



Corporate presentation

18 November 2025

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 with a €1bln sustainability-linked loan, **extending maturity to 2031**

Financial discipline: **low leverage** (NFP/EBITDA 3.0–3.5x) and **I.G. rating** (BBB+/Baa3)

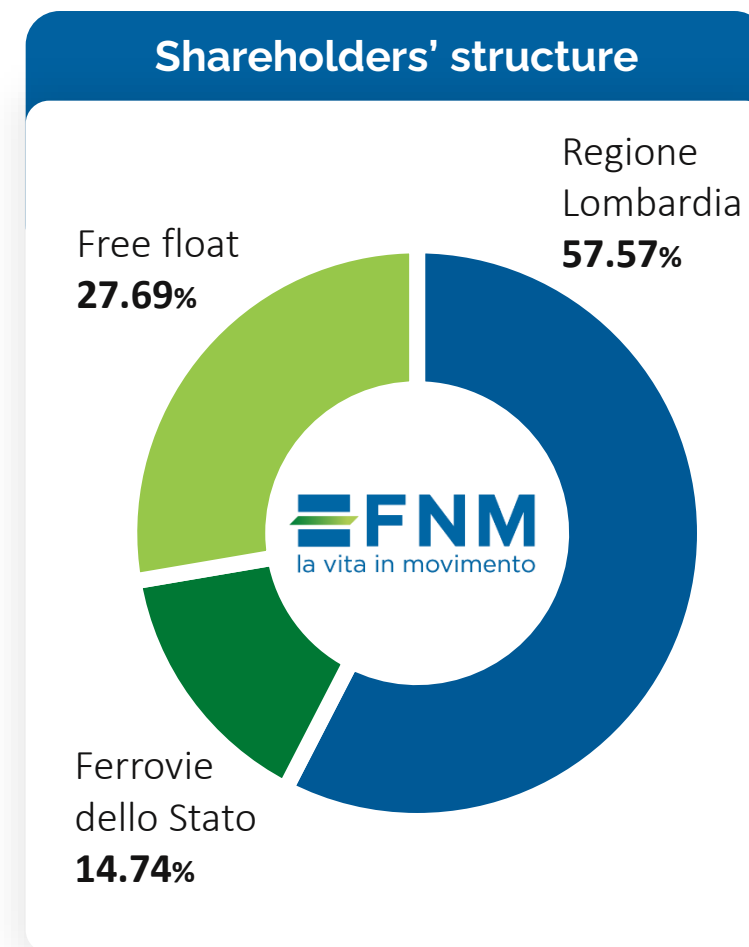
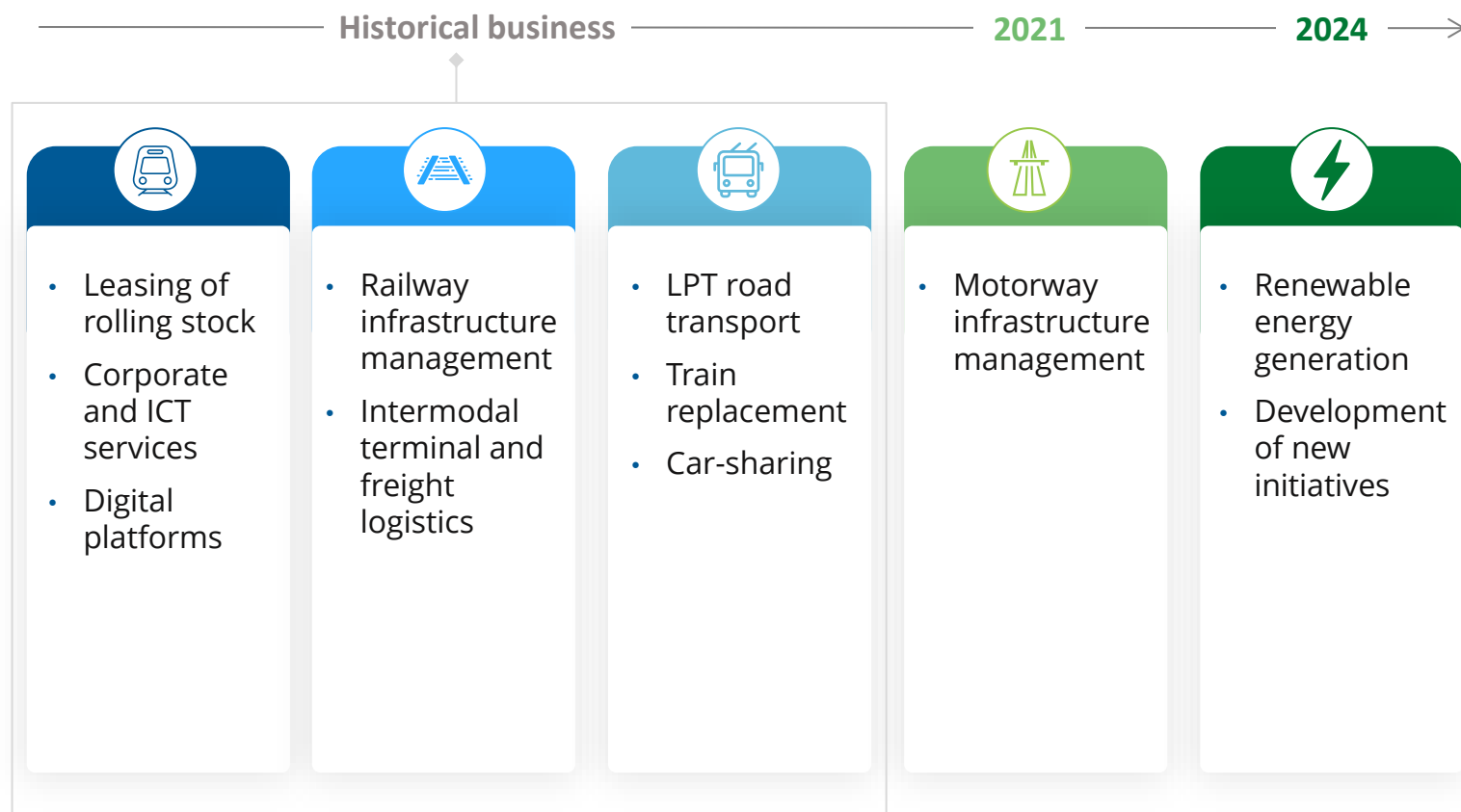
4

Inherently ESG focused

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

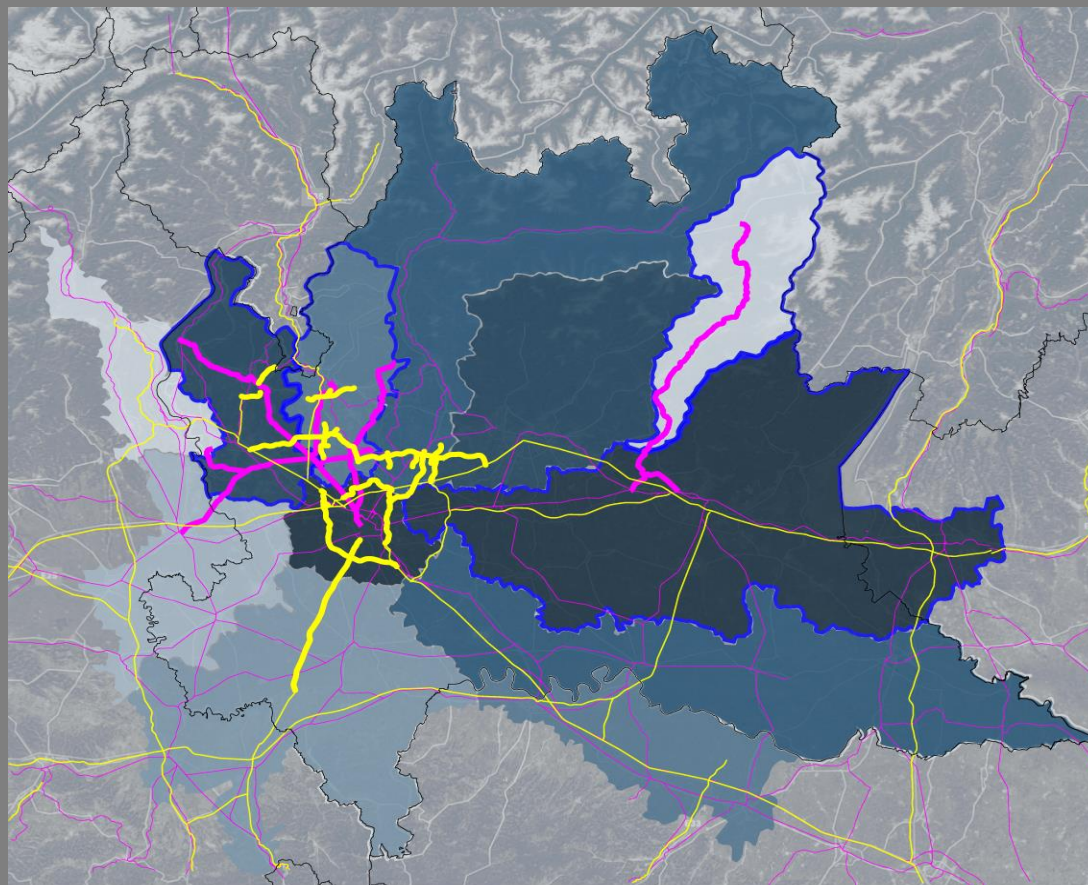
Morningstar **ESG rating** of 6.3, ranking **among the top 50 globally**

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



Infrastructure portfolio of mobility assets...

Motorways, Railways and LPT



low high

Transfer corridors - volume

Railway Network

FERROVIENORD
Railway Network

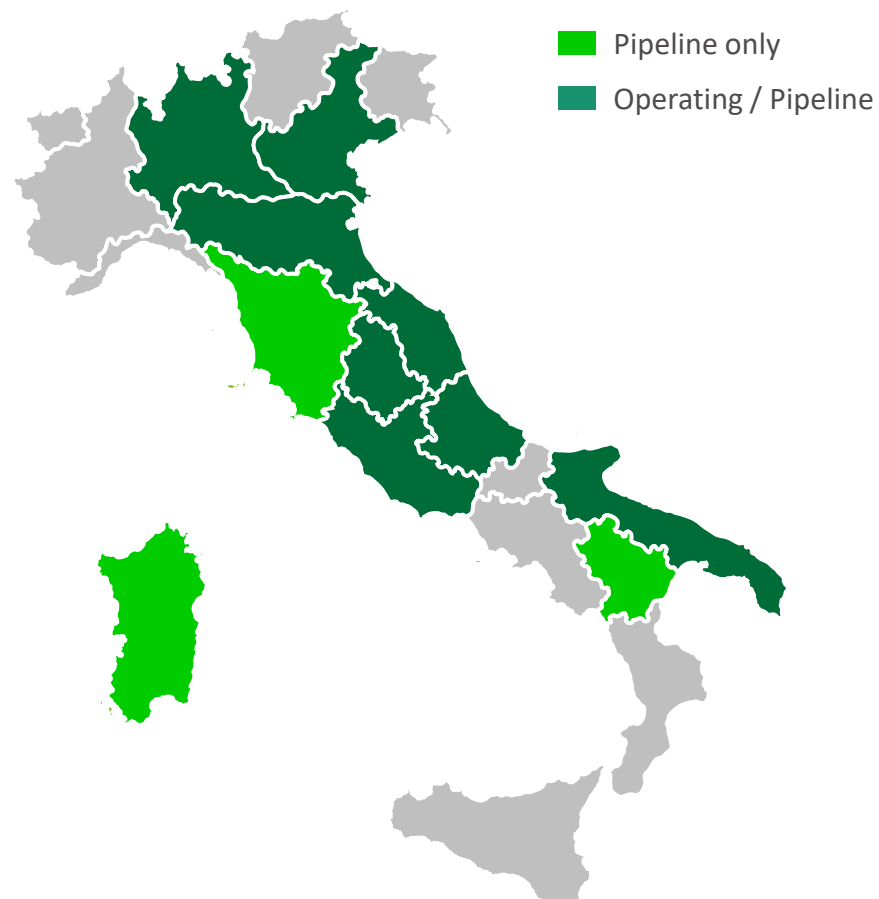
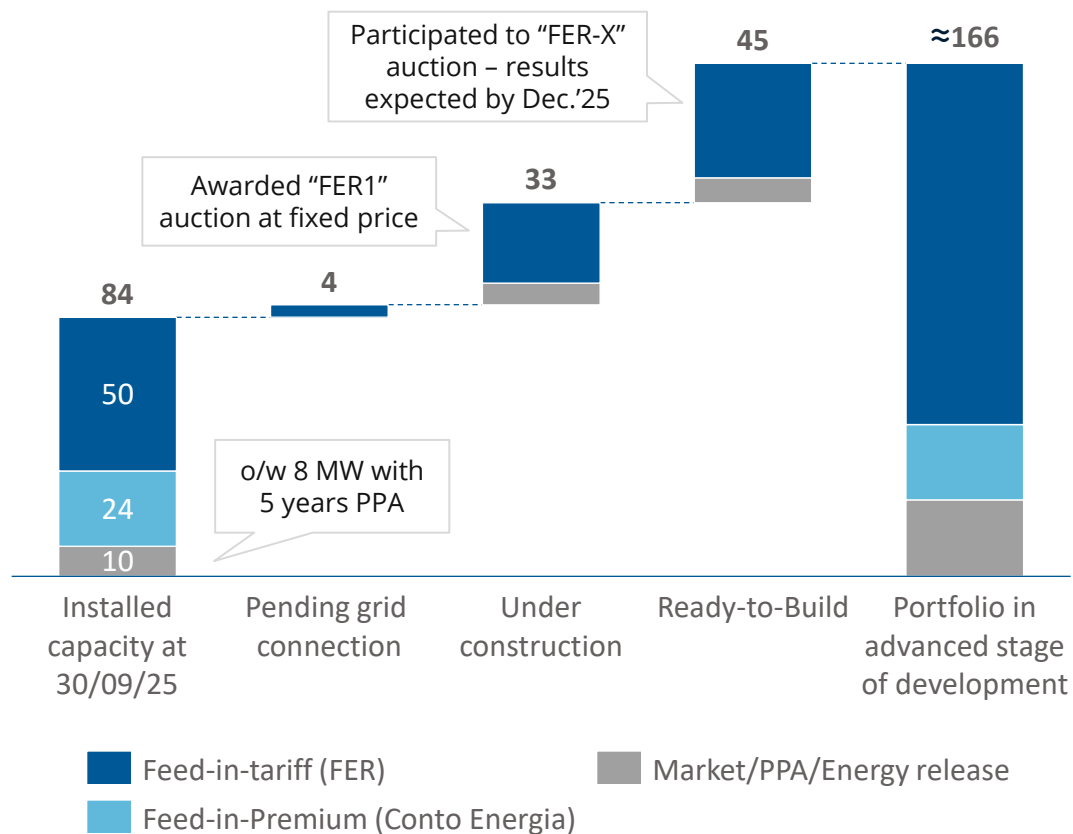
Motorway Network

MISE Motorway Network

Area covered by bus
service

...and energy infrastructure assets

Renewable Energy Portfolio | MW



Operating sectors

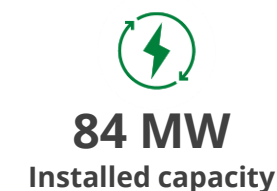
Mobility Infrastructure

- 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



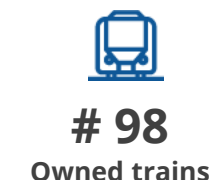
Energy

- 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



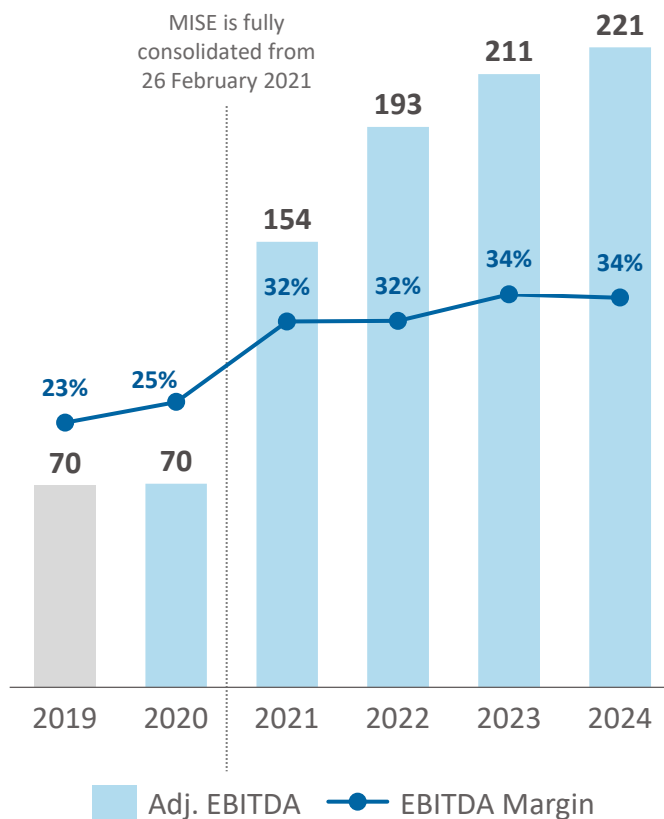
Mobility & Services

- 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

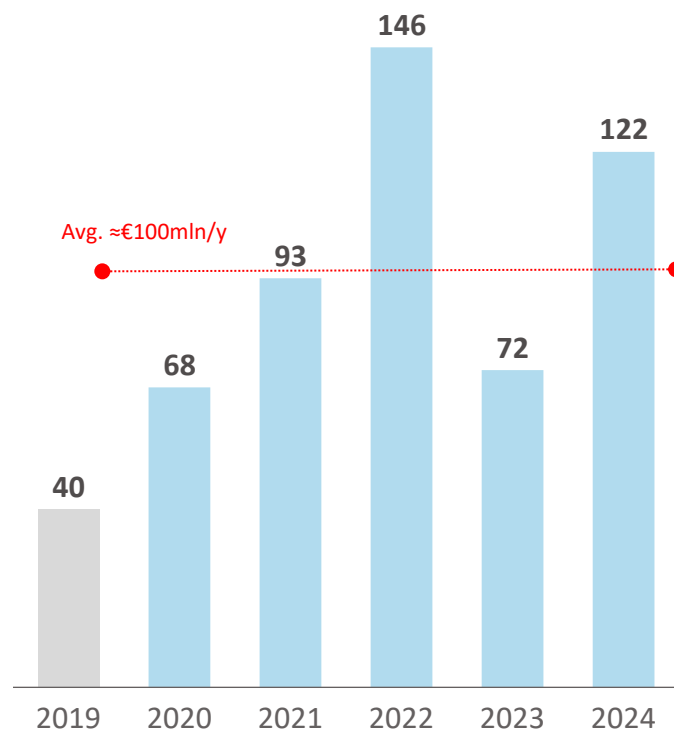


Past performance – steady growth and strong resilience, despite extraordinary macro events

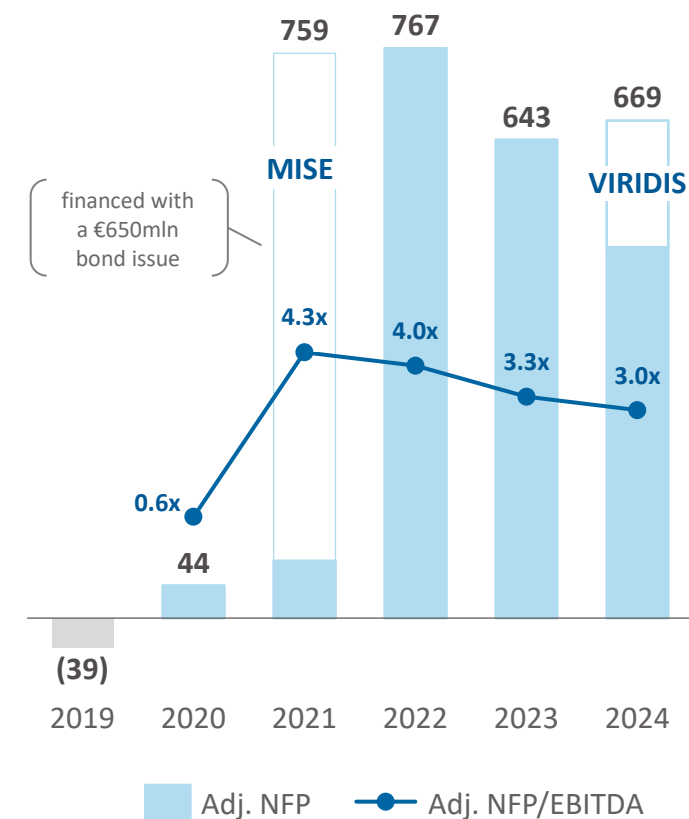
Adj. EBITDA | €mln



CAPEX | €mln



Adjusted NFP | €mln



Group Overview

Strategic Plan 2024-2029

1H 2025 financial results

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. ≈€400-450mln¹ 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

- › **€1bln sustainability-linked loan signed in July 2025**, fully covering the financial needs of the Strategic Plan and strengthening capital structure
- › **Confirmed Investment Grade rating** – Moody's Baa3 | Fitch BBB+ (upgrade 25/09)

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

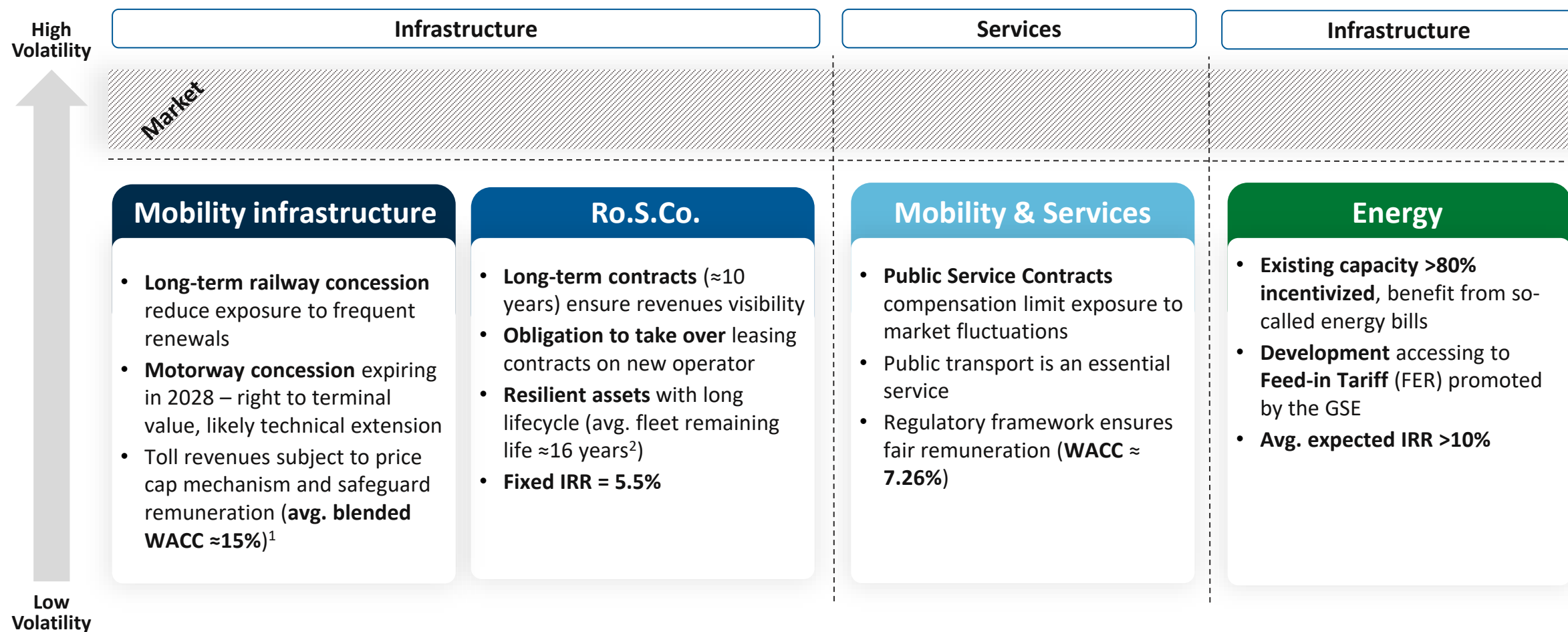
5

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

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

Strategic commitment to invest in businesses with low volatility profile

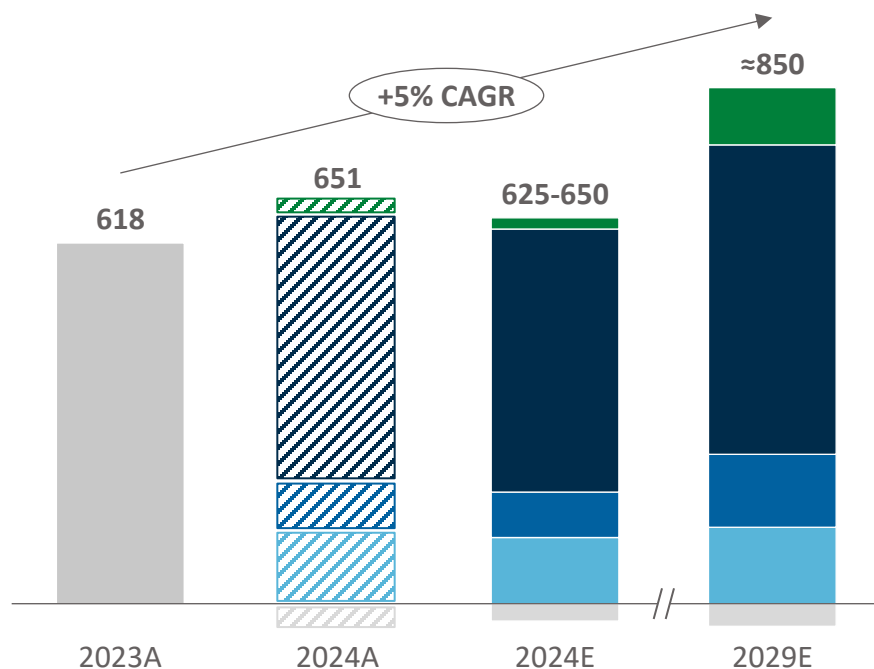


1 – Weighted average based on IRR “ante” (before 2020) and WACC “post” as by Economic and Financial Plan assumptions submitted to ART in 2024, may be subject to regulatory changes.

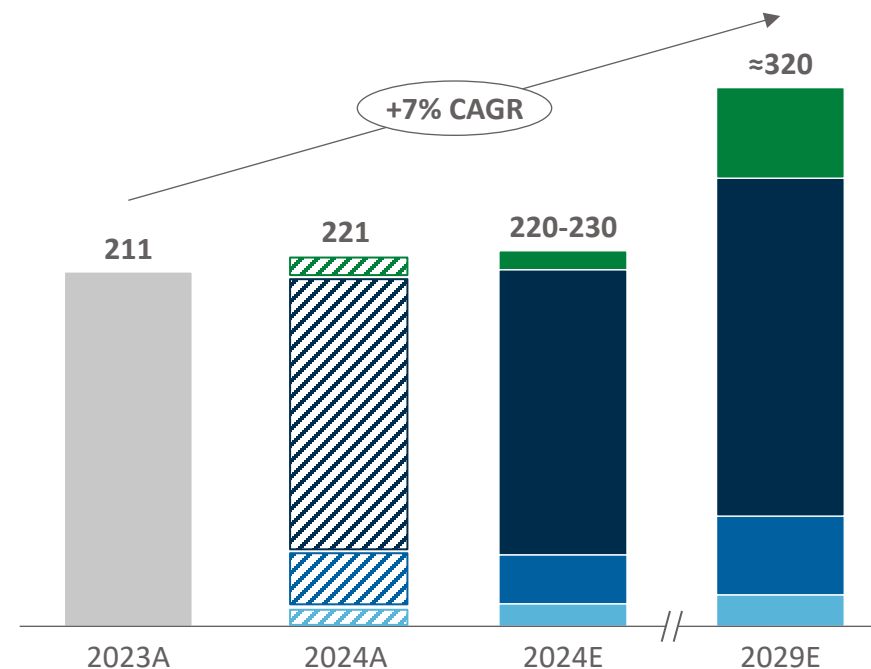
2 – Weighted average residual life based on net book value at 31 December 2024

Consolidated financial projections show progression driven by mobility infrastructure and energy

Revenues | €mln

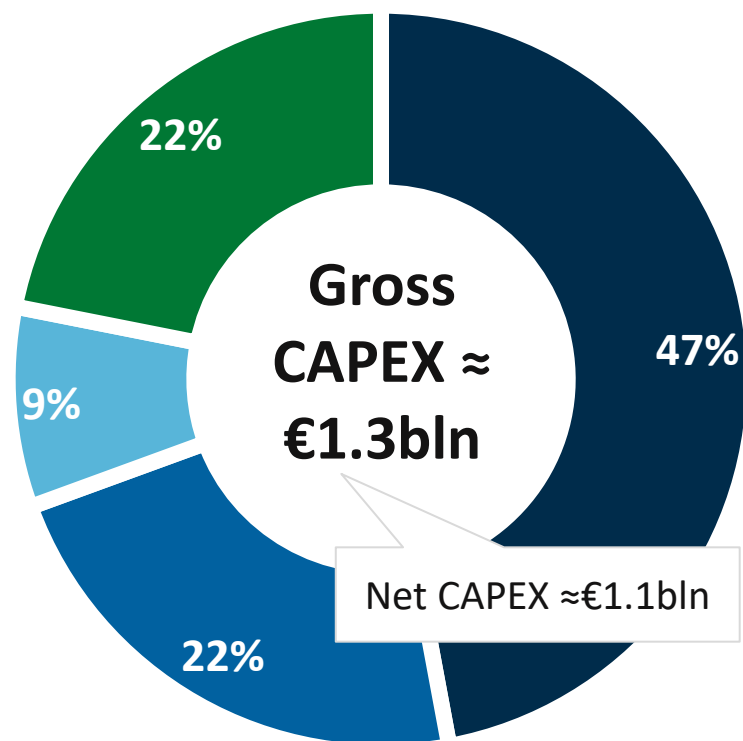


Adj. EBITDA | €mln

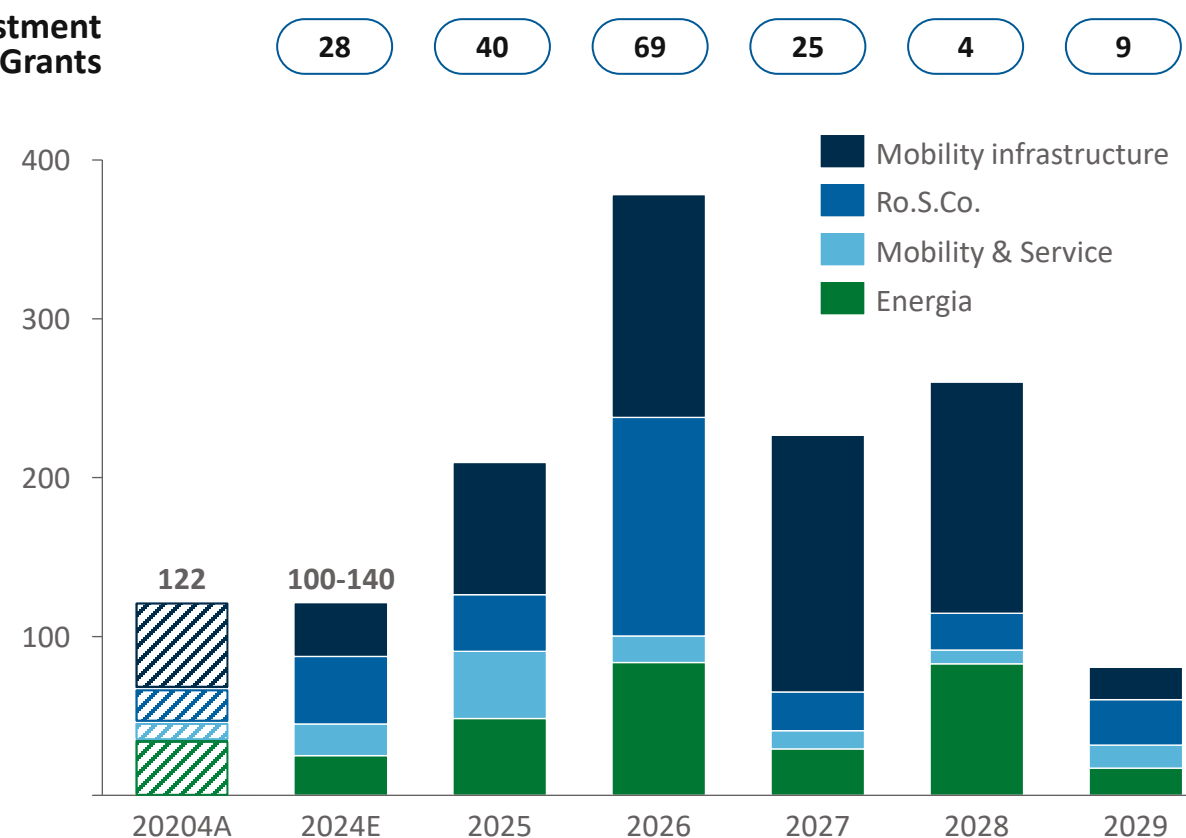


■ Energy
 ■ Mobility infrastructure
 ■ Ro.S.Co.
 ■ Mobility & Services
 ■ Intercompany elisions

Investments focused on low-volatility businesses

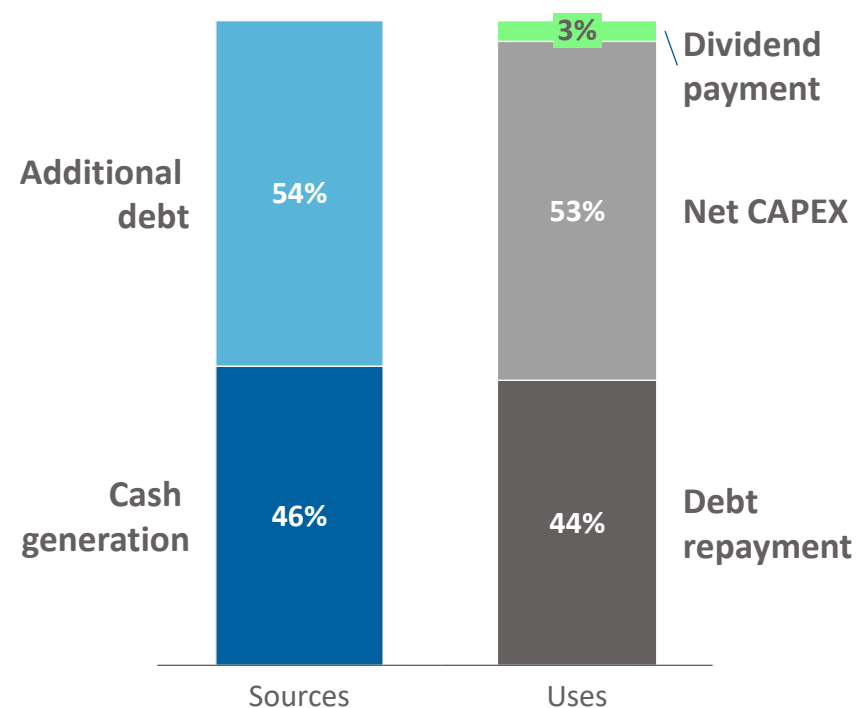


Investment Grants



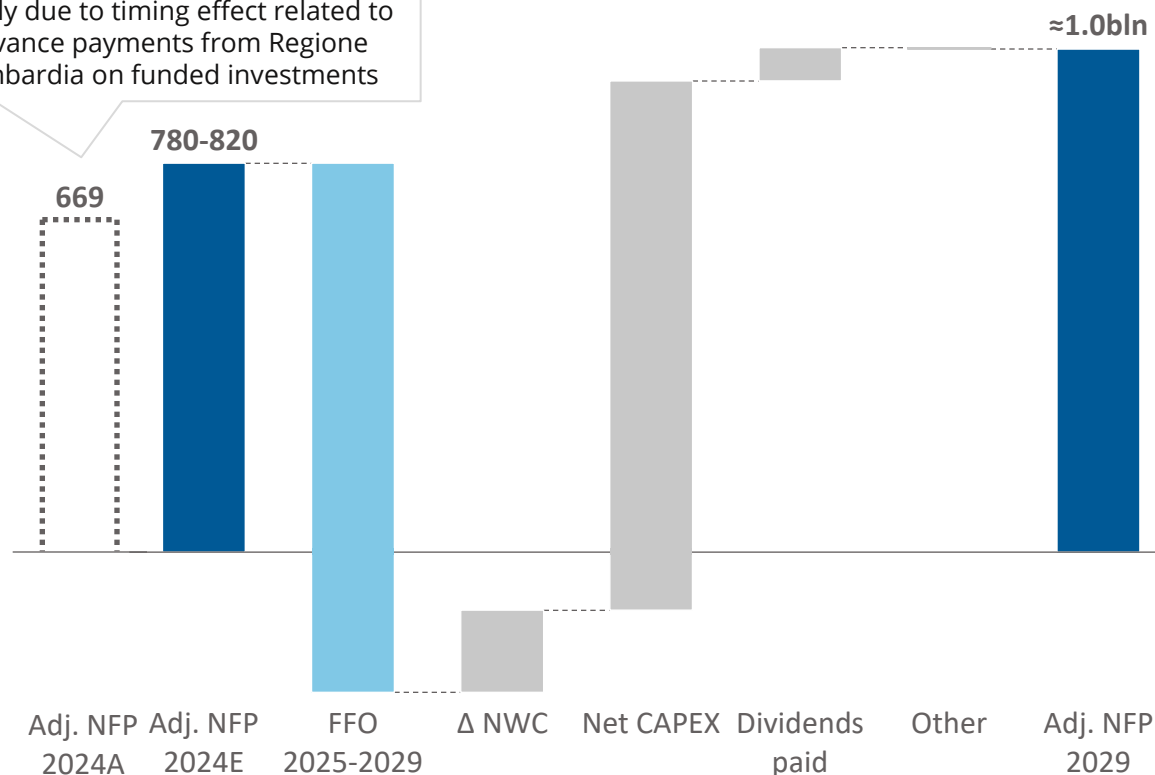
Cash flow generation support investment plan

Sources & Uses 2024-2029



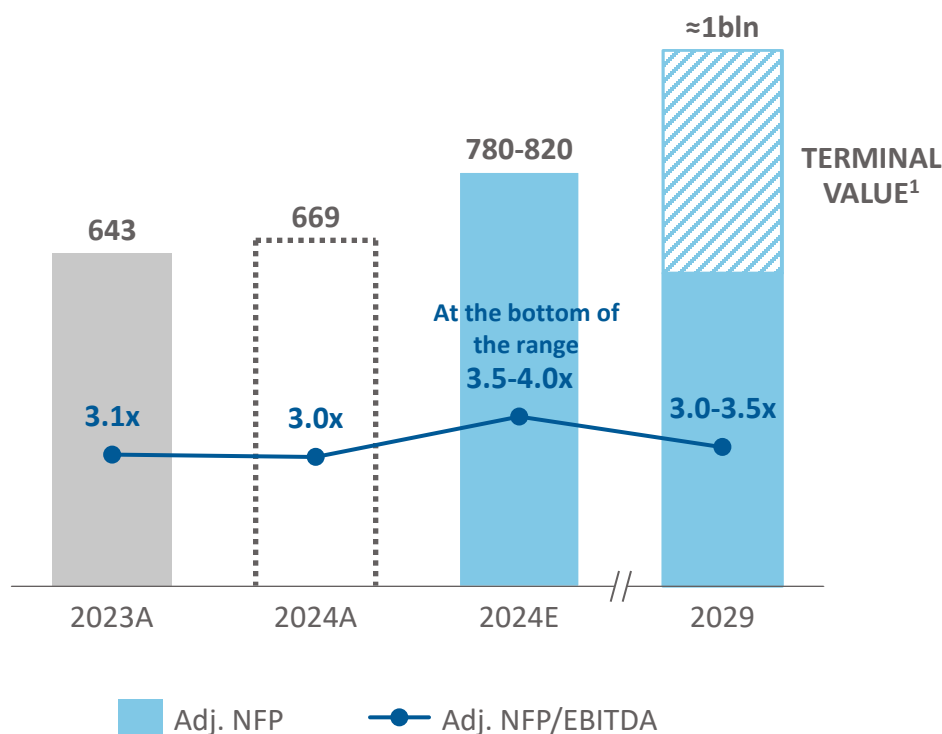
Cumulated cash flow

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



Financial sustainability

Net Financial Position | €mln



UPDATE: €1bln loan agreement

- **Syndication process attracted strong interest with an oversubscription of over 60%**
- The financing includes three types of credit facilities:
 - **Term Facility:** €500mln with 6y maturity and a partial amortization plan starting in 2029
 - **Capex Facility (Green Loan):** €450mln with bullet repayment in 6y and +2 years extension option
 - **RCF:** €50mln with 6y maturity and +2 years extension option
- **Variable rate 6M Euribor + 1.5% / 1.9%**
- **Extension of the average maturity to 2031 – beyond the contractual expiration of MISE concession**
- **Sustainability-linked financing** marks a further step forward on the path of integrating sustainability into FNM Group's strategy. KPIs consistent with Strategic Plan targets.

UPDATE: €40mln loan from Finlombarda

- **12y maturity** consistent with useful life of rolling stock
- **Variable rate 3M Euribor + 1.25%**

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
- ✓ ≈ 2 million sqm of areas affected by **urban regeneration** (FIL project)
- ✓ 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** (FIL project)
- ✓ ≈ 25 km of **additional track** in high-density areas, improving service quality

G

GOVERNANCE

- ✓ Introduction of an **ESG reward system** for FNM Group purchases with orders placed with **suppliers with ESG scoring** (by 2029)
- ✓ **Business Impact Analysis** in business continuity management and in the process of preparing business continuity plans



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

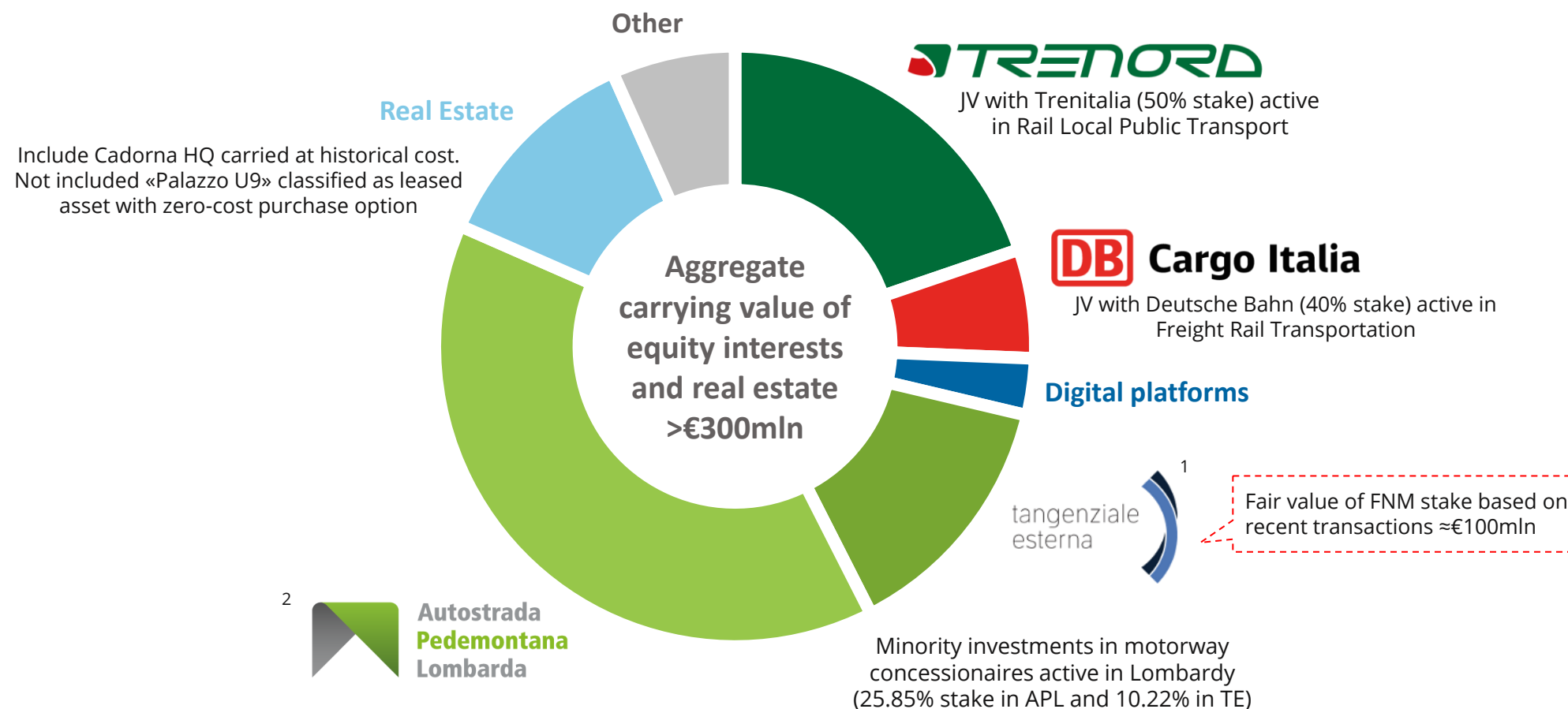
FNM Group sector highlights after 2029

	Energy (€mln)	Ro.S.Co. (€mln)	Mobility & Services (€mln)	Railway Infra. (€mln)	FNM Group "Core" (€mln)	FNM Group w/MISE (€mln)
EBITDA	≈53	≈46	≈18	≈13	≈130	≈320
Maintenance Capex	≈9	≈40	≈6/7	≈2	≈50/60	≈70
Adj. NFP/EBITDA						3.0x-3.5x

Doesn't include cash-in
of Terminal Value of
€400-450mln¹

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

Surplus assets at book value (30 June 2025)

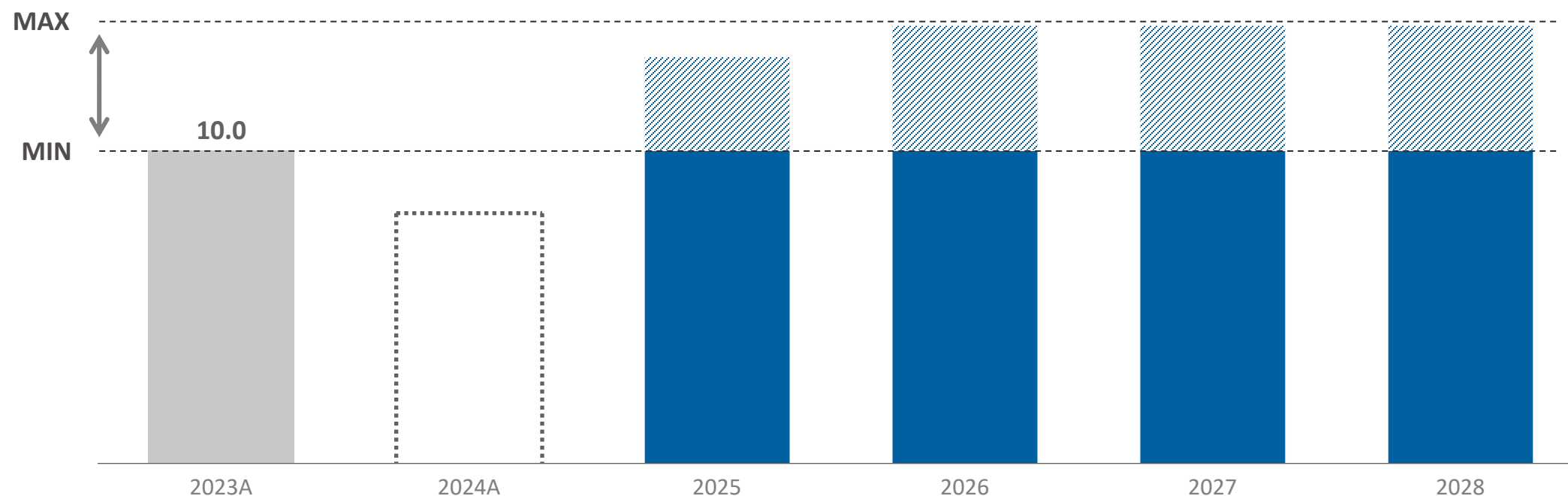


1 – FNM holds a strategic stake in Tangenziale Esterna S.p.A., both directly (0.386%) and indirectly through a 22.55% share in Tangenziali Esterne di Milano S.p.A., which in turn owns 48.4% of the concessionaire. 2 – Includes a €64.8m (€150m nominal) shareholder loan, subordinated to existing debt. The 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

Dividend Policy

Accrued dividends evolution | €mln

Dividend per share¹ of a minimum of 2.3 euro cents up to 3.2 euro cents



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

Group Overview

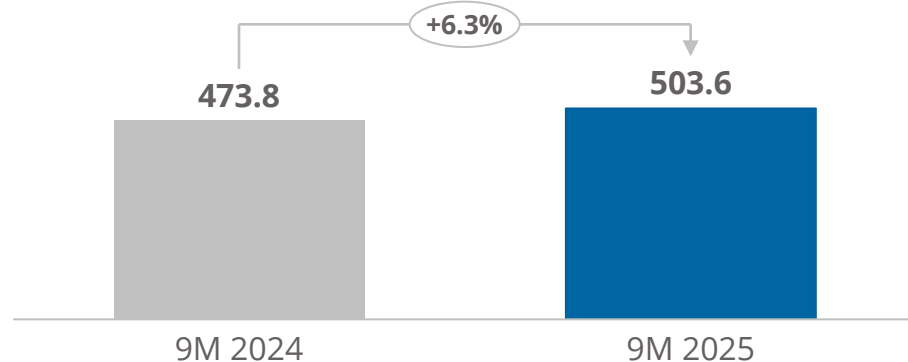
Strategic Plan 2024-2029

1H 2025 financial results

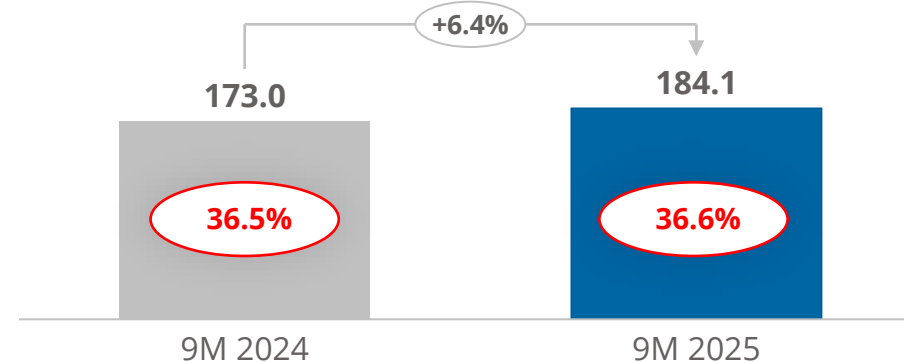
Appendix

Financial Highlights – REPORTED¹

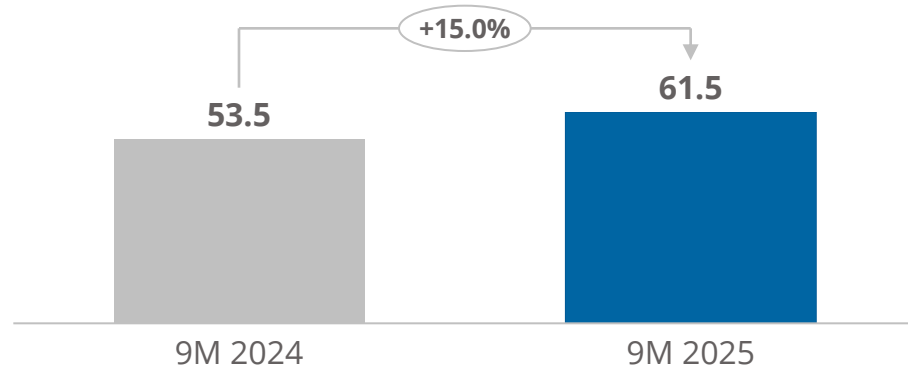
Revenues | €mln



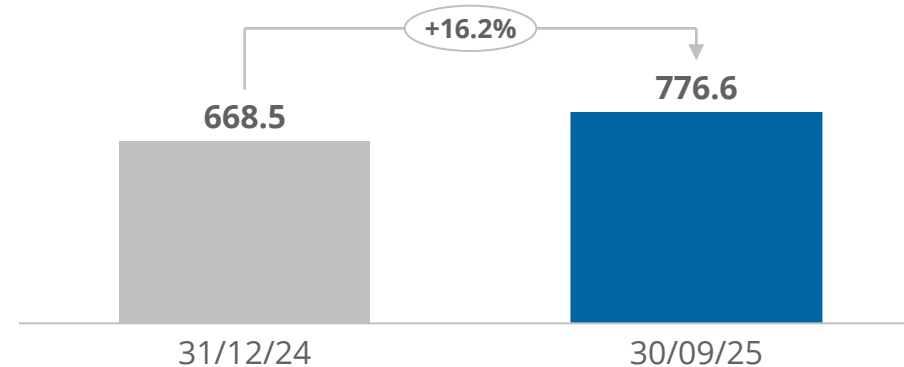
Adj. EBITDA | €mln



Group Net Result | €mln



Adj. NFP | €mln

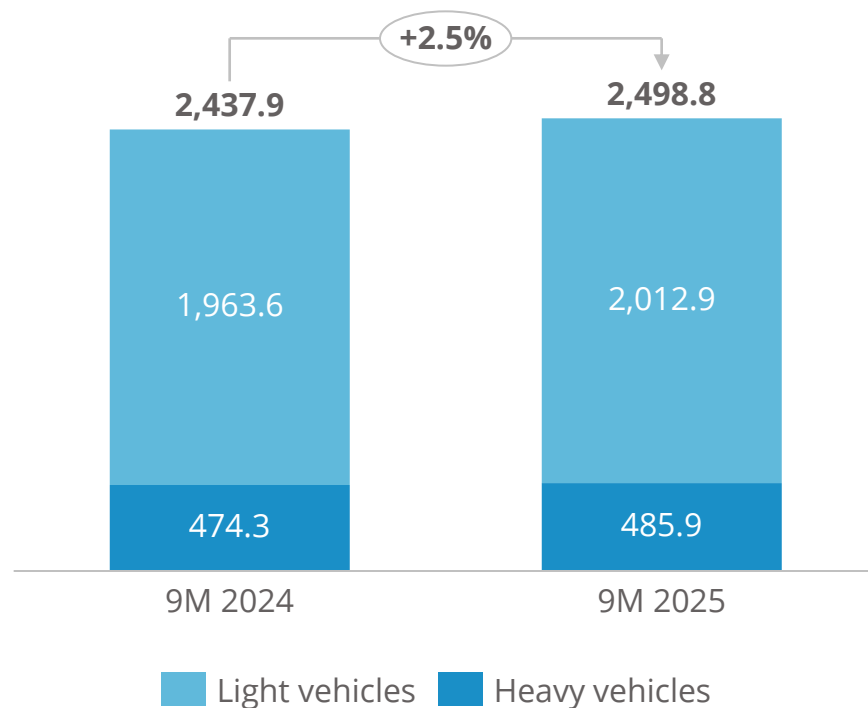


% = EBITDA Margin

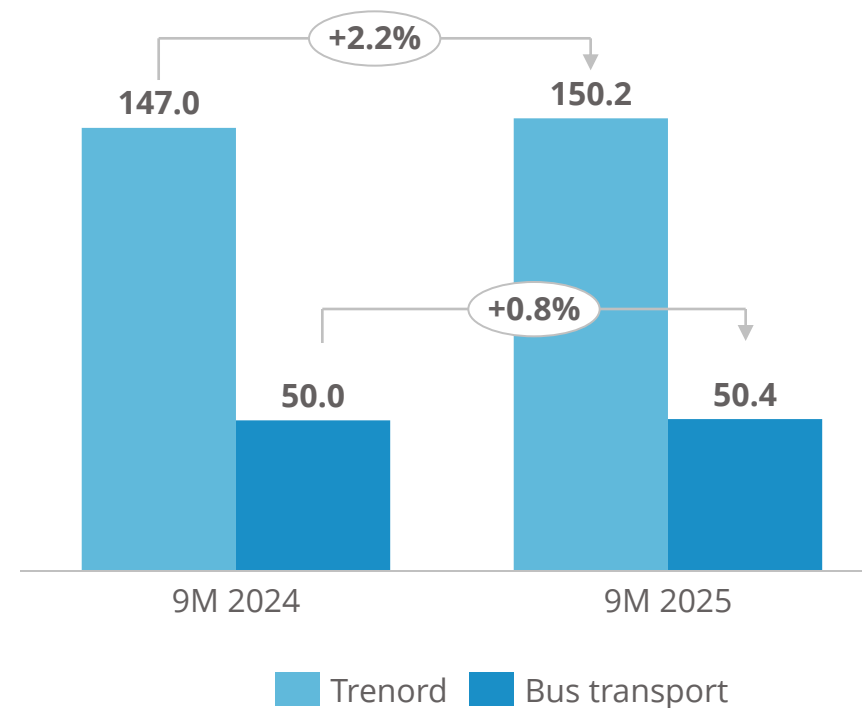
¹ – Including the effects of the consolidation of Viridis and its subsidiaries from 23 February 2024, and Nordcom from 15 July 2024. Pro forma figures, including the effects of Viridis results fully consolidated as if the company had been acquired since January 1, 2024, are provided on slide 24.

Operating Highlights | Sustainable mobility

Motorway traffic | mln. v-km

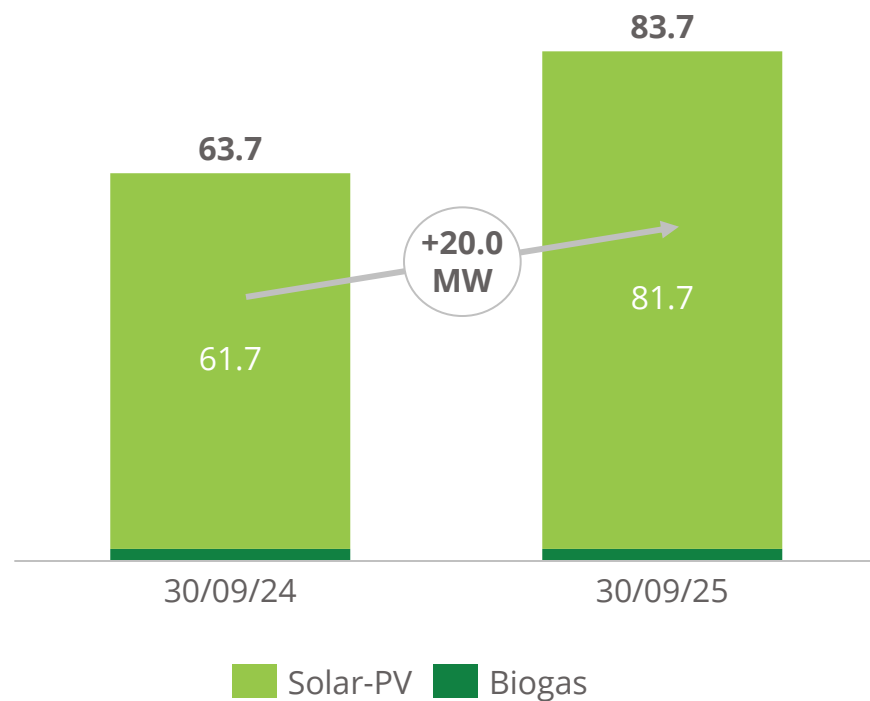


LPT demand | mln. pax

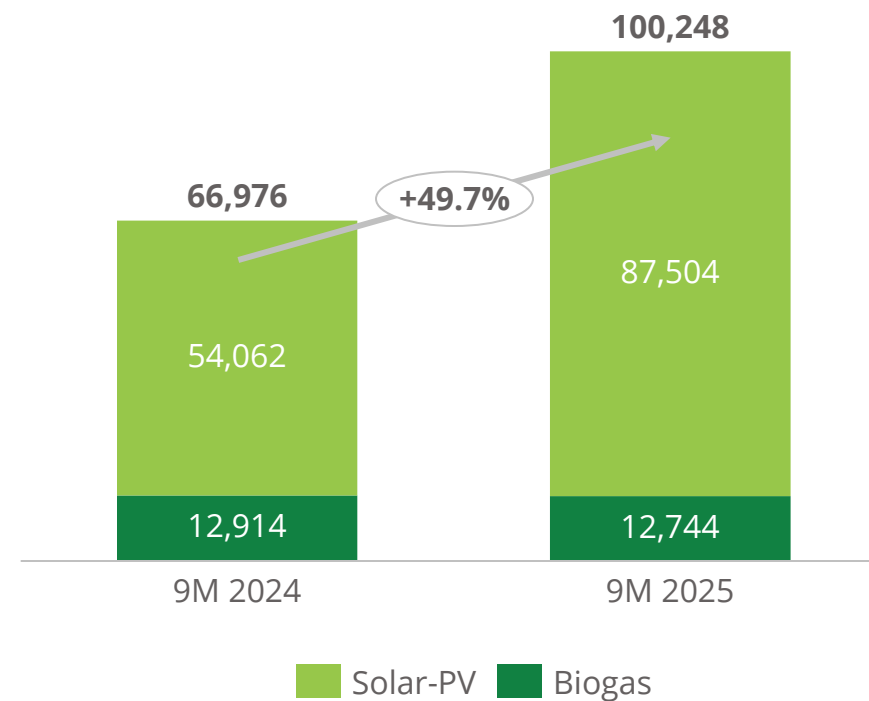


Operating Highlights | Renewable energy

Installed capacity | MW

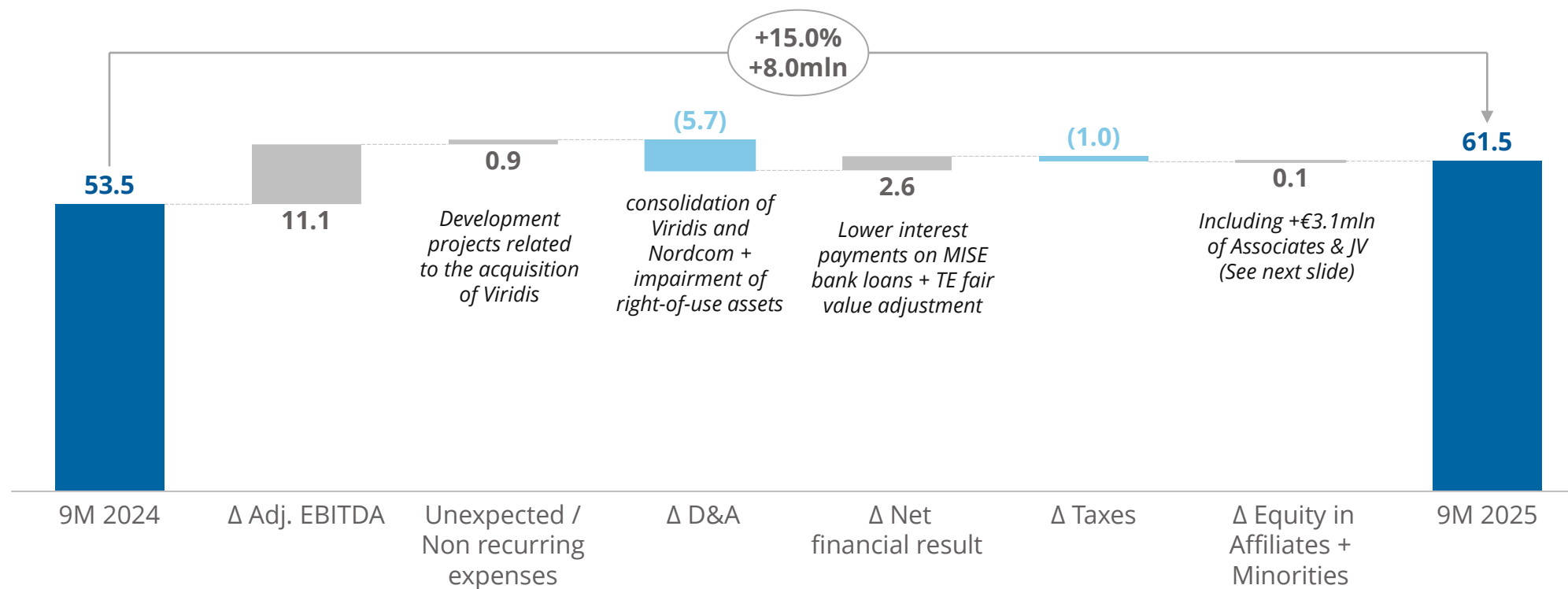


Energy production | MWh



Consolidated financial results – REPORTED

Group Net Result | €mln



Consolidated financial results | Associates & JV

	€mln	9M 2024	9M 2025	Δ€	
Trenord		6.4	0.1	(6.3)	1
Autostrada Pedemontana Lombarda (APL)		(1.9)	0.4	2.3	2
Tangenziali Esterne di Milano (TEM)		(1.5)	6.7	8.2	3
Other		2.5	1.4	(1.1)	4
Profit (Loss) of companies consolidated at equity		5.5	8.6	3.1	

- 1 Trenord performance penalized by increase in costs as well as write-downs, which more than offset the growth in revenues
- 2 Starting from 4Q24 APL benefits from capitalization of borrowing costs of the Senior Loan 1 following the start of works on sections B2 and C, with a consequent positive effect on the net result
- 3 Capital gain from revaluation at fair value of shareholding in Tangenziale Esterna (TE) following capital increase to refinance maturing debt and restructure its financial position¹
- 4 Nord Energia (-€0.9mln) due to ongoing liquidation process and Nordcom (-€0.2mln) due to full consolidation from 15th July 2024

1 -The operation, finalized in April 2025, was carried out based on a valuation of €2 per share, which led to a revaluation of TE's fair value. This also positively impacted the valuation of Tangenziali Esterne di Milano which now holds 43.6% of Tangenziale Esterna.

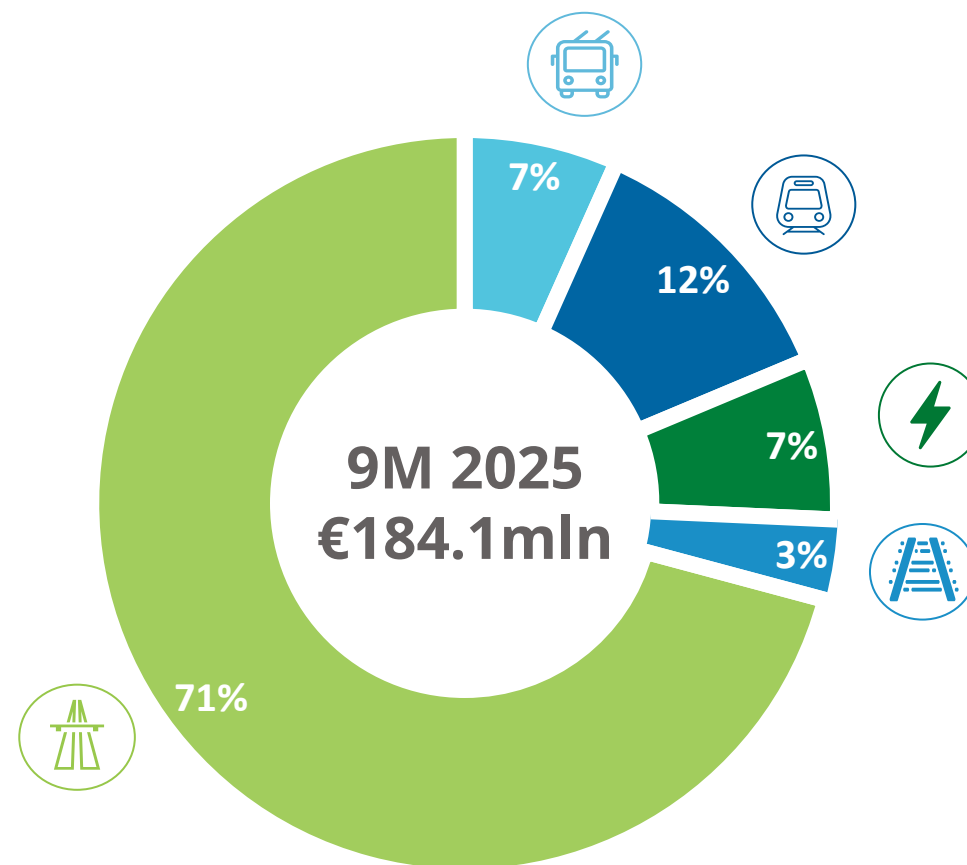
Consolidated financial results | Segment results

REPORTED

Adj. EBITDA (€ mln)	9M 2024	9M 2025	Δ€	Δ%
Motorways	126.4	130.4	4.0	+3.2%
Railway infrastructure	4.8	6.4	1.6	+33.3%
Energy	9.8	12.9	3.1	+31.6%
Ro.S.Co	26.6	22.1	(4.5)	-16.9%
Mobility & Services	5.4	12.3	6.9	n.m.
Total	173.0	184.1	11.1	+6.4%

PRO FORMA¹

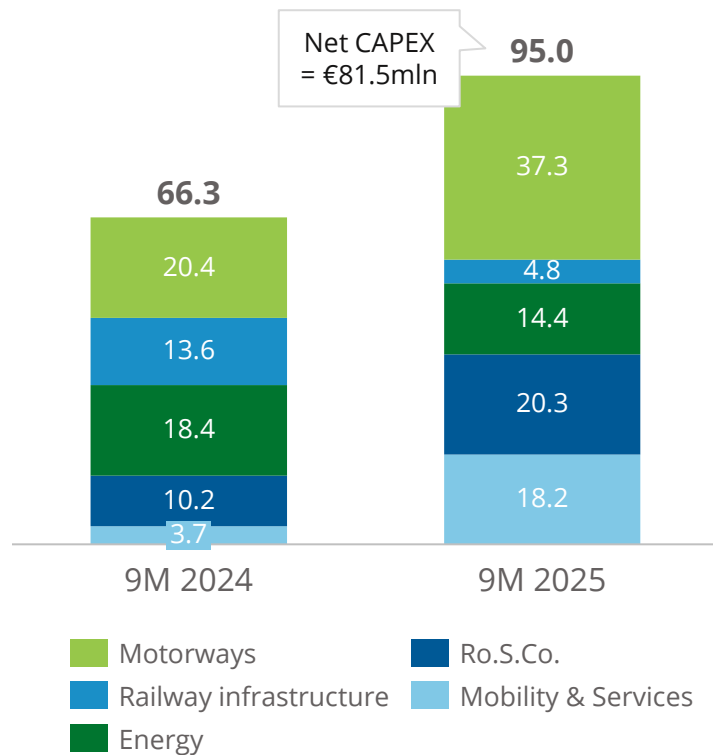
Adj. EBITDA (€ mln)	9M 2024	9M 2025	Δ€	Δ%
Motorways	126.4	130.4	4.0	+3.2%
Railway infrastructure	4.8	6.4	1.6	+33.3%
Energy	11.3	12.9	1.6	+14.2%
Ro.S.Co	26.6	22.1	(4.5)	-16.9%
Mobility & Services	5.4	12.3	6.9	n.m.
Total	174.5	184.1	9.6	+5.5%



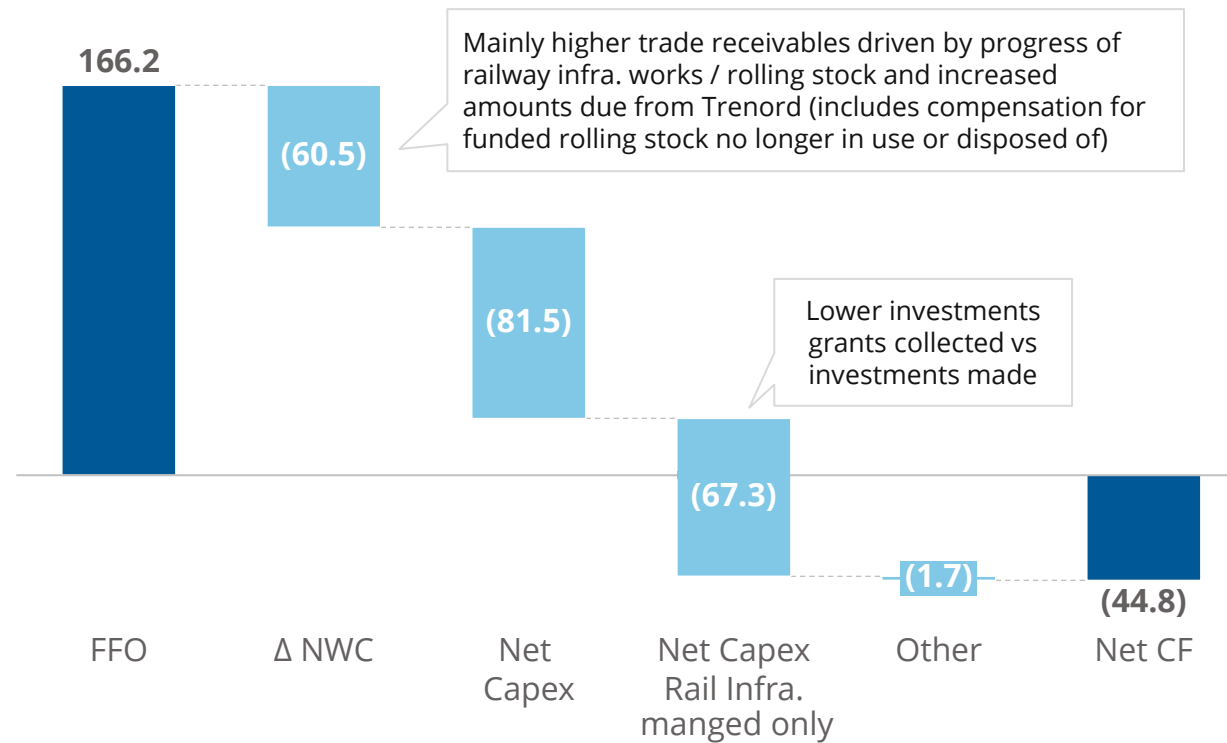
1 – Considering the consolidation of Viridis from 1 January 2024

Cash flow generation

Gross CAPEX | €mln

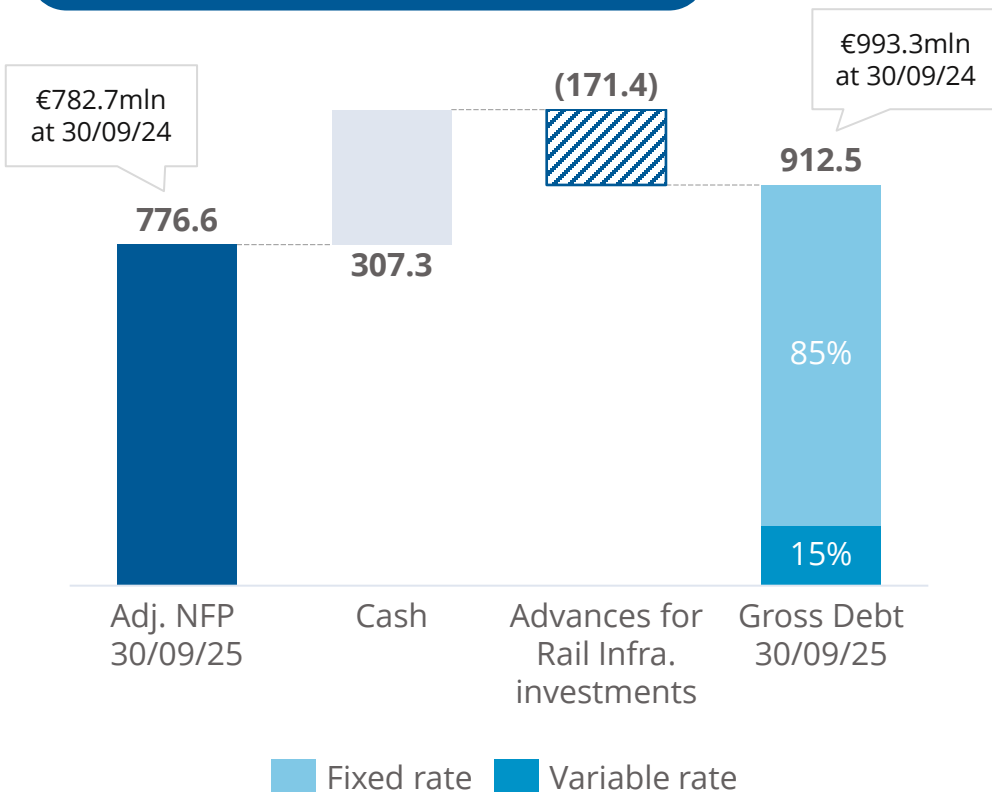


Cash flow | €mln



Financial sustainability | Gross debt composition

Gross Debt | €mln



Liquidity headroom: available uncommitted credit lines of €125.8mln

Long term credit ratings

Moody's
INVESTORS SERVICE

Baa3

Stable

Fitch Ratings

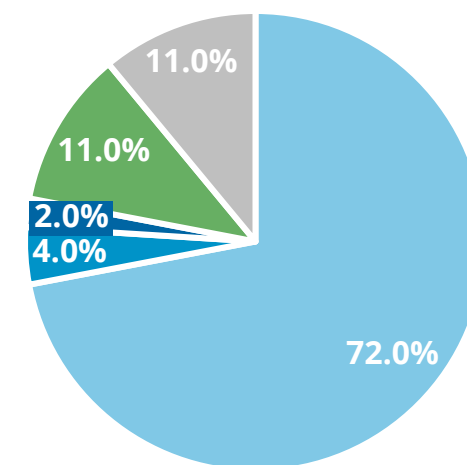
BBB+

Positive

Breakdown by instrument

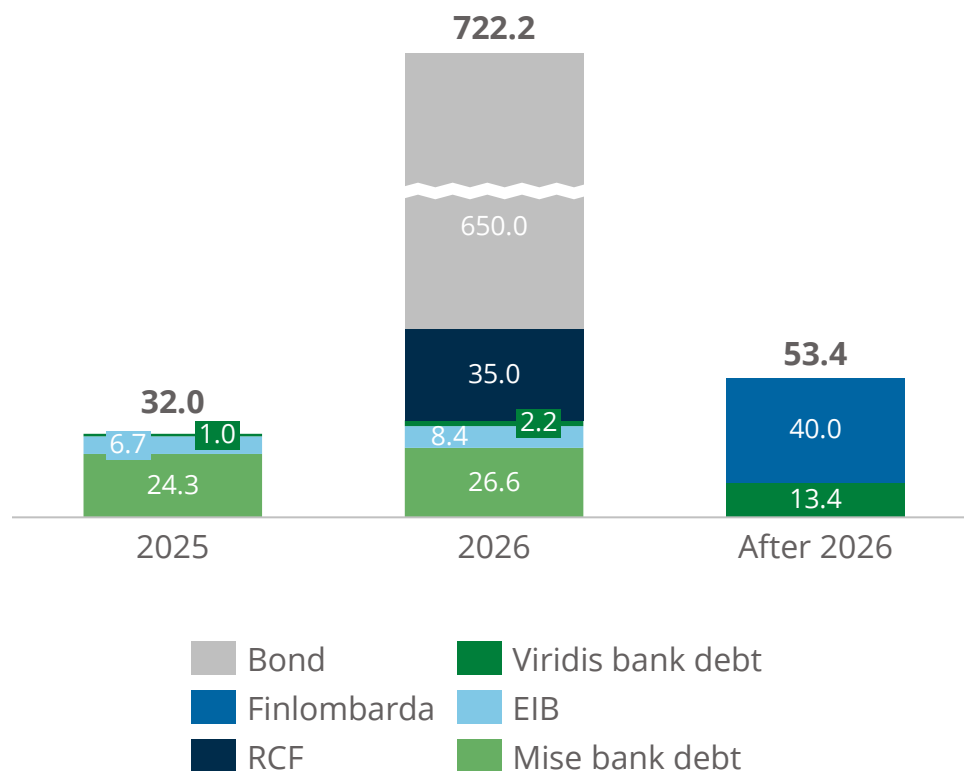
- Bond
- Finlombarda
- EIB
- Bank debt
- Other

Avg. cost of debt¹ = 2.02%



Financial sustainability | Maturity structure

Gross Debt | €mln

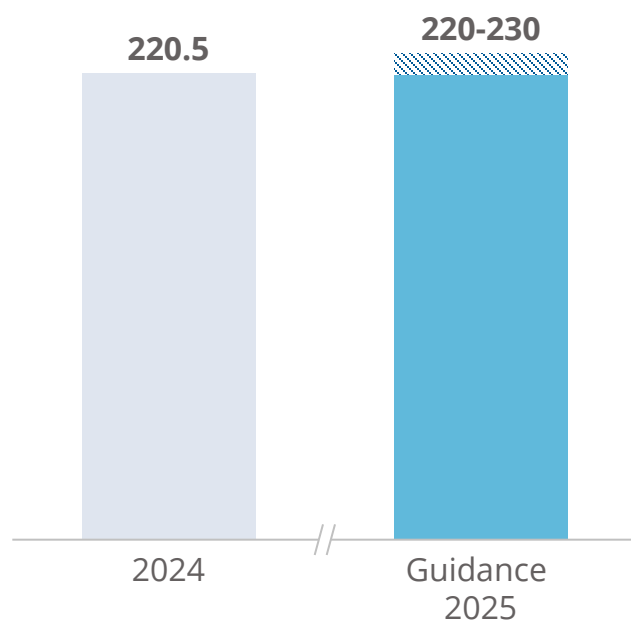


UPDATE:

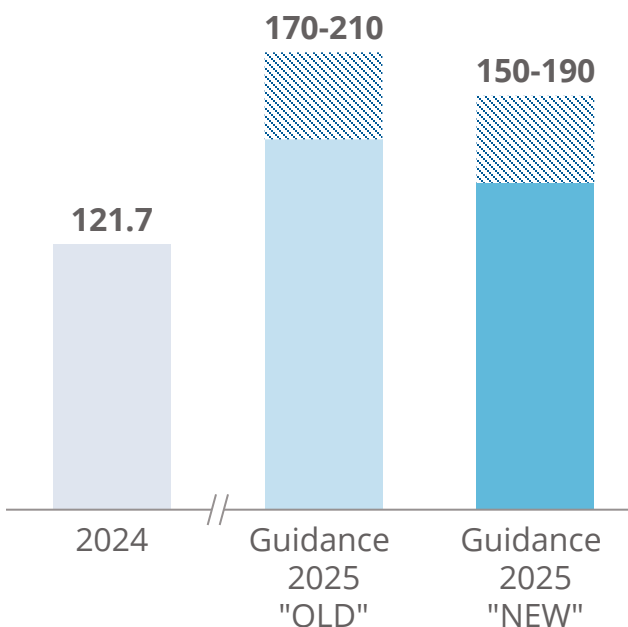
- €1bln loan agreement signed on July 22nd leading to extension of the average maturity to 2031
- All conditions precedent for the first drawing are met, including the effectiveness of Concession Addendum #2 from October 22nd for the regulatory period 2020-2024
- Drawdown of €40mln loan from Finlombarda on July 29th
- Repayment of €85mln Bridge loan facility on August 12th with available cash balance

FY 2025 outlook: Confirmed EBITDA and Adj. NFP estimates, CAPEX revised downward

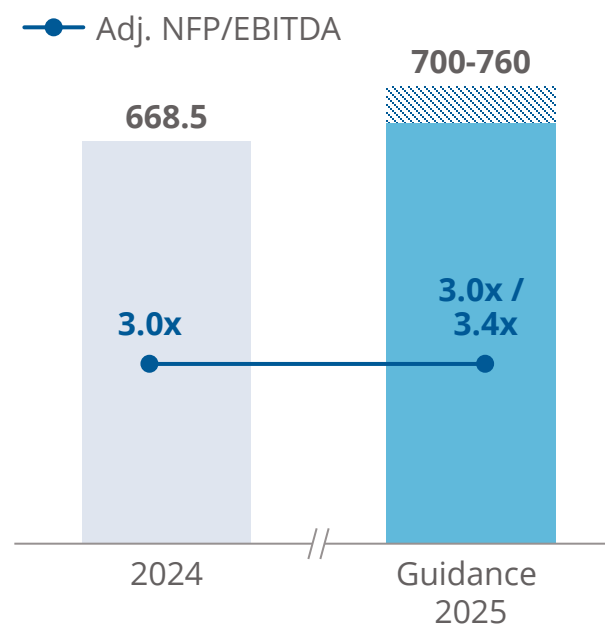
Adj. EBITDA | €mln



Gross CAPEX | €mln



Adj. NFP | €mln



Group Overview

Strategic Plan 2024-2029

1H 2025 financial results

Appendix

Core business segments overview

Mobility infrastructure



milanoserravalle
milanotangenziali



Milano Serravalle
Engineering S.r.l.



FERROVIENORD
FNM GROUP



NORD_ING
FNM GROUP

MALPENSA
INTERMODALE
FNM GROUP

MALPENSA
DISTRIPARK
FNM GROUP

Ro.S.Co.



FNM
la vita in movimento

NORDCOM

Mobility & Services



FNMAUTOSERVIZI
FNM GROUP

atv
Attrezzature
Trasporti
Verifica Srl

(e.vai>
FNM GROUP

FNMPAY
FNM GROUP

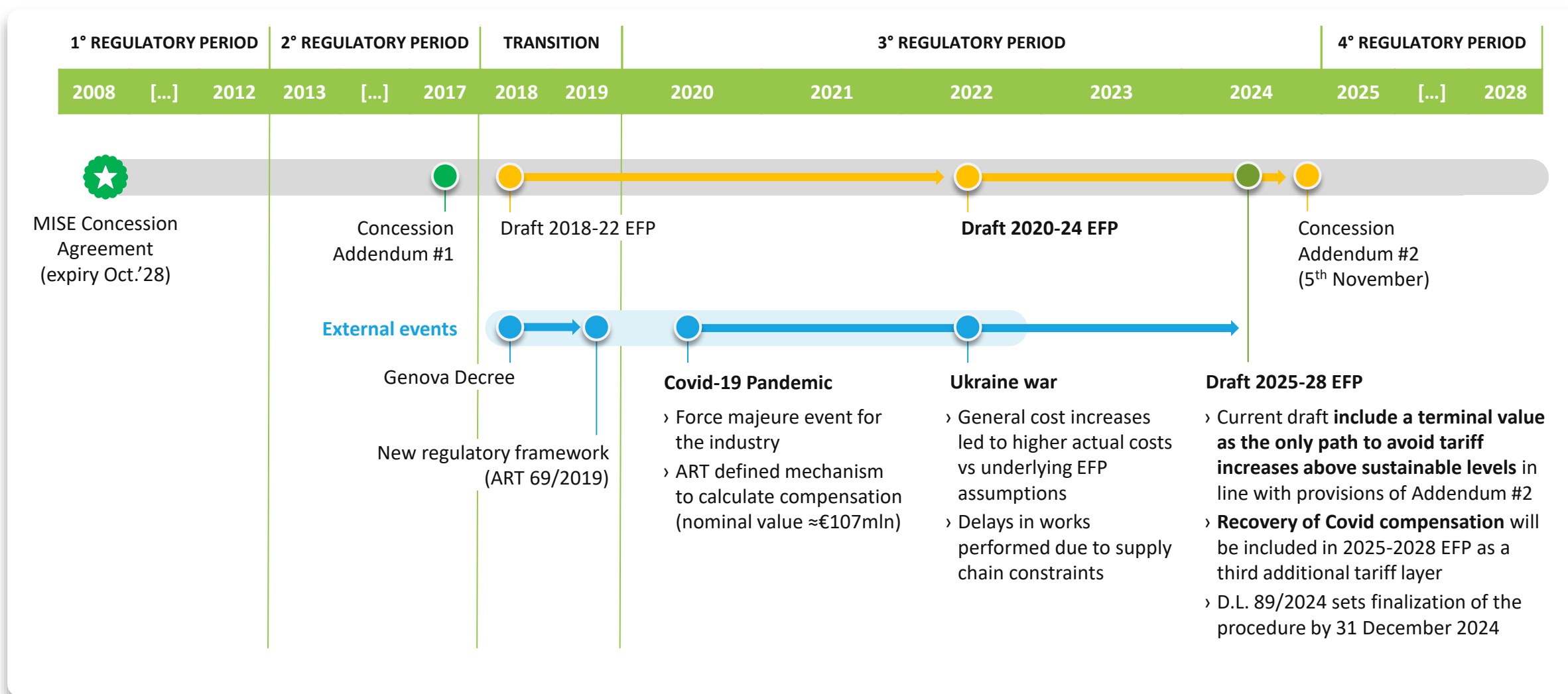
Energy



VIRIDIS
ENERGIA

FNMPower
FNM GROUP

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
- › **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

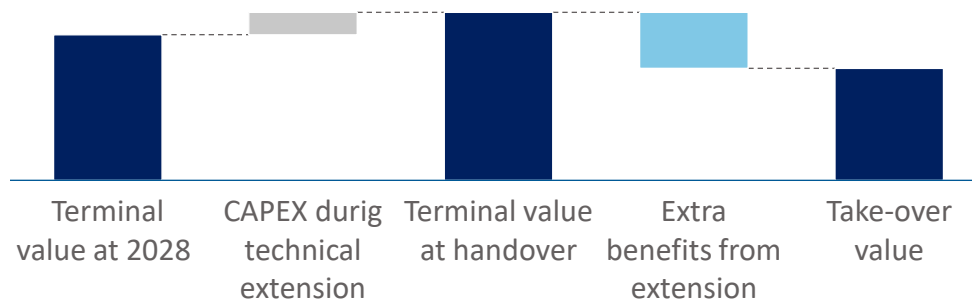
ARTICLE 8.3

“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

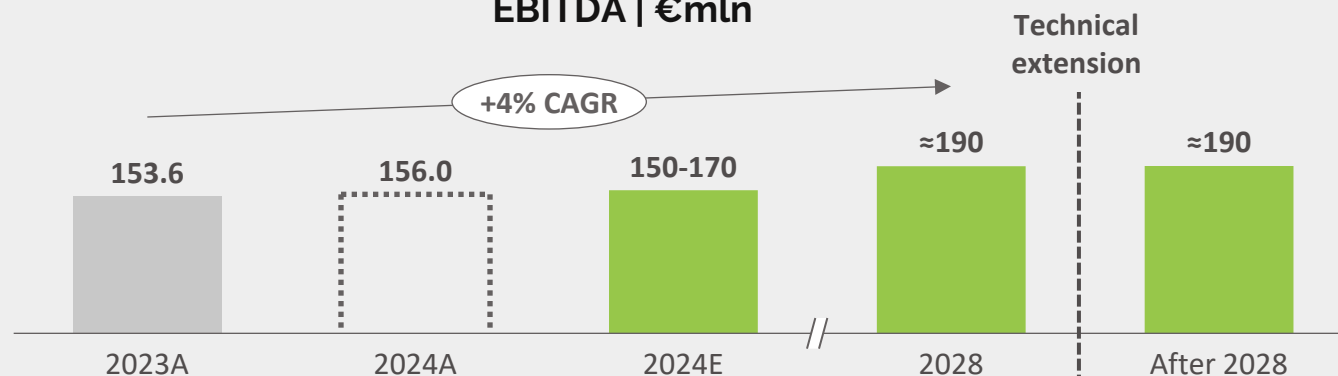
“[...] Alla scadenza della concessione, salva diversa indicazione del Concedente, **il Concessionario resta obbligato a proseguire nella gestione ordinaria delle autostrade e delle relative pertinenze, alle condizioni della presente Convenzione** come modificata con il presente Atto aggiuntivo e dalla **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 [...].**”

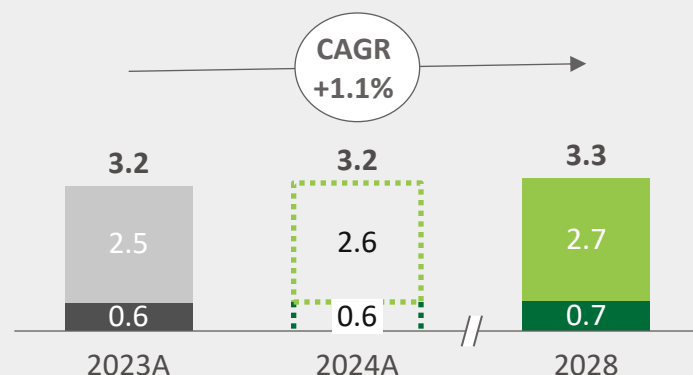
Motorway | Financial and operating highlights



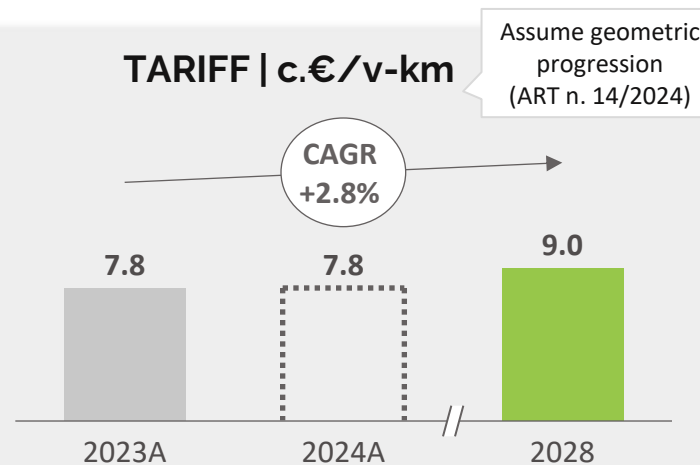
EBITDA | €mln



TRAFFIC | v-km bln



TARIFF | c.€/v-km



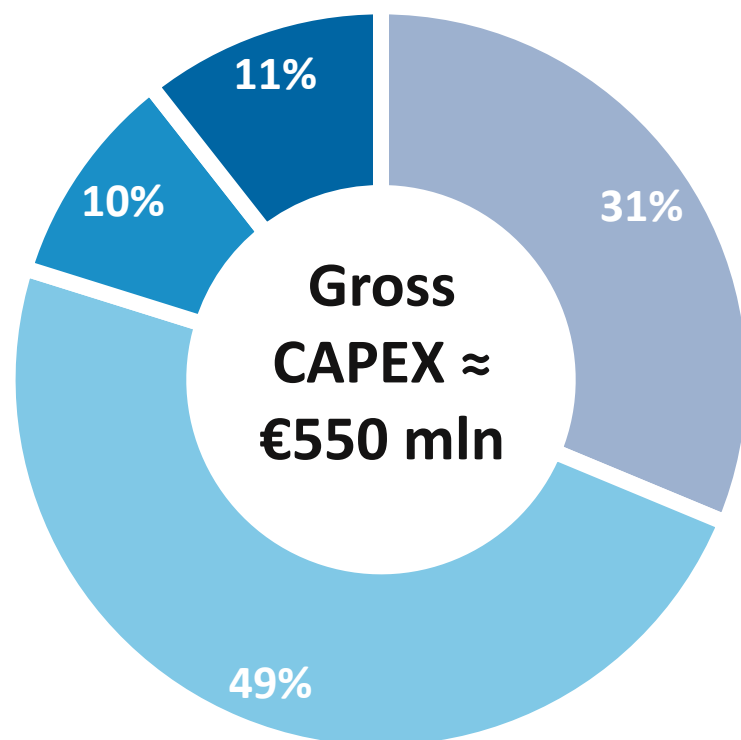
STRATEGIC OBJECTIVE

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

MAIN ASSUMPTIONS

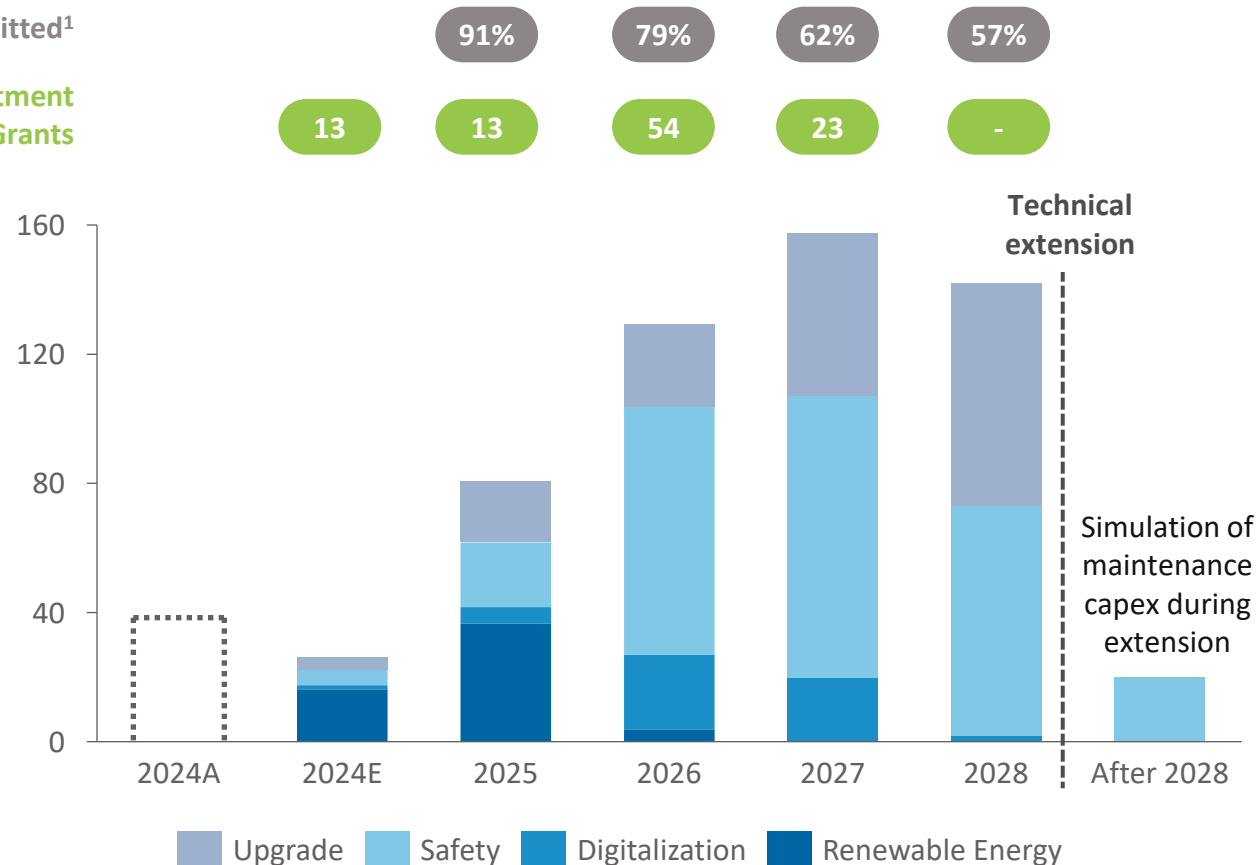
- Management of MISE concession expiring in Oct.'28 through a **technical extension (Art. 29 – ART 69/2019)**
- Delivery of €555mln investment plan
- Approval by CIPESS and Court of Auditors of **EFP 2025-2028 with quantification of the take-over value**, which could be reduced for the net benefits deriving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

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

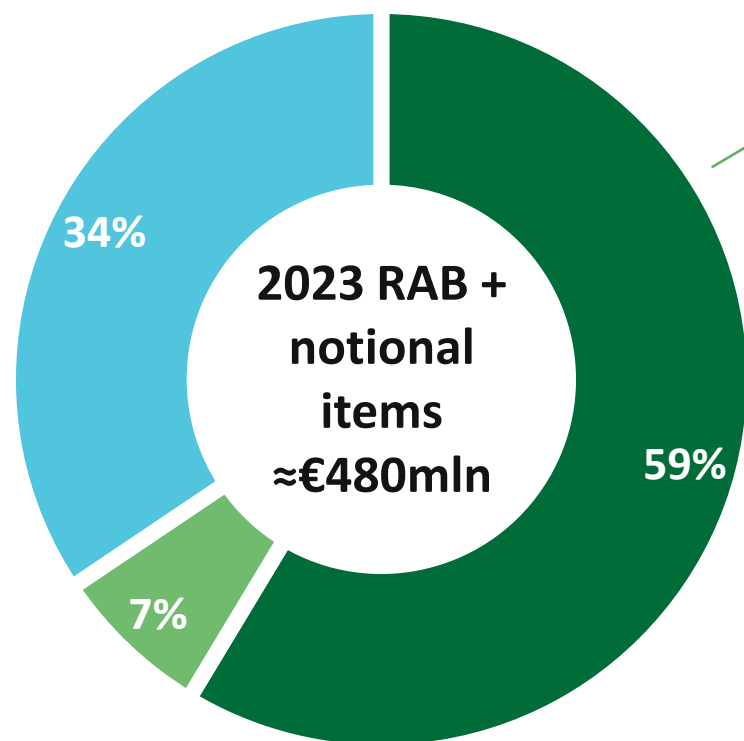


Committed¹

Investment
Grants



... determine terminal value at concession expiry



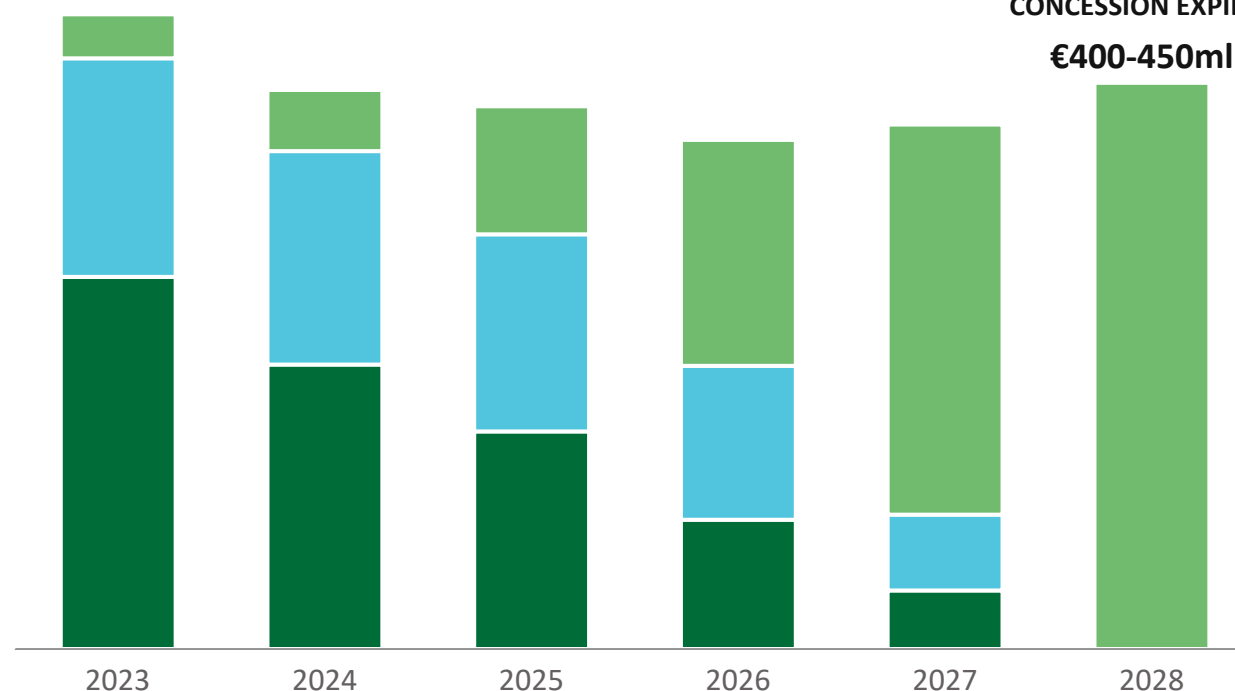
- RAB "ante" (before 2020)
- RAB "post"
- Notional items (postfigurative)

RAB and notional items evolution | €mln

RAB "ante" and notional items are linearly amortized over remaining concession life ensuring sustainable tariff dynamic

TERMINAL VALUE AT CONCESSION EXPIRY¹

€400-450mln



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

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

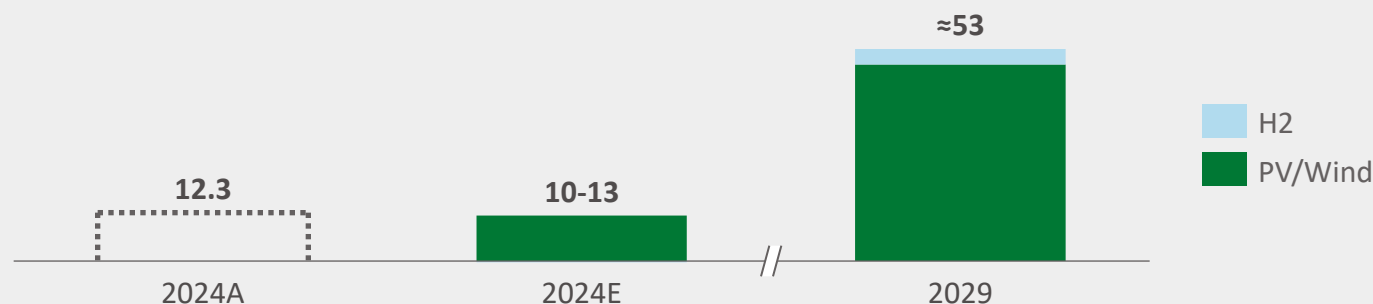
3

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

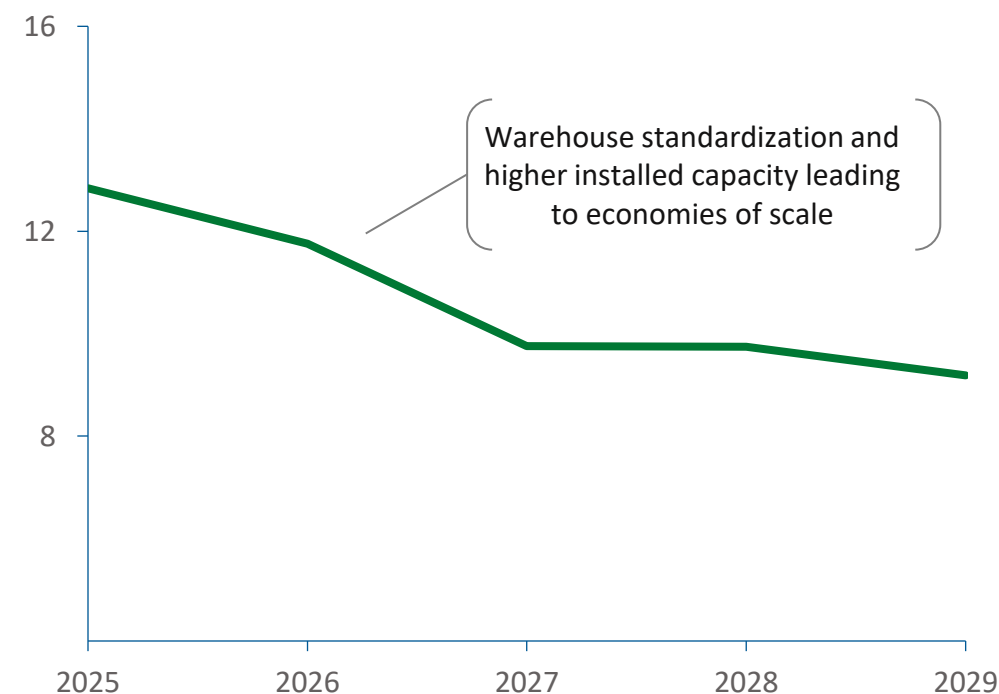
- **Realize and operate ≈350 MW of PV and Wind plants** by end of 2029, accessing incentivized tariffs (FER1 and FERX)
- **No self consumption assumed**, energy sold to third parties
- Potential pipeline of up to ≈700 MW (≈100 MW authorized and/or nearly authorized)
- Manage biogas facilities until incentives 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

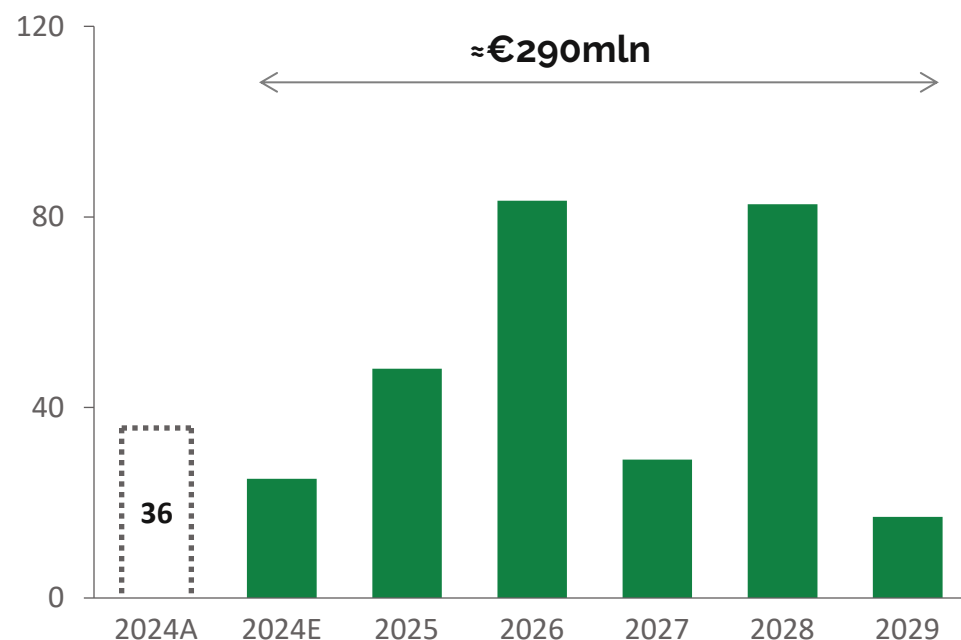
Direct OPEX PV & Wind | €/MWh



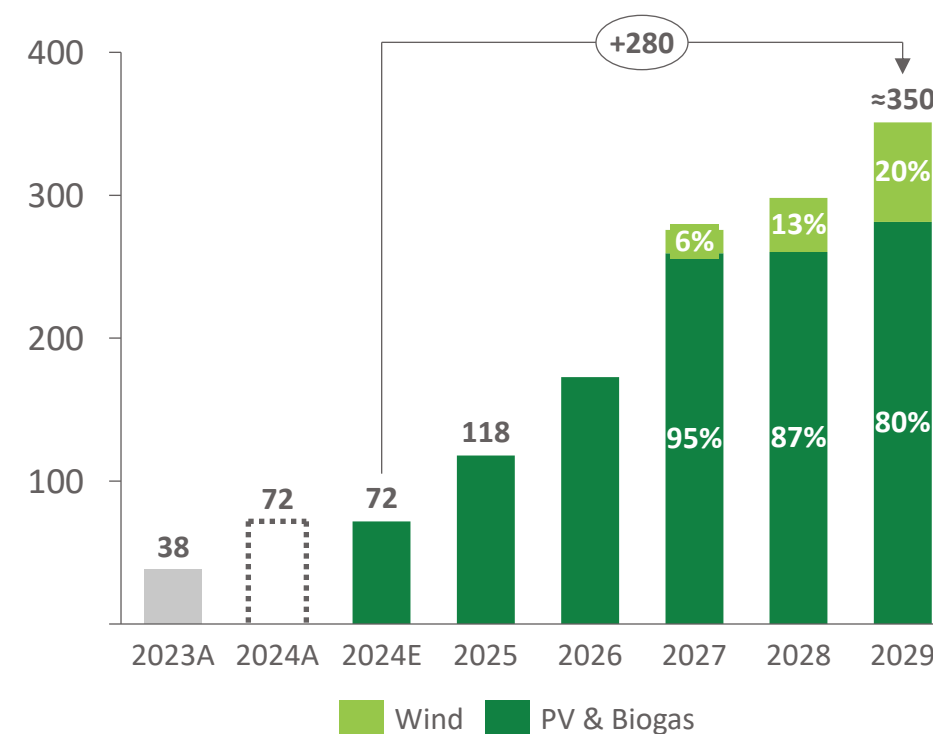
1 – Excluding internalized Engineering & Procurement costs which are capitalized in development capex and biogas production facility costs

Goal to develop pipeline for additional 280 MW by 2029

Gross CAPEX | €mln

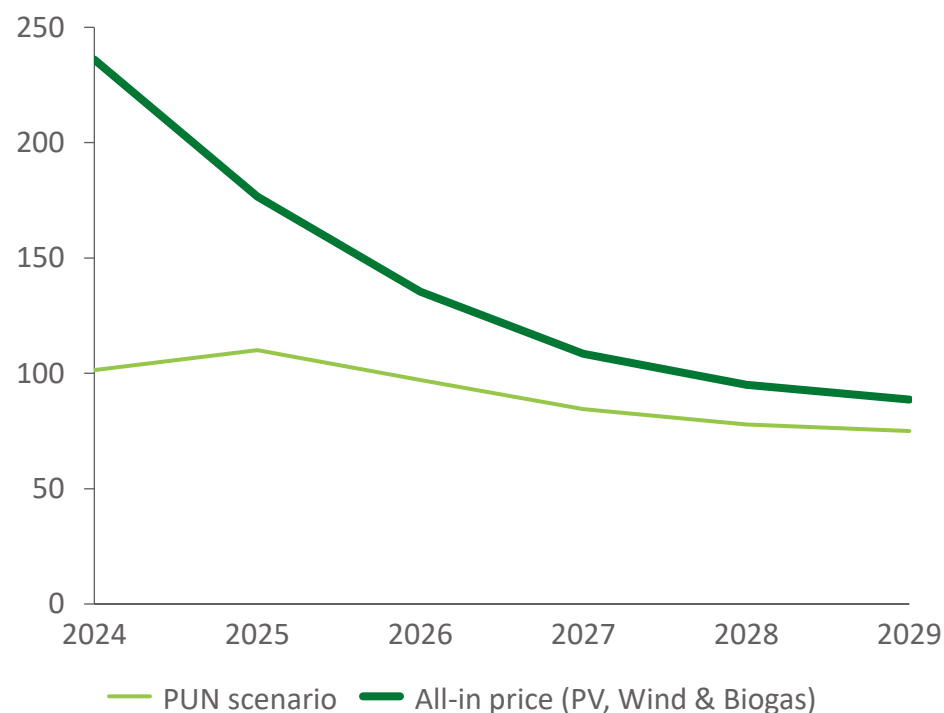


Installed capacity | MW

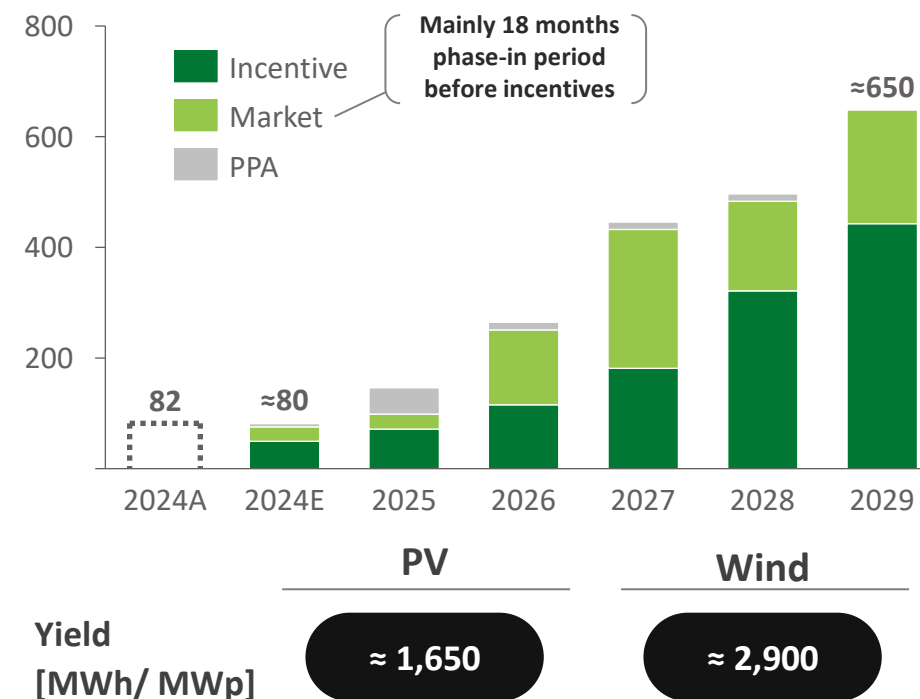


Production maximization and route to market

Energy scenario | €/MWh

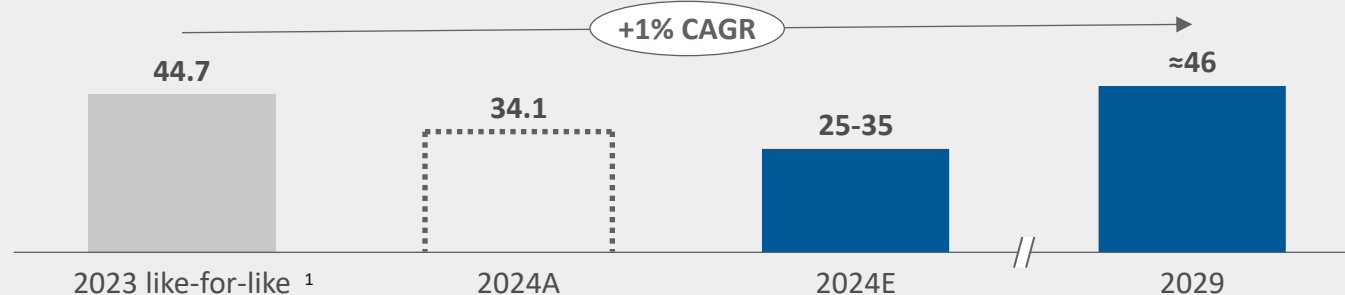


RES production | GWh



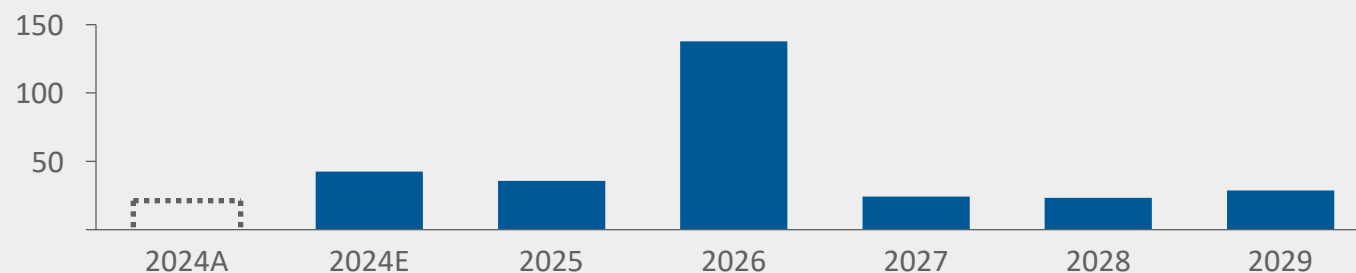
Ro.S.Co | Financial and operating highlights

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

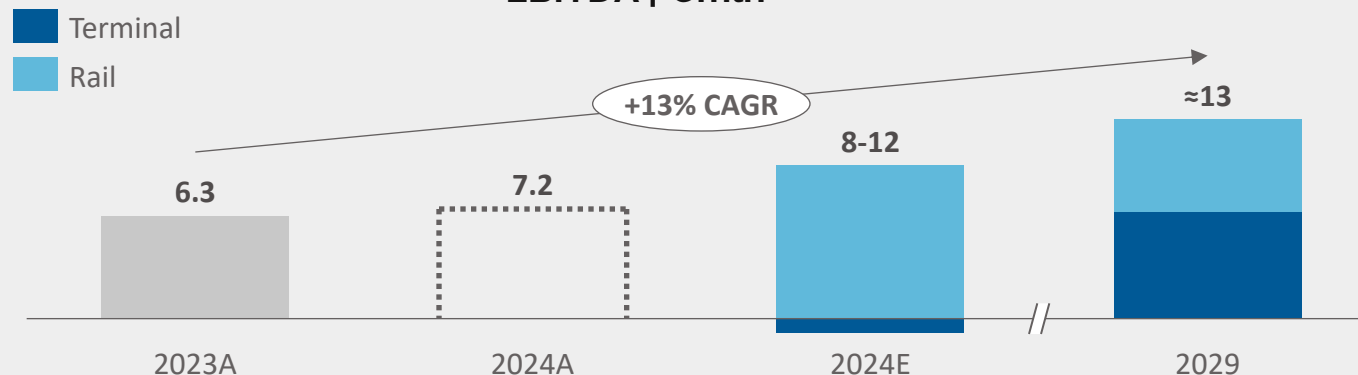
- Remuneration:**
 - All rolling stock capex remunerated at the same fixed IRR of 5.5%, with potential upside
- Capex:**
 - 13 new electric trains** for ≈€130mln
 - H2 trains purchased with PNRR, National and Regional funds** (Capex managed-only by FNM Group)

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



EBITDA | €mln



STRATEGIC OBJECTIVE

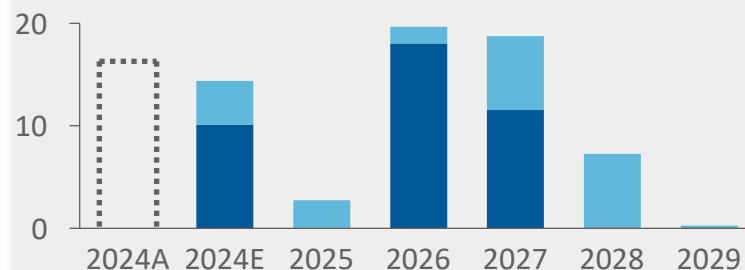
- Strengthen rail network management under concession
- Execute funded investments in railway network and rolling stock

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**)

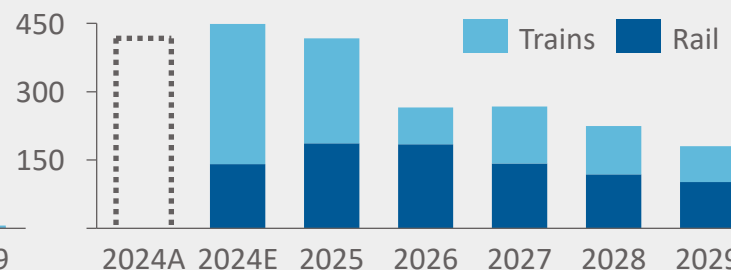
Gross Capex | €mln

Total cumulated investments ≈€65mln



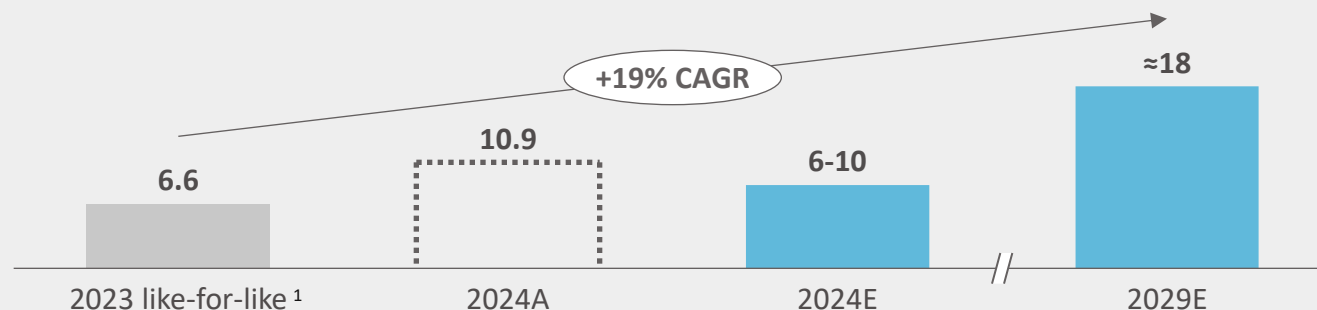
Managed-only Capex | €mln

Total cumulated investments ≈€1.8bln



Mobility & Services | Financial and operating highlights

EBITDA | €mln



STRATEGIC OBJECTIVE

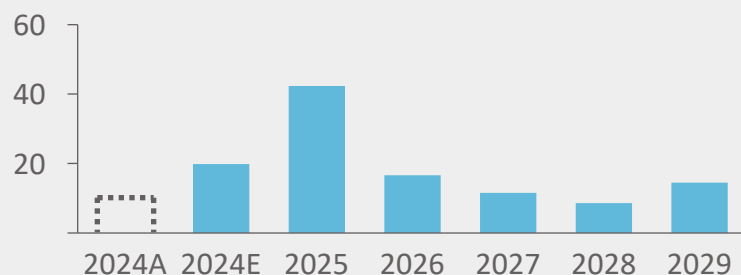
Consolidate **positioning in the LPT sector** and prepare for the **new tenders** planned after 2029 to create a **“Lombardy hub” of mobility**

MAIN ASSUMPTIONS

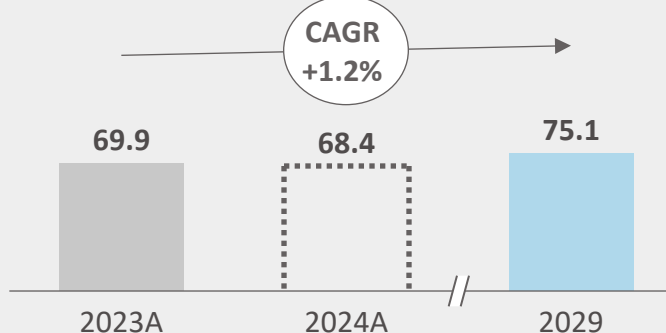
- Verona:
 - EFP renewal assumptions for 2026-2029 with current remuneration (WACC= 8.5%)
 - Starting trolleybus operation from 2027
 - Investment grants ≈€75mln
- Lombardy²: concession extension hypothesis until 2029, with investment in electric buses in 2025 and 2029
- Payment system with positive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

Gross Capex | €mln

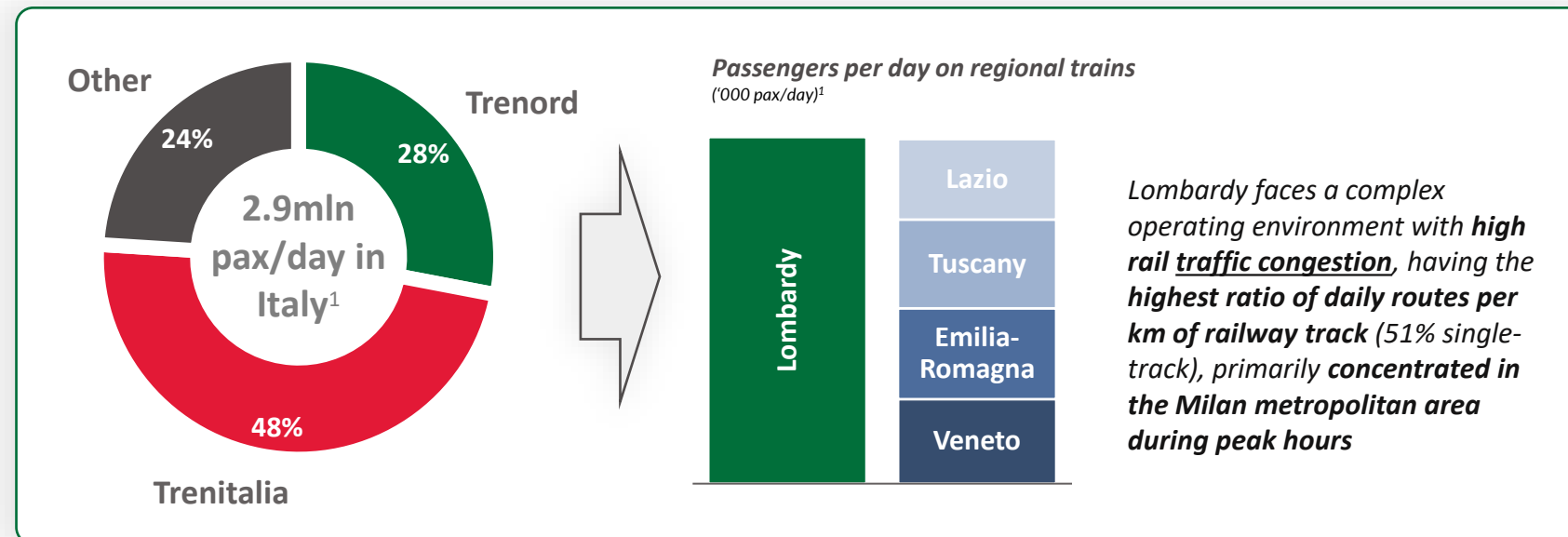
Total cumulated investments ≈€115mln



Bus transport | mln pax/year

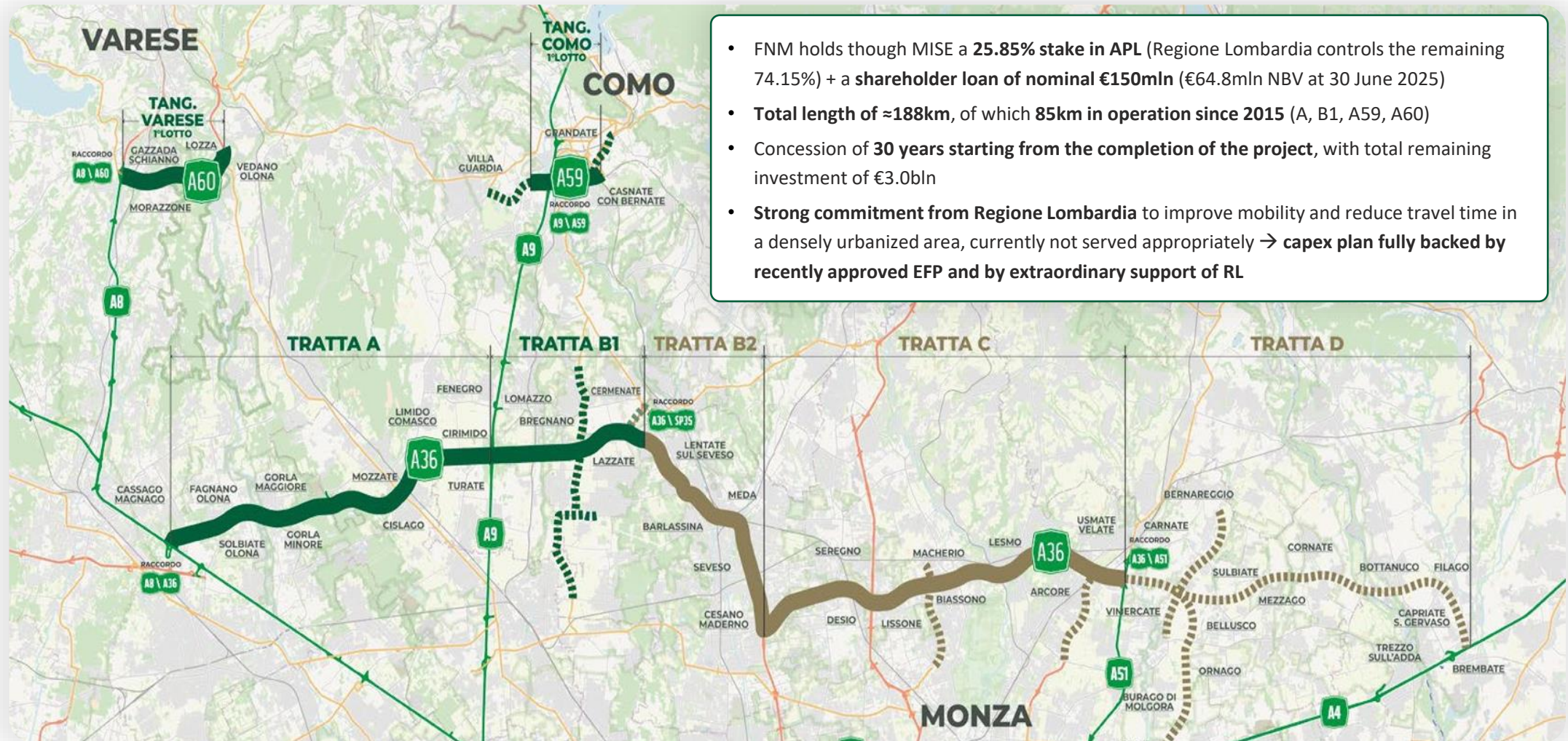


Trenord | Among the most important LPT railway players in Europe excluding the National train operatorsties



- 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
- 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

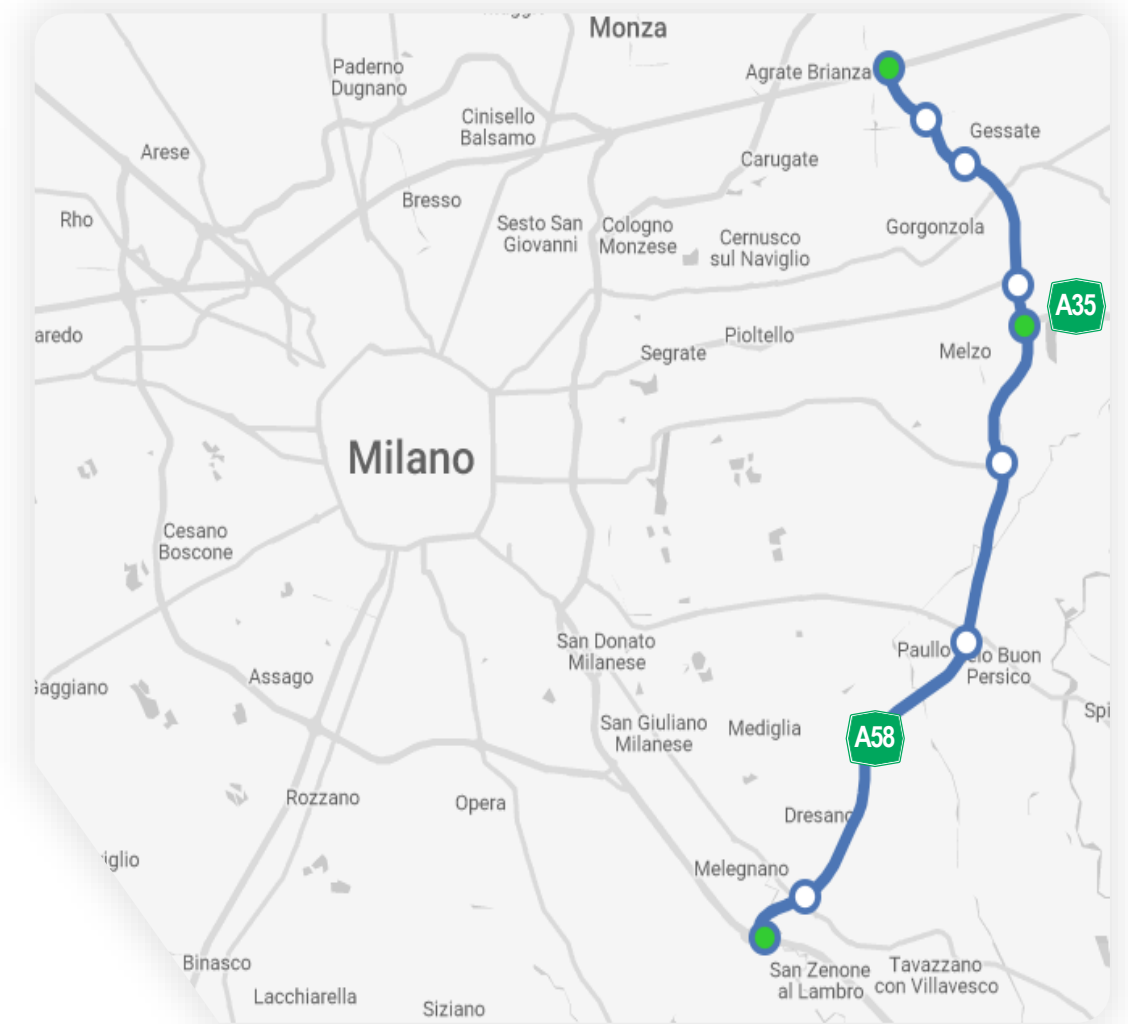
APL | A strategic infrastructure for Lombardy's road system



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 43.62% 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

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 €8.5mln 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 | A 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





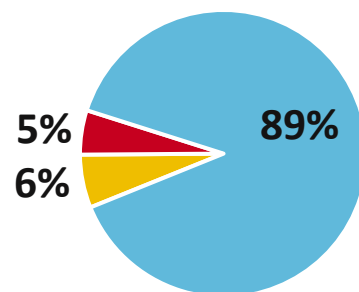
ENVIRONMENT

GHG Emissions

Main highlights:

E1, E1-4	2024 [tCO ₂]
Scope 1	37.903
Scope 2 (location-based)	30.456
Scope 3	573.189
Total GHG emissions [tCO₂]	641.548

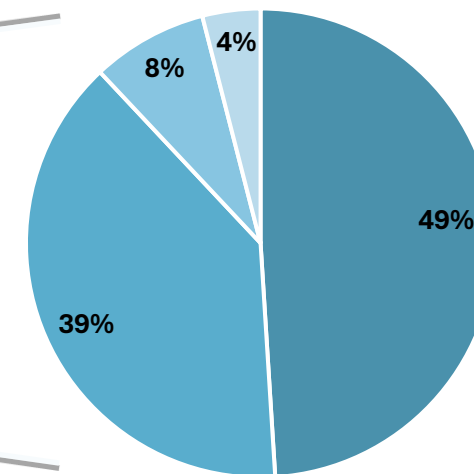
92% of energy used by the Group from certified renewable sources for corporate consumption → over 16,000 tCO₂e avoided



Scope 1: 6%
Direct GHG emissions

Scope 2: 5%
Indirect GHG emissions

Scope 3: 89%
Indirect GHG emissions in the value chain



Scope 3

- 49%** Capital goods (Cat.2)
- 39%** Investments (Cat.15)
- 8%** Purchased goods and services (Cat.1)
- 4%** 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