



Gruppo FS
The Mobility Leader

FS GROUP

Eur 2bn Euro-Commercial Paper Programme – Investor Presentation

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FS Group in a snapshot

Ferrovie dello Stato Italiane (“FS” or the “Issuer”) - 100% Italian Ministry of Economy and Finance - is the Holding company of the FS Group, one of the largest industrial Group in Italy which is active in the field of passenger and freight transport (mainly by rail) and related services. The current structure is composed by a Parent, FS, which directs the companies operating in the various sectors, as well as other companies set up to provide services and support to Group functions.

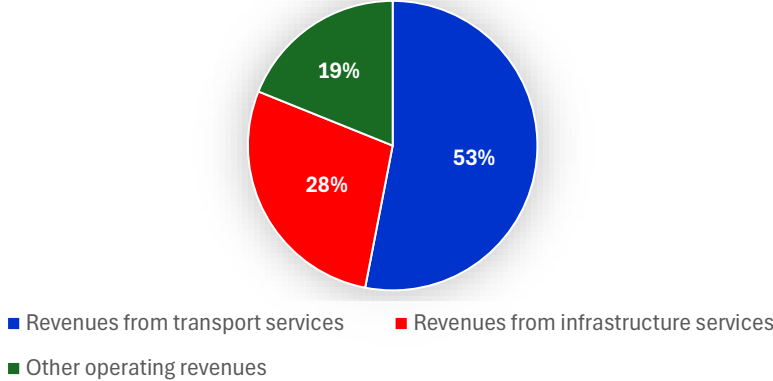


Currently, the Holding company – thanks to its solid creditworthiness - finances its subsidiaries (mainly **RFI**, **Trenitalia** and **Mercitalia Rail (MIR)**) also through **ESG finance instruments**.

Besides, railway investments are mainly financed through sustainable finance solutions, given the alignment of its capex with EU Taxonomy criteria and their sustainability characteristics.

| Consolidated highlights (€/mn) | | | | |
|--------------------------------|--------|--------|--------|--------|
| | 2024 | 2023 | Δ | % |
| Revenues | 16,529 | 14,804 | 1,725 | 11.7 |
| EBITDA | 2,242 | 2,228 | 14 | 0.6 |
| EBITDA Margin | 13.6% | 15.1% | (1.5%) | (9.9) |
| EBIT | 343 | 338 | 5 | 1.5 |
| EBIT Margin | 2.1% | 2.3% | (0.2%) | (8.7) |
| Profit | (208) | 100 | (308) | (>200) |
| Net Invested Capital | 55,248 | 53,247 | 2,001 | 3.8 |
| Equity | 41,752 | 42,089 | (337) | (0.8) |
| Net Financial Debt | 13,496 | 11,158 | 2,338 | 21 |

Group Revenues (2024)*



*Source: FS Group 2024 Results – Press Release

Rating Overview

| Rating Agency | Issuer Rating | Stand Alone Credit Profile | Outlook | Short Term | Date of last update |
|----------------------------------|---------------|----------------------------|-----------------|------------|-------------------------------|
| S&P Global Ratings | BBB+ | bbb+ | Stable | A-2 | 18 th April 2025 |
| Fitch Ratings | BBB | bbb | Positive | F2 | 29 th October 2024 |

Key rating drivers



Benchmarking with European rail players



| (€bn) | 2021 | 2022 | 2023 | 2024 |
|------------------------|-------|-------|-------|-------|
| Revenues | 12.2 | 13.7 | 14.8 | 16.5 |
| <i>EBITDA margin %</i> | 15.4% | 16.2% | 15.1% | 13.6% |
| <i>EBIT margin %</i> | 1.6% | 1.9% | 2.3% | 2.1% |

| | Issuer Rating | S/T Rating |
|-------|---------------|------------|
| S&P | BBB+ | A2 |
| Fitch | BBB | F2 |



| (€bn) | 2021 | 2022 | 2023 | 2024 |
|------------------------|-------|------|-------|-------|
| Revenues | 47.1 | 56.3 | 45.2 | 26.2 |
| <i>EBITDA margin %</i> | 4.9% | 9.2% | 6.4% | 9.9% |
| <i>EBIT margin %</i> | -3.3% | 2.3% | -2.1% | -2.4% |

| | Issuer Rating | S/T Rating |
|---------|---------------|------------|
| S&P | AA- | A1+ |
| Moody's | Aa1 | P1 |



| (€bn) | 2021 | 2022 | 2023 | 2024 |
|------------------------|-------|------|-------|------|
| Revenues | 34.8 | 41.4 | 41.8 | 43.4 |
| <i>EBITDA margin %</i> | 12.5% | 16% | 15.4% | 16% |
| <i>EBIT margin %</i> | 5.2% | 6% | 5.6% | 5.3% |

| | Issuer Rating | S/T Rating |
|---------|---------------|------------|
| S&P | A+ | A1 |
| Moody's | A1 | P1 |
| Fitch | AA- | F1+ |

FS €2bn Euro-Commercial Paper Programme - Key Figures

A further financial instrument for FS short-term funding

| | |
|-----------------------------|--|
| Issuer | Ferrovie dello Stato Italiane S.p.A. |
| Maximum Programme Amount | €2,000 mn |
| Programme Ratings | A-2 by S&P and F2 by Fitch |
| Step Label | Yes |
| Notes Maturity | The tenor of the Notes shall be not less than one day or more than 364 days |
| Minimum Denomination Amount | 100k (equivalent to at least €100k if not €-denominated) – reserved for Institutional Investors |
| Governing Law | English law |
| Listing | The Notes will not be listed on any stock exchange |
| Status of the Notes | Direct, unconditional, unsubordinated, unsecured obligations that will rank pari passu with all other unsubordinated and unsecured obligations of the Issuer |

Arrangers:

Crédit Agricole Corporate and Investment Bank and ING

Dealers:

Barclays, BNP Paribas, BofA Securities, Bred Banque Populaire, Crédit Agricole CIB, IMI – Intesa Sanpaolo, ING and Société Générale Corporate & Investment





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