



Gruppo FS

The Mobility Leader

FS GROUP

Eur 2bn Euro-Commercial Paper Programme – Investor Presentation

September 2024



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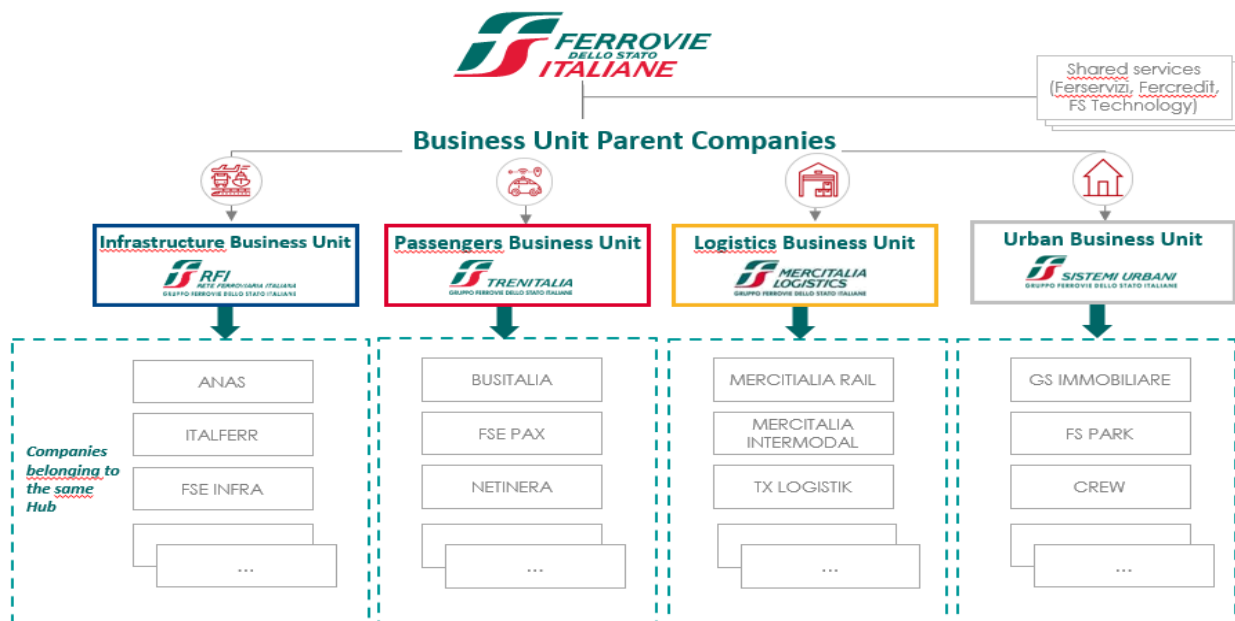
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FS Group in a snapshot

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.

New mission for the Holding company includes policy making, coordination, strategic and financial control over the Business Unit’s Parent Companies.

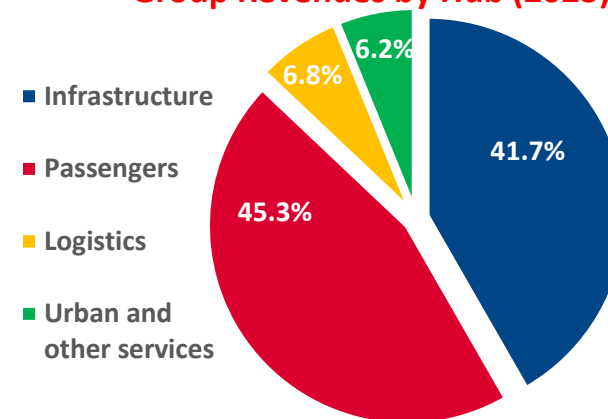


Currently, the Holding company – thanks to its solid creditworthiness - finances its subsidiaries (mainly **RFI**, **Trenitalia** and **Mercitalia Rail (MIR)**) also through **ESG finance instruments**.

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

Consolidated highlights (€/mn)				
	2023	2022	Δ	%
Revenues	14,804	13,664	1,140	8.3%
EBITDA	2,228	2,212	16	0.7%
EBITDA Margin	15.1%	16.2%	(1.1%)	(6.8%)
EBIT	338	262	76	29.1%
EBIT Margin	2.3%	1.9%	0.4%	21.1%
Net Income	100	202	(102)	(50.7%)
Net Invested Capital	53,274	49,698	3,576	7.2%
Equity	42,089	42,068	21	0%
Net Financial Debt	11,185	7,630	3,555	46.6%

Group Revenues by Hub (2023)*



Source: FS 2023 Annual Report
*Net of (2,081) mn of consolidated adjusted

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	20 th November 2023
Fitch Ratings	BBB	bbb	Stable	F2	8 th November 2023

Key rating drivers



Benchmarking with European rail players



(€bn)	2020	2021	2022	2023
Revenues	10.8	12.2	13.7	14.8
<i>EBITDA margin %</i>	15.1%	15.4%	16.2%	15%
<i>EBIT margin %</i>	-2.6%	1.6%	1.9%	2.3%

	Issuer Rating	S/T Rating
S&P	BBB	A2
Fitch	BBB	F2



(€bn)	2020	2021	2022	2023
Revenues	40.2	47.1	56.3	45.2
<i>EBITDA margin %</i>	2.5%	4.9%	9.2%	6.4%
<i>EBIT margin %</i>	11.9%	-3.3%	2.3%	-2.1%

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



(€bn)	2020	2021	2022	2023
Revenues	30	34.8	41.4	41.8
<i>EBITDA margin %</i>	6.5%	12.5%	16%	15.4%
<i>EBIT margin %</i>	-10%	5.2%	6%	5.6%

	Issuer Rating	S/T Rating
S&P	A+	A1
Moody's	Aa3	P1
Fitch	AA-	F1+

FS New €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, BofA Securities, Crédit Agricole Corporate and Investment Bank, ING, Intesa Sanpaolo (Divisione IMI-CIB) and Société Générale





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Appendix



FY 2023 Consolidated Financial Statements

Income Statement			
€mn	2023	2022	Change %
REVENUE	14,804	13,664	8
Revenue from sales and services	14,261	13,169	8
Other income	543	495	10
OPERATING COSTS	(12,576)	(11,452)	(10)
EBITDA	2,228	2,212	1
Amortisation, depreciation, provisions and impairment losses	(1,890)	(1,950)	3
EBIT	338	262	29
Net financial expense	(213)	(50)	(>200)
PRE-TAX PROFIT	125	212	(41)
Income taxes	(25)	(10)	(156)
PROFIT FROM CONTINUING OPERATIONS	100	202	(51)
Loss from assets held for sale, net of taxes	0	0	0
PROFIT FOR THE YEAR	100	202	(51)

Reclassified Statement of Financial Position			
€mn	2023	2022	Change
Net operating Working Capital	(2,125)	(949)	(1,176)
Other Net Assets	4,303	781	3,522
Working Capital	2,178	(168)	2,346
Net non-current assets	53,827	52,876	951
Other provisions	(2,731)	(3,010)	279
NET INVESTED CAPITAL	53,274	49,698	3,576
Net current financial debt	(889)	(1,671)	782
Net non-current financial debt	12,074	9,301	2,773
Net financial debt	11,185	7,630	3,555
Equity	42,089	42,068	21
COVERAGE	53,274	49,698	3,576

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