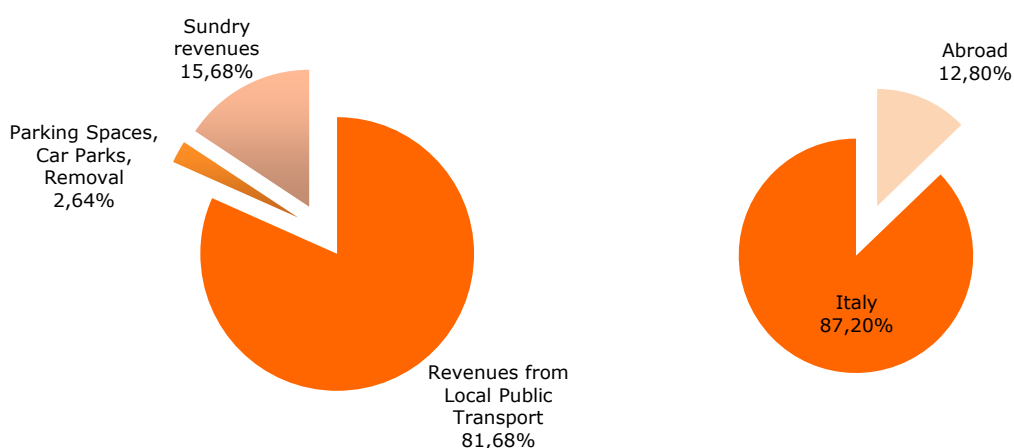


ATM Group's economic, capital and financial highlights

Main economic indicators (millions of euro)

	2023	2022	2021
Revenues and other operating income	1,097.3	1,091.5	1,009.3
Operating costs and other charges	(1,022.2)	(978.2)	(926.0)
EBITDA	75.1	113.3	83.3
<i>% on "Revenues and other income"</i>	7%	10%	8.3%
Operating result	(11.2)	31.0	(13.7)
<i>% on "Revenues and other income"</i>	(1.0%)	3%	(1.4%)
Net result	0.8	15.5	(16.0)
<i>% on "Revenues and other income"</i>	0.1%	1%	(1.6%)

Revenues 2023 - by nature and geographical area



Main balance sheet indicators (millions of euro)

	2023	2022	2021
Property, Plant and Equipment Intangible Assets Rights of use for leased assets	1,160.4	1,205.9	1,299.5
Shareholders' equity	1,175.5	1,177.3	1,148.8
Net financial position	95.7	(36.8)	1.9
Investments	202.4	85.6	72.7

Main financial indicators (millions of euro)

	2023	2022	2021
ROI	(0.8%)	2.2%	(1.0%)
Net Invested Capital	1,486.9	1,378.6	1,405.7
Operating result	(11.2)	31.0	(13.7)
ROE	0.1%	1.3%	(1.4%)
Shareholders' equity	1,175.5	1,177.3	1,148.8
Net result	0.8	15.5	(16.0)

Comparability of data and alternative performance indicators and definitions

Comparability of data

As indicated in the Notes to the Consolidated and Separate Financial Statements as of 31 December 2023, to which reference should be made, the estimation and valuation criteria are the same as those used for the Consolidated and Separate Financial Statements as at 31 December 2022, though adjusted and supplemented, where appropriate, with the new amendments and standards that came into effect in the period, as detailed in the specific paragraph of the Notes.

Alternative performance measures and definitions

The Report on Operations and the annual consolidated and separate financial statements include economic and financial measures that are used by Management to monitor the Group's and ATM S.p.A.'s economic and financial performance. These measures are not defined or specified in the regulations on financial disclosure. Since the composition of these measures is not regulated by the applicable accounting standards, the criteria for their determination applied by Management may not be homogeneous with those adopted by other groups and therefore not comparable. The Alternative Performance Measures are constructed exclusively from historical accounting data and are determined in accordance with the Guidelines on Alternative Performance Measures issued by ESMA on 5 October 2015 (2015/1415) as per CONSOB Communication No. 92543 dated 3 December 2015 and the "ESMA Guidelines on Alternative Performance Measures (APMs)" dated 17 April 2020.

In this Report on Operations, the following Alternative Performance Measures are represented:

- Gross Operating Profit (EBITDA): it is equal to the difference between "*Total revenues and other operating income*" and "*Total expenses and other operating charges*" and can be directly inferred from the Consolidated and Separate Income Statement, supplemented by the Explanatory Note. However, this indicator is not defined by IFRS accounting standards; therefore, it may not be homogeneous and comparable with those reported by other groups.
- GOP margin: it is calculated as the ratio of GOP to total "*Revenues and Other Operating Income*".
- Operating profit: it represents the "*Operating profit*" that can be directly inferred from the Consolidated and Separate Income Statement.
- Margin on Operating Profit: it is calculated as the ratio of Operating Profit to total "*Revenues and Other Operating Income*".
- Underlying Alternative Performance Measures: the annual results and their comparison with the comparison year may include unusual elements (which will not be repeated in the future) or unrelated to operating performance, which significantly and inconsistently affect the results of the Group and ATM S.p.A.'s over time, generating effects that may not allow for a correct interpretation of the Group's and the Company's normalised profitability in the year, compared to its normalised profitability of the previous year and future years, thus limiting the informative value of the condensed consolidated and separate comparative Income Statement and the consolidated and separate comparative Income Statement prepared in accordance with IAS 1. These components are highlighted in the paragraphs "*Comments on the ATM Group's economic and financial results*" and "*Comments on the ATM S.p.A.'s economic and financial results*" of this Report on Operations.
- Capital expenditures: they represent all the investments disclosed under "*Property, plant and equipment*" and "*Intangible assets*" of the annual Consolidated and Separate Financial Statements.

- Total Financial Indebtedness: it is determined, as required by ESMA Guideline 32-382-1138, as the sum of *net current financial indebtedness* and *non-current financial indebtedness*, both including financial payables for leases under IFRS 16. "*Net current financial indebtedness*" is the algebraic sum of cash, cash equivalents, current financial assets (such as securities held for trading) and current financial debt.

Alternative Performance Measures

The Issuer uses certain key economic, financial and other indicators in evaluating the performance of the Group ("*Alternative Performance Measures*" or "*APMs*").

The "*Alternative Performance Measures*" identified by management are described and defined as follows:

- *Adjusted Profit / (Loss)*: operating performance indicator, calculated as Profit / (Loss) *adjusted* for certain special or one-off gain and losses (as identified below) for the relevant period. During the periods under review, certain special or one-off gain and losses excluded in arriving at Adjusted Profit / (Loss) were derived from the applicable consolidated statement of profit or loss and consist of certain special or one-off gain and losses that individually or collectively we consider not representative of the trading performance of our businesses;
- *Adjusted EBITDA*: operating performance indicator, calculated as Profit / (Loss) plus income taxes, net income of companies valued by the equity method, net financial income (expenses), depreciation, amortization, write-down of tangible assets, intangible assets and right of use for leased assets, minus plant capital contributions grants, adjusted for certain special or one-off gain and losses (as identified below) for the relevant period;
- *Adjusted EBITDA Margin*: calculated as Adjusted EBITDA for the relevant period divided by Revenues and other operating income for the same period;
- *Adjusted EBIT*: operating performance indicator, calculated as Profit / (Loss) plus income taxes, net income of companies valued by the equity method and net financial income (expenses), adjusted for certain special or one-off gain and losses (as identified below), for the relevant period;
- *Adjusted EBIT Margin*: calculated as Adjusted EBIT for the relevant period divided by Revenues and other operating income for the same period;
- *Capital expenditures*: calculated as the aggregate increase of intangible assets and of property, plant, and equipment as indicated in the consolidated financial statements. Management also tracks and analyzes our capital expenditures by purpose in terms of (i) ongoing maintenance of existing property, plant and equipment (fleet and premises) and (ii) product development capital expenditures (plants and infrastructure's modernization and upgrading, new technologies for payment and information mobility).
- *Net financial debt*: indicator of the ability to meet obligations of a financial nature, calculated, as provided for in ESMA guideline 32-382-1138, as the sum of the values pertaining to the short- and long-term financial debt items (gross financial debt, including financial debt for

leasing contracts ex International Financial Reporting Standards 16) net of cash and cash equivalents.

The “APMs” reported above have been identified and used in this document because ATM Group and ATM S.p.A. believe that:

- net financial debt provides a better evaluation of the overall level of debt, the capital solidity and the capacity to repay the debt;
- capital expenditures provide a better evaluation of the overall level of investments; and
- performance measurements relating to *Adjusted EBITDA*, *Adjusted EBITDA Margin*, *Adjusted EBIT*, *Adjusted EBIT Margin* and *Adjusted Profit / (Loss)*, as well as adjusted configurations, analyse business performance, and provide a better comparison of the results; these indicators are also generally used for the purpose of evaluating company performance.

An explanation of the relevance of each of the “*Alternative Performance Measures*”, a reconciliation of the Alternative Performance Measures to the most directly comparable measures calculated and presented in accordance with IFRS and a discussion of their limitations is set out in this document.

We do not regard these Alternative Performance Measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

Management believes that these “APMs” provide useful information for investors because they facilitate the identification of significant operating trends and financial parameters.

For a correct understanding of these “APMs”, note the following:

- the “APMs” are based on ATM Group's historical data (as at 31 December 2023 and 31 December 2022);
- the “APMs” are not derived from the International Financial Reporting Standards (**IFRS**) and, as they are derived from the consolidated financial statements prepared in conformity with these principles, they are not subject to audit;
- the “APMs” should not be considered as replacing the indicators required by IFRS;
- the “APMs” should be read together with the financial information for the ATM Group taken from the consolidated financial statements for the years ending 31 December 2023 and 31 December 2022;
- since they are not derived from IFRS, the definitions used in connections with the APMs might not be standardised with those adopted by other companies/groups and therefore they are not comparable; and
- the “APMs” and definitions used herein are consistent and standardised for all the periods for which financial information in this Base Prospectus is included.