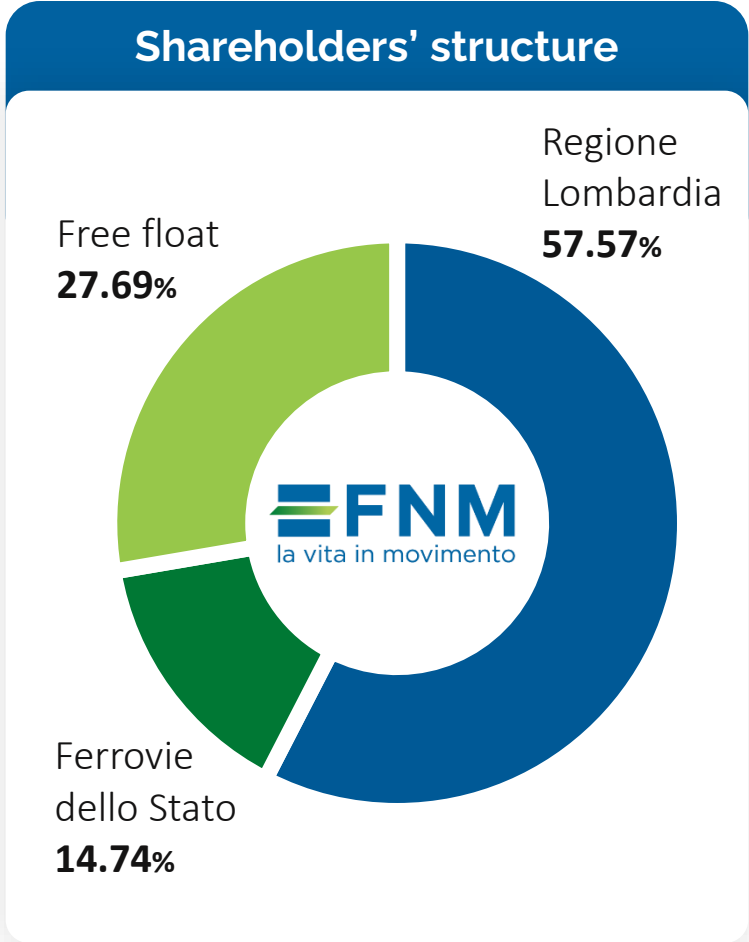
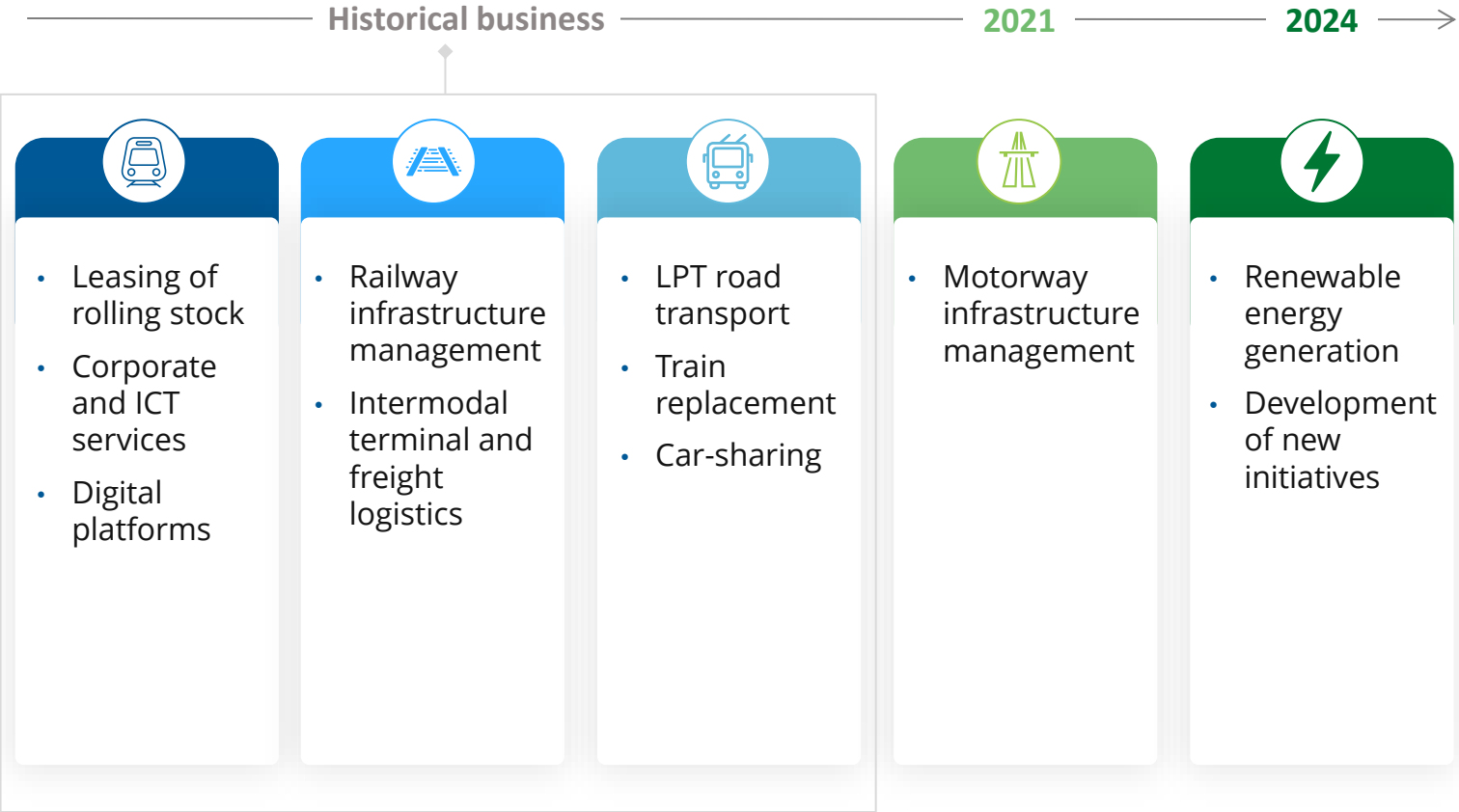
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Inherently ESG focused

FNM's activities have **positive social impact** on the communities involved and are **aligned with EU taxonomy**

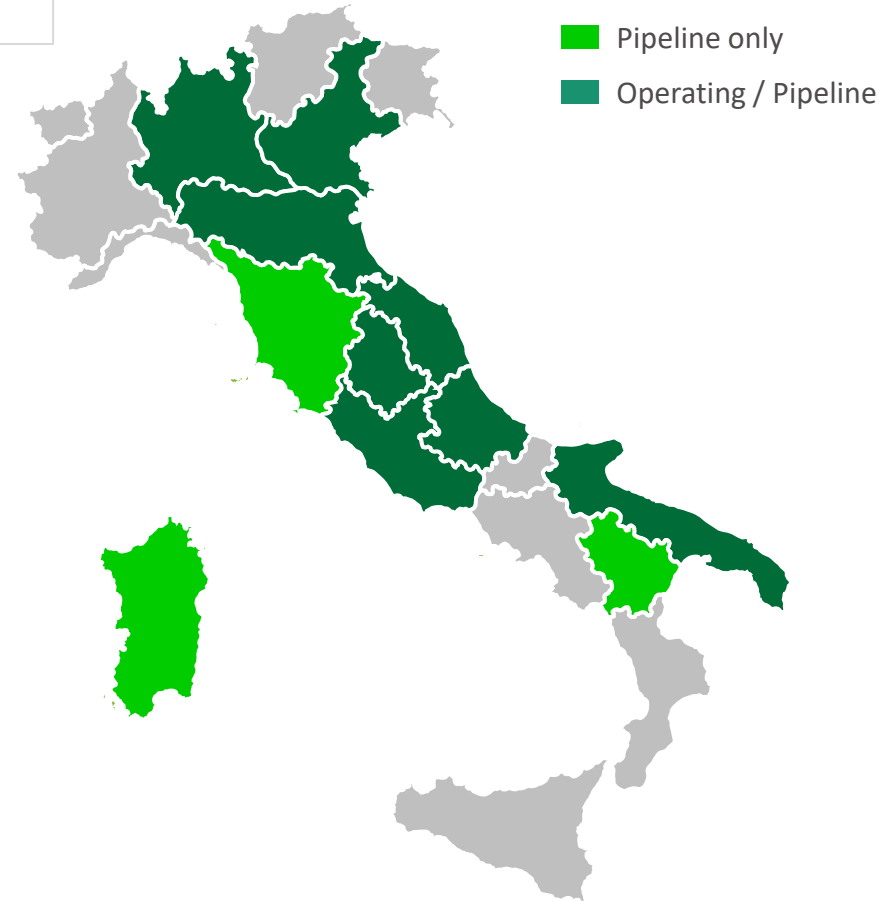
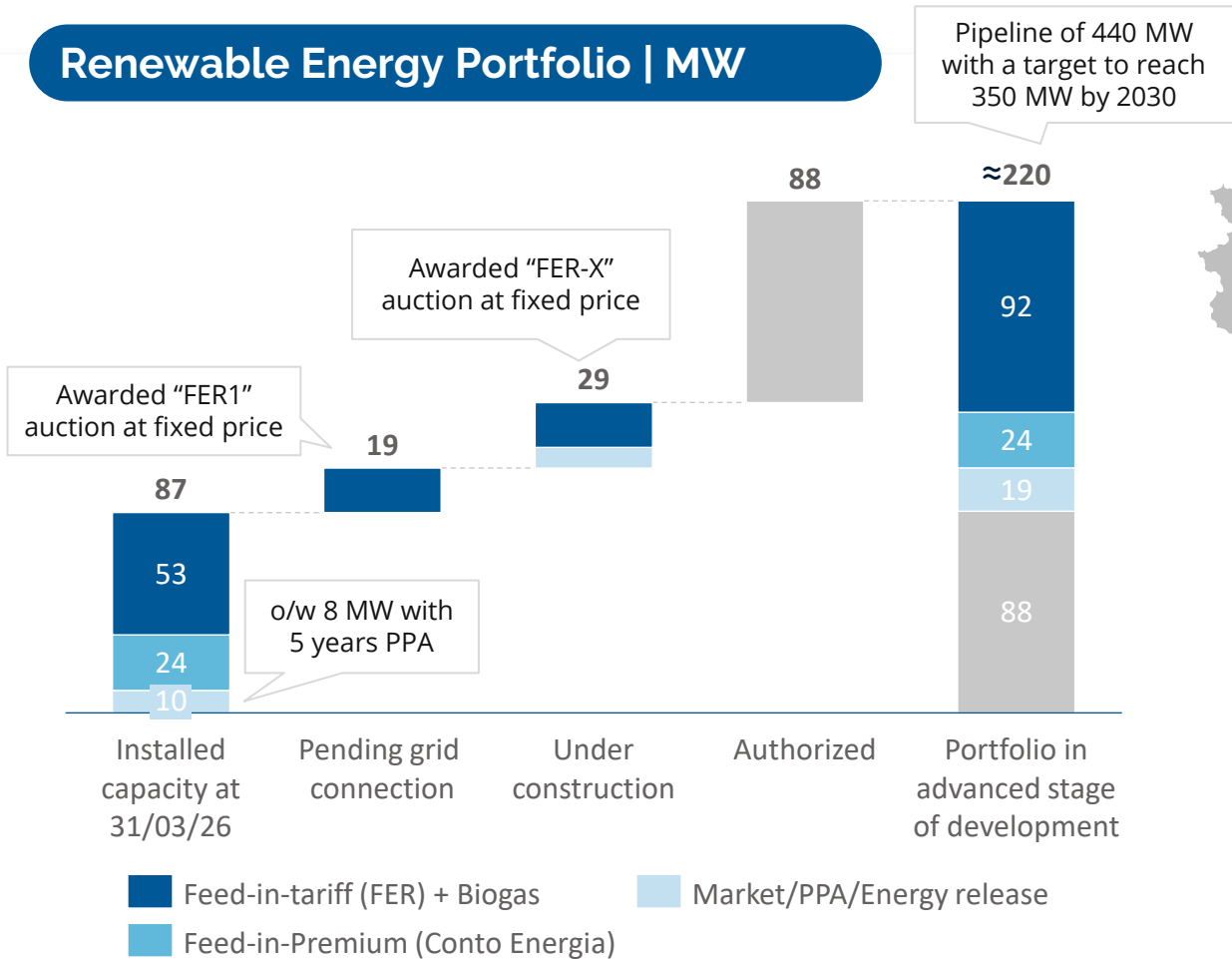
Morningstar **ESG leader across Regional, Industry and Global categories** (8.3 score)

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



...and energy infrastructure assets

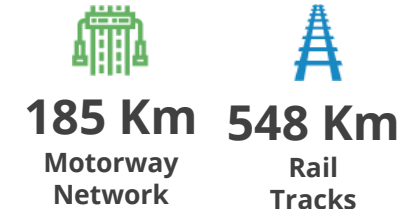
Renewable Energy Portfolio | MW



Operating sectors

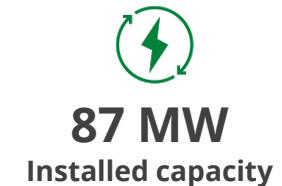
Mobility Infrastructure

- Management of toll roads through a concession expiring in October 2028
- Management of railway infrastructure in Lombardy through a concession expiring in 2060
- Intermodal terminal management and freight logistic development



Energy

- Renewable energy production through 28 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



Ro.S.Co

- 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

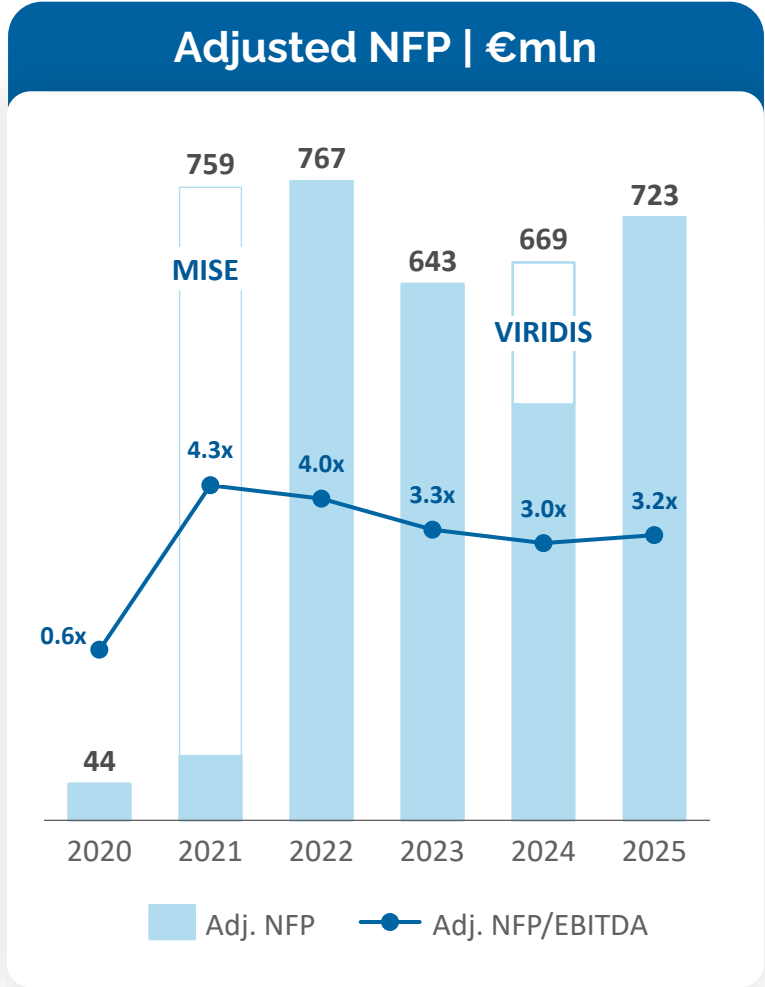
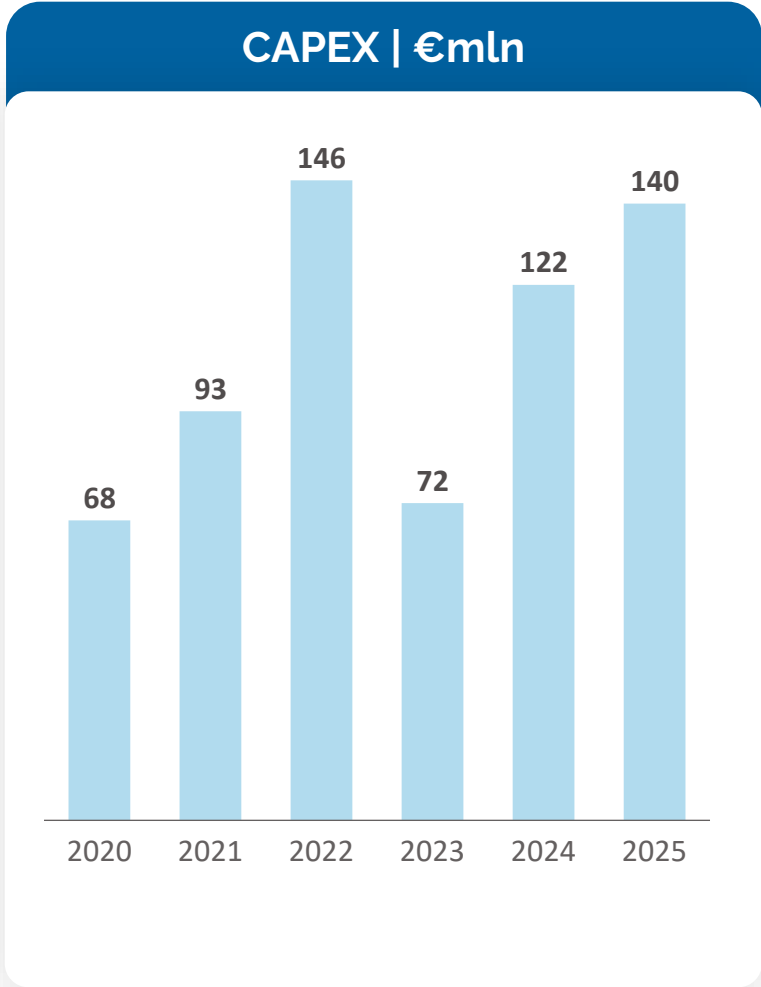
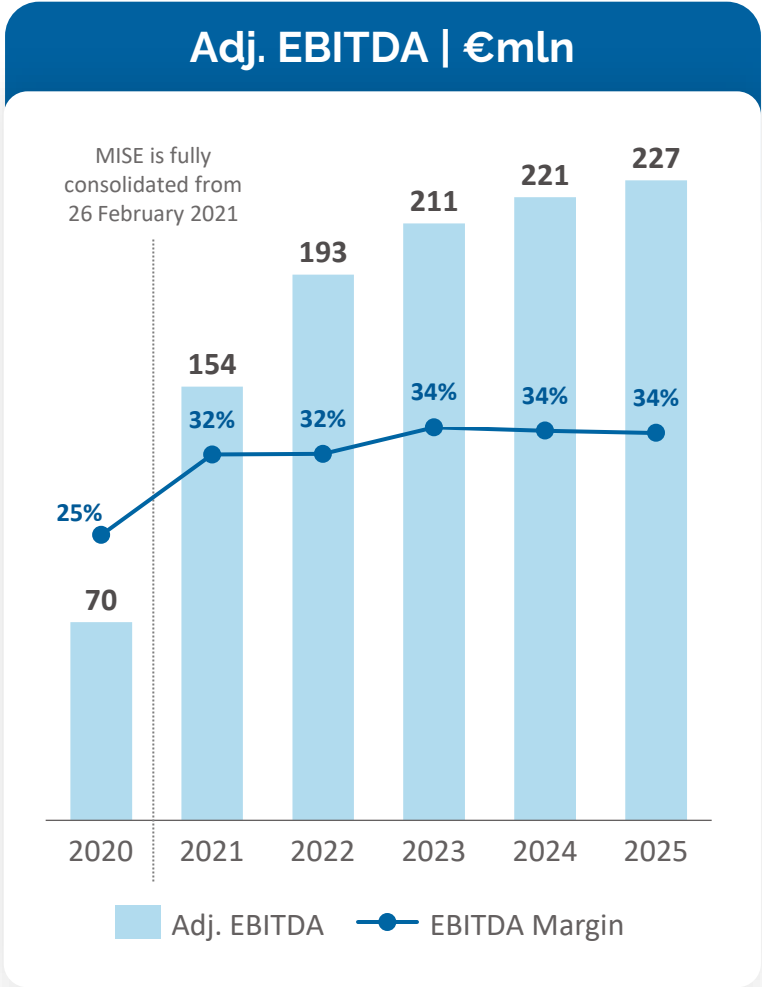


Mobility & Services

- 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



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



Group Overview

Strategic Plan 2024-2029

1Q 2026 financial results

Appendix

Highlights

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

- › **Right to take-over value**
- › 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

- › Full coverage of the financial needs of the Strategic Plan and strengthening capital structure:
 - **€1bln S-linked loan,**
 - **€40mln Finlombarda and €80mln EIB loans**
- › **Confirmed Investment Grade rating** – Moody's Baa3 | Fitch BBB+

4

CAPITAL ALLOCATION

- › Focus on **low volatility** sectors with **stable cash flows**
- › **CAPEX diversification according to risk-reward profile** (motorway and energy with higher IRR)
- › Financial discipline also excluding terminal value recognition
- › **Min. DPS of c.€2.3** up to a max. of c.€3.2 with attractive dividend yield

5

SUSTAINABILITY

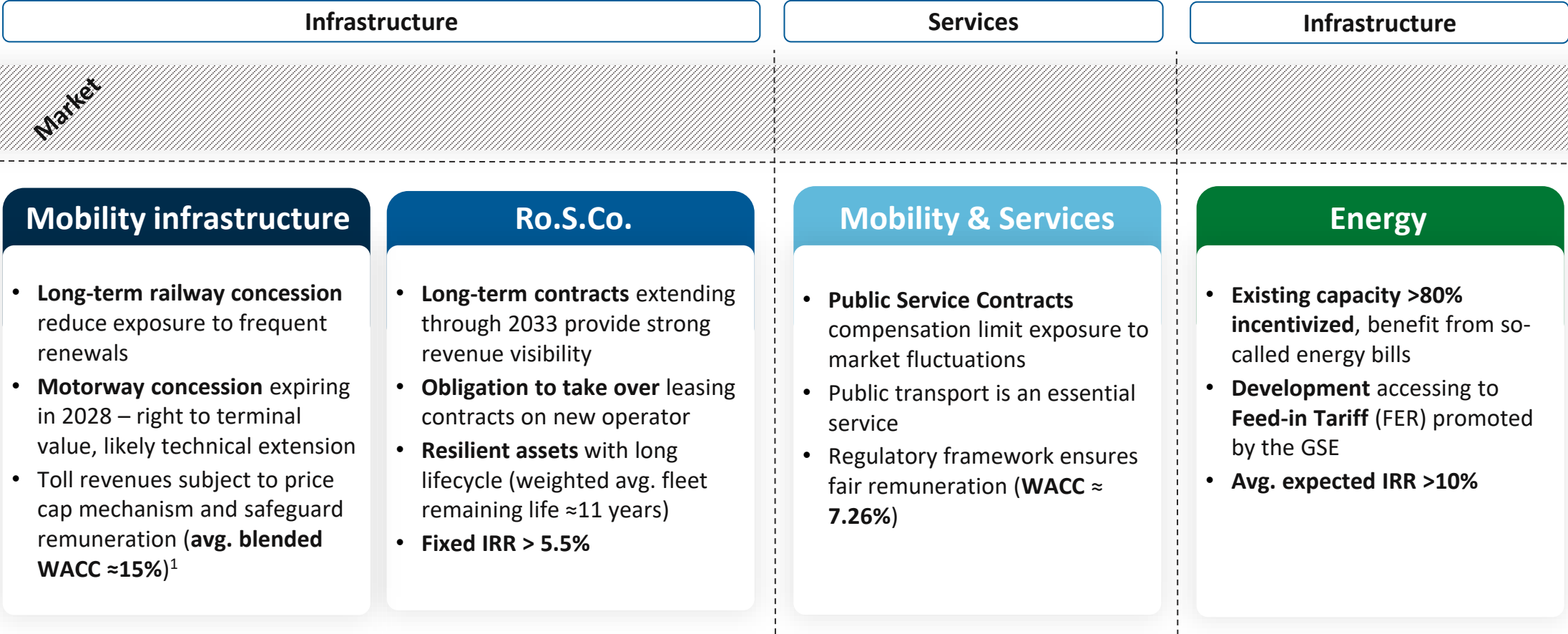
- › **-35% CO2 emissions** from busses and corporate consumption vs 2023
- › Target **≈650 GWh RES generation** by 2030
- › **Significant investments in security & safety** in motorway and railway infrastructure

Strategic commitment to invest in businesses with low volatility profile

High Volatility



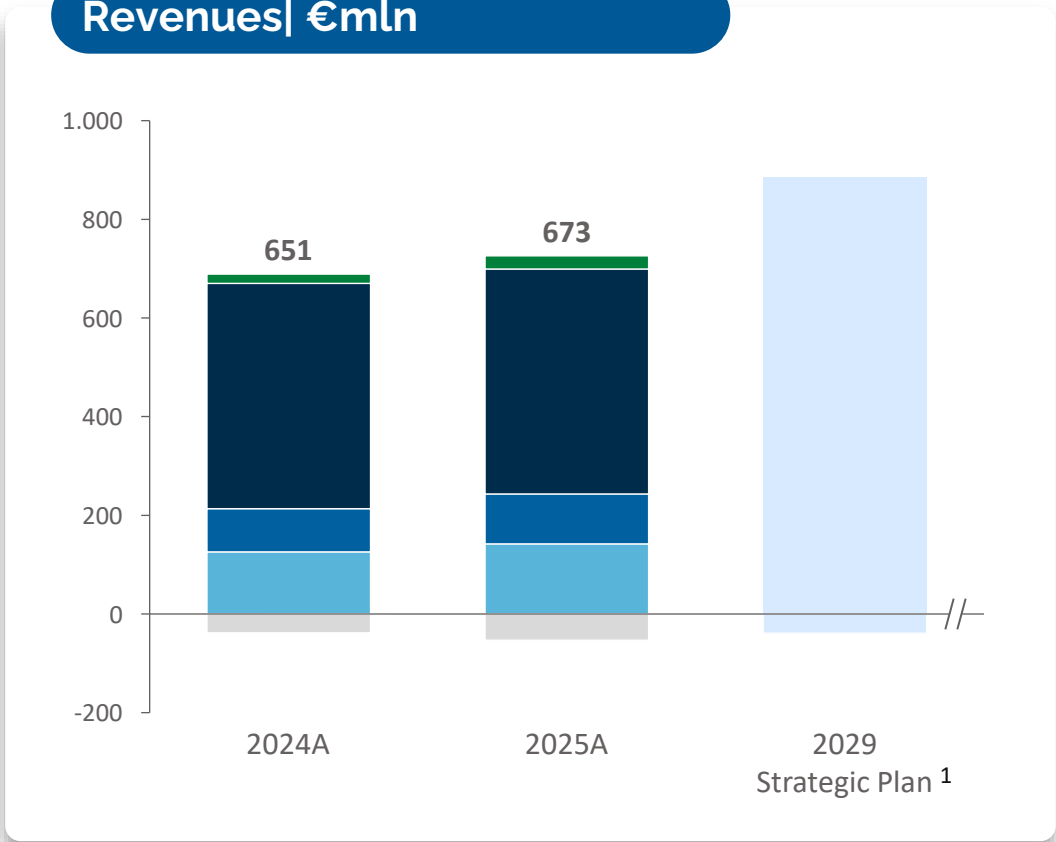
Low Volatility



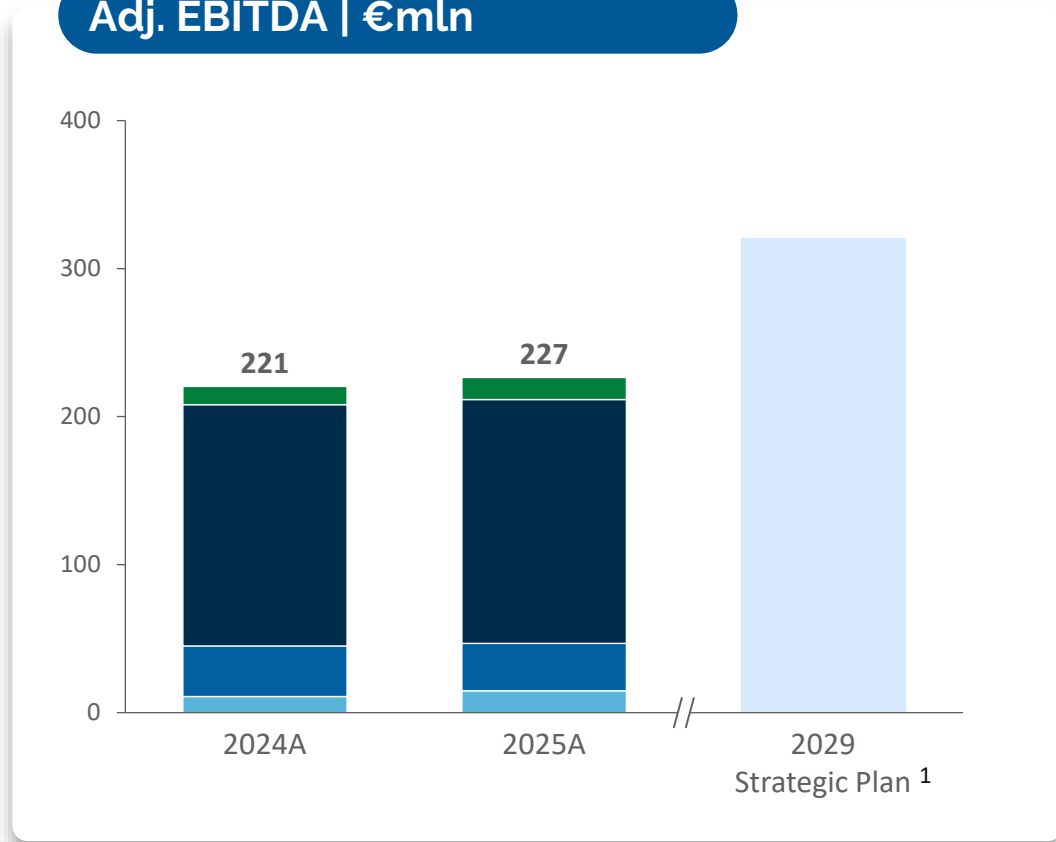
1 – Weighted average based on IRR “ante” (before 2020) and WACC “post” as by Economic and Financial Plan assumptions submitted to ART in 2024, may be subject to regulatory changes.

Consolidated financial projections show progression driven by mobility infrastructure and energy

Revenues | €mln



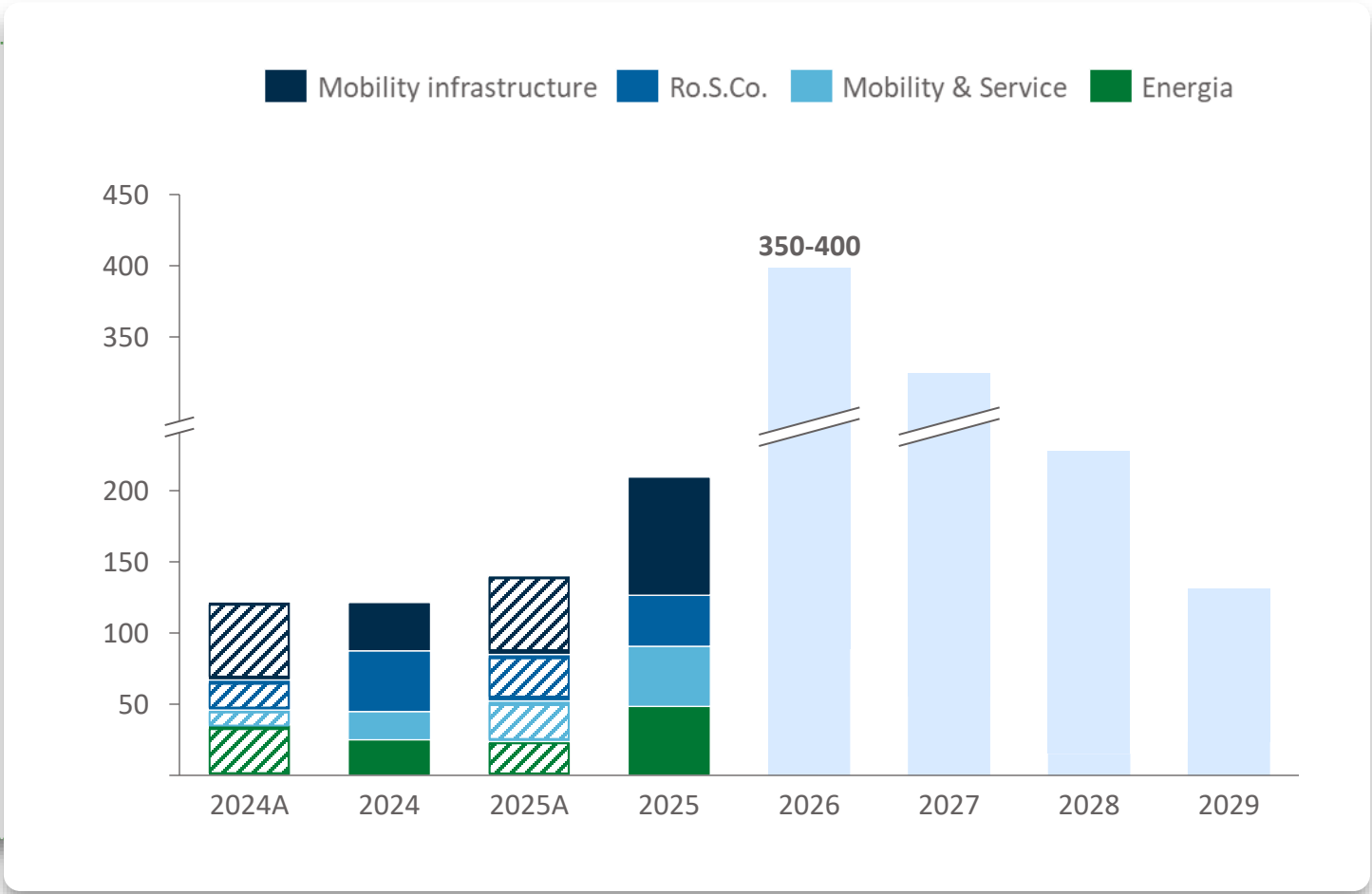
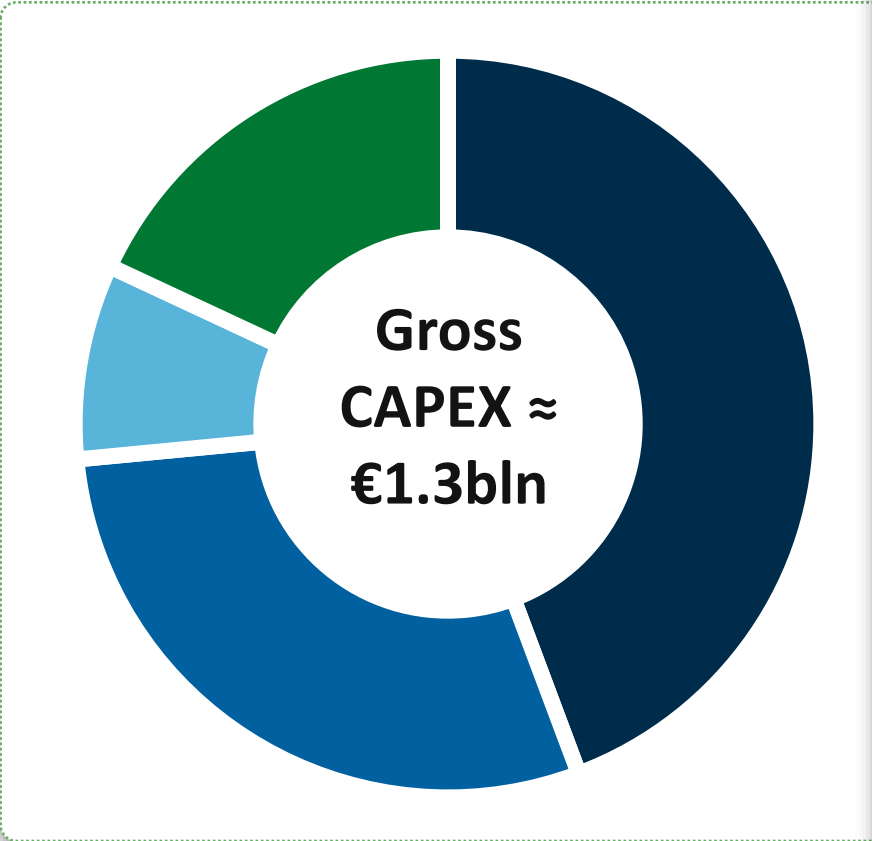
Adj. EBITDA | €mln



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

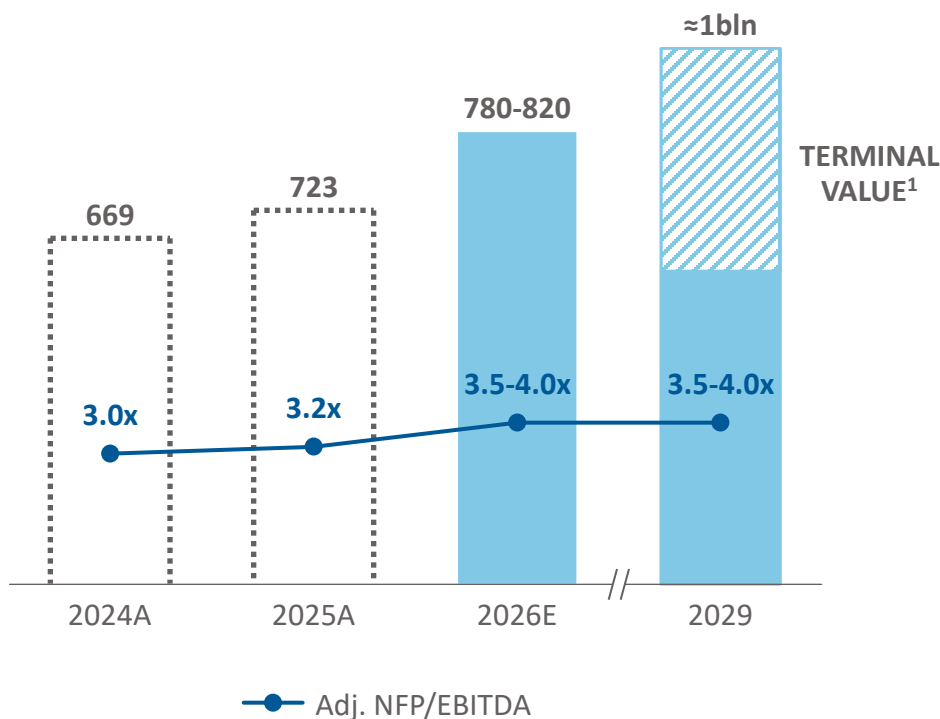
1 – Calculation based on the Economic and Financial Plan assumptions submitted to ART in 2024 and may be subject to regulatory changes.

Investments focused on low-volatility businesses



Financial sustainability

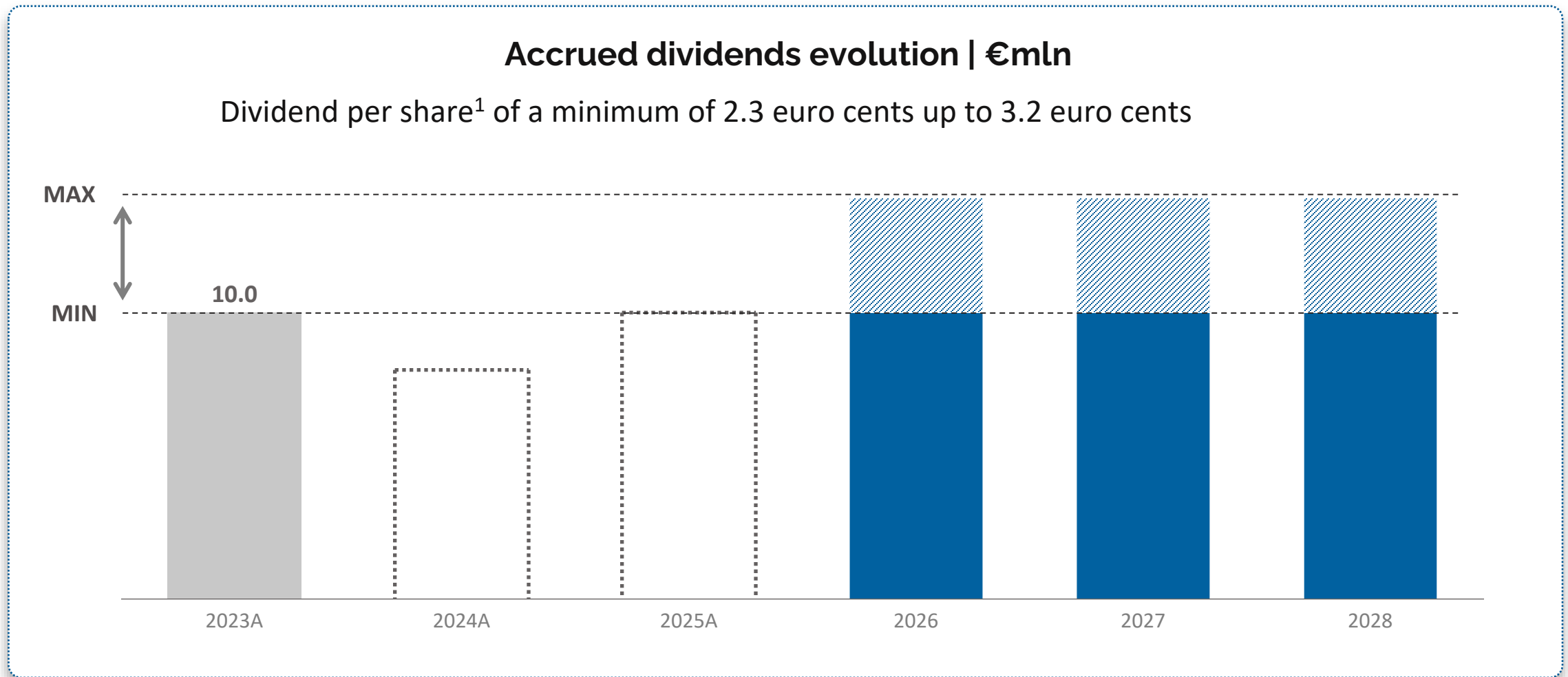
Net Financial Position | €mln



UPDATE:

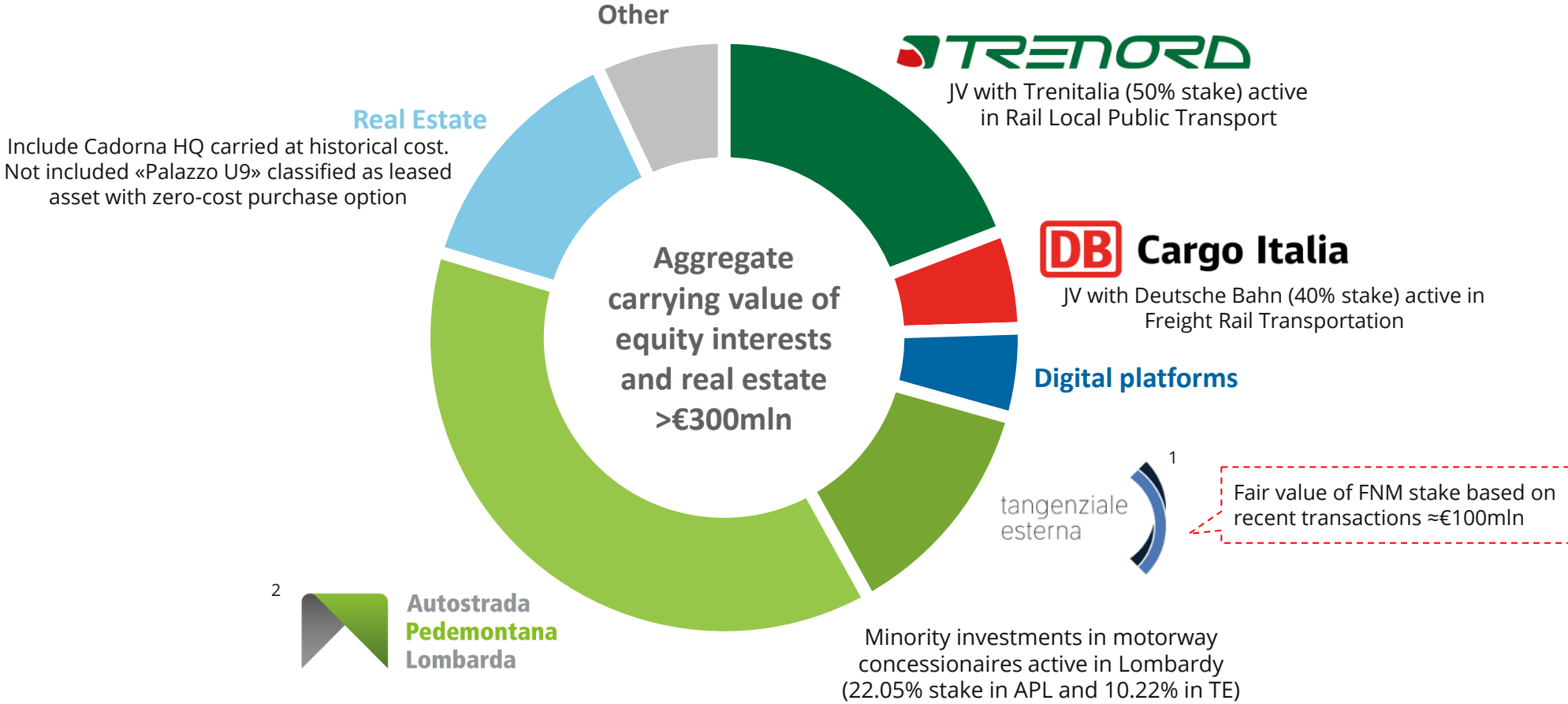
- **€1bln loan agreement**
 - Term Facility: €500mln expiring in 2031 and a partial amortization plan starting in 2029
 - Capex Facility (Green Loan): €450mln with bullet repayment in 2031 and +2 years extension option
 - RCF: €50mln expiring in 2031 +2 years extension option
 - Variable rate 6M Euribor + 1.5% / 1.9%
- **€40mln loan from Finlombarda**
 - Maturity in 2037 consistent with useful life of rolling stock
 - Variable rate 3M Euribor + 1.25%
- **€80mln loan from European Investment Bank**
 - Maturity of 15 years from drawdown with amortizing repayment and 3 years grace period
 - Option to select either fixed or floating rate based on terms quoted at each drawdown

Dividend Policy



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

Surplus assets at book value (31 December 2025)



1 - FNM holds a strategic stake in Tangenziale Esterna S.p.A., both directly (0.39%) and indirectly through a 22.55% share in Tangenziali Esterne di Milano S.p.A., which in turn owns 48.4% of the concessionaire. 2 - Includes a €64.6m (€150m nominal) shareholder loan, subordinated to existing debt. The loan accrues Payment-in-Kind interest at 3M Euribor +285bps, with payments expected from 2045. FNM retains option to convert the loan into APL equity

Group Overview

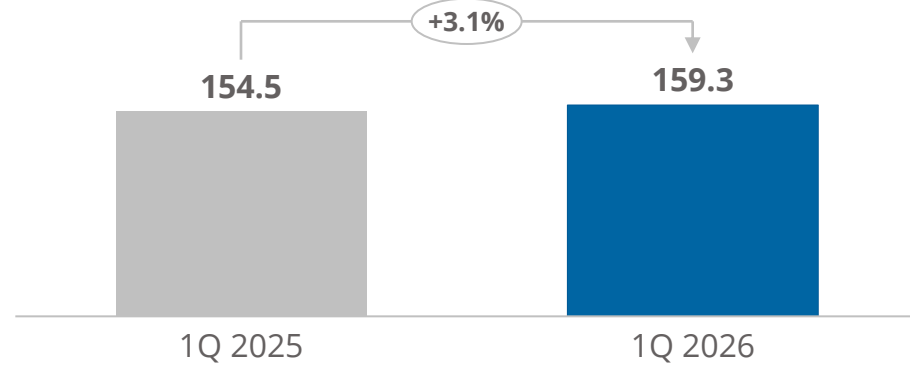
Strategic Plan 2024-2029

1Q 2026 financial results

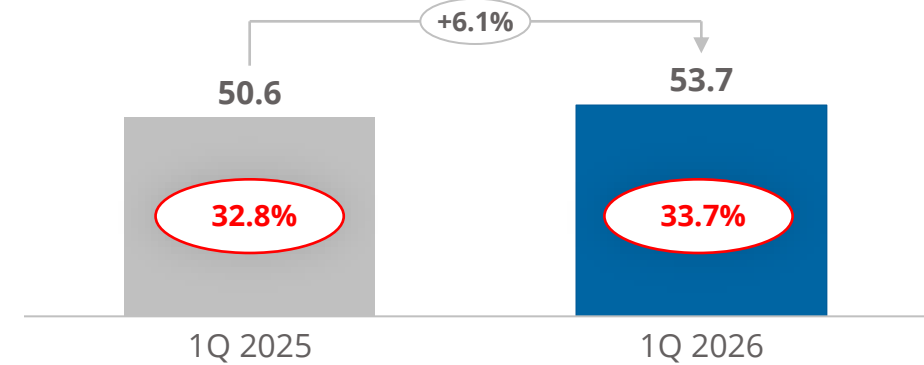
Appendix

Financial Highlights

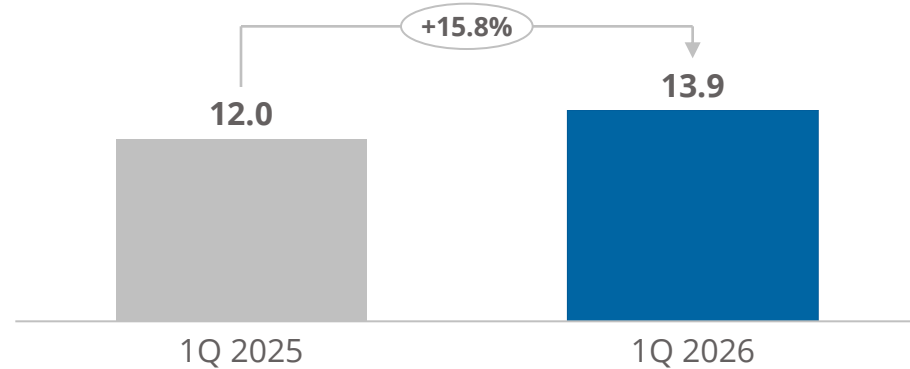
Revenues | €mln



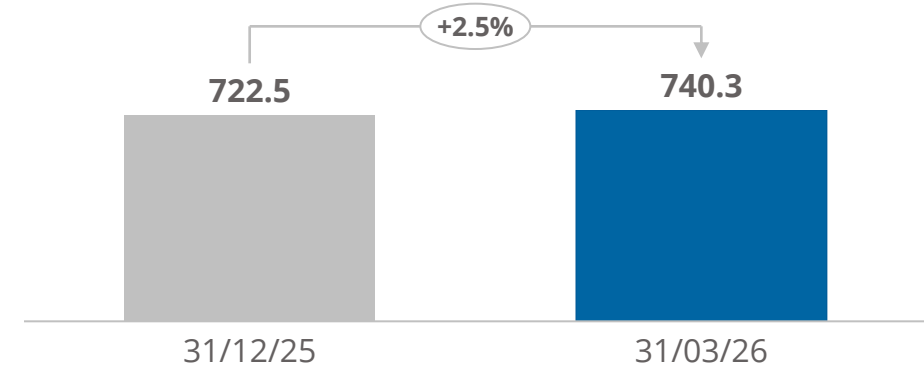
EBITDA | €mln



Group Net Result | €mln



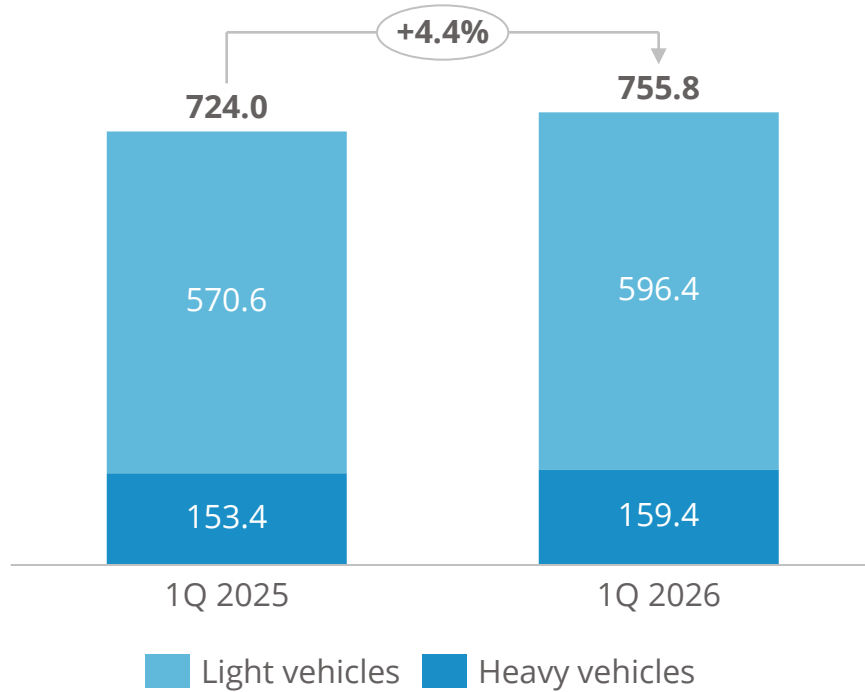
Adj. NFP | €mln



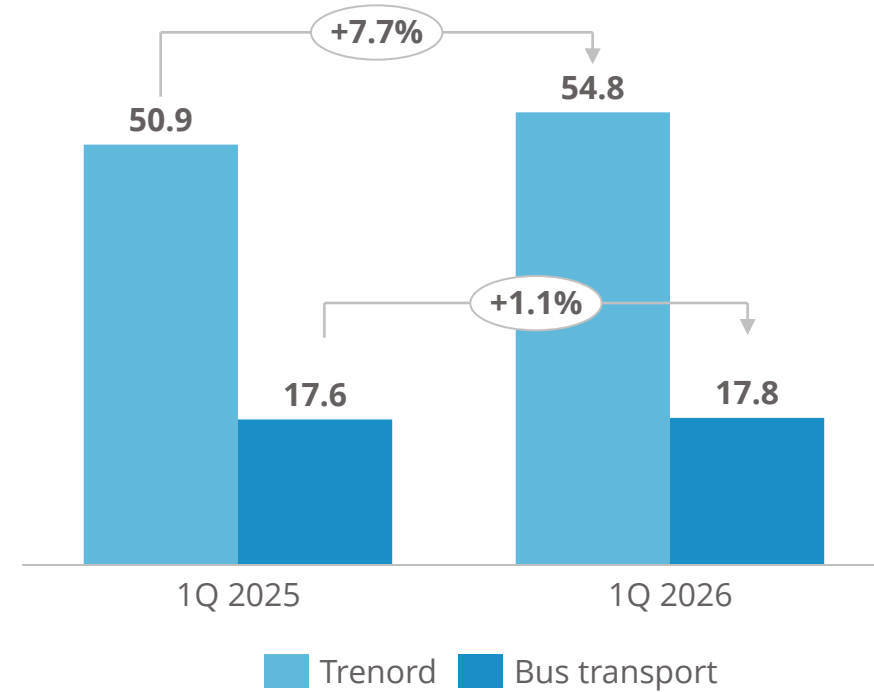
% = EBITDA Margin

Operating Highlights | Sustainable mobility

Motorway traffic | mln. v-km

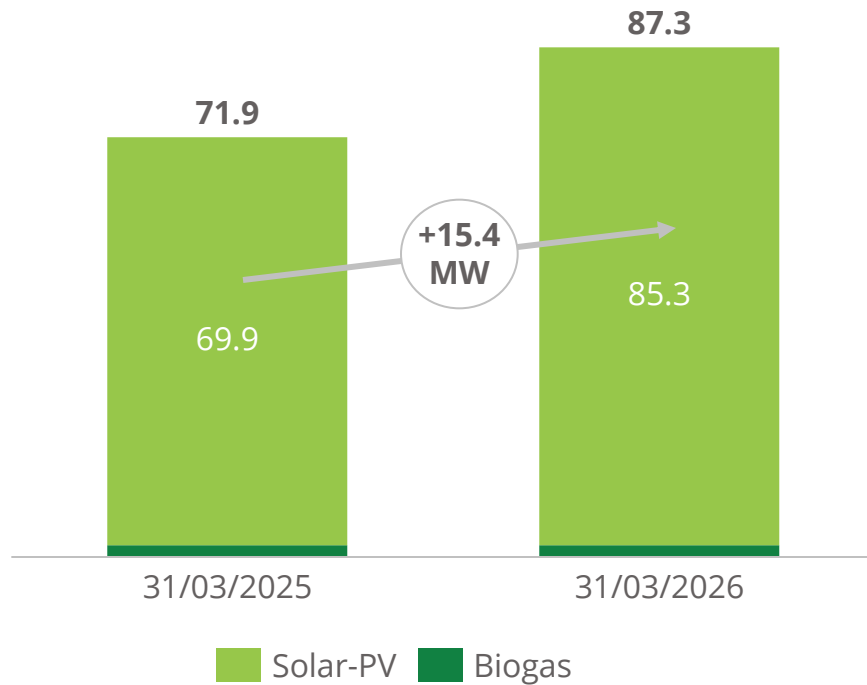


LPT demand | mln. pax

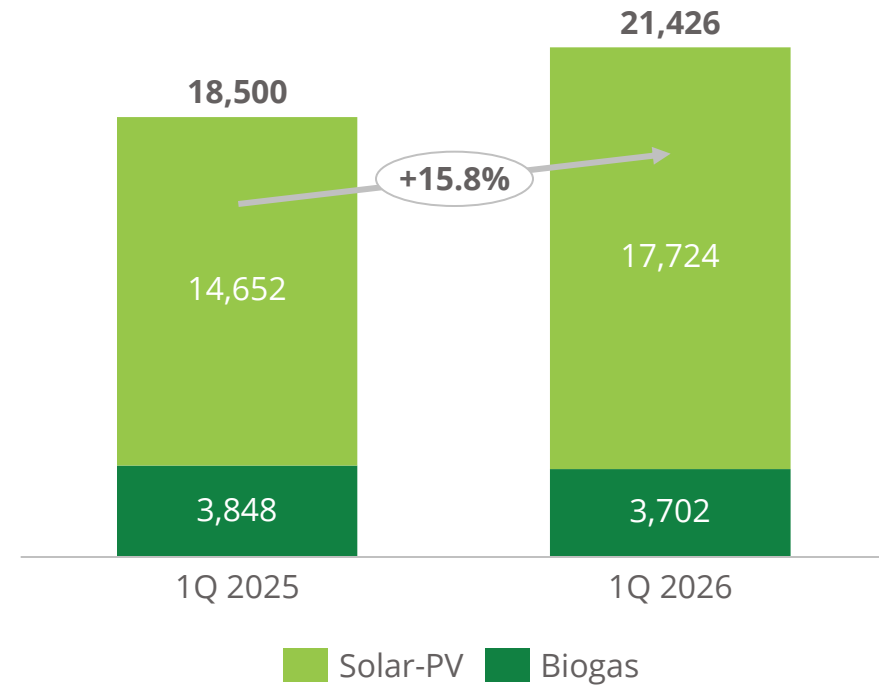


Operating Highlights | Renewable energy

Installed capacity | MW

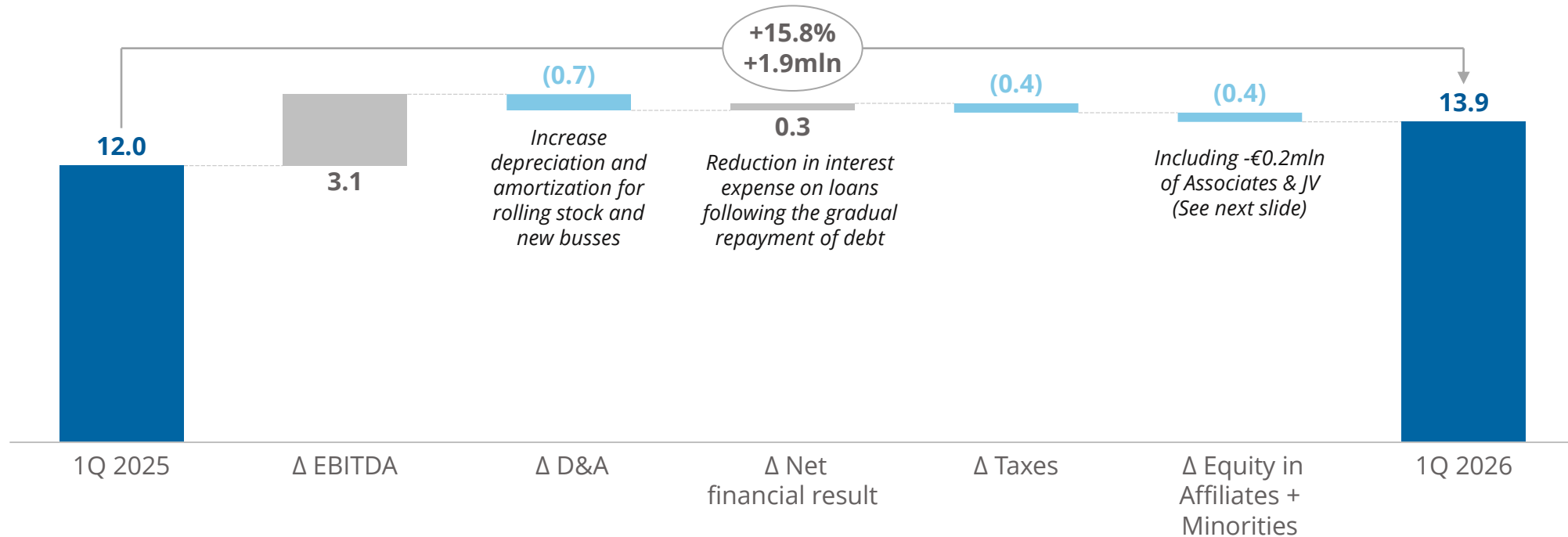


Net energy produced | MWh



Consolidated financial results

Group Net Result | €mln



Consolidated financial results | Associates & JV

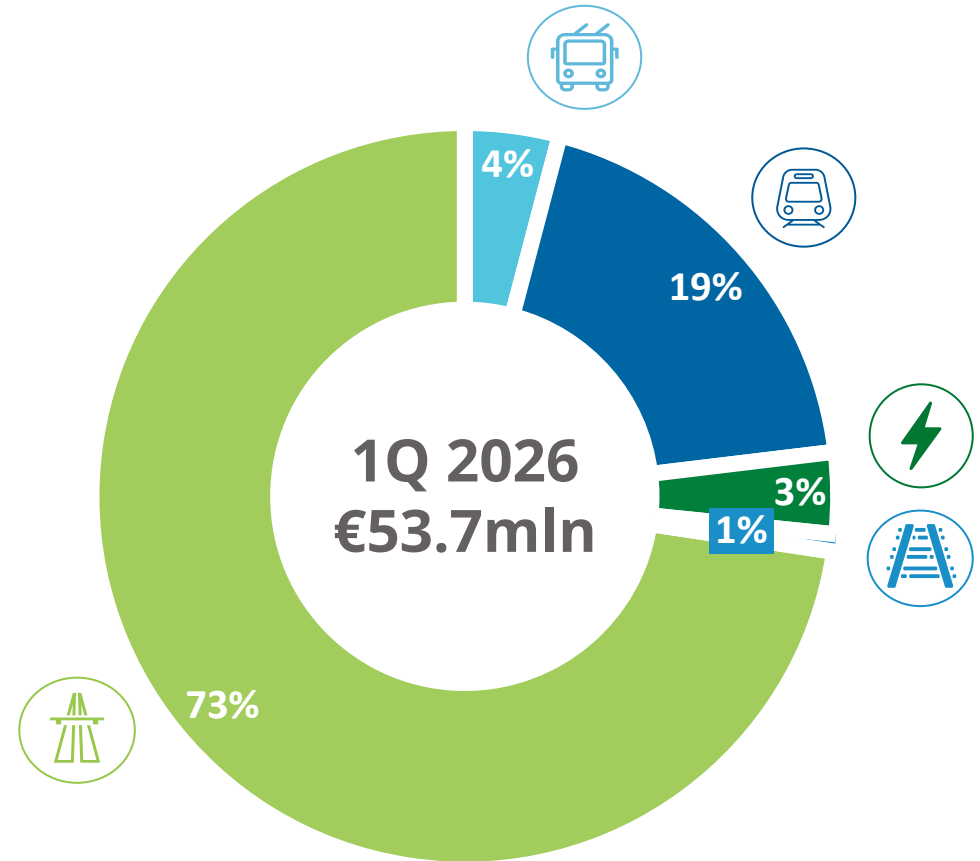
	€mln	1Q 2025	1Q 2026	Δ€	
Trenord		1.0	0.5	(0.5)	1
Autostrada Pedemontana Lombarda (APL)		0.4	0.3	(0.1)	
Tangenziali Esterne di Milano (TEM)		(0.7)	(0.2)	0.5	2
Other		0.2	0.1	(0.1)	
Profit (Loss) of companies consolidated at equity		0.9	0.7	(0.2)	

- 1 Trenord performance still affected by increase in operating and personnel costs, which more than offset the growth in revenues
- 2 Include the improved performance of Tangenziale Esterna (TE) following the turnaround and the capital strengthening, supported by +2% YoY traffic growth and a favorable mix

Consolidated financial results | Segment results

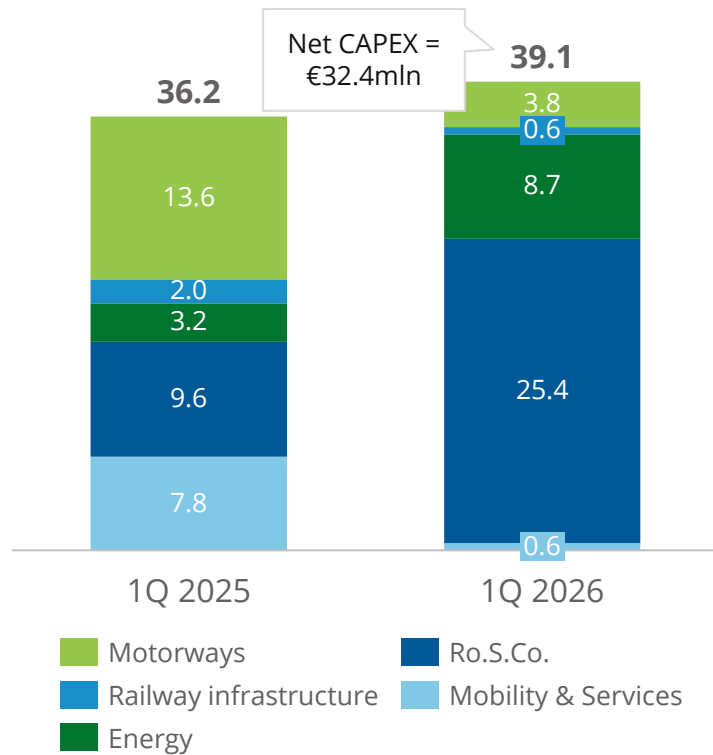
EBITDA | €mln

	1Q 2025	1Q 2026	Δ€	Δ%
Motorways	35.6	39.0	3.4	+9.6%
Railway infrastructure	2.8	0.4	(2.4)	-85.7%
Energy	1.9	1.9	0.0	+0.0%
Ro.S.Co	9.3	10.2	0.9	+9.7%
Mobility & Services	1.0	2.2	1.2	+120.0%
Total	50.6	53.7	3.1	+6.1%

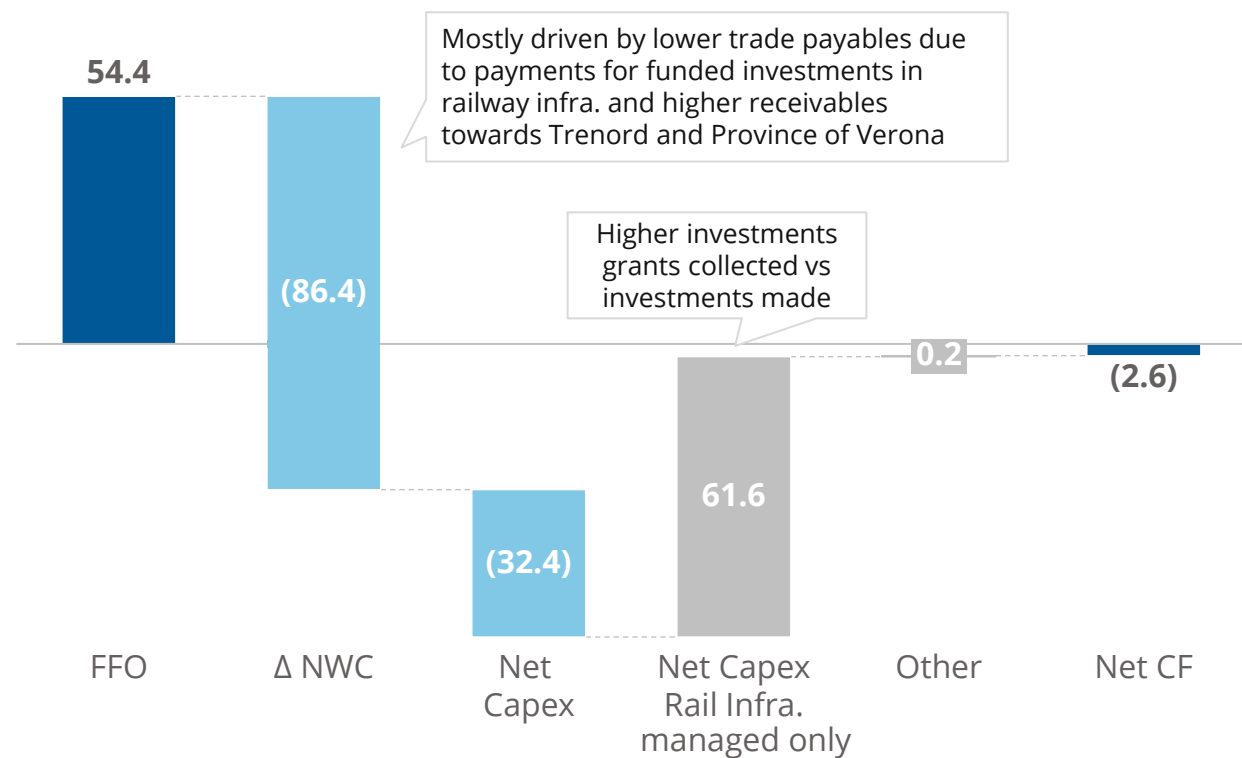


Cash flow generation

Gross CAPEX | €mln

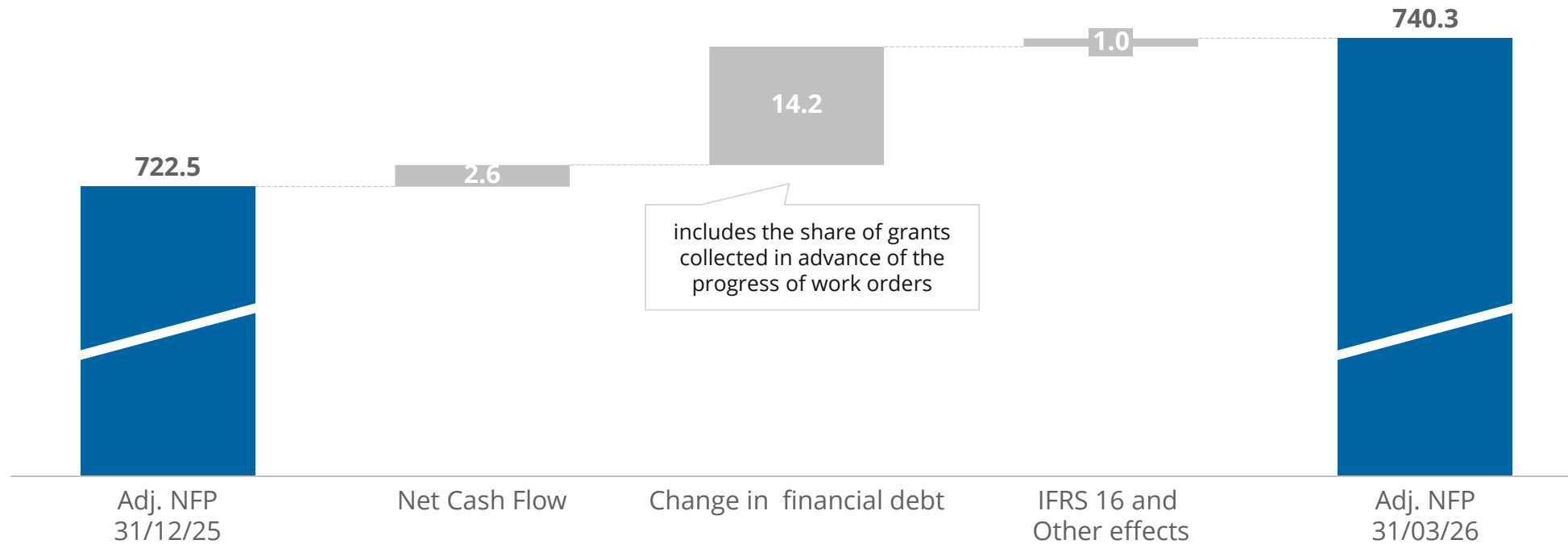


Cash flow | €mln



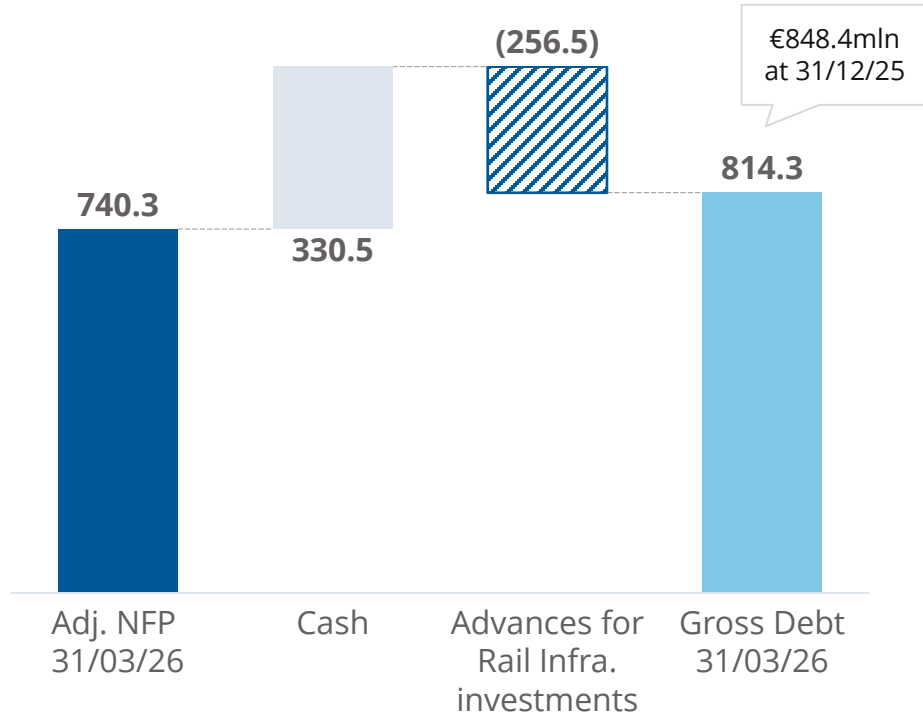
Financial sustainability

Net Financial Position | €mln



Financial sustainability | Gross debt composition

Gross Debt | €mln



Liquidity headroom: available uncommitted credit lines of €126mln

Long term credit ratings

MOODY'S
INVESTORS SERVICE

Baa3

Stable

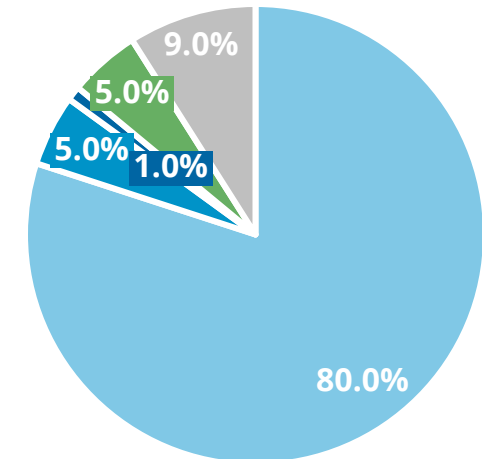
FitchRatings

BBB+

Stable

Breakdown by instrument

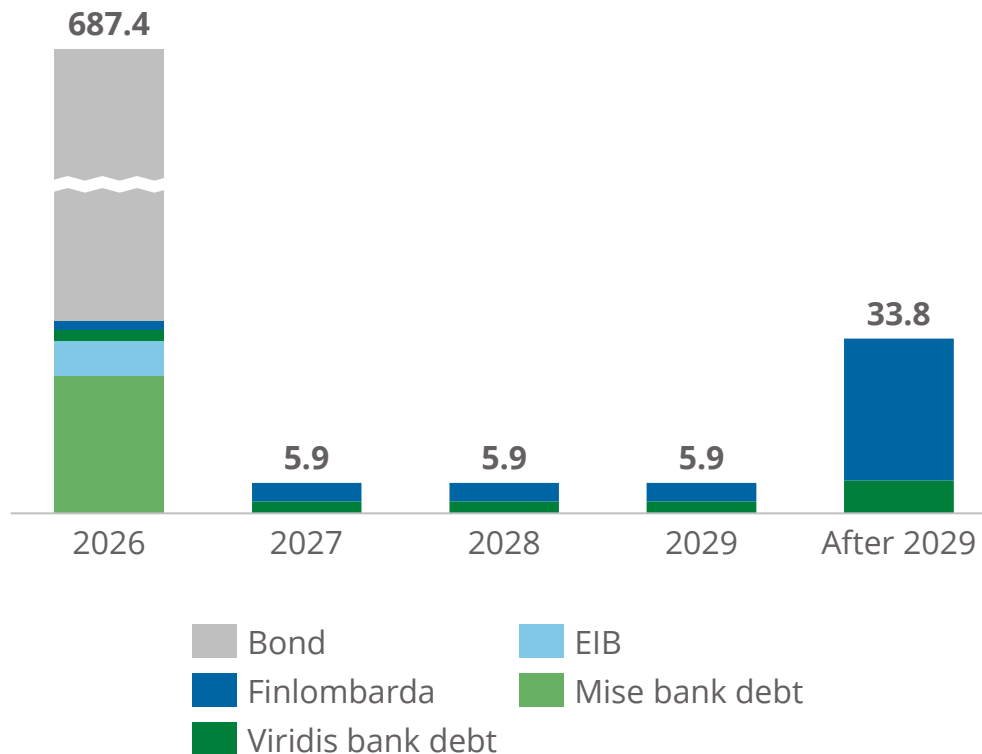
- Bond
- Finlombarda
- EIB
- Bank debt
- Other



Avg. cost of debt¹ = 1.44%
Interest rate composition¹
= 90% fixed rate

Financial sustainability | Maturity structure

Gross Debt | €mln

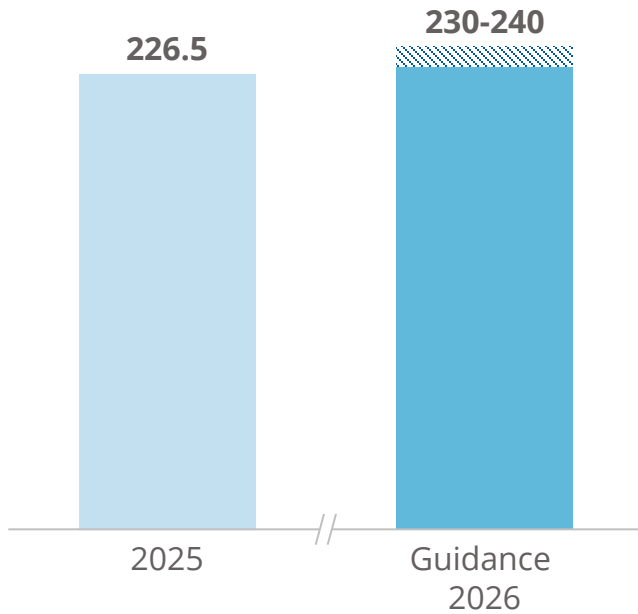


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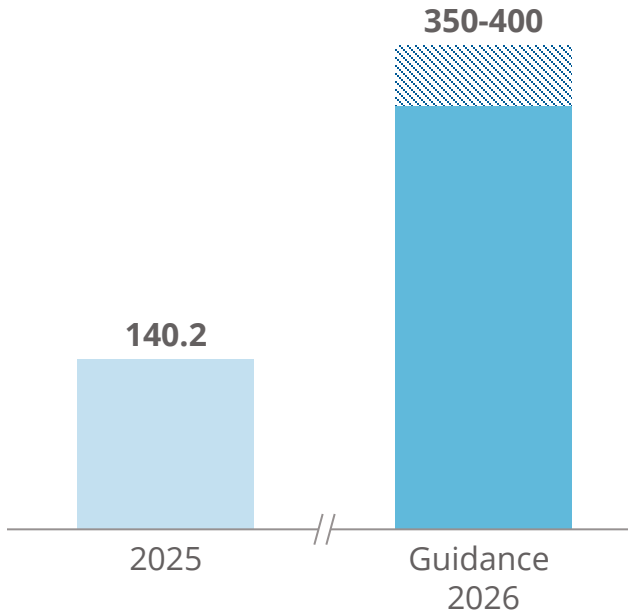
- Prepayment of €35mln RCF on March 5th 2026
- €650mln bond maturing in October 2026 – fully covered by available cash balance and drawdown of term loan facility

FY 2026 Outlook confirmed

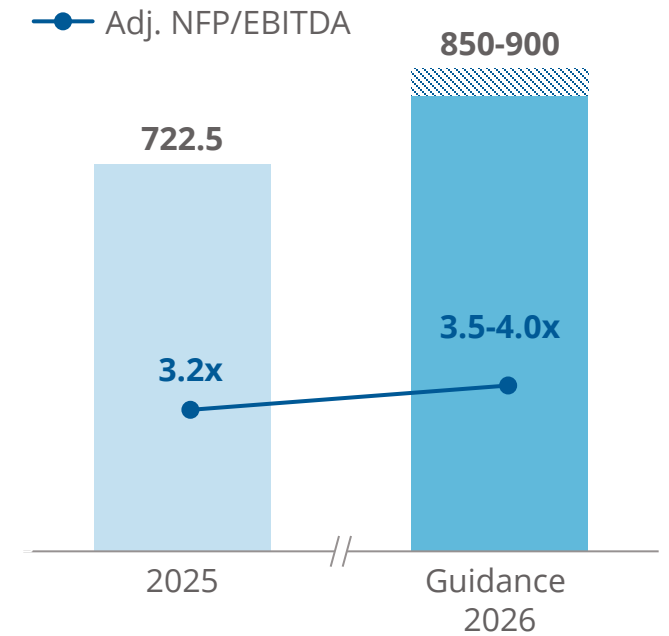
Adj. EBITDA | €mln



Gross CAPEX | €mln



Adj. NFP | €mln



Group Overview

Strategic Plan 2024-2029


1Q 2026 financial results

Appendix

Core business segments overview

Mobility infrastructure

 **milanoserravalle**
milanotangenziali


↳  Milano Serravalle Engineering S.r.l.

 **FERROVIENORD**
FNMGROUP

↳ **NORD-ING**
FNMGROUP

MALPENSA INTERMODALE **MALPENSA DISTRI-PARK**
FNMGROUP FNMGROUP

Ro.S.Co.

 **FNM**
la vita in movimento

NORDCOM

Mobility & Services

 **FNMAUTOSERVIZI**
FNMGROUP

 **e.vai**
FNMGROUP

FNMPAY
FNMGROUP

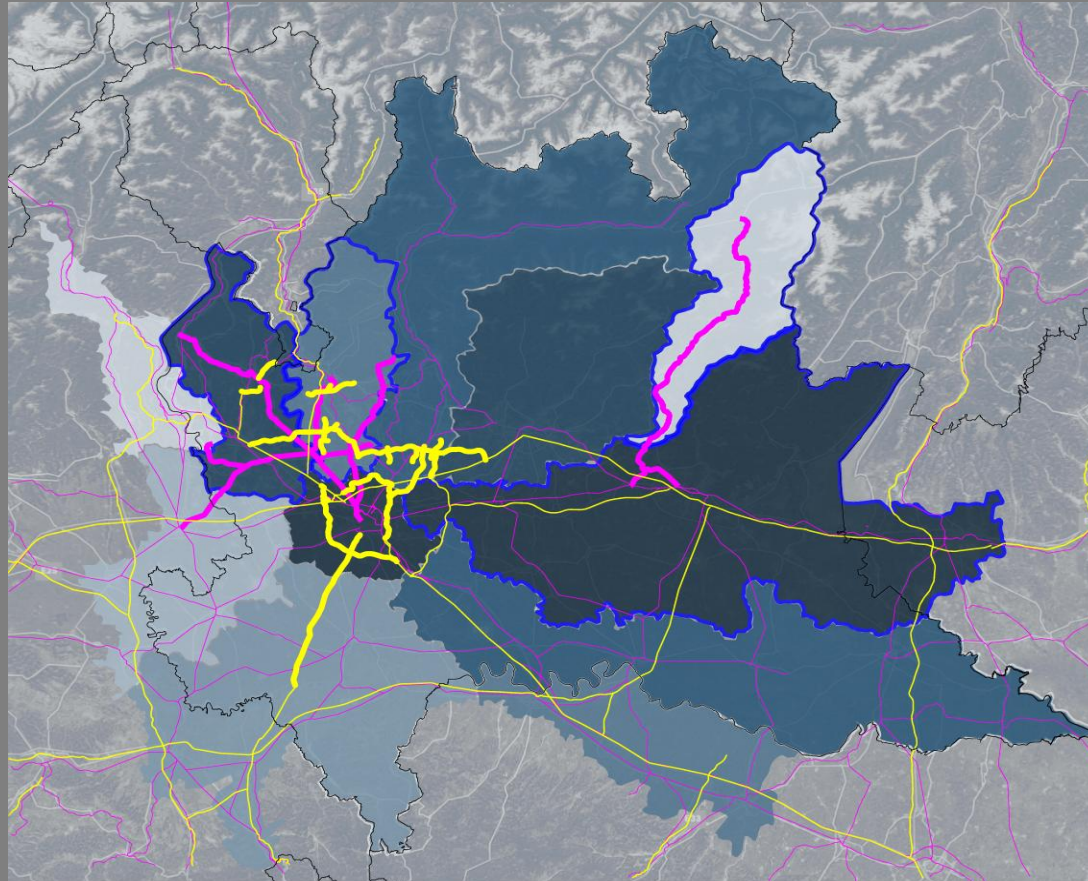
Energy

 **VIRIDIS ENERGIA**

FNMPower
FNMGROUP

Infrastructure portfolio of mobility assets

Motorways, Railways and LPT



low high

Transfer corridors - volume

Railway Network

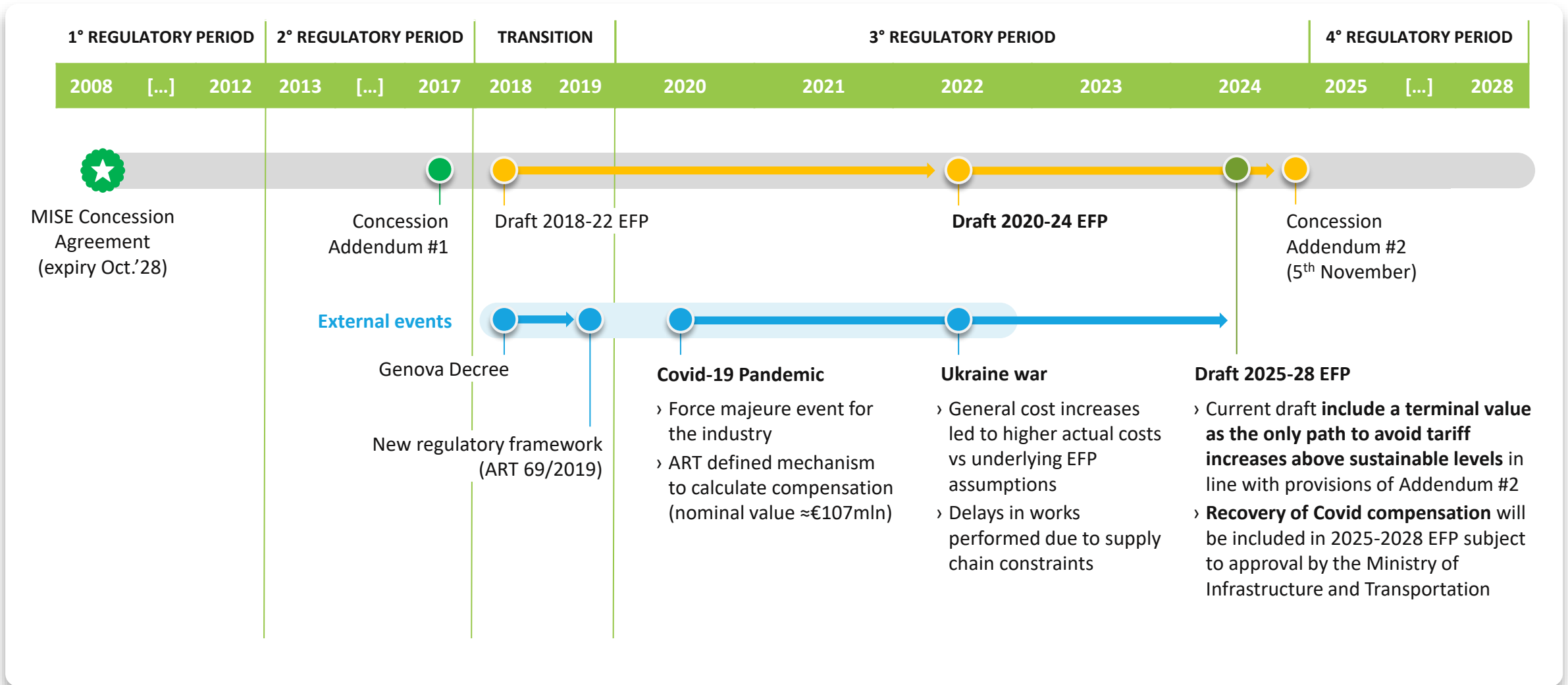
FERROVIENORD
Railway Network

Motorway Network

MISE Motorway Network

Area covered by bus
service

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, **effective from 22 October 2025**
- › **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
- › Duty to continue ordinary operations until concession hand over

NEW ELEMENT: APPROVED RIGHT TO TAKE-OVER VALUE

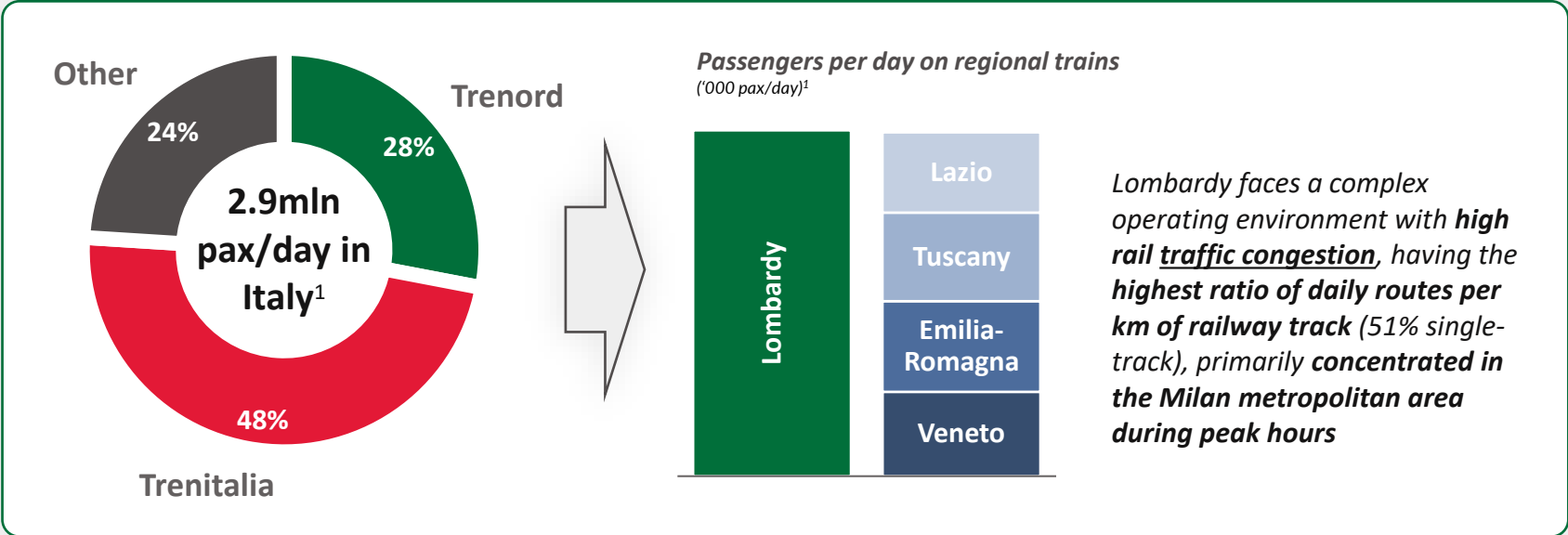
ARTICLE 8.3

*“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**”*

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


 Around
700,000
 Pax/day


 Almost
2,200
 Routes/day

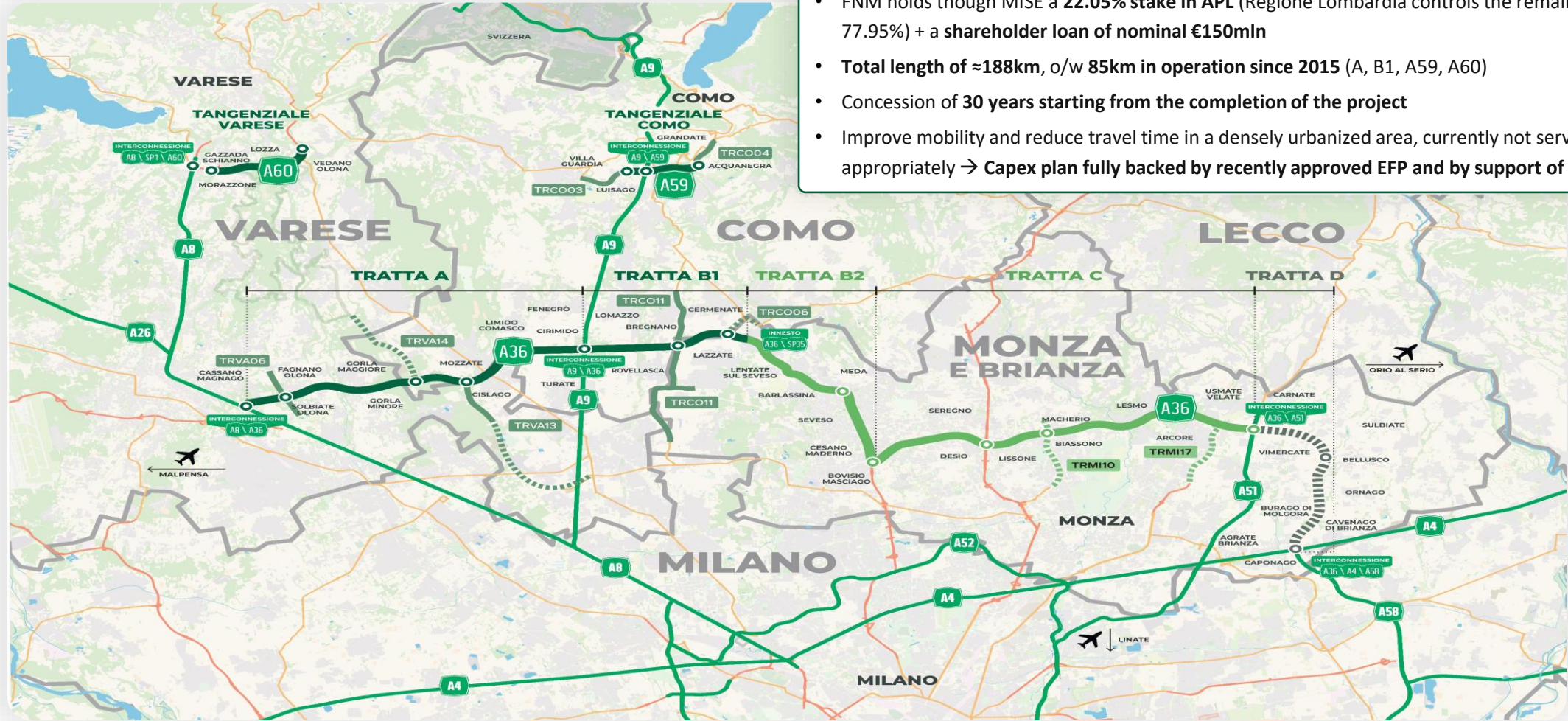


Lombardy faces a complex operating environment with **high rail traffic congestion**, having the **highest ratio of daily routes per km of railway track** (51% single-track), primarily **concentrated in the Milan metropolitan area during peak hours**



- 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
- Part of the fleet is leased for a fee from FNM and Trenitalia. The remaining portion is made available under a free loan agreement by Regione Lombardia

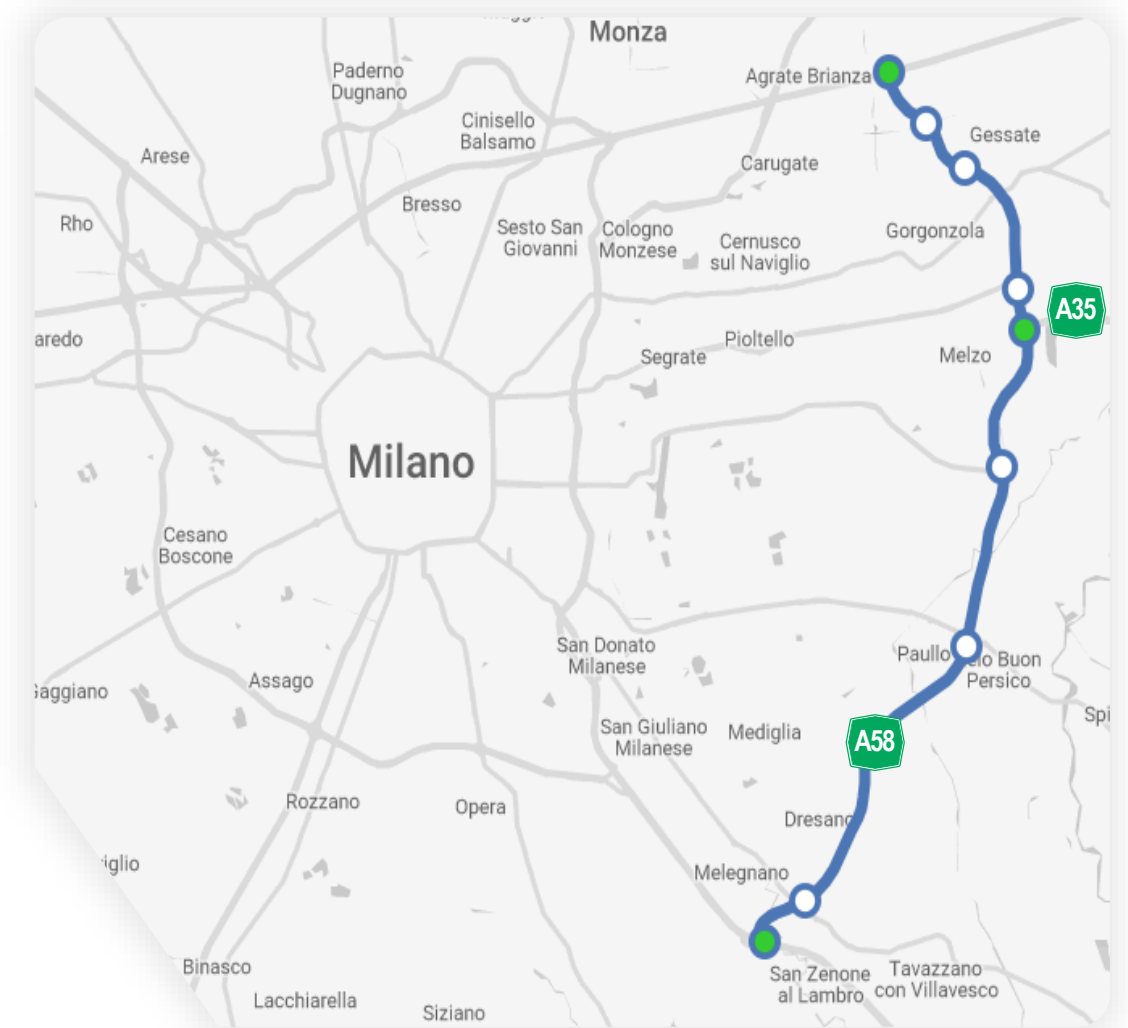
APL | A strategic infrastructure for Lombardy's road system



- FNM holds though MISE a **22.05% stake** in APL (Regione Lombardia controls the remaining 77.95%) + a **shareholder loan** of nominal €150mln
- **Total length of ≈188km**, o/w 85km in operation since 2015 (A, B1, A59, A60)
- Concession of **30 years** starting from the completion of the project
- Improve mobility and reduce travel time in a densely urbanized area, currently not served appropriately → **Capex plan fully backed by recently approved EFP and by support of RL**

TEM | The new outer road system in Milan

- FNM holds through 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 through MISE a 22.55% stake in TEM - which in turn owns a single shareholding of 43.62% in TE - and a direct stake of 0.39% in TE

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

MaaS Ecosystem

FNM aims to integrate mobility, technology and digital services through investments in innovative startups complementary to the Group's traditional transportation and infrastructure business

- FNM is **evolving from a traditional mobility operator into a platform-driven mobility ecosystem**, leveraging technology, digital services and venture investments to create integrated and community-based solutions
- Development of an innovative white-label platform called “**FlexyMob**” which **enables user-centric mobility experiences tailored to specific communities** such as corporates, event attendees and vulnerable people. FlexyMob is the digital backbone of Busforfun's mobility ecosystem
- FNM joined **CDP Venture Capital Corporate Partners I Fund** in 2023 committing to invest €10mln in the **Infratech Compartment**

Digital platforms integrating FNM's core activities



Shared mobility for events and communities

- Developer of the Flexymob platform
- Offers B2B solutions specialized in collective mobility services for large-scale events and efficient commuting systems
- Modular approach allows each organizer to combine different transport modes into a single, coherent mobility ecosystem
- Delivers measurable impact: high vehicle occupancy, reduced traffic, lower CO₂ emissions and optimized costs
- Companies can quantify their environmental impact and demonstrate compliance with sustainability frameworks



Sports tourism and outdoor experiences

- Sportit operates a B2C and B2B travel-tech platform which connects travelers with activities such as skiing, cycling and hiking across major Italian destinations
- Through its platforms — most notably Snowit, which focuses on ski passes and rentals — users can plan, book and pay for equipment as well as accommodation in one place
- Opportunity to create additional vertical communities around sports (Bikeit), outdoor activities (Tribala) and events



Inclusive mobility for fragile people

- Innovative startup that developed a digital marketplace for assisted mobility services dedicated to elderly passengers, vulnerable users and people with reduced mobility
- Drivers are not generic ride-hailing drivers, but trained professionals in assisted mobility, and vehicles are typically adapted and equipped for accessibility to special needs
- Beyond being a mobility platform, Mbility plays a strong social role addressing a traditionally underserved market segment

Relevant sustainability objectives

E

CLIMATE CHANGE AND BIODIVERSITY

✓ ≈ 35% reduction in **emissions generated by buses and corporate consumption** [tCO₂eq vs 2023]

✓ ≈ 650 GWh of **renewable energy production** from photovoltaic and wind power

✓ ≈ 830 tons/year of **hydrogen production**

✓ Adoption of a **transition plan** to achieve net-zero GHG emissions by 2050

S

OWN WORKFORCE, CONSUMERS AND END USERS

✓ Adoption of a **Diversity, Equality & Inclusion Policy**, in line with the CER – ETF “Women in Rail”

✓ ≈ €1,500K/km for investments related to **highway network safety**

✓ ≈ €270K/km for investments related to **railway network safety**

✓ ≈ 2 million sqm of areas affected by **urban regeneration** (FILl project)

✓ ≈ 25 km of **additional track** in high-density areas, improving service quality

G

GOVERNANCE

✓ 50% of orders placed by 2029 with suppliers with ESG ratings, by adopting a policy to define ESG criteria and providing training for Group’s staff

✓ **Business Impact Analysis** in business continuity management and in the process of preparing business continuity plans

E

ENVIRONMENT

Climate change

Key strategic levers for decarbonization:

MOBILITY INFRASTRUCTURE



MOTORWAYS

- enhancing safety
- digitization and development of sustainable infrastructure
- construction of five hydrogen distribution stations
- installation of charging stations for electric vehicles in service areas

RAILWAYS

- Sacconago logistics hub
- investments to upgrade railway infrastructure
- purchase of new electric trains

ENERGY



- investments for the development of installed capacity with an estimated annual production of approximately 650 GWh of green energy
- launch and development of the H2IseO Project, which includes hydrogen production (0.8 Kton/y @2029)

RO.S.CO.



- Investments with own funds for 13 new electric trains
- Purchase of hydrogen-powered trains
- Revamping of TAF trains
- Engagement with train suppliers for Scope 3 emissions reduction

MOBILITY & SERVICES



- improvement of public road transport
- renewal of the fleet and gradual replacement of diesel vehicles with higher environmental classes and incentives for the use of alternative fuels

Development of a **transition plan** in line with the timetable set out in the 2024-29 Strategic Plan

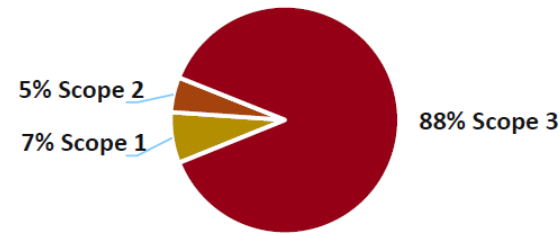
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ENVIRONMENT GHG Emissions

Main highlights:

E1, E1-4	2025 [tCO2]
Scope 1	36.463
Scope 2 (location-based)	25.123
Scope 3	444.595
Total GHG emissions [tCO₂]	506.181

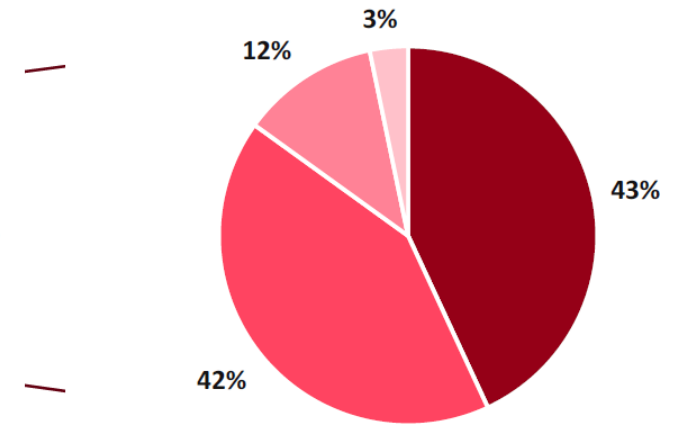
96% of energy used by the Group from certified renewable sources for corporate consumption → 15,525 tCO₂e avoided



Scope 1: 7%
Direct GHG emissions

Scope 2: 5%
Indirect GHG emissions

Scope 3: 88%
Indirect GHG emissions in the value chain



Scope 3

- 43%** Capital goods (Cat.2)
- 42%** Investments (Cat.15)
- 12%** Purchased goods and services (Cat.1)
- 3%** Fuel and energy activities (Cat.3), Upstream transportation and distribution (Cat.4), Waste generated during operations (Cat.5), Business travel (Cat.6), Employee commuting (Cat.7)

Contacts

Valeria Minazzi

Investor Relations Director

Fixed line: +39 02 8511 4302

valeria.minazzi@fnmgroup.it

investor.relations@fnmgroup.it