



Corporate Presentation

September 2026

Why invest in FNM

1

Strategic Assets

Integrated operator of **railways, toll roads, 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)

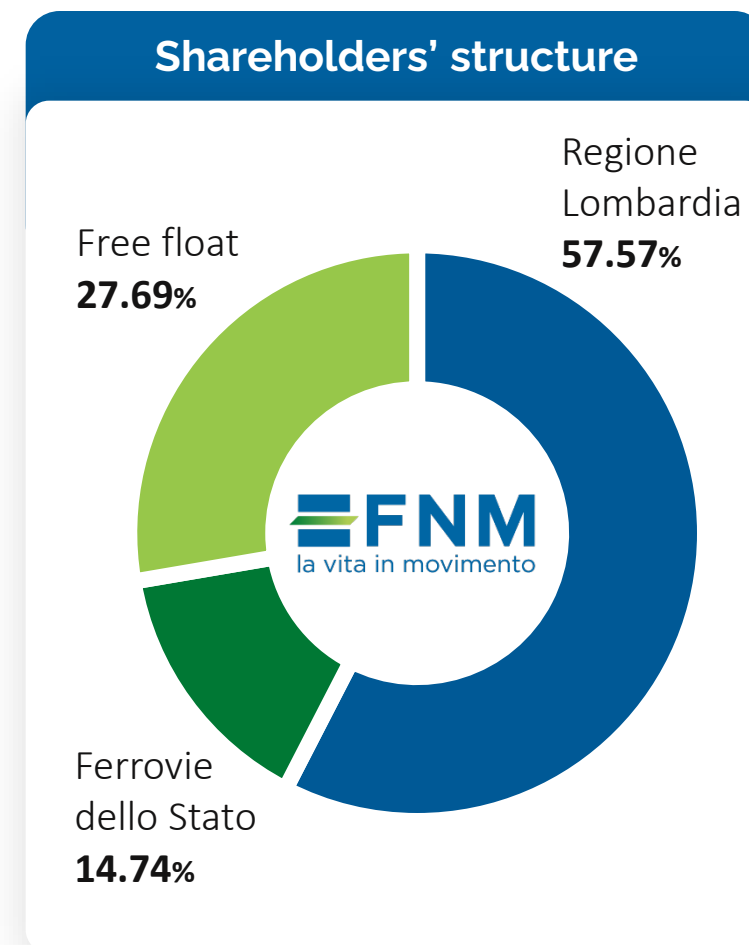
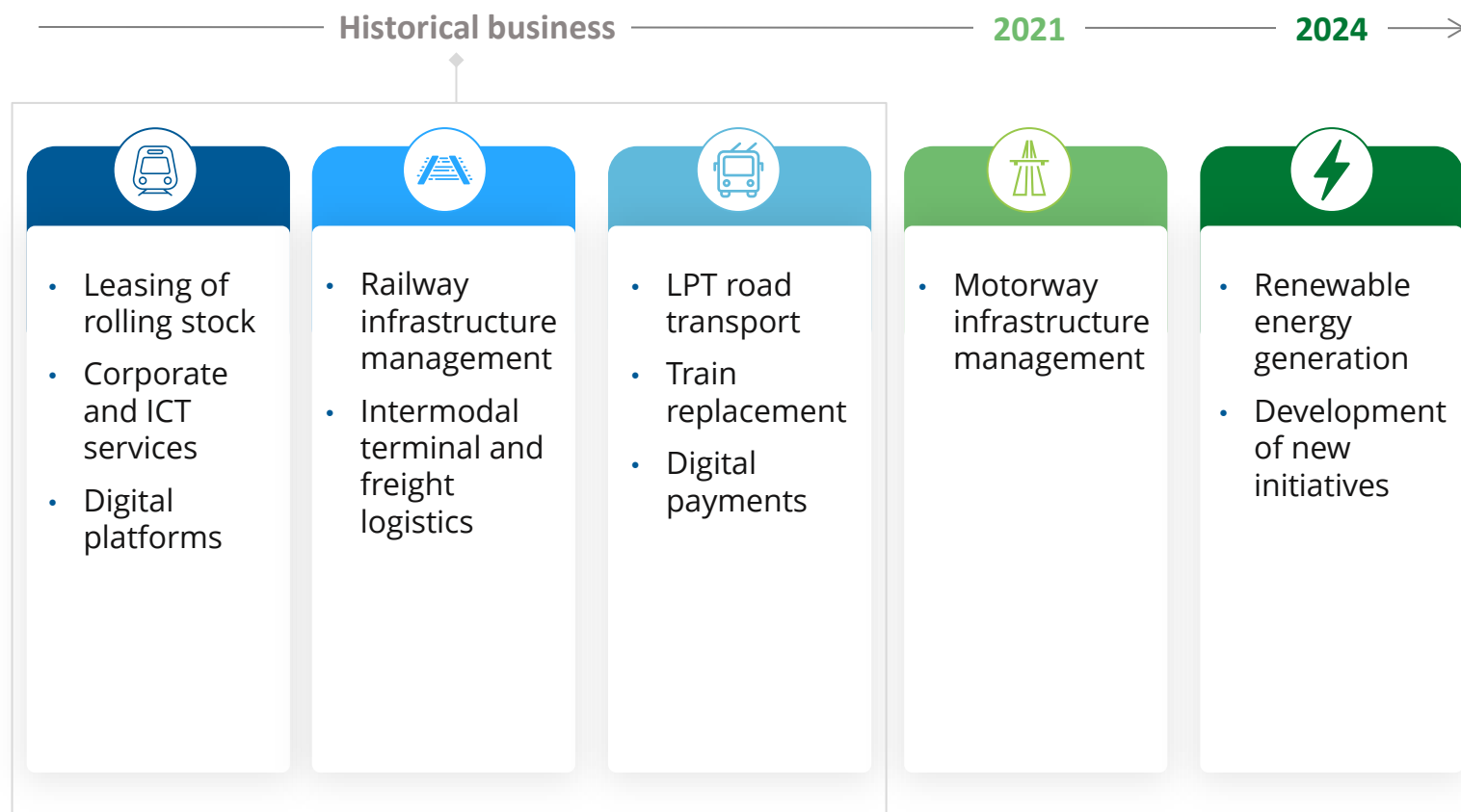
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Inherently ESG focused

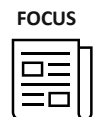
FNM's activities have **positive social impact** on the communities involved and are **aligned with EU taxonomy**

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

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



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



185 Km
Motorway
Network



548 Km
Rail
Tracks



Energy

- Renewable energy production through 30 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



107 MW
Installed capacity



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 MaaS paradigm



99
Owned trains

Mobility & Services

- Road LPT in Lombardy (Province of Varese, Brescia and Como) and Veneto (Province of Verona)
- Train replacement services for Trenord
- Digital payments



27M
Bus-km

Motorway 2025-2028 economic-financial plan update

New ART regulatory framework

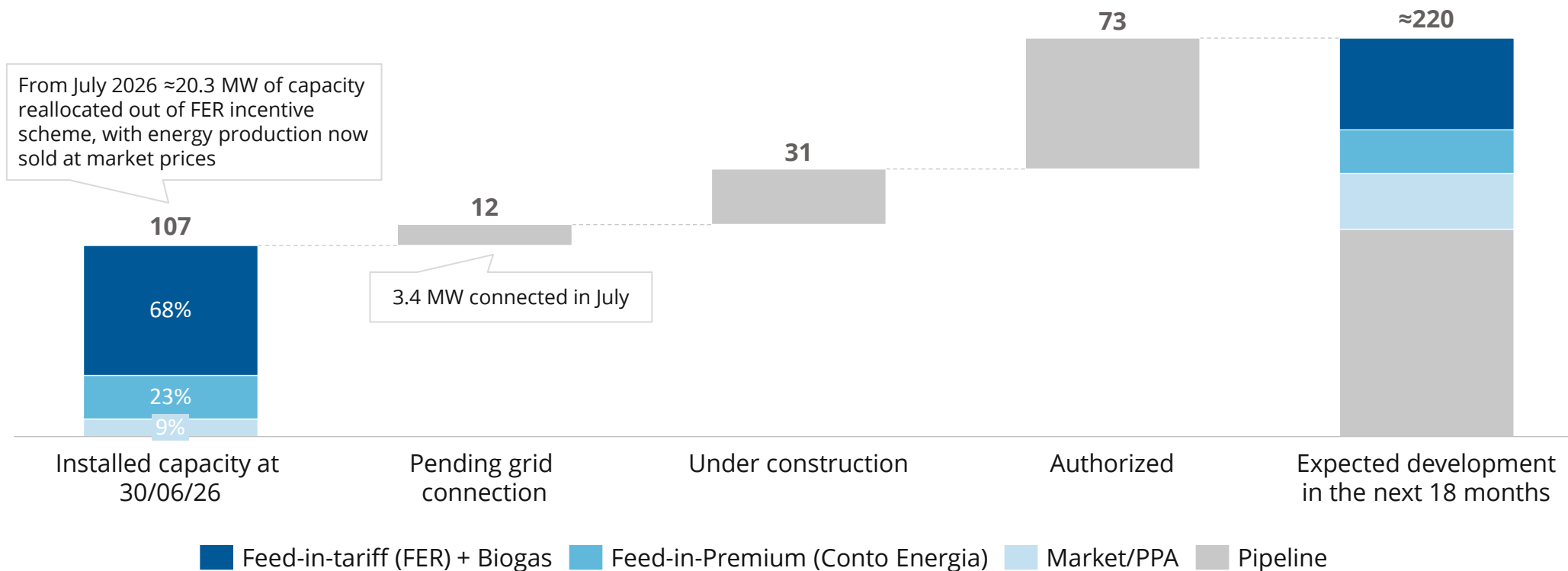
- › Since 2019 motorway toll regulation has been governed by a uniform framework established by ART through Resolutions n. 69/2019 and n. 15/2024
- › ART Resolution n. 241/2025, **effective from January 1st 2026**, further revised the regulatory framework
- › **Expected impact on MISE remains limited** due to:
 - Short residual concession life
 - Safeguard mechanisms preserve remuneration of investments completed or under execution before 2026
 - Potential effects from the technical extension regime only in case of significant additional investments to be made after 2028

EFP 2025-2028

- › 2020-2024 EFP became effective in October 2025, marking the completion of the long-running update process started in 2018
- › Since the initial submission in July 2024, the **2025-2028 EFP has undergone several iterations through an ongoing dialogue with the competent authorities**. ART's Opinion n. 11/2026 was issued in February 2026 following the latest version submitted in December 2025.
- › **ART Opinion n. 11/2026** highlighted two key topics with final assessment delegated to the Ministry of Infrastructure and Transport:
 1. Recovery of COVID-19 economic impacts (nominal amount ≈€107mln)
 2. Determination of concession terminal value (regulatory threshold $\leq 1.6x$ average EBITDA of previous 3 years)
- › Following discussions with MIT, a **tariff top-up mechanism was identified for 2027-2028 to recover COVID-19 impacts and restore project IRR**, without overcompensation
- › **Terminal value** expected to remain **broadly aligned with ART reference thresholds**, supported by short residual concession term and investments already approved
- › **An updated 2025-2028 EFP was submitted to MIT on August 6th** — approval is subject to ART review and final CIPESS endorsement

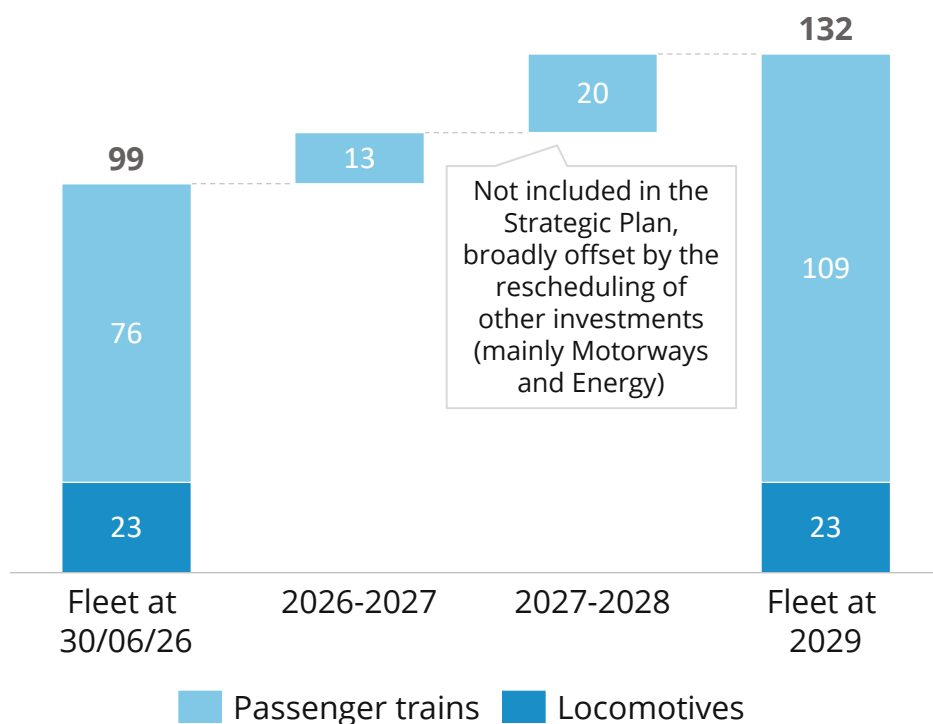
Robust and visible pipeline development

Renewable energy portfolio | MW



Commitment to supporting the development of public transport services in Lombardy and addressing evolving mobility needs

Rolling stock | # of trains



Key characteristics

- › New trains will be leased to Trenord under existing contractual arrangements and will support the expansion of regional rail services
- › Fully consistent with **FNM's core mission of enabling and supporting sustainable mobility**
- › **Highly visible** and **low-risk business model**, supported by the Service Contract in place until 2033 and the obligation for any future operator to take over the related leasing agreement
- › **Rail assets provide resilient long-term value** with a useful life up to 25 years for new trains (avg. fleet residual life ≈11 years)

Group Overview

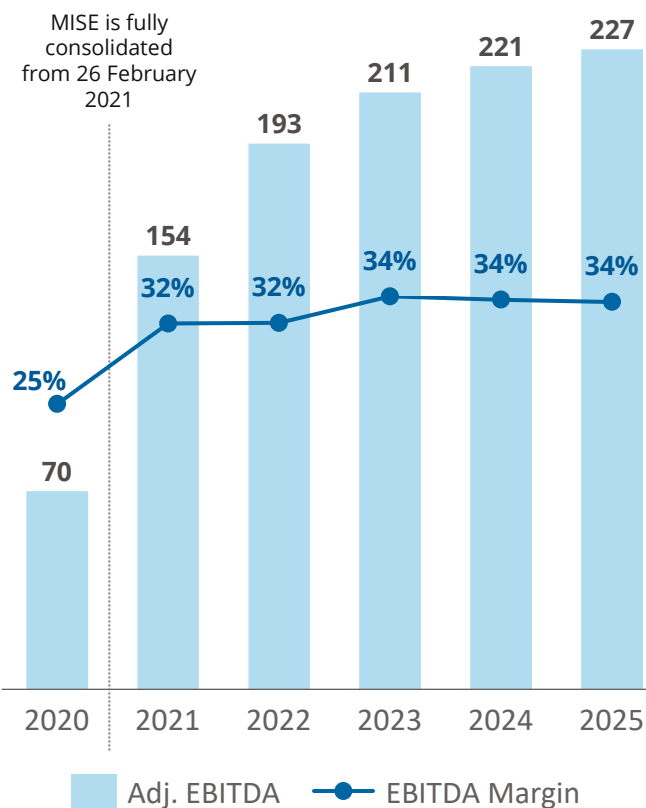
Strategic Plan 2024-2029

1H 2026 financial results

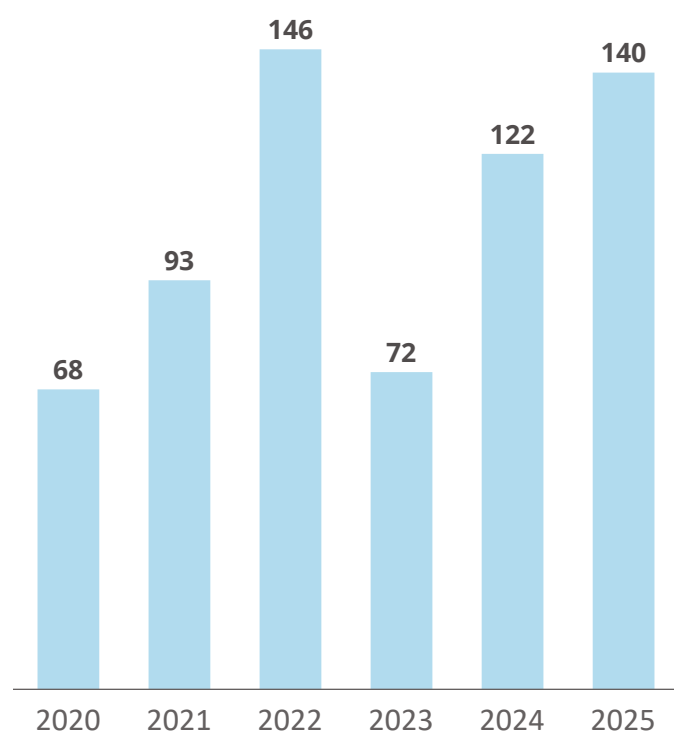
Appendix

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

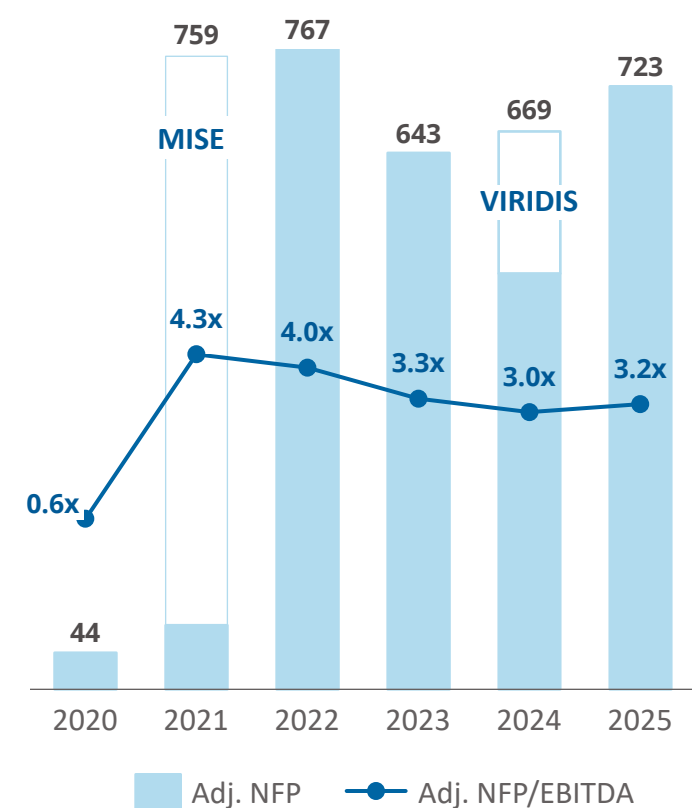
Adj. EBITDA | €mln



CAPEX | €mln

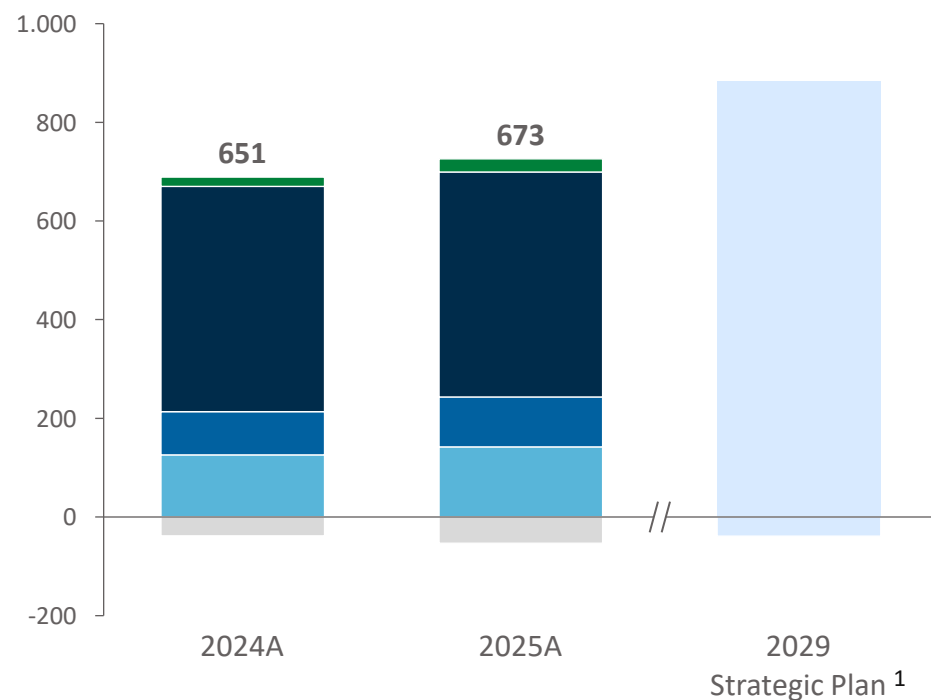


Adjusted NFP | €mln

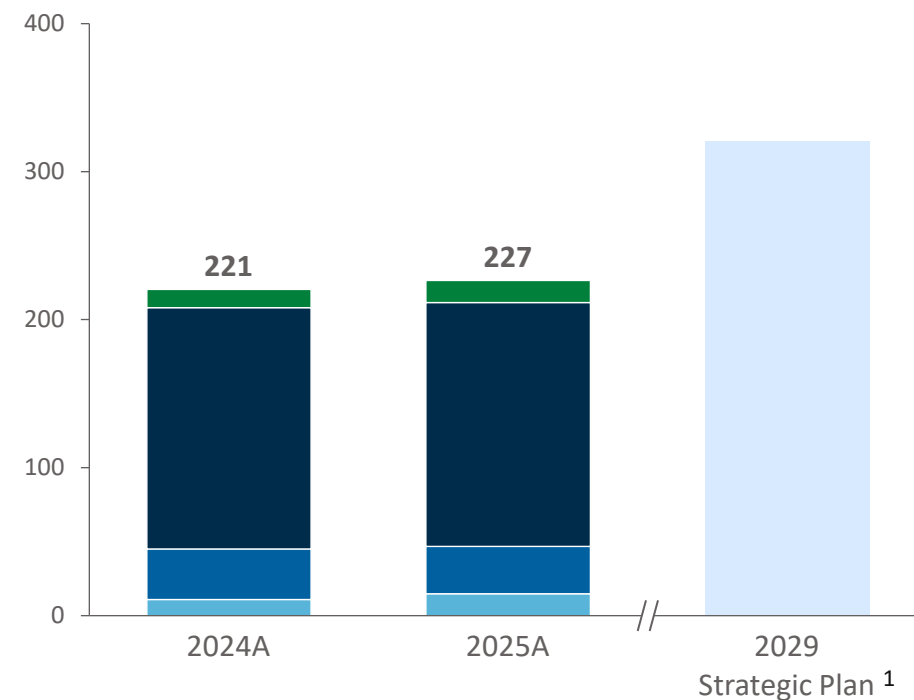


Consolidated financial projections show progression driven by mobility infrastructure and energy

Revenues | €mln



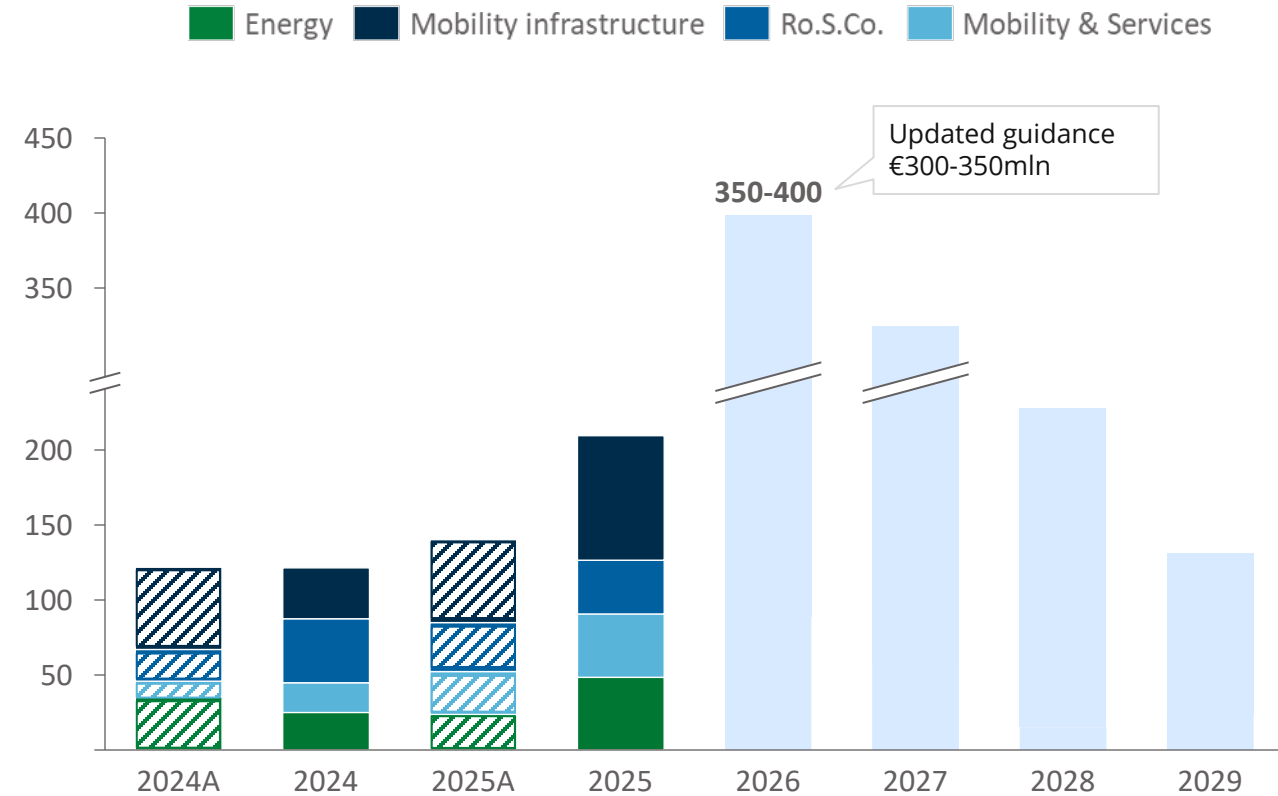
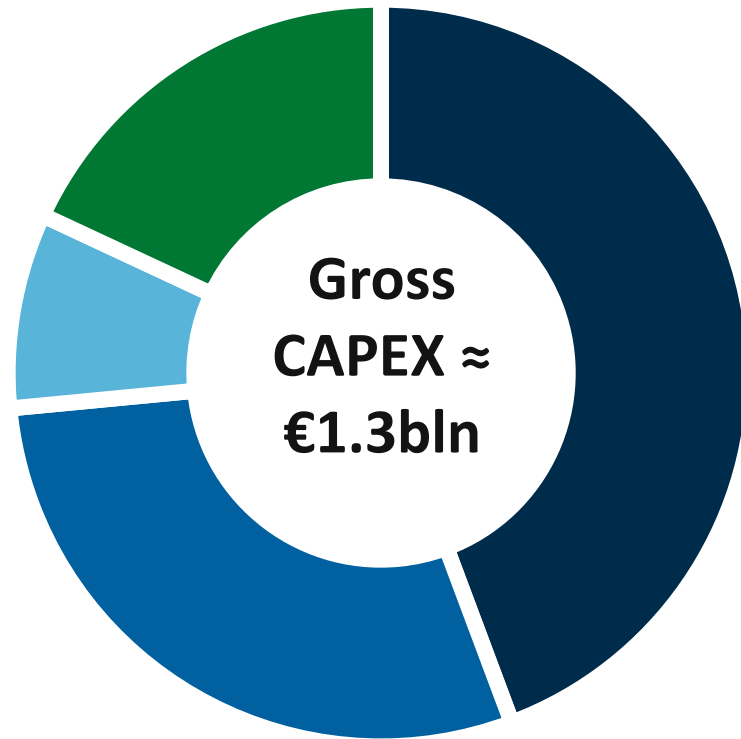
Adj. EBITDA | €mln



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

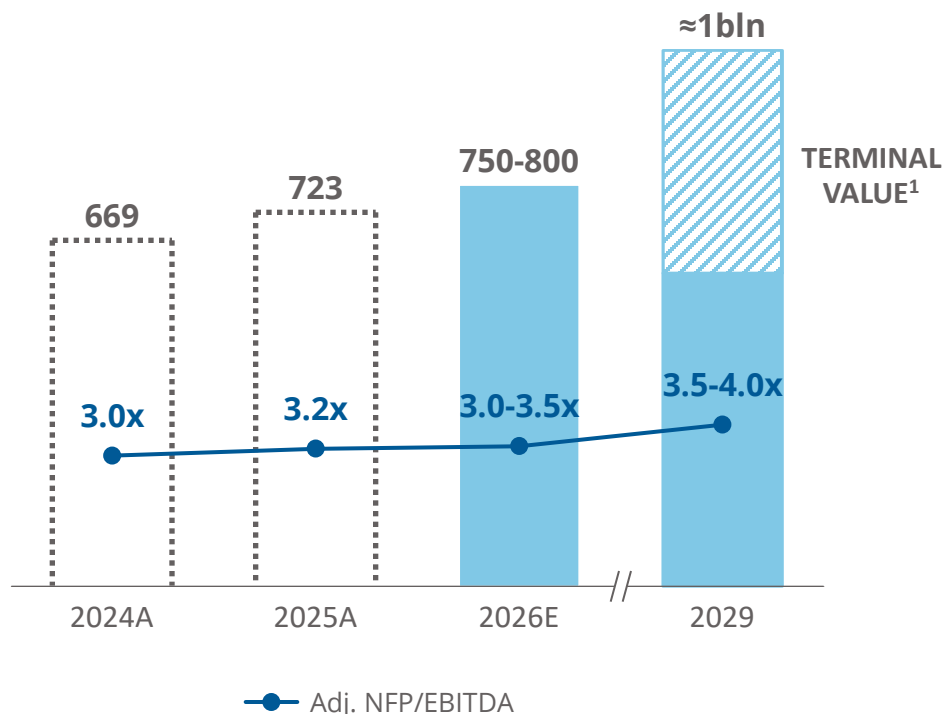
1 – Calculation based on the Economic and Financial Plan assumptions submitted to ART in 2024 and may be subject to regulatory changes.

Investments focused on low-volatility businesses



Financial sustainability

Net Financial Position | €mln



UPDATE:

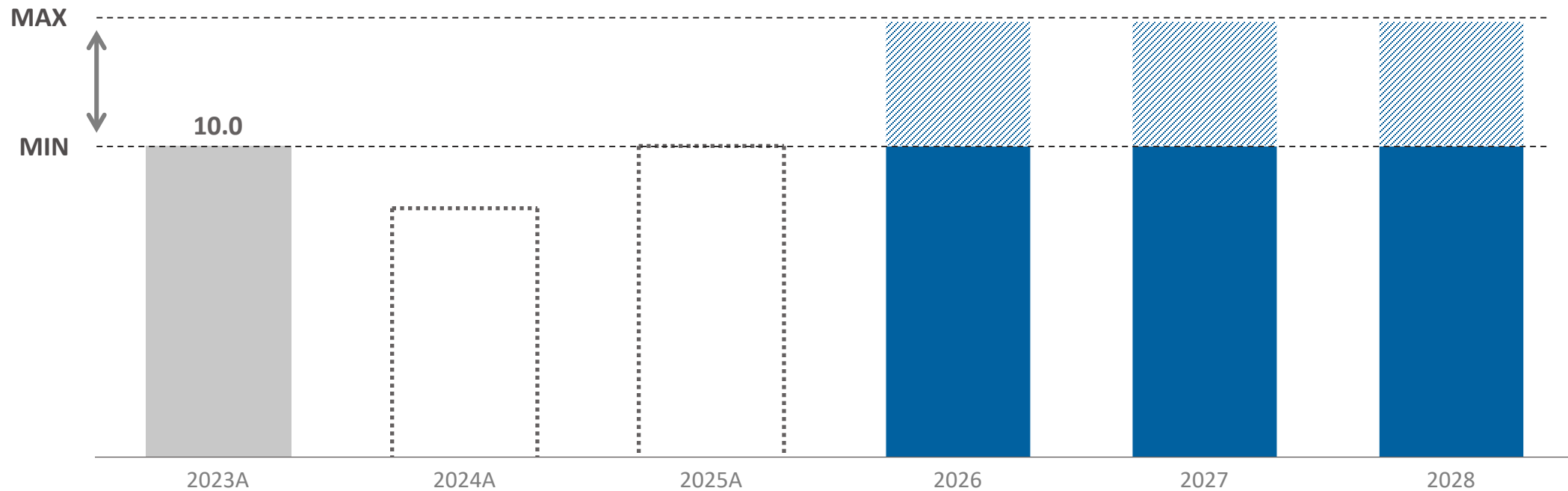
- Financial discipline also excluding terminal value recognition
- Confirmed I.G. rating – Moody's Baa3 | Fitch BBB+
- Full coverage of the financial needs of the Strategic Plan and strengthening capital structure:
 - > **€1bln loan agreement**
 - Term Facility: €500mln expiring in 2031 and a partial 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

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

Dividend Policy

Accrued dividends evolution | €mln

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



Strategic Plan ESG 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** (FIL 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

* ESG targets based on the 2024-2029 Strategic Plan, currently under review considering the Transition Plan adoption

Group Overview

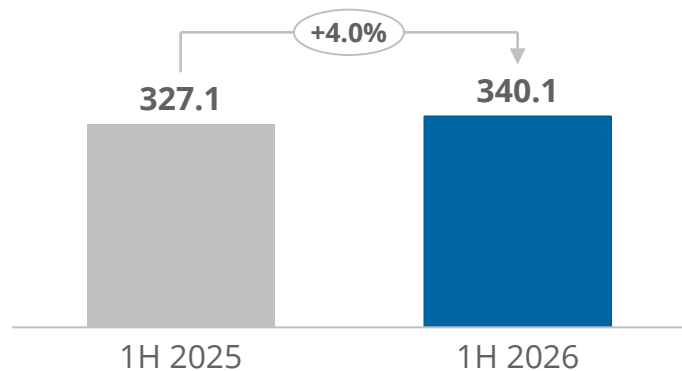
Strategic Plan 2024-2029

1H 2026 financial results

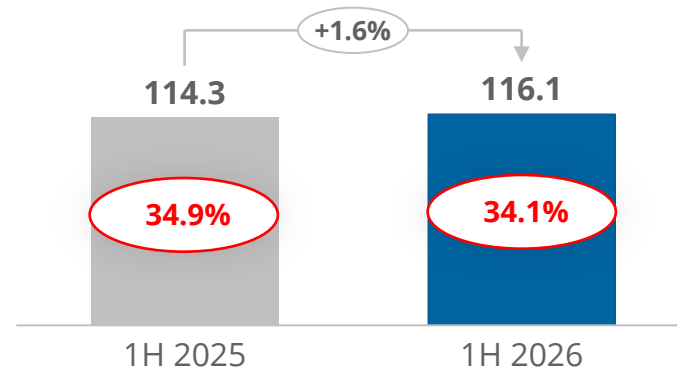
Appendix

Financial Highlights

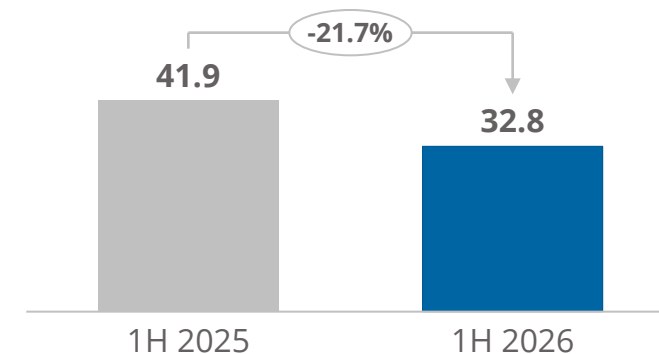
Revenues | €mln



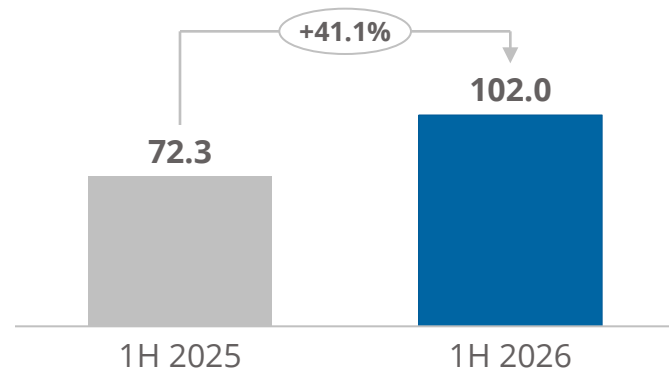
EBITDA | €mln



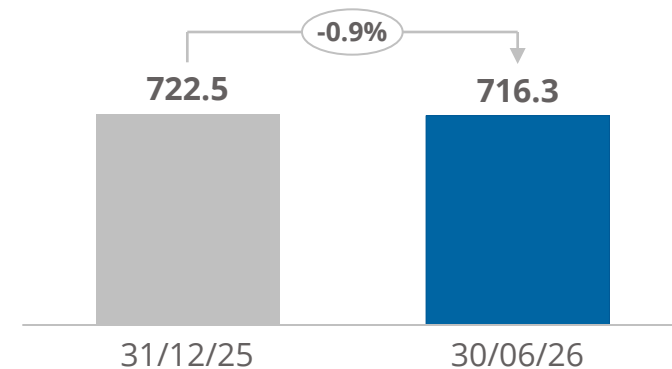
Net Result | €mln



Gross CAPEX | €mln



Adj. NFP | €mln

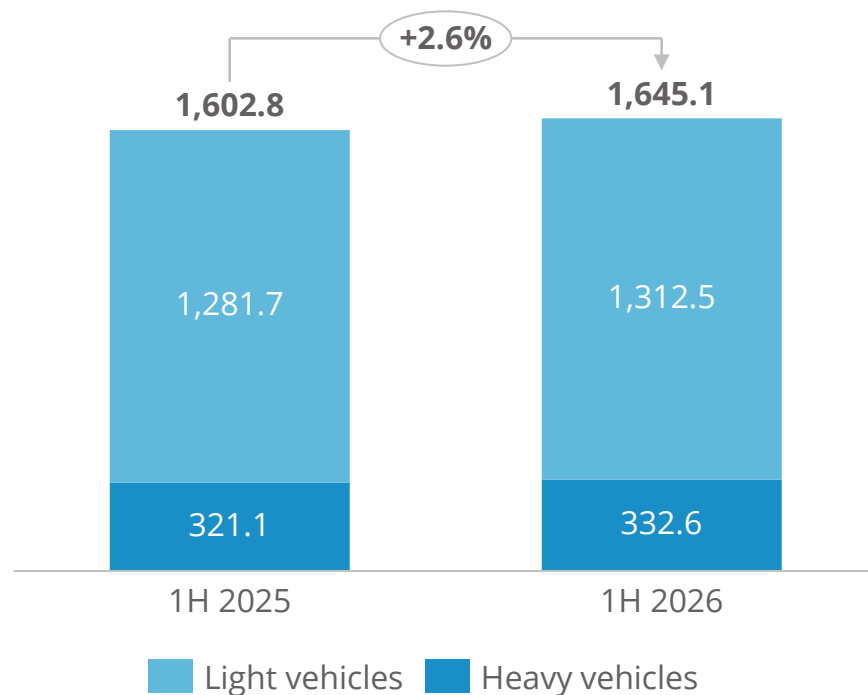


%

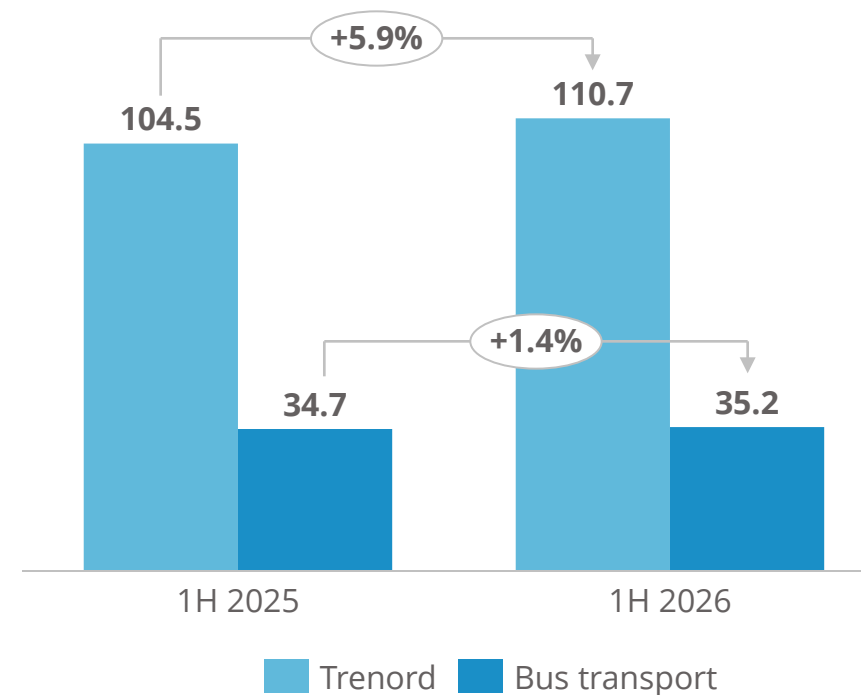
= EBITDA Margin

Operating Highlights | Sustainable mobility

Motorway traffic | mln. v-km

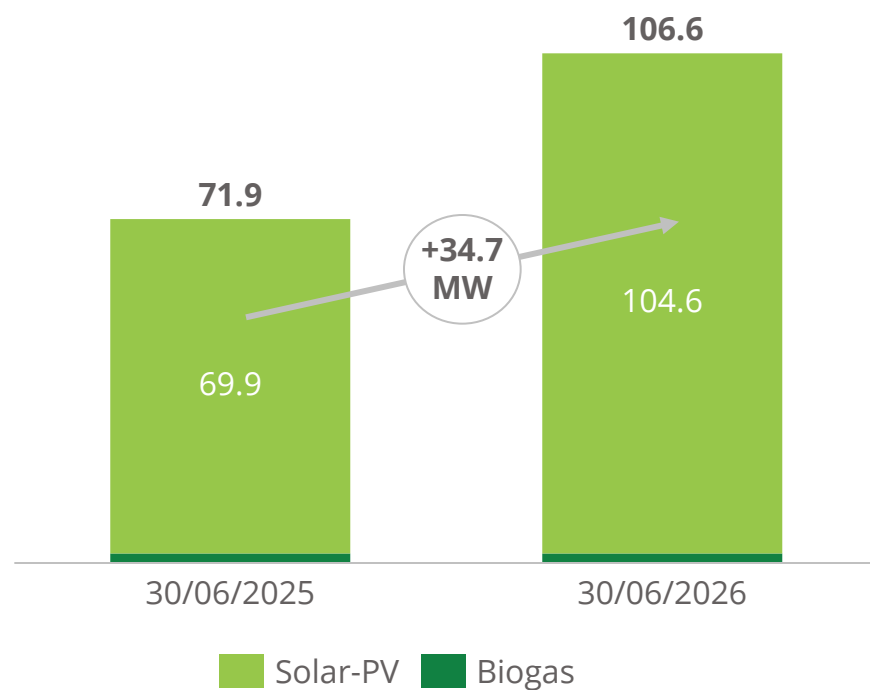


LPT demand | mln. pax

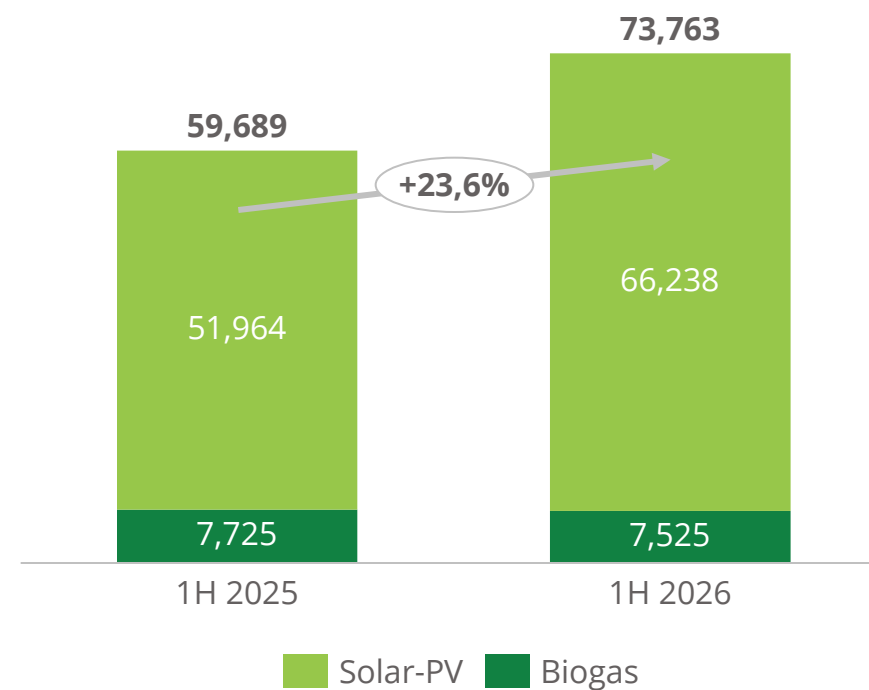


Operating Highlights | Renewable energy

Installed capacity | MW

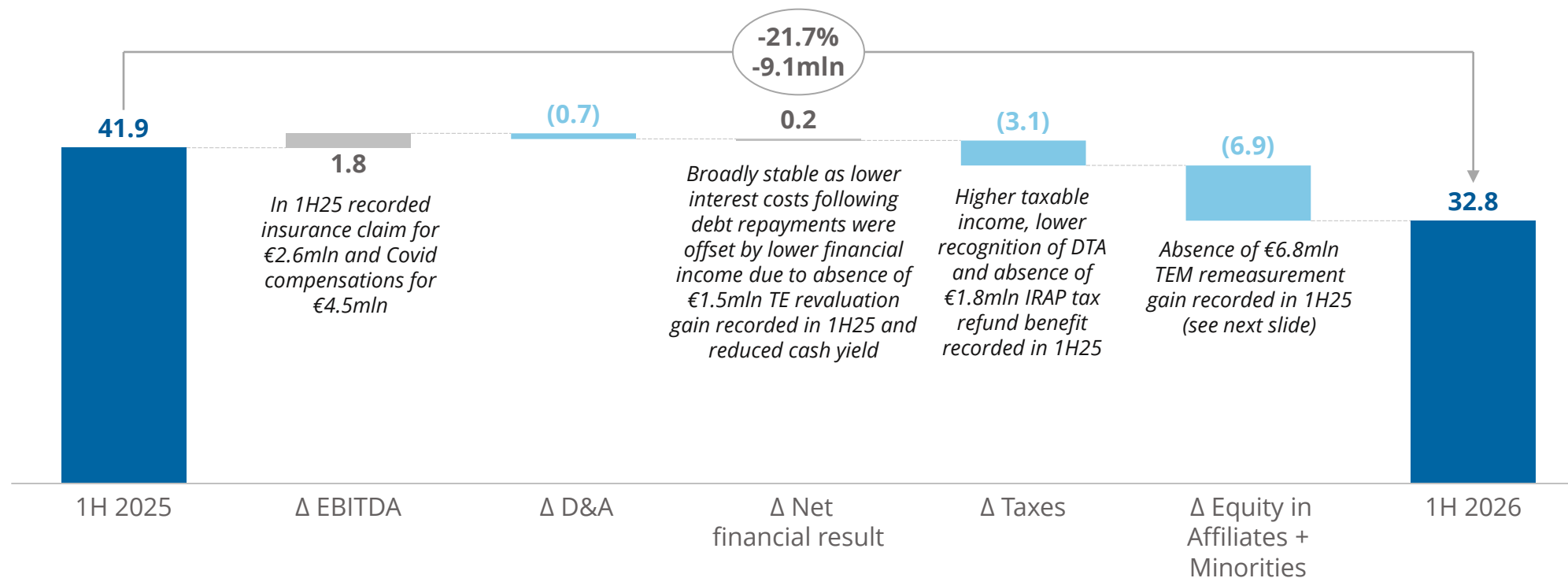


Net energy produced | MWh



Consolidated financial results

Group Net Result | €mln



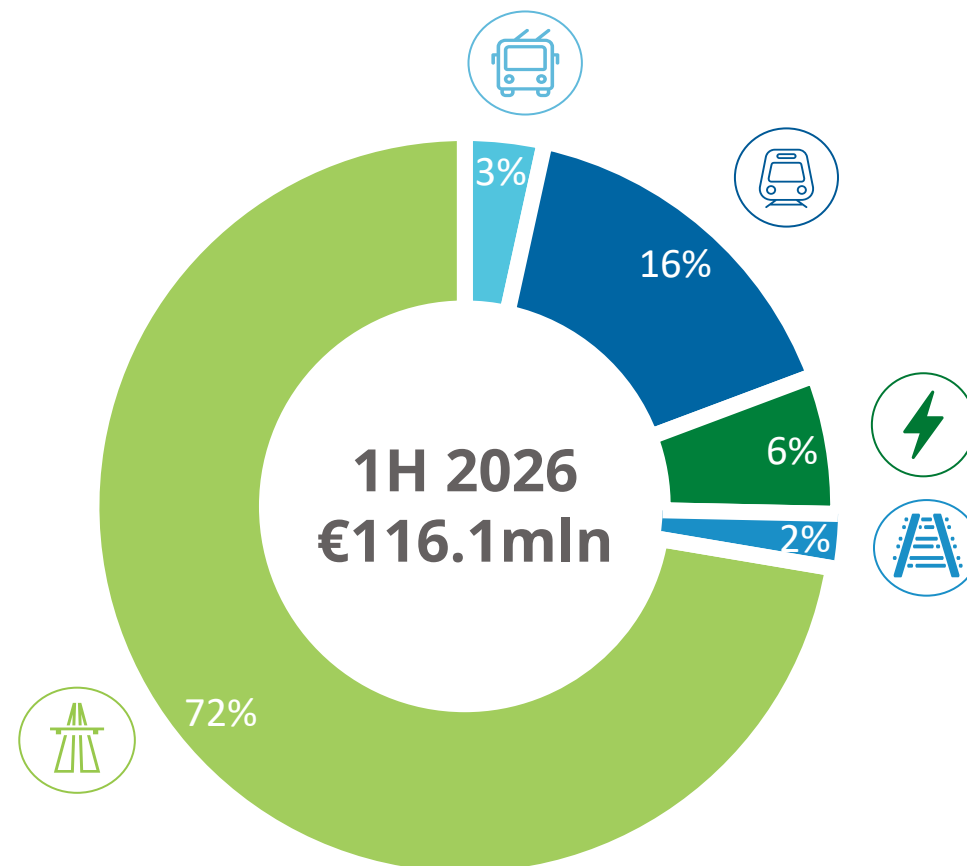
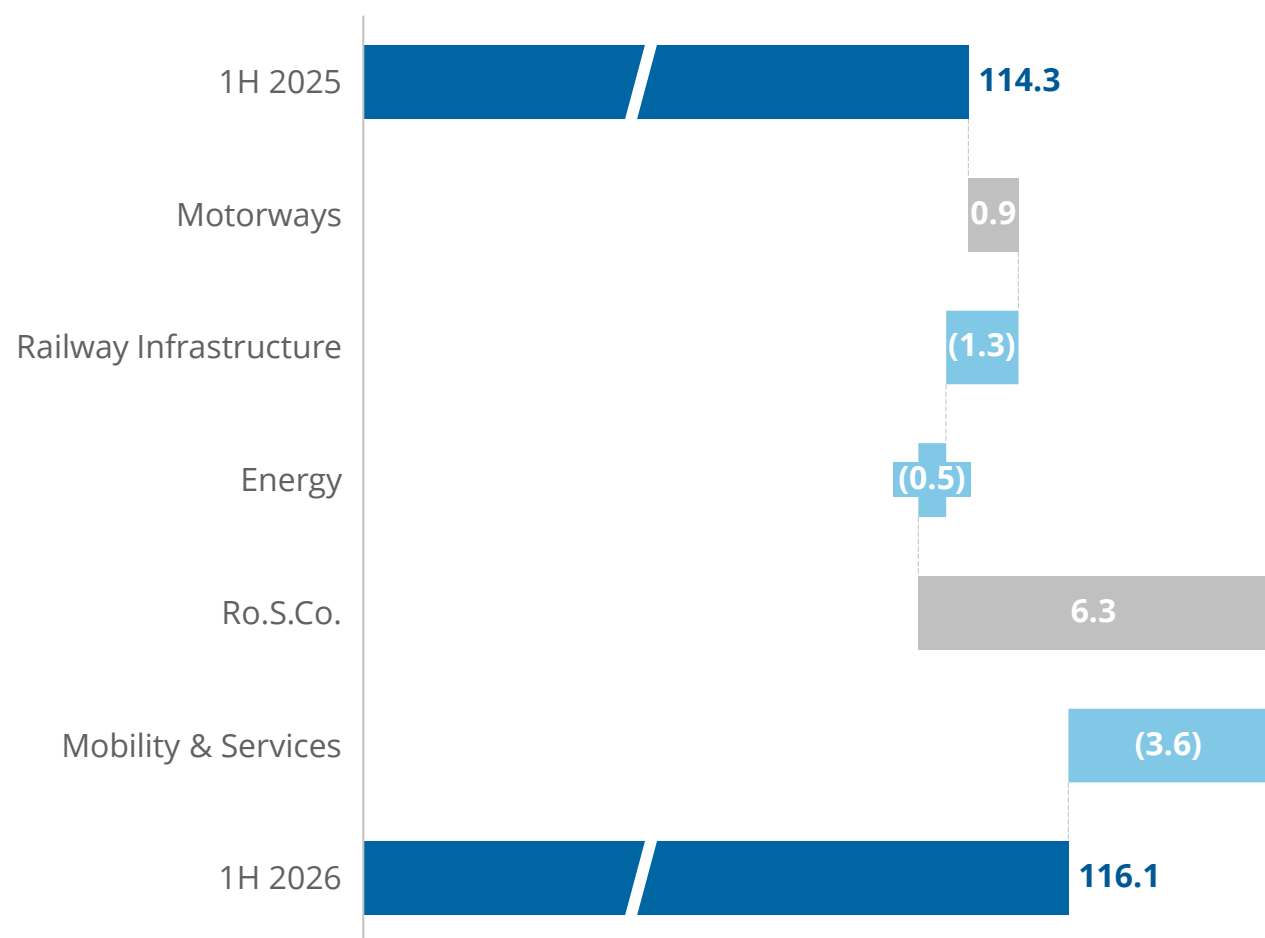
Consolidated financial results | Associates & JV

	€mln	1H 2025	1H 2026	Δ€	
Trenord		2.2	1.6	(0.6)	1
Autostrada Pedemontana Lombarda (APL)		0.5	0.4	(0.1)	
Tangenziali Esterne di Milano (TEM)		6.8	(0.4)	(7.2)	2
Other		1.0	0.0	(0.1)	
Profit (Loss) of companies consolidated at equity		10.5	1.6	8.9	

- 1 Trenord performance still affected by increase in operating and personnel costs, which more than offset the growth in revenues
- 2 In 1H25 the result included the 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

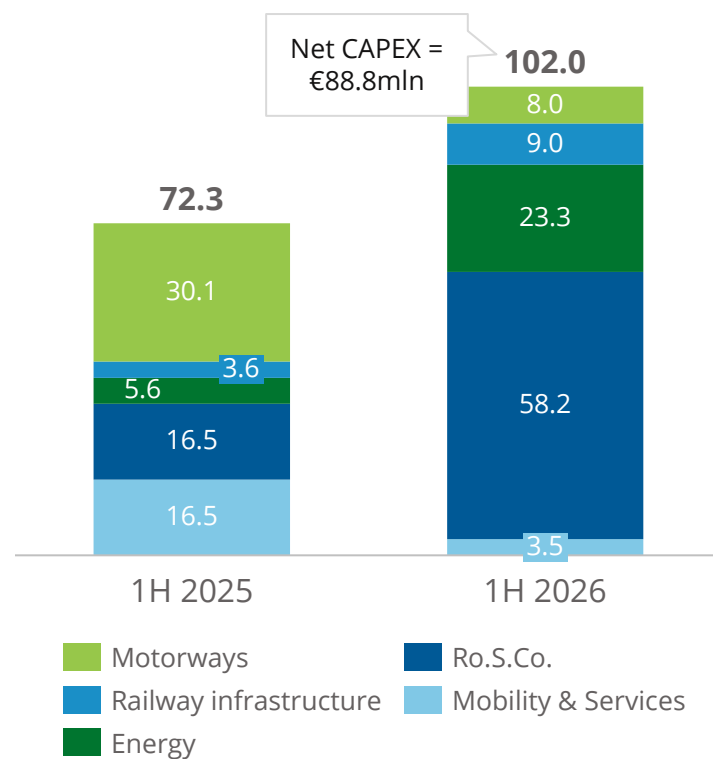
¹ -The operation, finalized in April 2025, was carried out based on a valuation of €2 per share, which led to a revaluation of TE's fair value. This also positively impacted the valuation of Tangenziali Esterne di Milano which now holds 43.6% of Tangenziale Esterna.

Consolidated financial results | Segment EBITDA

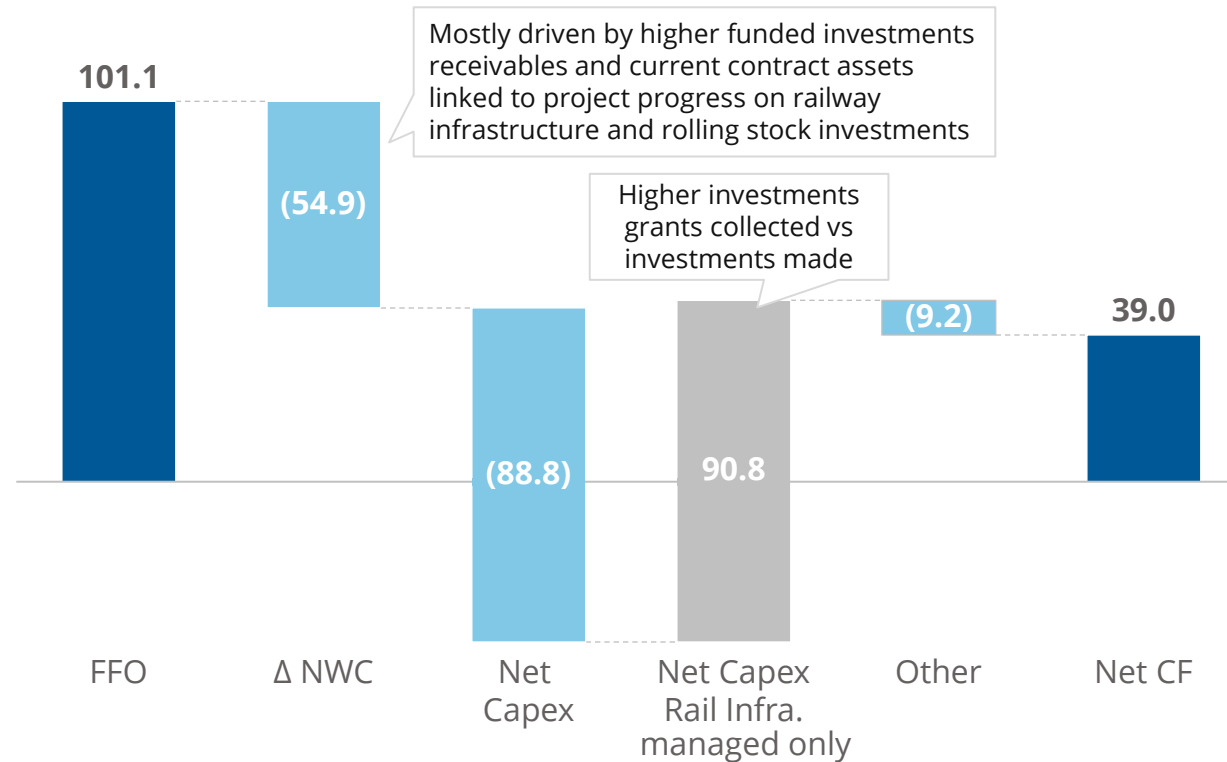


Cash flow generation

Gross CAPEX | €mln

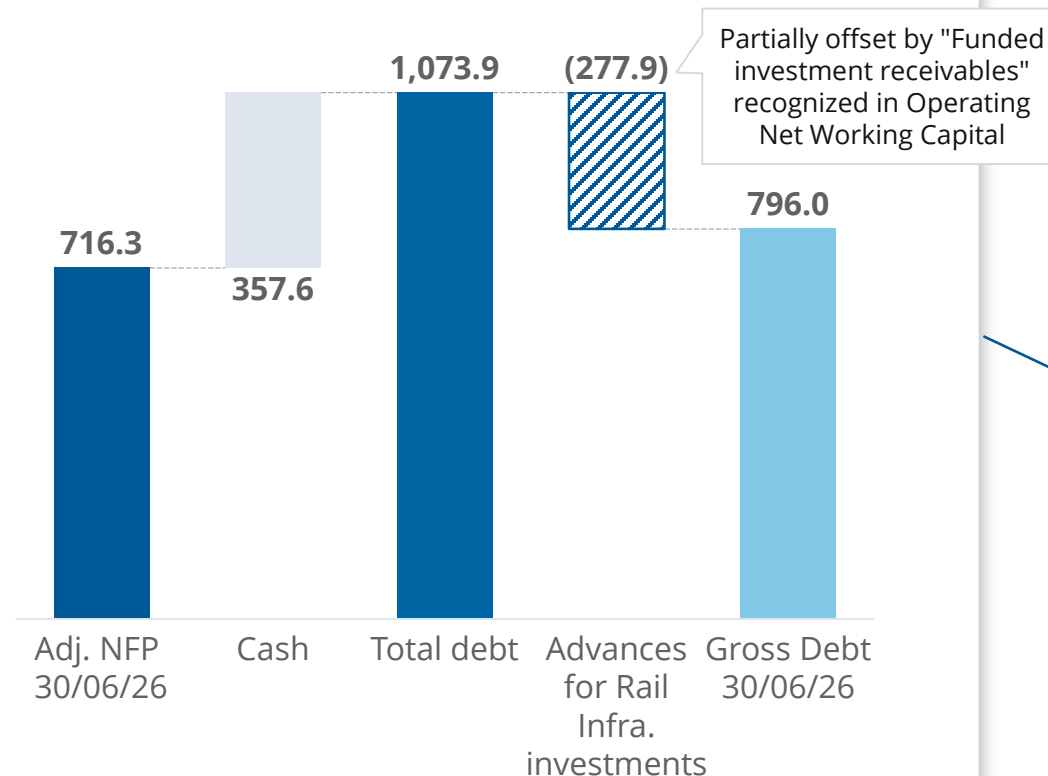


Cash flow | €mln



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

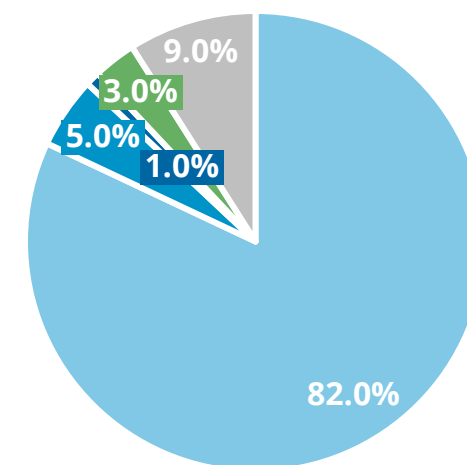
BBB+

Stable

Breakdown by instrument

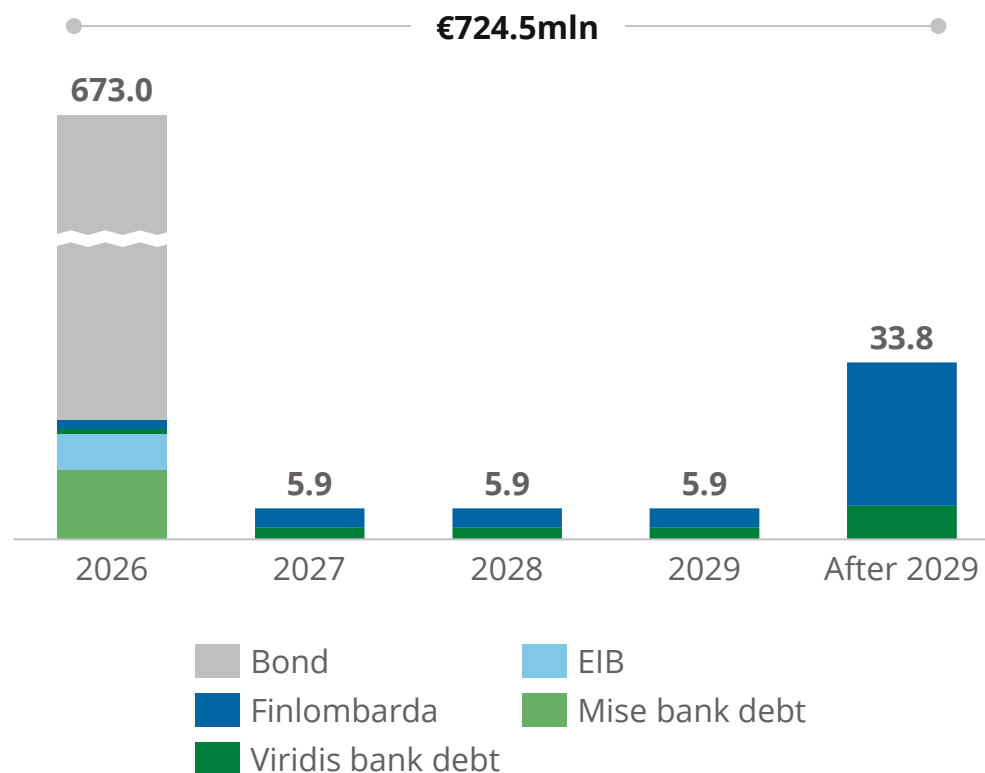
- Bond
- Finlombarda
- EIB
- Bank debt
- Other

Avg. cost of debt¹ = 1.40%
Interest rate composition¹
= 92% fixed rate



Financial sustainability | Maturity structure

Total maturities | €mln

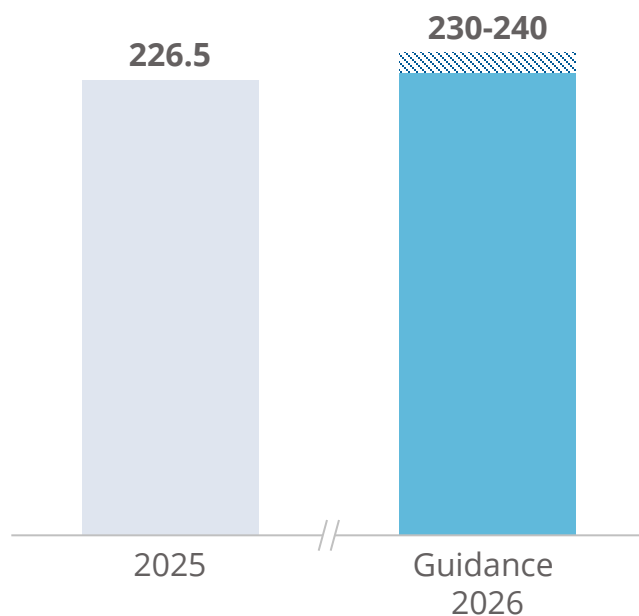


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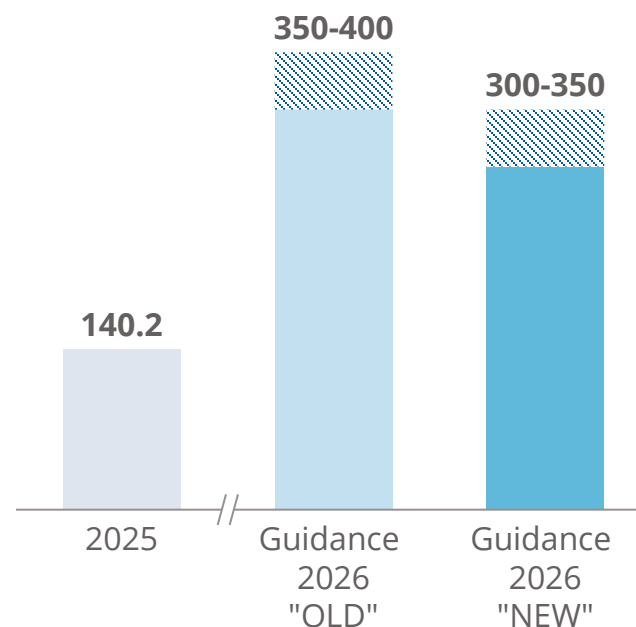
- Prepayment of €35mln RCF on March 5th 2026
- €650mln bond maturing in October 2026 – fully covered by available cash balance and drawdown of term loan facility
- Repaid €16mln bank loans, with the remaining outstanding balance largely scheduled for repayment in 2H26
- Capex facility to be drawn on a as-needed basis, taking into account available cash resources

FY 2026 outlook: Confirmed EBITDA estimates, Adj. NFP revised downward

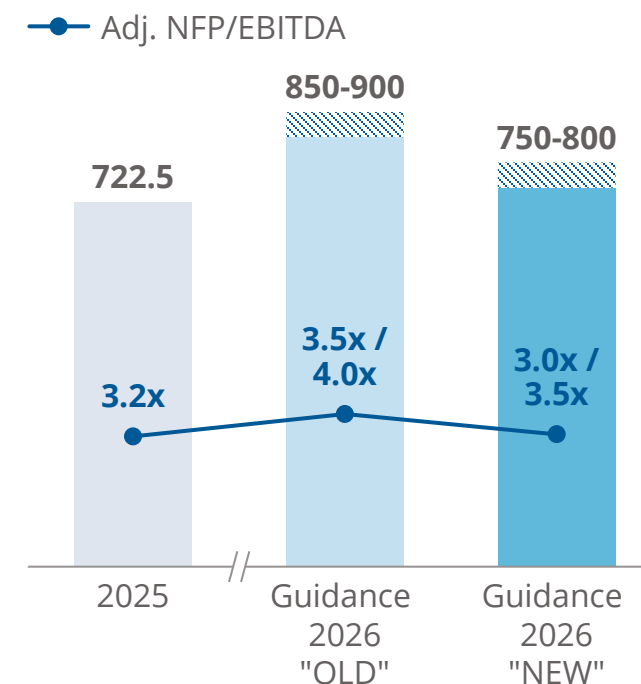
Adj. EBITDA | €mln



Gross CAPEX | €mln



Adj. NFP | €mln



Group Overview

Strategic Plan 2024-2029

1H 2026 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
DISTRI PARK
FNM GROUP

Ro.S.Co.



FNM
la vita in movimento

NORDCOM

Mobility & Services



FNMAUTOSERVIZI
FNM GROUP

atv
Ateneo
Trasporti
Verde S.p.A.

(e.vai)
FNM GROUP

FNMPAY
FNM GROUP

Energy

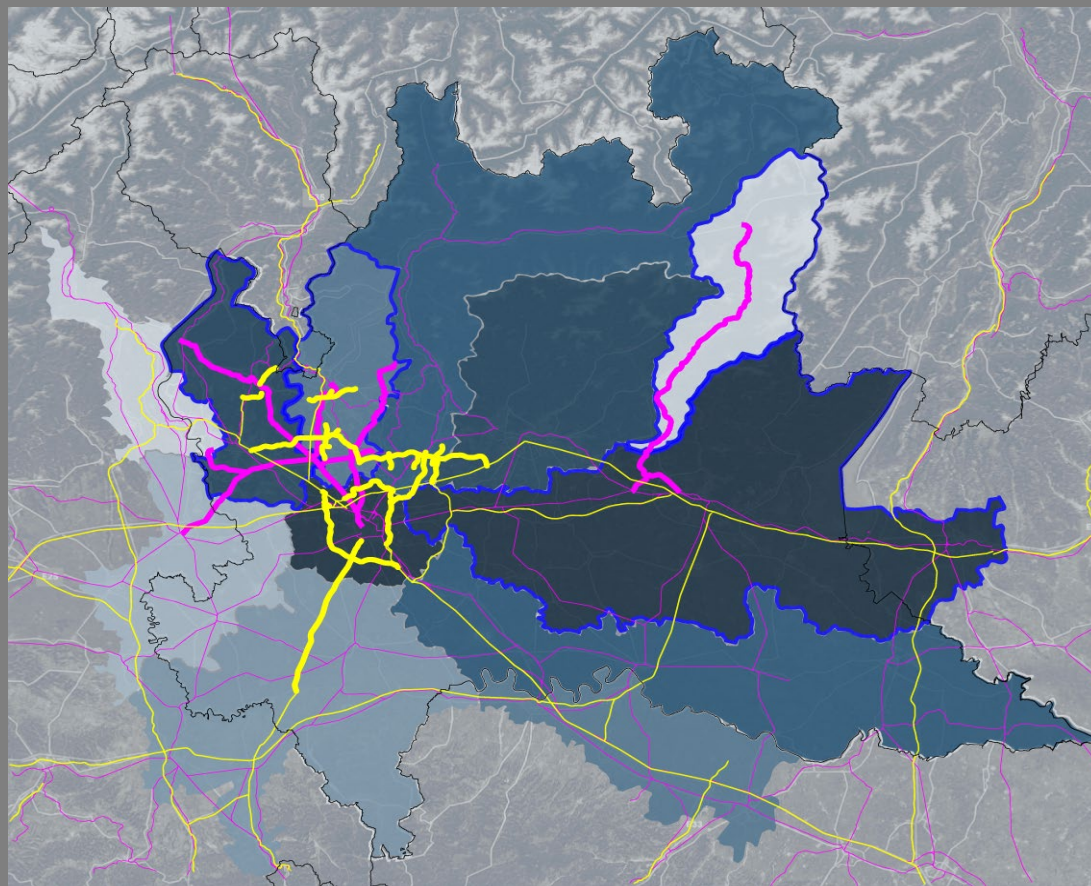


VIRIDIS
ENERGIA

FNMPower
FNM GROUP

Infrastructure portfolio of mobility assets

Motorways, Railways and LPT



low high

Transfer corridors - volume

Railway Network

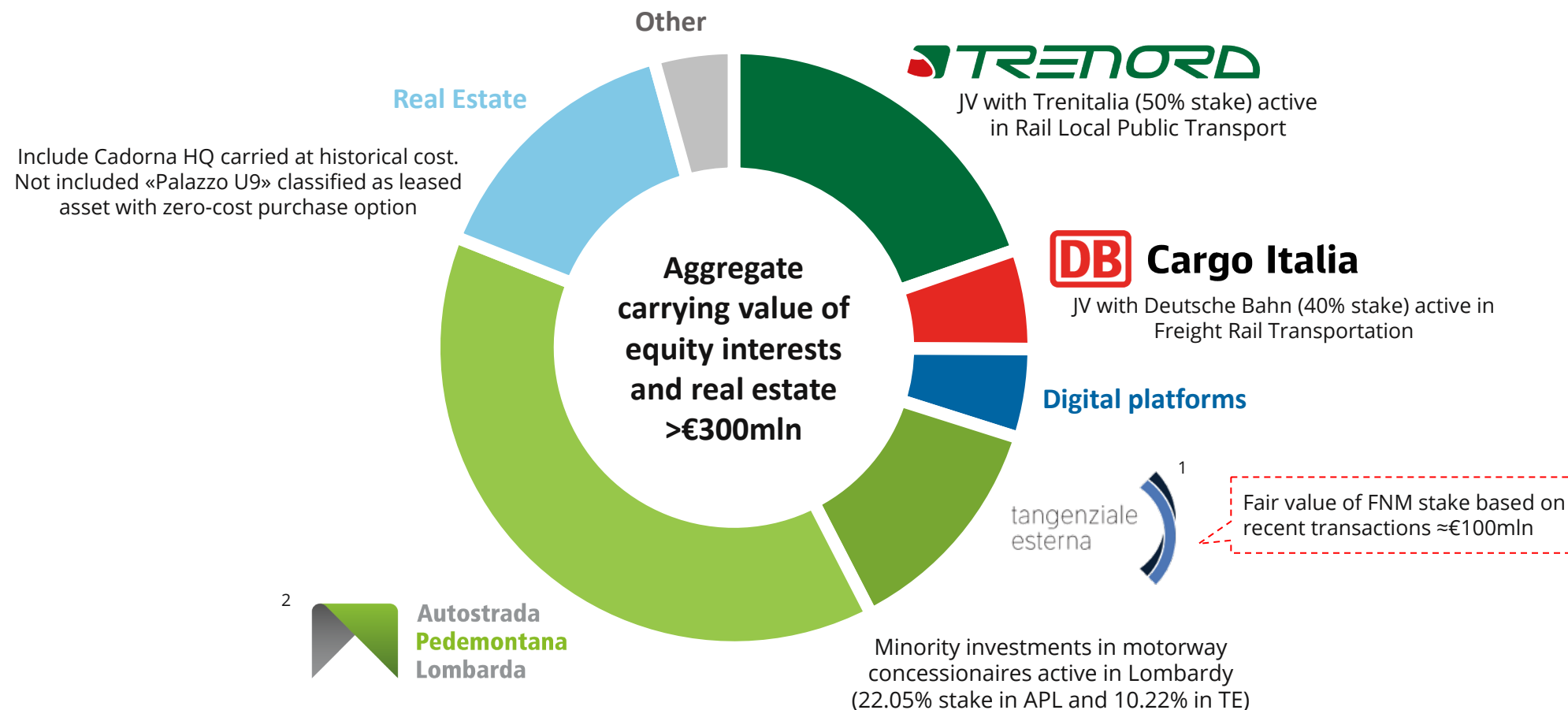
FERROVIENORD
Railway Network

Motorway Network

MISE Motorway Network

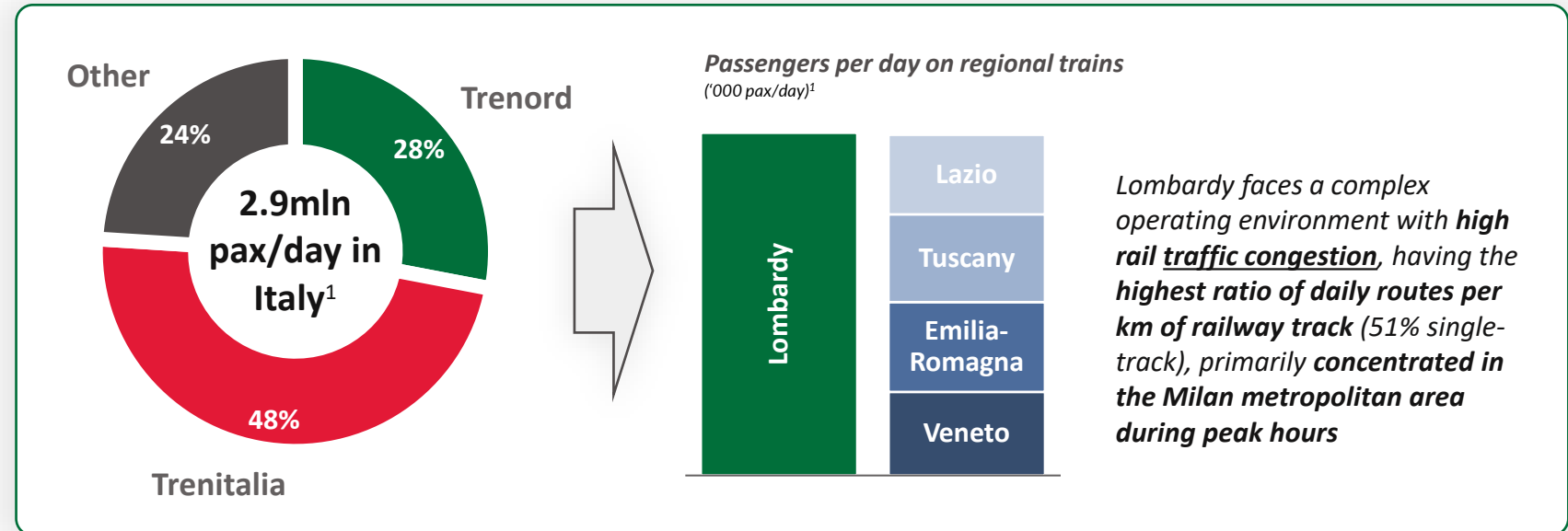
Area covered by bus
service

Surplus assets at book value (30 June 2026)



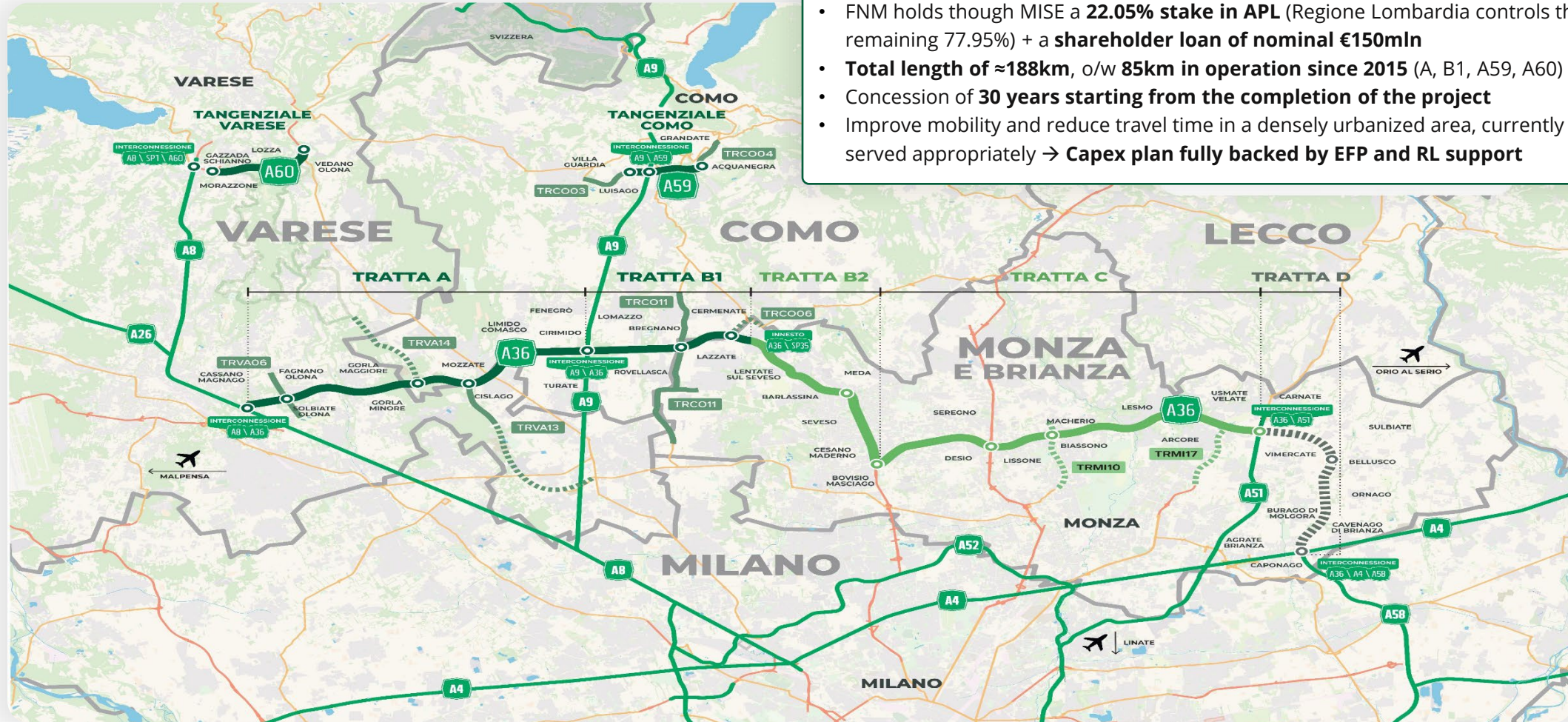
1 – FNM holds a strategic stake in Tangenziale Esterna S.p.A., both directly (0.39%) and indirectly through a 22.55% share in Tangenziali Esterne di Milano S.p.A., which in turn owns 48.4% of the concessionaire. 2 – Includes a €64.6m (€150m nominal) shareholder loan, subordinated to existing debt. The 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

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



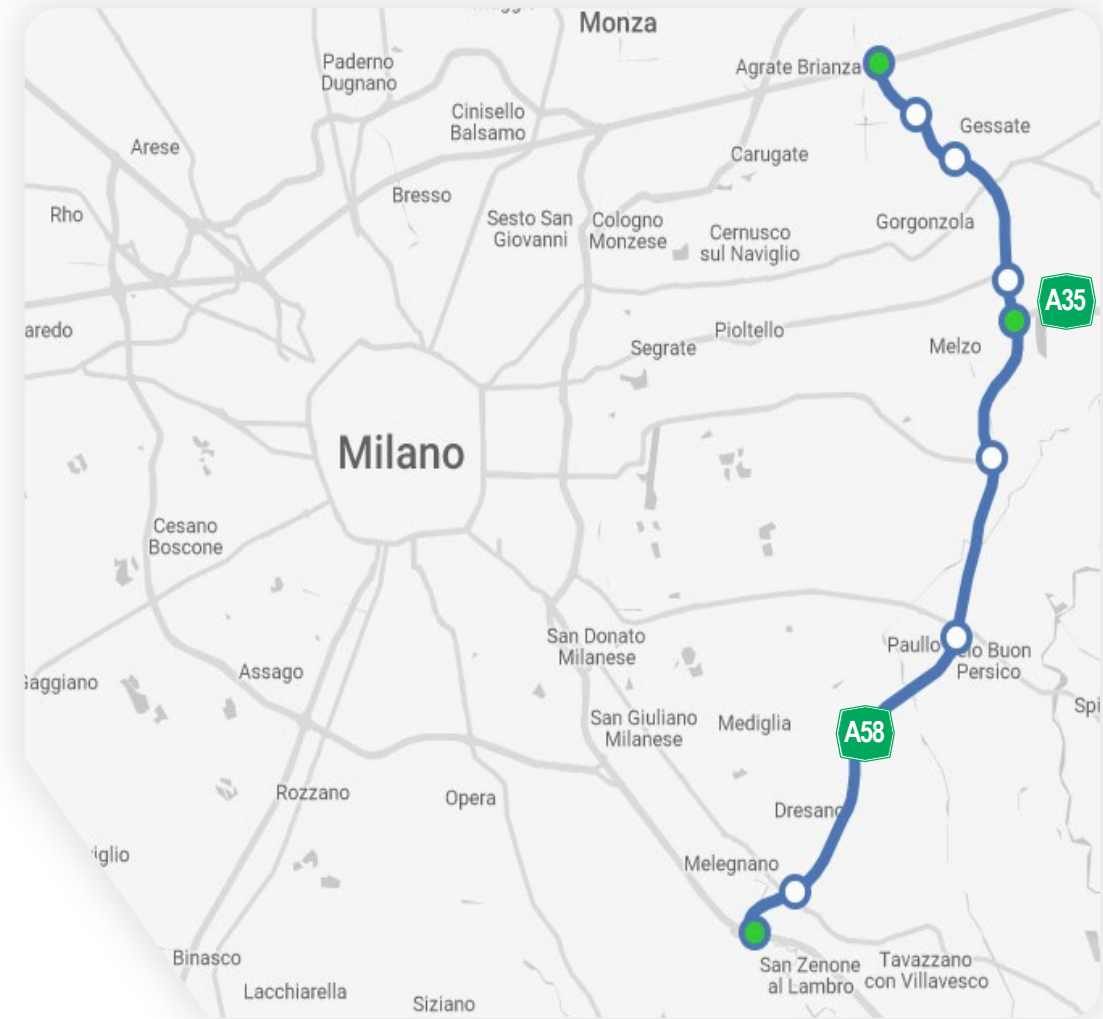
- Trenord is a **50:50 JV between Trenitalia and FNM Group** and operates passengers rail services in Lombardy region
- Trenord, established in 2011, is a leading suburban and regional rail operator in Europe, servicing 460 stations over 2,000 km of network. It covers 77% of Lombardy's municipalities, 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



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 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

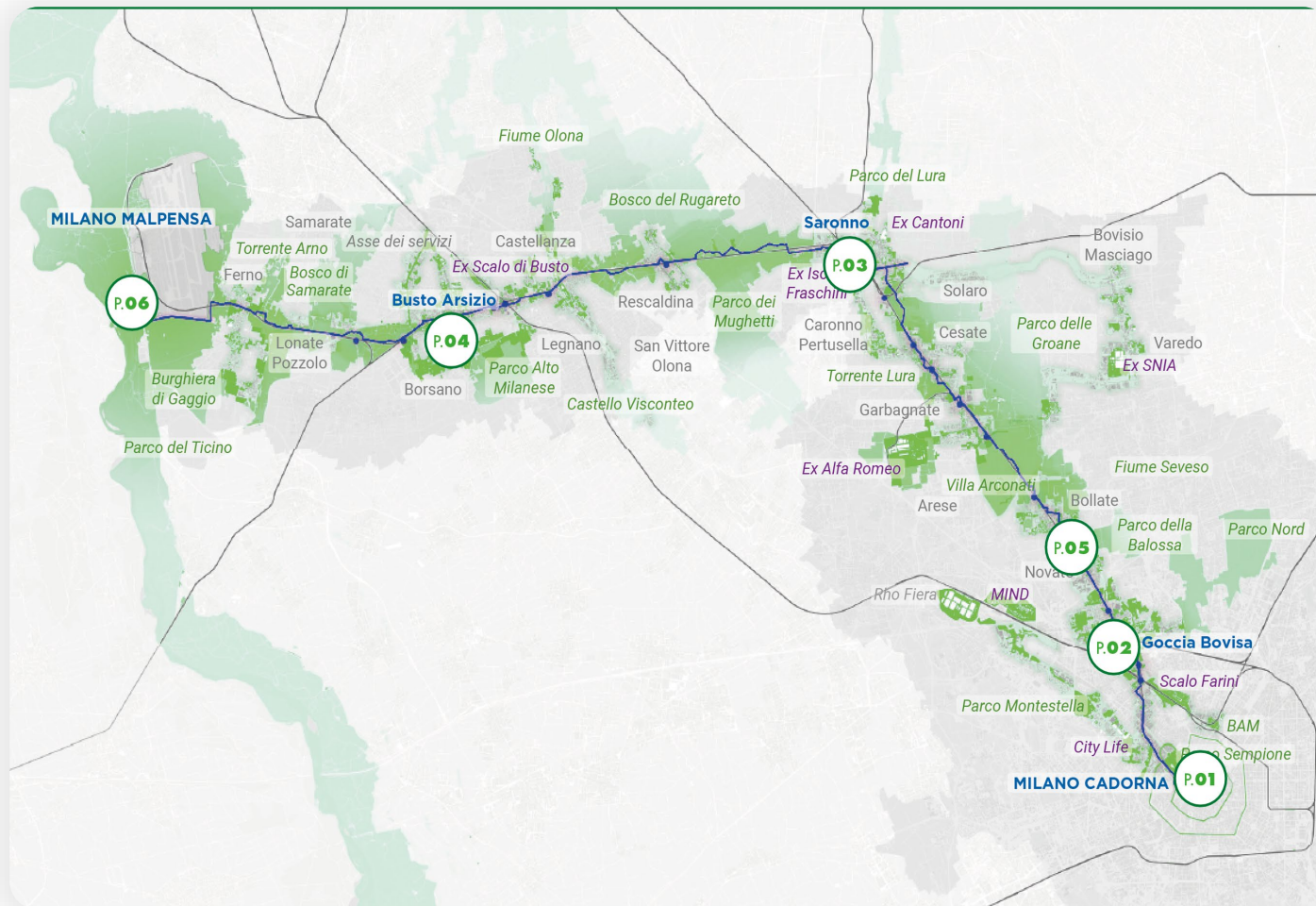
- Sportit operates a B2C and B2B travel-tech platform which connects travelers with activities such as skiing, cycling and hiking across major Italian destinations
- Through its platforms — most notably Snowit, which focuses on ski passes and rentals — users can plan, book and pay for equipment as well 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

The FILI Project | A new urban landscape



- P.01** MILANO CADORNA
STATION REDEVELOPMENT
- P.02** MILANO BOVISA
LA GOCCIA – NEW STATION
- P.03** SARONNO HUB
REDESIGN OF THE RAILWAY HUB
- P.04** BUSTO ARSIZIO
STATION REDEVELOPMENT
- P.05** ALONG FERROVIENORD RAILWAY NETWORK
REFLO' PROJECT
- P.06** FROM MILANO CADORNA TO MALPENSA
CYCLING EXPRESSWAY

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

* Key strategic levers based on the 2024-2029 Strategic Plan, currently under review considering the Transition Plan adoption



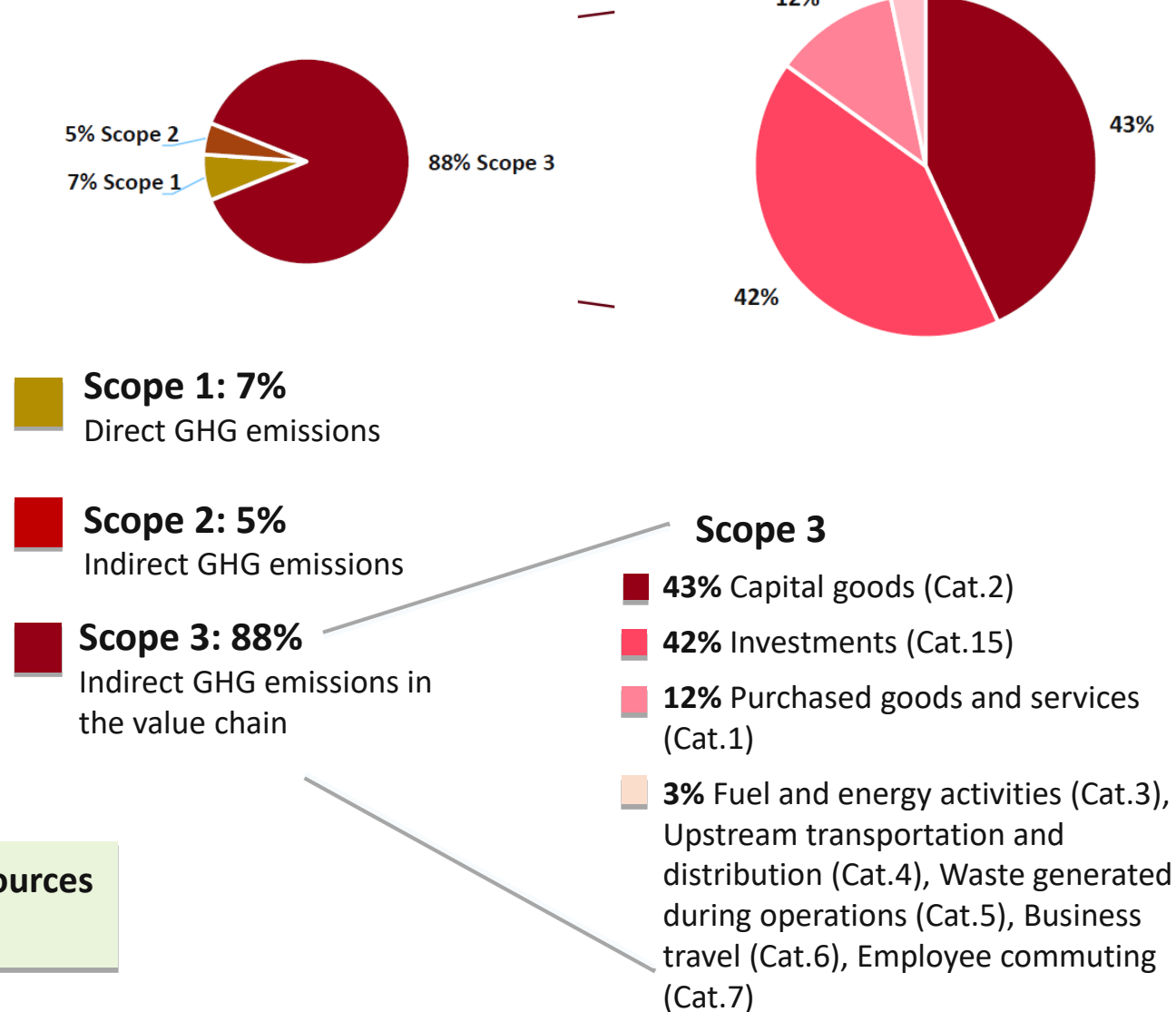
ENVIRONMENT

GHG Emissions

Main highlights:

E1, E1-4	2025 [tCO ₂]
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





Contacts

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