



Gruppo FS

The Mobility Leader

FS GROUP

Investor Presentation

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FS Group Business & Financial Overview



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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.

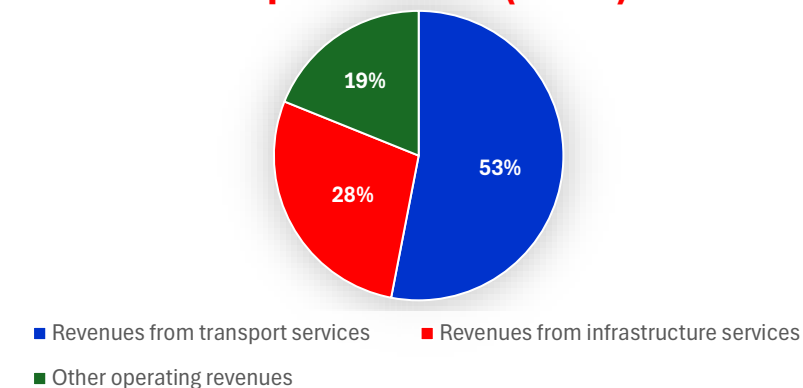


Currently, the Holding company – thanks to its solid creditworthiness - finances its subsidiaries (mainly **RFI**, **Trenitalia** and **Mercitalia Rail (MIR)**) also through **ESG finance instruments**.

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	55,256	53,247	2,009	3.8
Equity	41,752	42,089	(337)	(0.8)
Net Financial Debt	13,504	11,158	2,346	21

Group Revenues (2024)*



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
EBITDA margin %	15.4%	16.2%	15.1%	13.6%
EBIT margin %	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
EBITDA margin %	4.9%	9.2%	6.4%	9.9%
EBIT margin %	-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
EBITDA margin %	12.5%	16%	15.4%	16%
EBIT margin %	5.2%	6%	5.6%	5.3%

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

RFI: the railway infrastructure manager

Key figures		
€mn	2024	2023
Revenues	3,019	2,868
Track access charges	1,350	1,231
CdP-Service+EU grants	967	1,116
Other services	457	257
Real estate services	103	109
Other income	142	155
EBITDA	98	422
EBITDA margin %	3.3%	14.7%
EBIT	(18)	250
EBIT margin %	(0.6)%	8.7%
Net Income	(99)	196



NETWORK HIGHLIGHTS 2024

16,879 km Lines

24,636 km Total track length

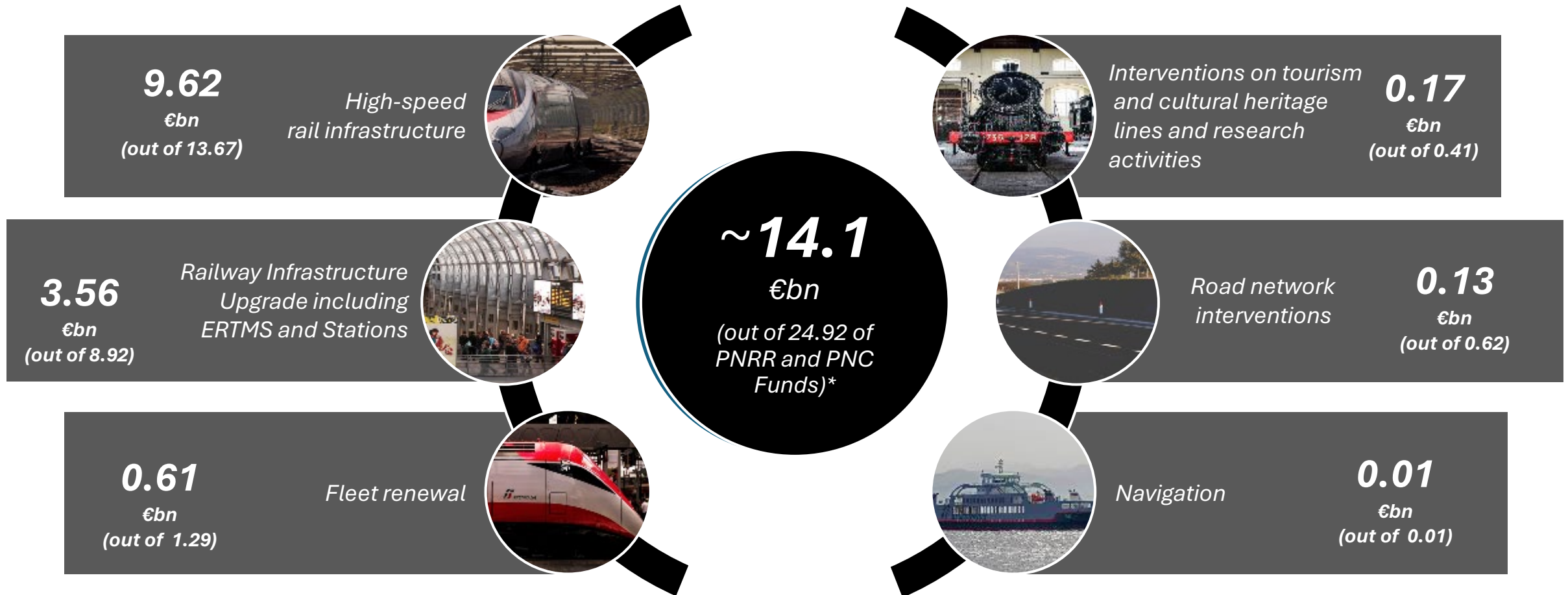
12,277 km Electrical Lines

1,097 km High Speed Lines

PNRR: role of FS Group and financial resources

As of June 2025, the FS Group has reached all the European milestones set out in the PNRR and had reported a final amount of more than €bn 14.1

RFI is the implementing entity for 22.73 €bn of funds (equal to about 90% of the total allocated to the Group)

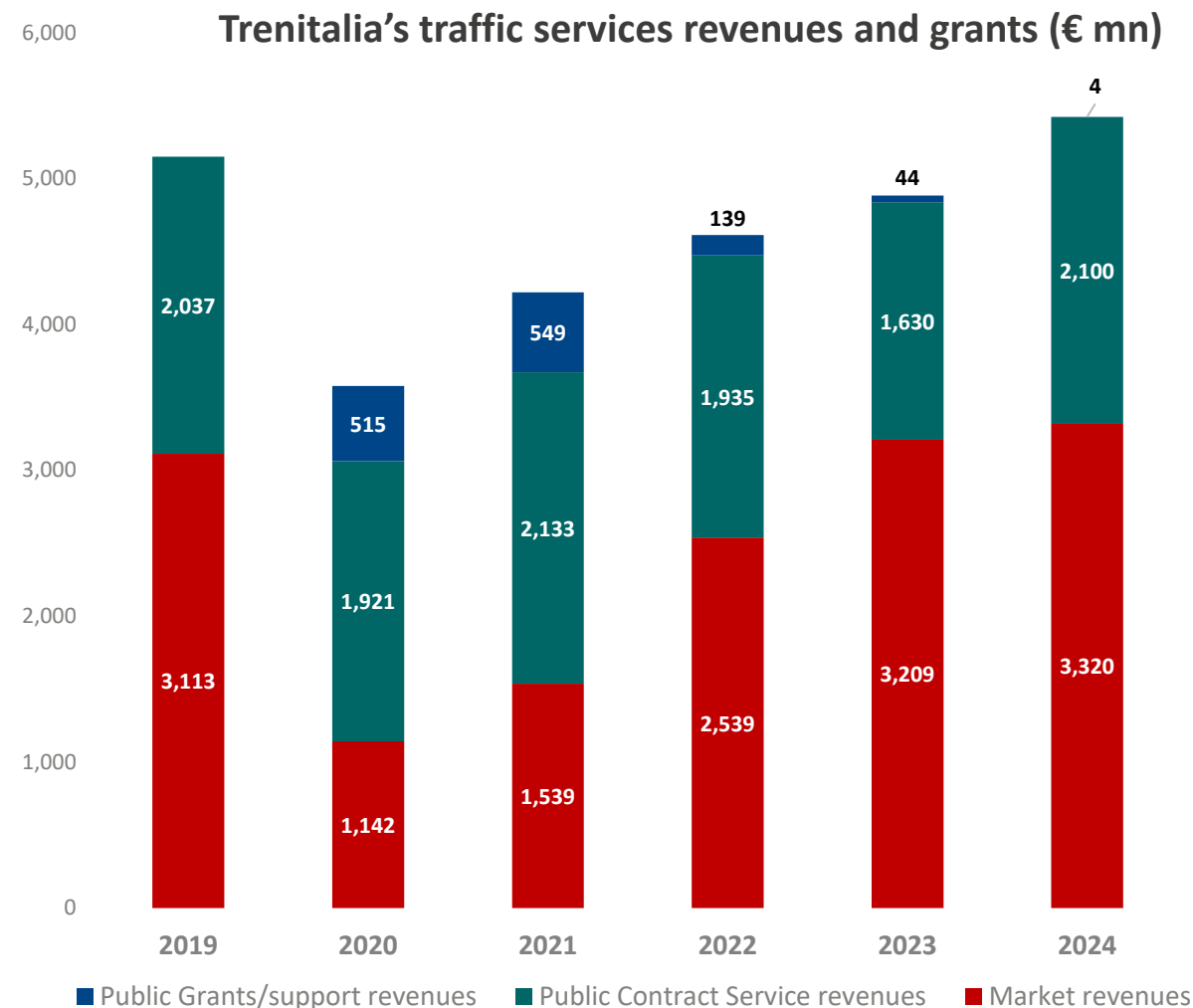


The **PNRR (National Recovery and Resilience Plan)** is Italy's strategic plan to access EU funds from the Next Generation EU program. It aims to boost economic recovery, digitalization, sustainability, and social inclusion after the COVID-19 crisis. The **PNC (National Complementary Fund)** is an Italian government fund that supports and complements the PNRR. It finances projects aligned with PNRR goals but not eligible for EU funding, ensuring broader national development.

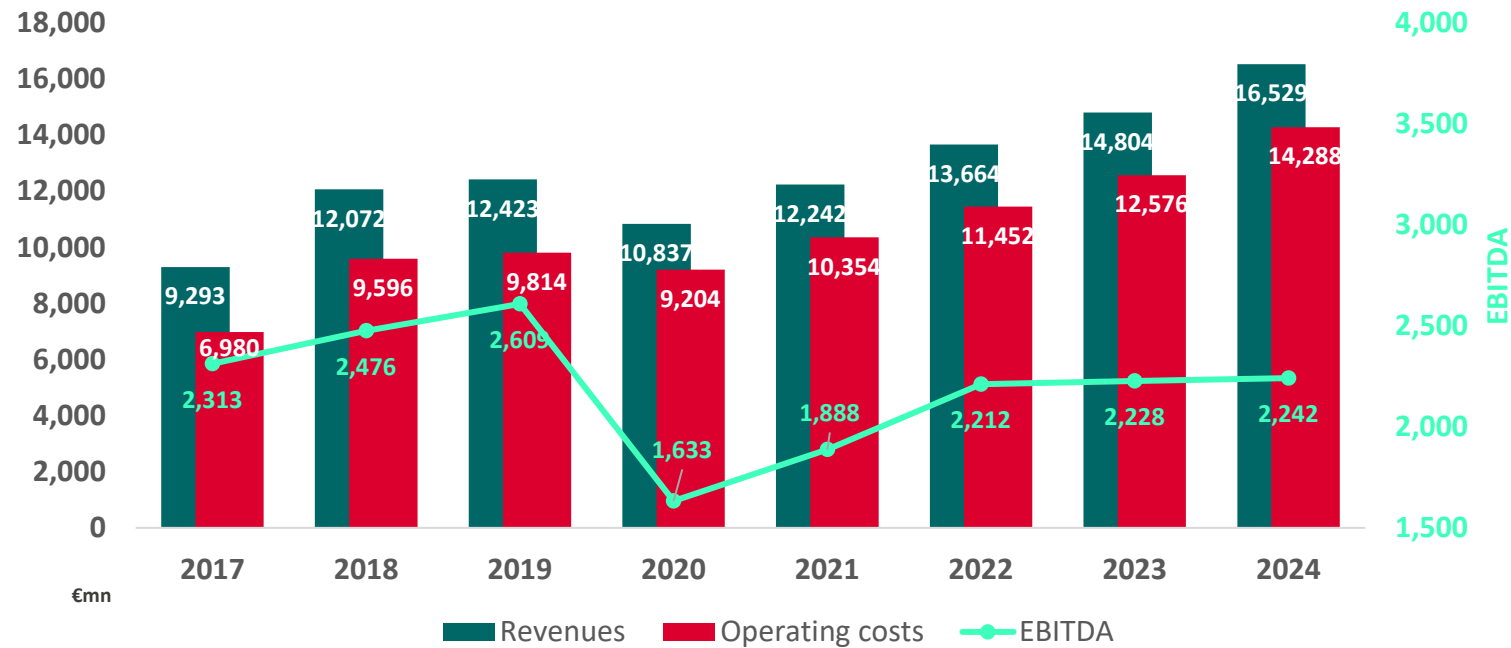
*The value does not include the final balance of RFI third-party projects, FSE from August 2024 onward, the date on which the company was deconsolidated from the FS Group following the Council of State ruling no. 06983.

Trenitalia: the rail passenger transport operator

Financial highlights		
€mn	2024	2023
Revenues	6,028	5,382
EBITDA	1,623	1,460
EBIT	485	336
Net Income	155	207
<i>EBITDA Margin</i>	<i>26.9%</i>	<i>27.1%</i>
<i>EBIT Margin</i>	<i>8%</i>	<i>6.2%</i>



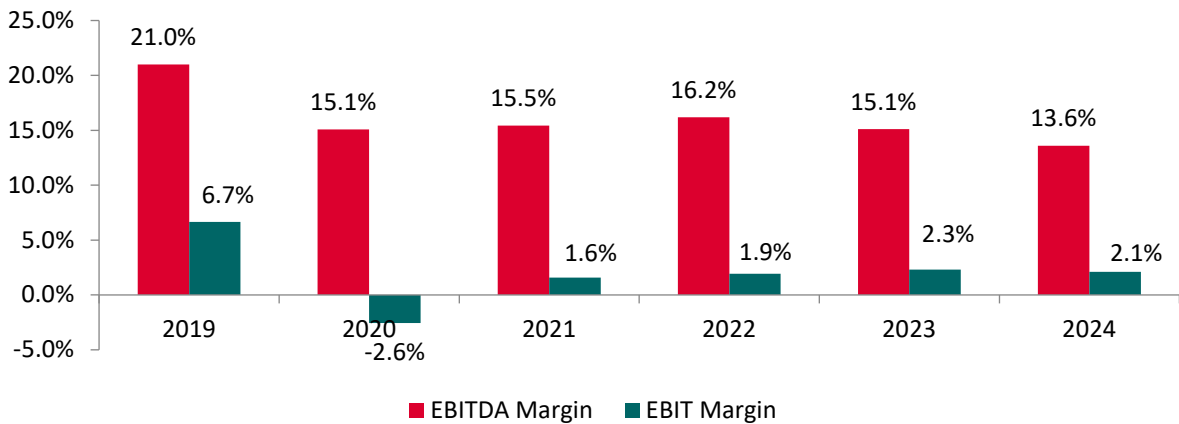
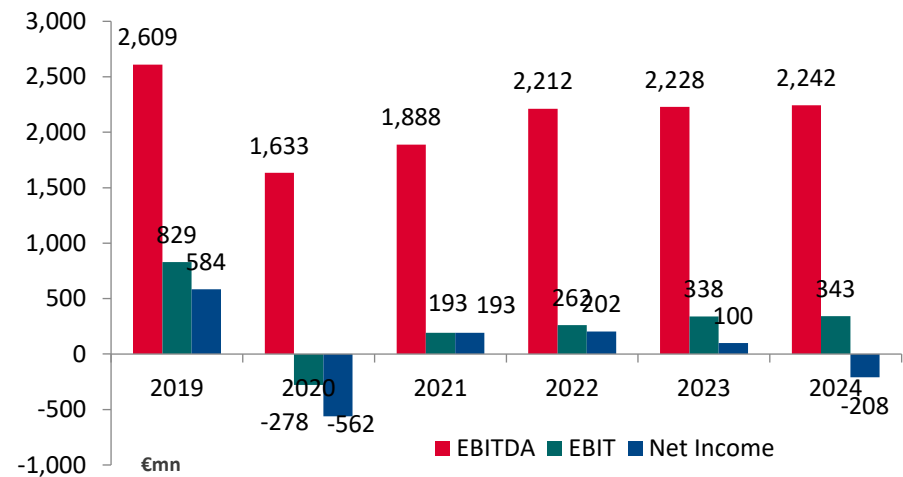
Robust historical financial performance



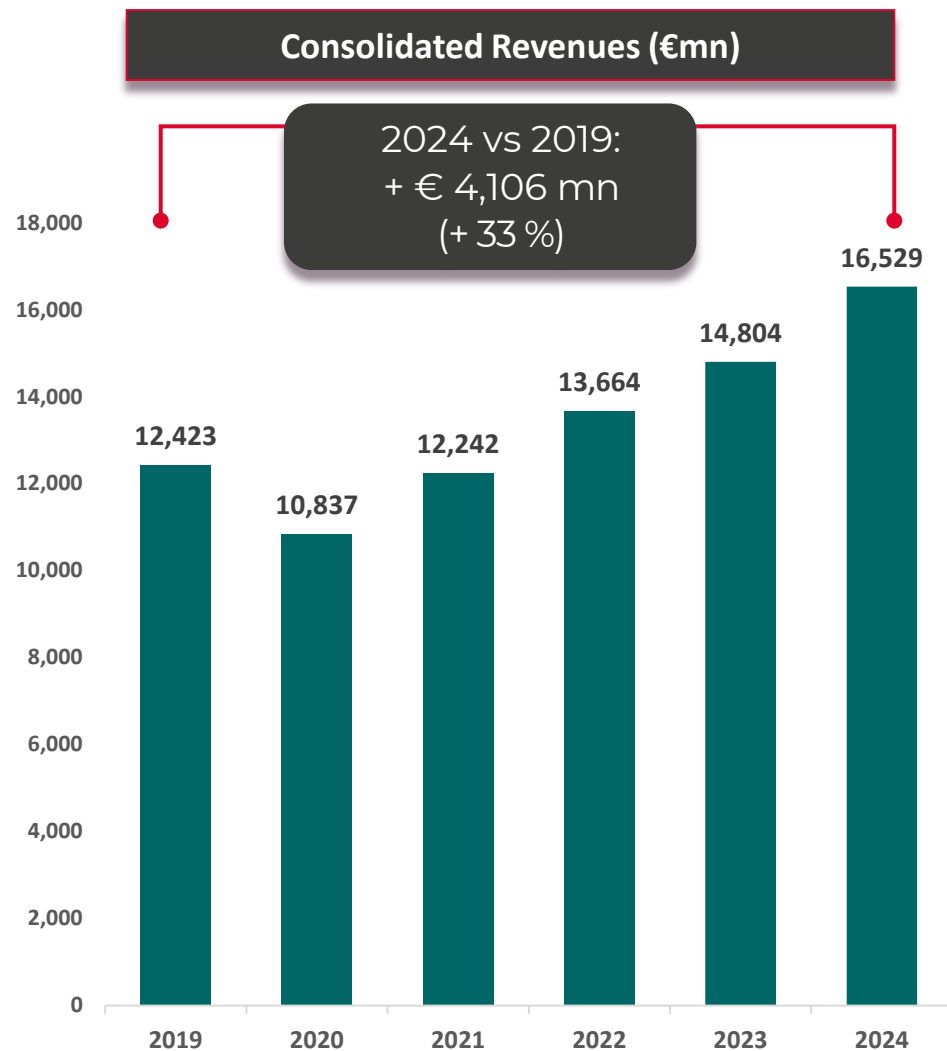
FS's performances show solid results over the last 4 years:

- Revenue growth is in line with operating cost growth.
- **EBITDA and EBIT are in line with the previous year**, confirming sound management e strong operating performances.

Consistent profitability and margins



Consolidated Revenues and business recovery after the pandemic

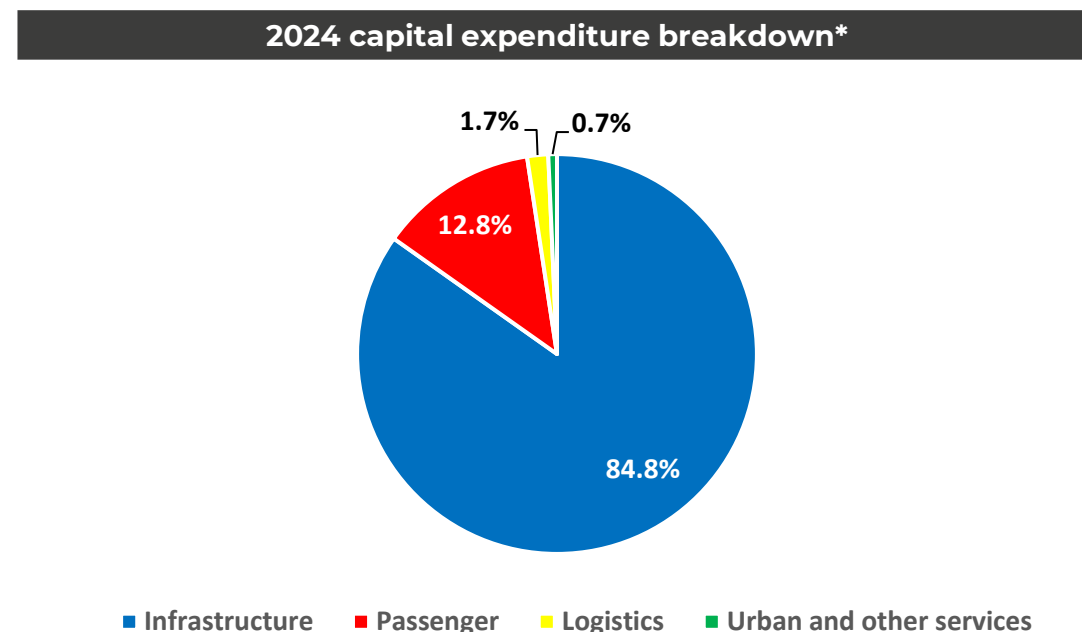
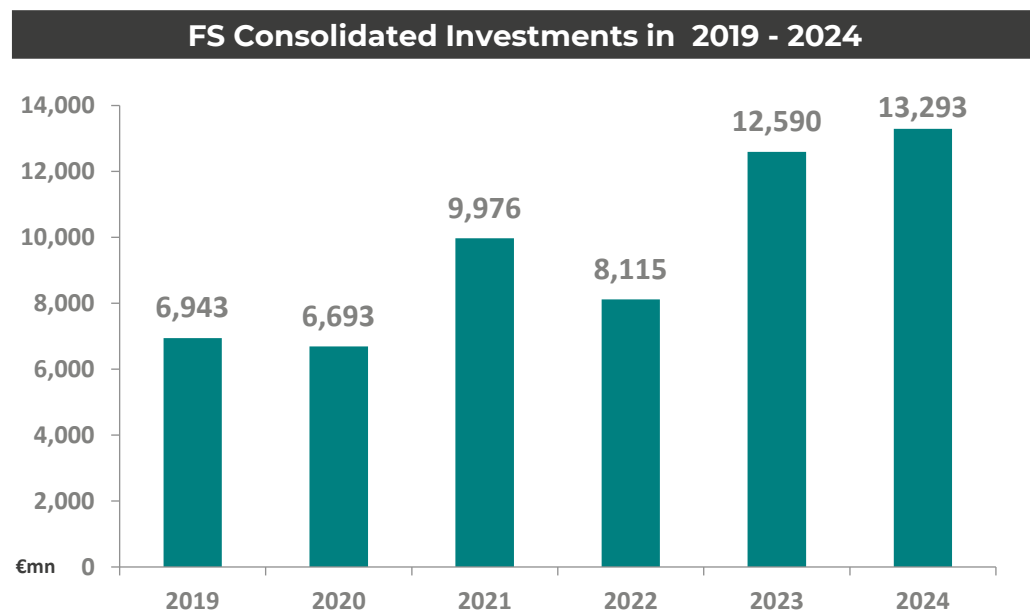


2024 vs. 2023

- **Revenues from transport services** increased by € 818 million compared with 2023, with gains both nationally and internationally.
- **Revenues from infrastructure services** marked an increase of about € 402 million vs. 2023, reflecting the service and concession fees linked to rail and road traffic.
- **Other operating revenues** registered an overall increase of € 506 million. The change is mainly due to the sale of the Farini and San Cristoforo yard as part of the Programme Agreement signed with the Municipality of Milan and the increase in services offered to railway companies and ancillary traffic services

FS Group CAPEX profile

- In 2024 FS's consolidated investments amounted to **€ 13,293 mn** (+ 5.58% vs. 2023), of which **€ 10,709 mn** funded through government grants mainly earmarked to rail infrastructure.
- The majority of capex went to maintenance and development of the rail infrastructure network carried on by RFI.
- In 2024 **FS** developed and managed **capital expenditure of approximately € 17,559 mn** (€ 16,423 mn in 2023, showing an increase of 7%), 96% of which were in Italy.



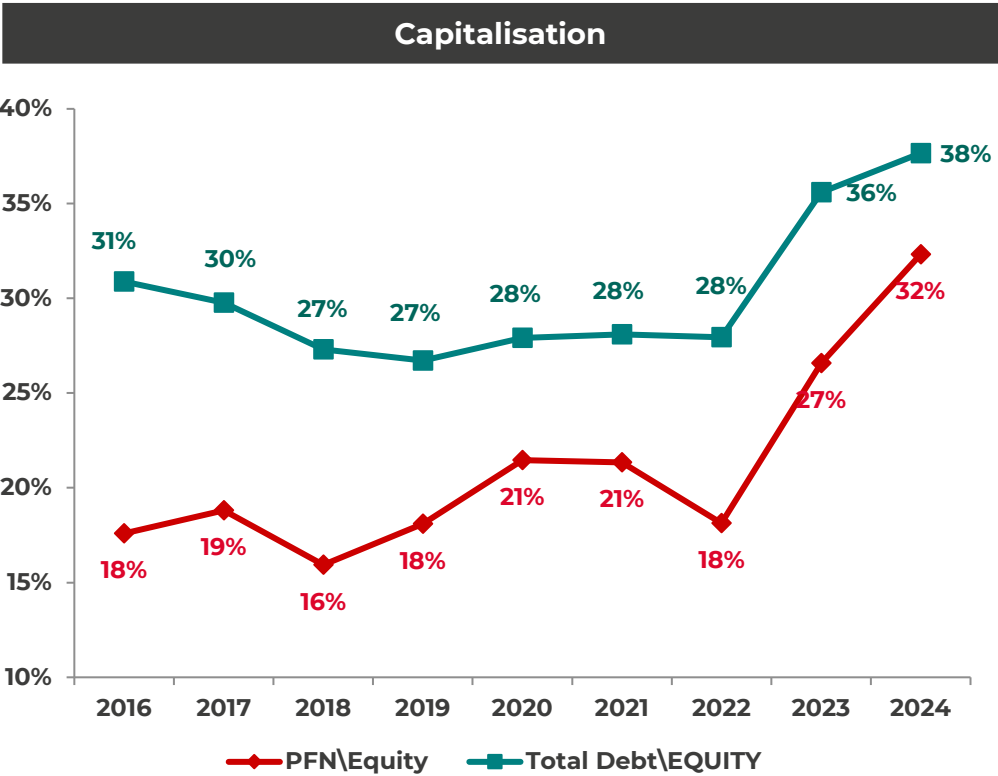
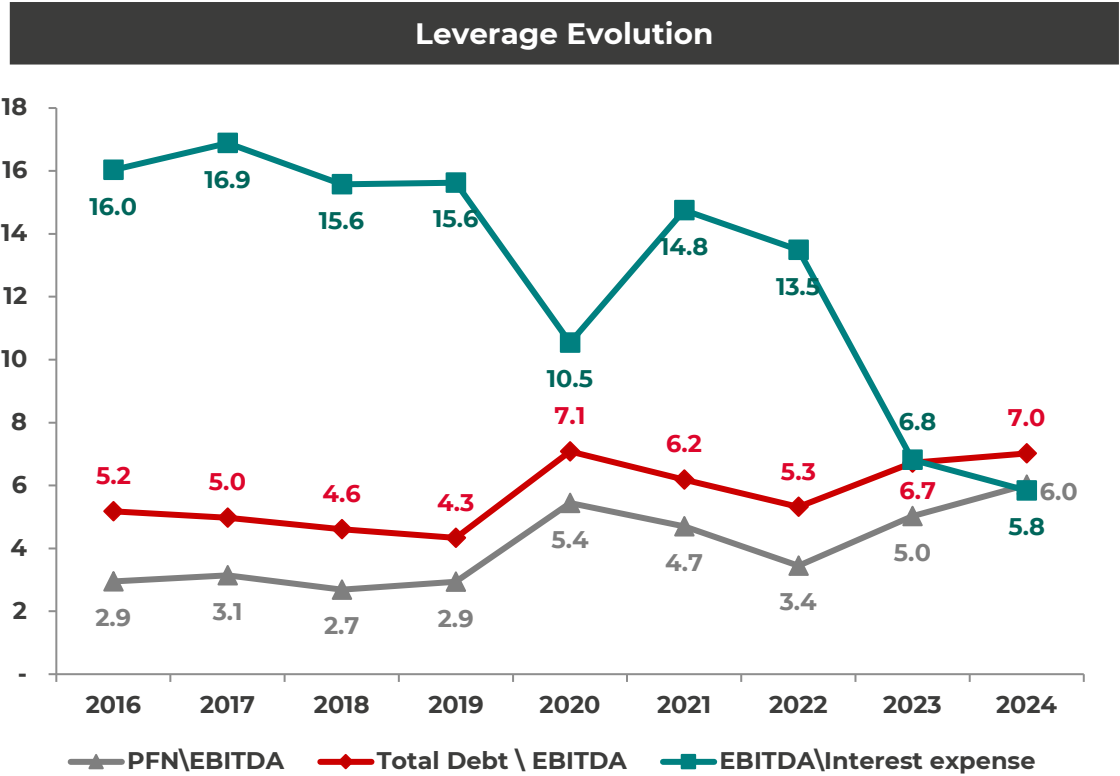
*In addition to the Consolidated Investments, Capital Expenditure also includes the investments accounted for in accordance with IFRIC 12 for Anas SpA (for about €3.6 billion), while the remainder is comprised of the investments of the unconsolidated special-purpose entities (e.g.: TELT, BBT, etc.)

Debt service capacity

Effective funding management and still solid equity position

Net Financial Debt / EBITDA has raised due to an increase of the gross debt due to the **postponement of grants from the State to RFI**. In the previous years the ratio has recovered from the COVID negative impact on the EBITDA.

Although the increase of indebtedness had an impact on the debt leverage ratios in 2023 and 2024, **FS maintains a strong equity cushion and capital base which offsets its leverage**.



Source: FS Group Annual Reports; Company Information
Interest expenses are calculated considering interest on debt, cost of IFRS 16 leasing and net of interest rate derivatives

2025-2029 Strategic Plan Focus on Investments, Programmes and Initiatives



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100+bn€ over 5 years with focus on the country's infrastructure

Solid investment plan to support the country system
with **€100+bn in the next 5 years** and **~€ 200bn by 2034**.

Transformative programmes to enable Group growth

Safety for passengers, assets and workers wherever they are, with the goal of “zero injuries”.

Human resources with focus on people and skills , aiming at increasing Group identity, inclusion and collaboration.

Technology playing a decisive role, with more than two billion euros of digital investment over ten years

Sustainability through an even greater focus on sustainable mobility and work on people's well-being to increase employee satisfaction.

Financial Resources to fully exploit the Group's businesses to maximize growth opportunities.

Strategic Initiatives

Adoption of a new RAB-base financing model for securing investments through market financing with a possible opening to third-party capital and the consequent reduction in the need for public funds

Upgrade of FS International being the company managing all the international passenger transportation business.

Partnership with financial and industrial players to accelerate business development

Better connectivity services on board trains by improving TLC infrastructure.

Financial Strategy Funding Tools & ESG Finance



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€ 12 bn FS EMTN Programme*

Plafond	€ 12,000 mn
Purpose	General corporate purposes and Green Bonds
Listing Venue	Euronext Dublin
Notes issued	24 Series
Outstanding Amount	€ 7,250 mn
Green Bonds Outstanding Amount	€ 4,910 mn (68% of the outstanding amount)
Arrangers	Crédit Agricole CIB, Deutsche Bank AG, J.P. Morgan SE, UniCredit Bank AG
Number of Dealers	26

Other information are available at the following [link](#)

*as of 31/12/2024



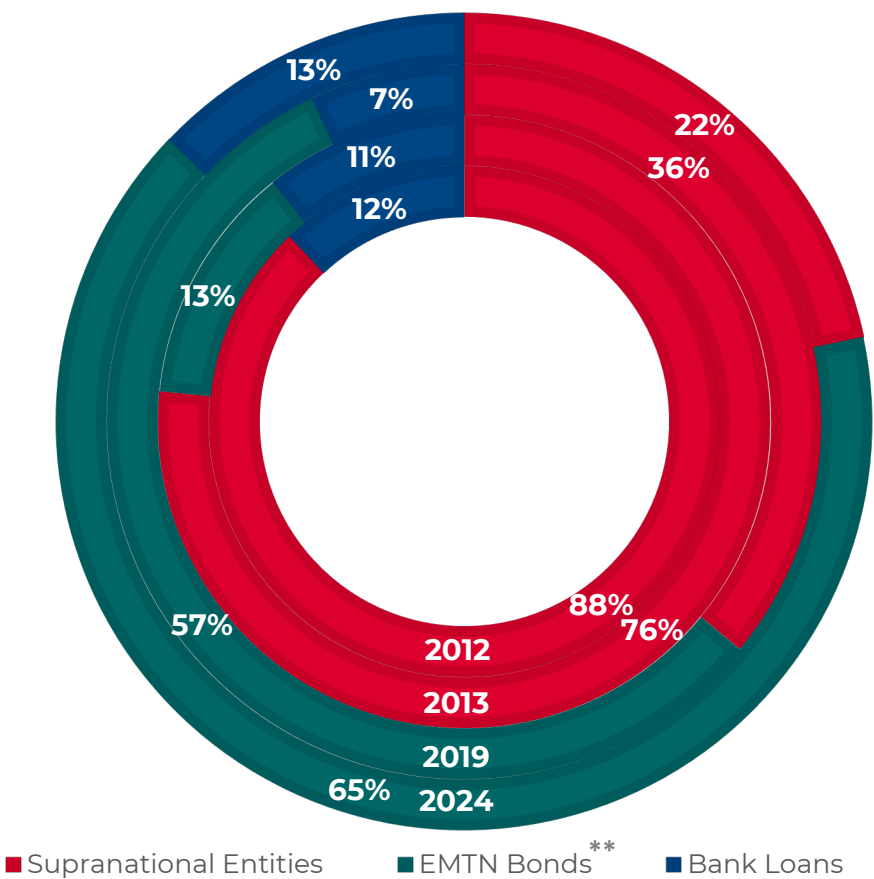
FS debt profile

Funding diversification

Total gross financial debt (long term + short term) amounts to **€ 15,725 mn** (excluding leasing ex IFRS16) at **YE 2024** vs. € 14,982 mn at YE 2023.

Net Financial Debt amounts to **€ 13,504 mn at YE 2024**, increasing by approximately € 2.3 bn compared to the previous year (€ 11.2 bn at YE 2023).

External MLT debt held by FS/RFI/Trenitalia – Financial sources breakdown



**These percentages are calculated on external long term debt held by FS\RFI (also directly)\Trenitalia*
*** Including private placement with EIB.*

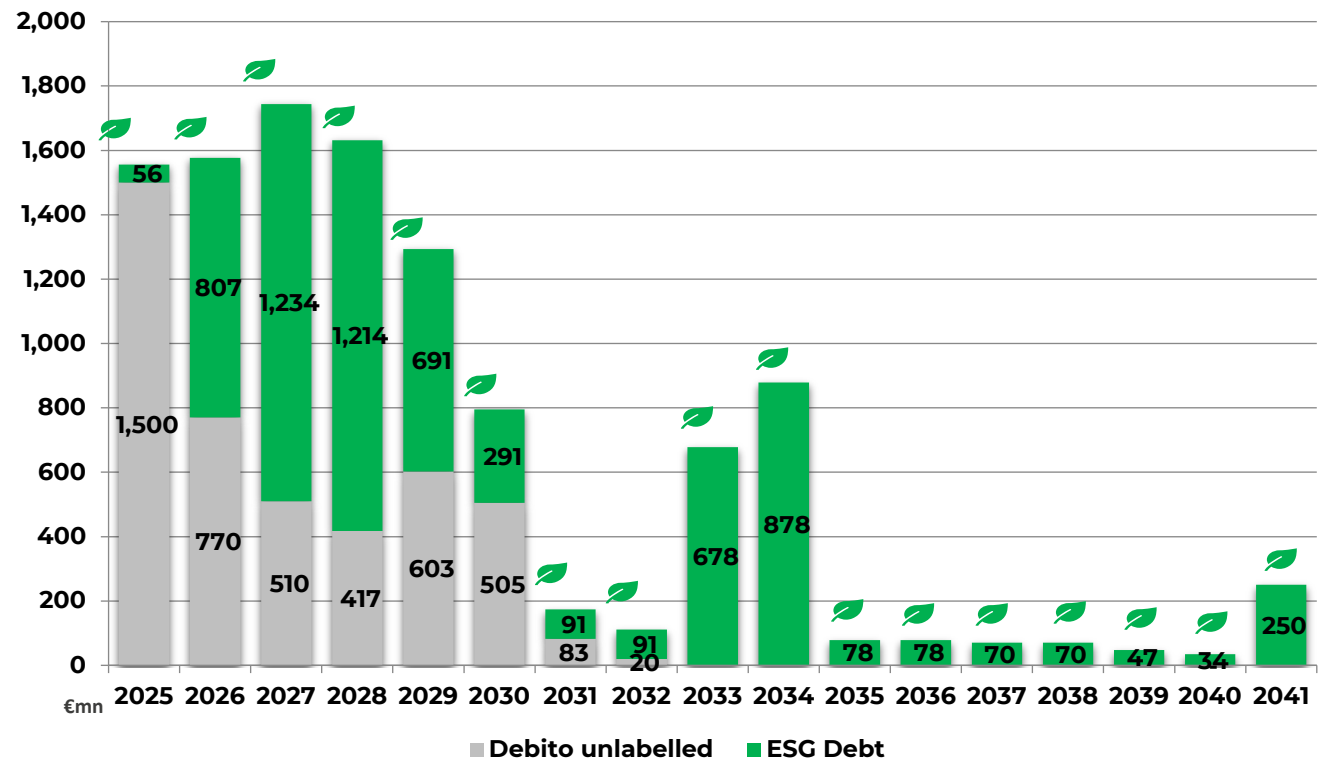
Balanced debt maturity profile

Effective management of financial expense

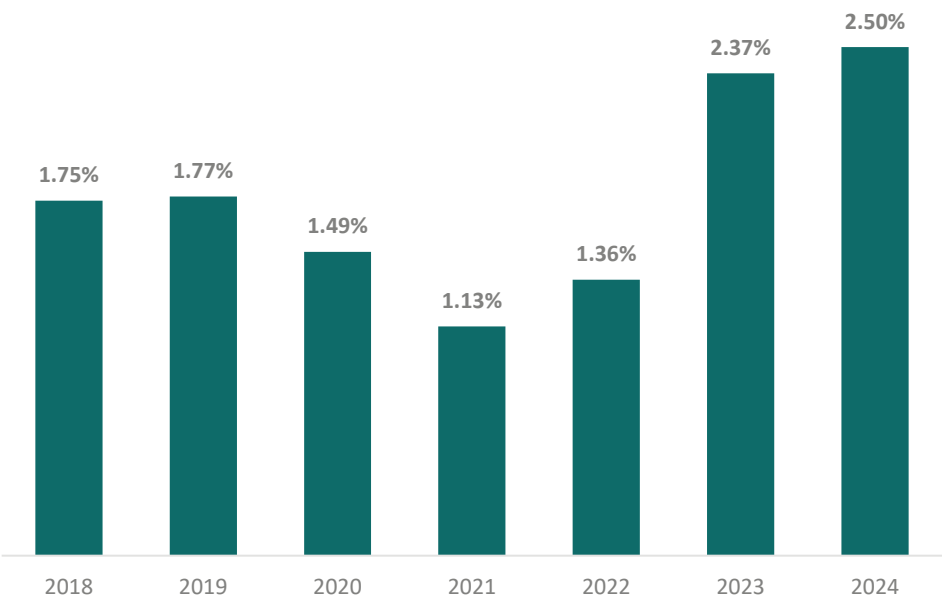
Balanced debt maturity profile extending over the next 15-20 years

Historically low borrowing costs and an **effective management of financial costs**, including interest rate risk management policies, has resulted in a containment of interest expense on debt, generating value for the Group.

Group long term debt maturity profile as of 31/12/2024 *



Interest expense on Group's financial liabilities **



* The maturity profile is calculated based on long-term debt, including the current portion of long-term debt held by FS/RFI/Trenitalia as of 31/12/2024. This excludes the €2 billion loan with Intesa Sanpaolo, which has become effective on 20/01/2025 and matures in 2029. Additionally, €1.2 billion maturing in 2025 has already been refinanced through two separate long-term issuances (€800 million due 2032 and €400 million due 2040)..

** Interest expenses are calculated considering the ratio of interest on debt, cost of IFRS 16 leasing and net of interest rate derivatives over the average of annual gross debt

FS Green Bond Framework

First Green Bond Framework established in 2017. In 2022 FS has broadened the list of Eligible Green Projects.

Key figures of the GBF

- SPO provider confirmed EU Taxonomy alignment ([link](#))
- Compliance with ICMA Principles
- Eligible Green Projects covering the whole railway value chain

Potential KPIs:

- Energy efficiency
- Reducing CO₂ emissions
- Modal shift vs railway



All the EGP are aligned with the EU Taxonomy categories

Eligible Green Projects

Look-back period: 2 years (vs. 3 years of the previous update)

Look-forward period: 2 years

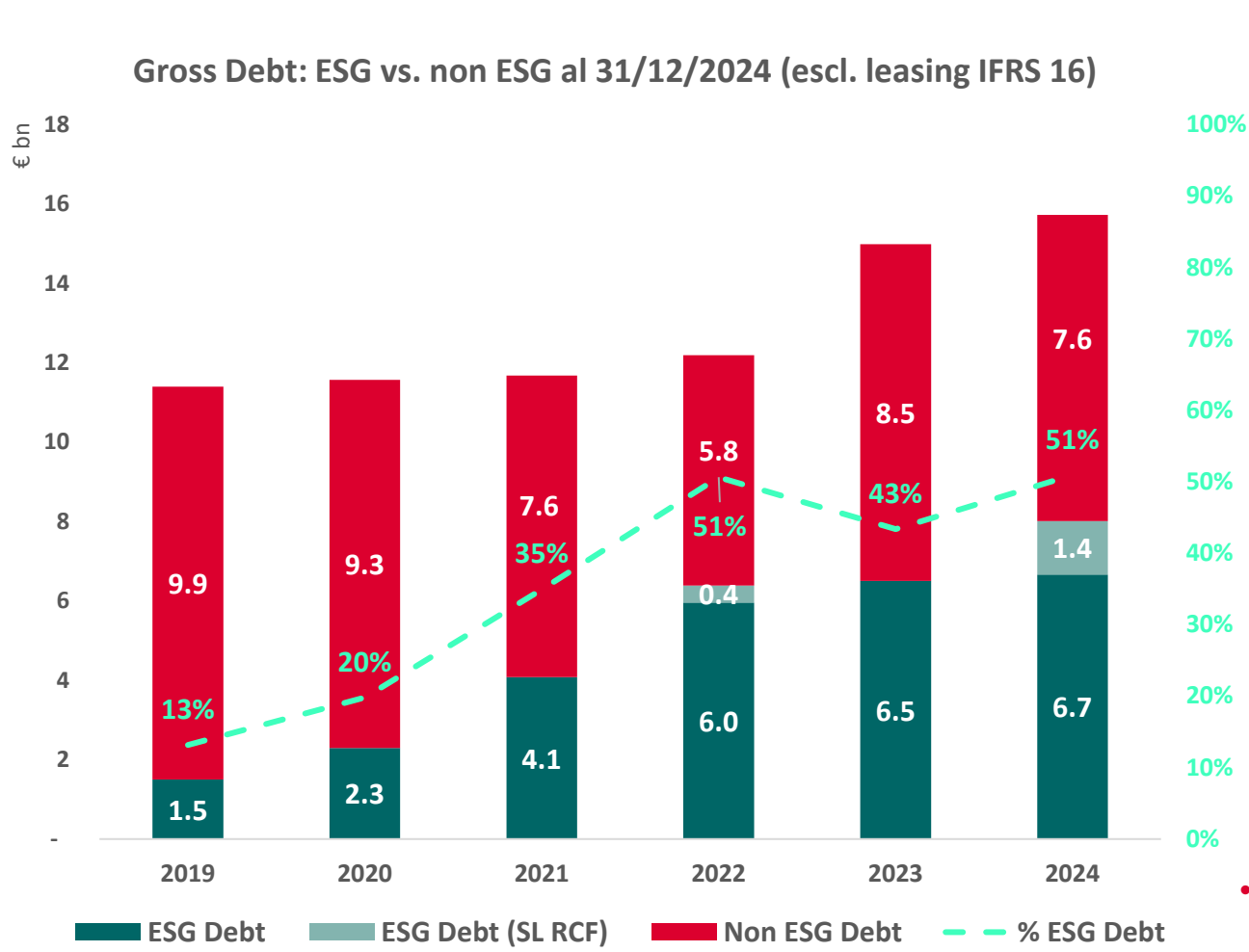
Trenitalia electric passenger trains and maintenance of the electric rolling stock.

Mercitalia Rail electric locos and freight wagons and related maintenance

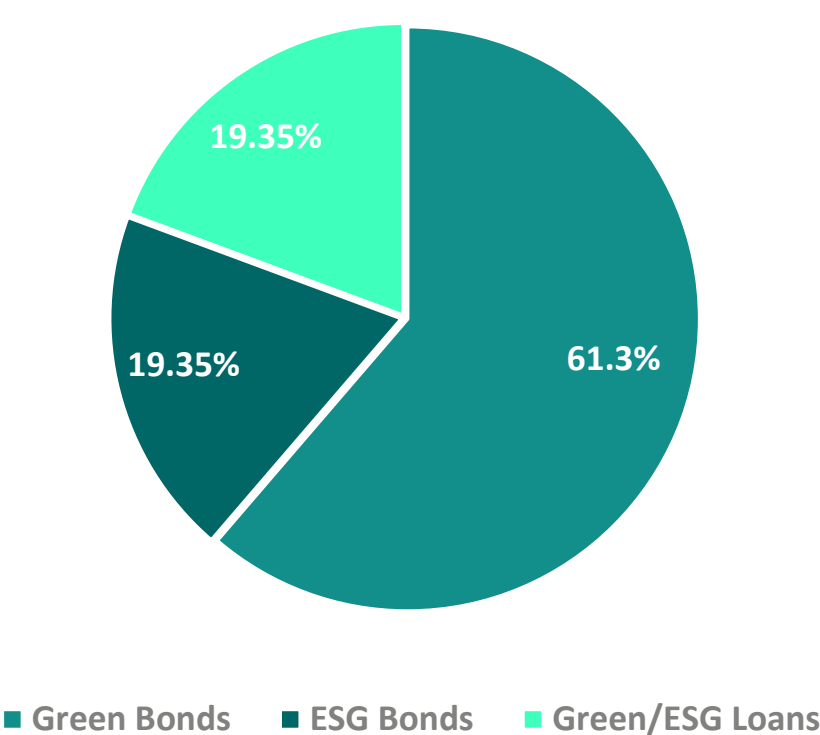
RFI electric HS infrastructure and maintenance of the railway lines.



Sustainable finance endorsing a sustainable strategy



ESG bonds and loans: € 8 bn as of 31/12/2024



- ESG bonds include private placement transactions with the EIB (for hybrid trains, series 14 and 24) and Eurofima (non-EMTN, from series 27 to 33).
- ESG loans include both medium-to-long-term loans with BBVA (€100 million Green Loan) and Banco BPM (€ 100 million Sustainability-Linked Loan), as well as the amounts drawn under the Revolving Credit Facility (€ 1.35 billion as of 31/12/2024), as they are ESG-linked.

Source: Company Information and FS financial press releases



FS € 3.5bn Sustainability Linked Credit Revolving Facility

Facility Amount	€ 3,500 mn
Purpose	General corporate purposes
Tenor	3yrs
Margin and Commitment Fee linked to 3 KPIs on Group's effort on Environmental, Social and Governance targets	<ul style="list-style-type: none"> ✓ the percentage of capex aligned with the EU taxonomy; ✓ energy intensity set out as the ratio of energy consumption to the FS Group's operating revenues; ✓ the increase in the percentage of female employees compared to the total number of employees.
Lenders	BNP Paribas, BPER, CaixaBank, Cassa Depositi e Prestiti, Crédit Agricole CIB, Intesa Sanpaolo - Divisione IMI/CIB, UniCredit, Banca Popolare di Sondrio and ING
Agent and Sustainability Coordinators	Agent: Intesa Sanpaolo S.p.A. Sustainability Coordinators: BNP Paribas, Crédit Agricole CIB, Intesa Sanpaolo - Divisione IMI/CIB and UniCredit

The size achieved and the number of counterparties involved are testament to the interest by the market and the success of this transaction

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



Source:FS €2bn Euro-Commercial Paper Programme Information Memorandum dated 27 October 2023 and supplement dated 19 December 2024, as well as [official STEP market website](#)

Corporate Sustainability



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A business model which fully integrates sustainability

Our vision is clear: we aim to be the driving force behind a system built on resilient infrastructure, sustainable mobility, and integrated logistics.

To give substance to the Group's ESG strategy, a program has been developed based on **four transformative initiatives**, aimed at positioning the Group as a benchmark and international leader in sustainability best practices.




ENERGY TRANSITION AND CLIMATE RESILIENCE

- Promote **sustainable, integrated and accessible transport**, reducing **emissions** and **increasing** the production and use of **renewable sources**
- Adapting infrastructures and services** to **climate change**, **increasing resilience** to natural risks also to the **benefit** of **companies** and the **territories** served

Net-zero by 2040 and CAPEX EU Taxonomy-aligned **≥ 80%**

Platform for adaptation open to communities and businesses (2027)




SUSTAINABLE AND COMPETITIVE SUPPLY CHAINS

- Enable and support** the **ESG-driven evolution** of the **supply chain** at the **national level** through **supplier development programs**
- Ensure efficient and responsible management** of the Group's **resources** and **operations**, also by **evolving procurement** activities towards sustainability

100% suppliers assessed (ESG) and **5,000** involved in improvement plans by 2026

-50% water consumption by 2040 and **80%** steel with a low carbon footprint by 2033




DEVELOPMENT OF PEOPLE, COMMUNITIES AND TERRITORY

- Develop **distinctive skills**, enhance **diversity**, promote **inclusion**, and increase **support for individuals** by strengthening **wellbeing** tools
- Develop **'social infrastructure' projects**, including through the **regeneration and enhancement of infrastructure and real estate assets**, to increase **social cohesion** and **territorial connection** within **local communities**

33.5% female presence in managerial roles by 2029

3.5M sqm Group areas redeveloped in 2024-2029



HEALTH AND SAFETY

- Spread** the culture of **workplace safety** by **strengthening training programs** aimed at **staff** and **contractors**
- Enhance technological solutions** for the **safeguarding** and **protection** of **individuals** interacting with the railway system

Fatal accidents at work by employees **tending to zero** by 2031

-50% fatal accidents on the ANAS network 2030 vs 2015

How the market perceives us:

<div></div>				
Climate change A-	Advanced	Average	ESG low risk	Rating 2 out of 5 (1 best, 5 worst)

Main sustainability ambitions and performance

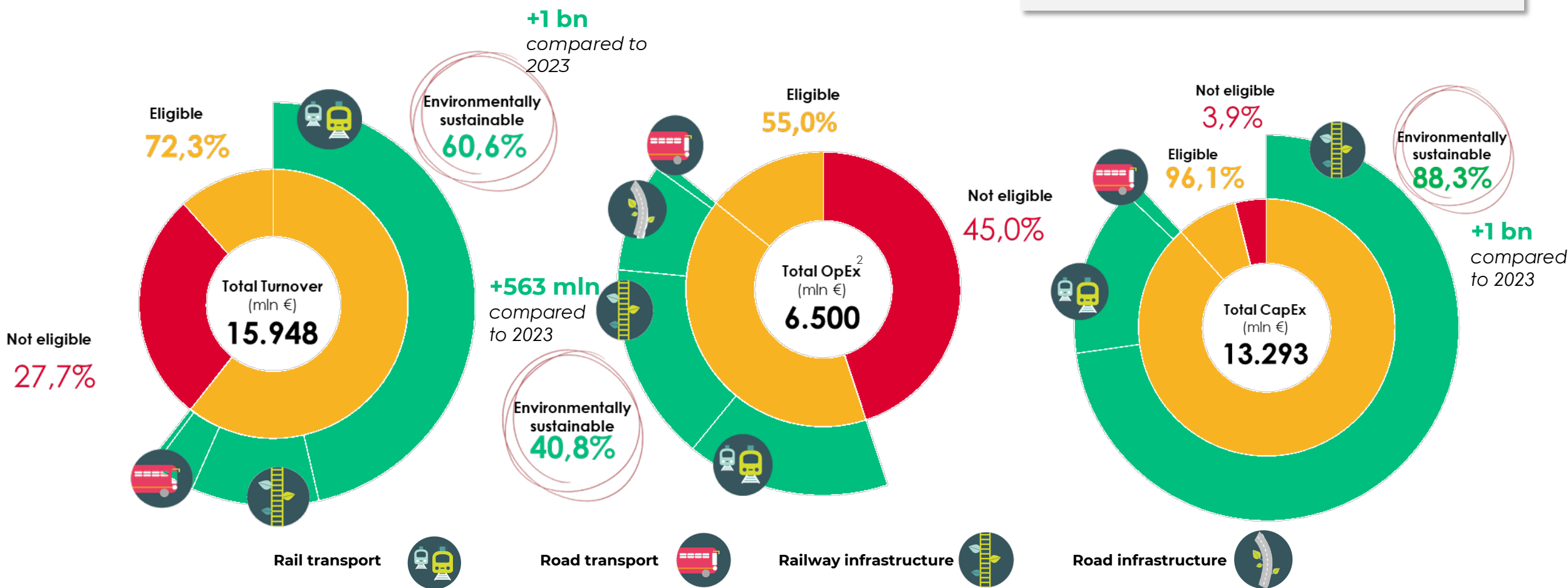
TARGET	2024	SDGs
ENERGY TRANSITION AND CLIMATE RESILIENCE		
Scope 1 and 2 Emissions (location-based) -50% by 2030 -90% by 2040 (base year 2019: 2,557,692 tCO ₂ e)	-1.5% 2,518,138 tCO ₂ e	<div><div>3</div><div>7</div><div>12</div><div>13</div></div>
Renewable energy production with a capacity of 1.1 GWp by 2029 and 2.2 GWp by 2034	0.011 GWp	
SUSTAINABLE AND COMPETITIVE SUPPLY CHAINS		
100% suppliers assessed from an ESG perspective from 2026	452 economic operators/suppliers registered and 143 have obtained the ESG Rating	<div><div>12</div></div>
-50% water withdrawals by 2040 (base year 2019: 20.2 million m ³)	-16% 17 million m ³	<div><div>6</div><div>12</div><div>14</div></div>
100% special waste to be recovered by 2031	97% 284,214 t	<div><div>11</div><div>12</div><div>15</div></div>
DEVELOPMENT OF PEOPLE, COMMUNITIES AND TERRITORY		
33.5% women in managerial roles by 2029 ¹	32.6%	<div><div>3</div><div>8</div></div>
Provision of mobility services (train, LPT, suburban and urban road, ferries and other services) through digital channels to 75% of the Italian and foreign population (tourists and/or non-resident workers) by 2029	60.6%	<div><div>3</div><div>11</div><div>16</div></div>
Increase in Help Centers and/or Multi-Purpose Centers/Listening No. 25 by 2029	20	
HEALTH AND SAFETY		
~0 fatal workplace accidents of employees by 2031	93% of own workers covered by a health and safety management system	<div><div>3</div><div>8</div></div>
	3 fatal accidents	
Reduce fatal accidents on roads under the responsibility of Anas by 50% compared to 2015 by 2030	-1.5%	<div><div>3</div><div>8</div><div>9</div><div>11</div></div>

¹The scope concerns the following companies: Ferrovie dello Stato Italiane S.p.A., RFI S.p.A., Trenitalia S.p.A., Ferservizi S.p.A., Italferr S.p.A., FS Sistemi Urbani S.p.A., Mercitalia Logistics S.p.A., Mercitalia Rail S.r.l., Mercitalia Intermodal S.p.A., Busitalia Veneto S.p.A., Busitalia Rail Service, Busitalia Campania S.p.A., Grandi Stazioni Rail S.p.A., Grandi Stazioni Immobiliare S.p.A., Terminali Italia S.r.l., Italcertifer S.p.A., FS Technology S.p.A. and Cremonesi Workshop.

European Taxonomy Disclosure

In accordance with **EU Regulation 852/2020 (EU Taxonomy)** below is summarized the performance of the Group with regard to the **shares of 2024 Turnover, Opex, and Capex¹ aligned to the two objectives of climate change mitigation and adaptation.**

- ✓ A total of **60.6%** of consolidated **turnover** is Taxonomy aligned
- ✓ A total of **40.8%** of consolidated **operating expenses** is Taxonomy aligned
- ✓ A total of **88.3%** of consolidated **capital expenditure** is Taxonomy aligned



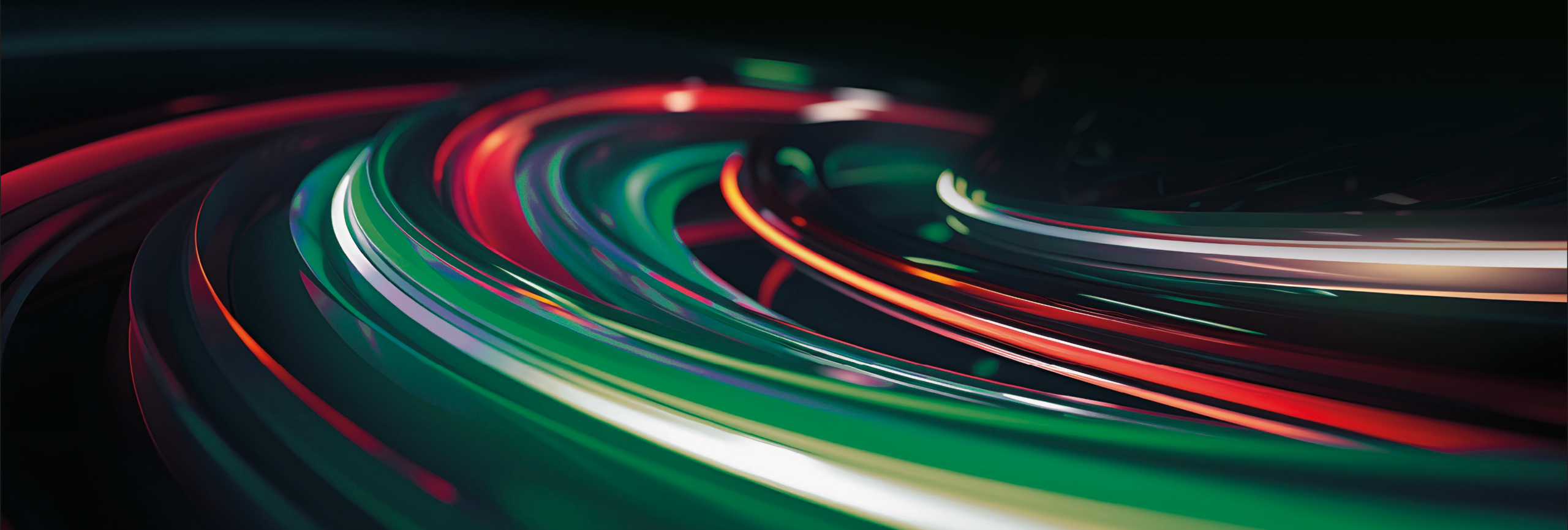
¹Results refer to the share of turnover, operating expenses, and capital expenditures not related to intercompany activities.

²Total Opex as identified by the Delegated Regulations paragraphs 1.1.3.1. - 1.1.3.2

Appendix



Gruppo FS
The Mobility Leader



FY 2024 Consolidated Financial Statements

Income Statement			
€mn	2024	2023	Change %
REVENUE	16,529	14,804	12
Revenue from sales and services	15,948	14,261	
Other income	581	543	
OPERATING COSTS	(14,288)	(12,576)	14
EBITDA	2,242	2,228	1
Amortisation, depreciation, provisions and impairment losses	(1,898)	(1,890)	0
EBIT	343	338	2
Net financial expense	(505)	(213)	(137)
PRE-TAX PROFIT	(162)	125	(>200)
Income taxes	(46)	(25)	(84)
PROFIT FROM CONTINUING OPERATIONS	(208)	100	(>200)
PROFIT FOR THE YEAR	(208)	100	(>200)

Reclassified Statement of Financial Position			
€mn	2024	2023	Change
Net operating Working Capital	(2,480)	(2,095)	(385)
Other Net Assets	5,683	4,245	1,438
Working Capital	3,203	2,150	1,053
Net non-current assets	54,148	53,827	321
Other provisions	(2,445)	(2,730)	285
Net assets held for sale	342		342
NET INVESTED CAPITAL	55,256	53,247	2,009
Net current financial debt	2,111	(908)	3,019
Net non-current financial debt	11,385	12,066	(681)
Net financial debt	13,504	11,158	2,346
Equity	41,752	42,089	(337)
COVERAGE	55,256	53,274	2,001

HY 2025 Consolidated Financial Statements

Income Statement			
€mn	Jun 2025	Jun 2024	Change %
REVENUE	8,210	8,022	2
Revenue from sales and services	8,043	7,850	2
Other income	167	172	(3)
OPERATING COSTS	(7,219)	(7,015)	3
EBITDA	991	1,007	(2)
Amortisation, depreciation, provisions and impairment losses	(914)	(898)	2
EBIT	77	109	(29)
Net financial expense	(143)	(286)	50
PRE-TAX PROFIT	(66)	(177)	63
Income taxes	(23)	(22)	(1)
PROFIT FOR THE PERIOD	(89)	(199)	55

Reclassified Statement of Financial Position			
€mn	Jun 2025	Dec 2024	Change
Net operating Working Capital	(1,945)	(2,481)	536
Other Net Assets	4,012	5,692	(1,680)
Working Capital	2,067	3,211	(1,144)
Net non-current assets	54,988	54,148	840
Other provisions	(2,361)	(2,445)	84
Net assets held for sale	0	342	(342)
NET INVESTED CAPITAL	54,694	55,256	(562)
Net current financial debt	(111)	(2,112)	(2,223)
Net non-current financial debt	13,137	11,392	1,745
Net financial debt	13,026	13,504	(478)
Equity	41,668	41,752	(84)
COVERAGE	54,694	55,256	(562)



Gruppo FS
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