

SOCIETÀ DI PROGETTO
BREBEMI SPA

BreBeMi

November 2020 Investor Meeting Presentation

18 November 2020

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Today's presenters



Mr. Francesco Giovan Maria Bettoni
Chairman



Mr. Duilio Allegrini
General Manager



Mr. Alberto Algisi
Administration Director



Mr. Antonio Comes
Legal Affairs Director



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Covid-19: restriction measures

- Sudden and partially unexpected rise of Covid-19 cases in Italy since mid-October
- The rise in new cases has led to new restrictions being implemented, including traffic restrictions which prohibit personal travel that is not for essential work, for health, school or family emergencies.
- The new restrictions are currently in force until December 3, 2020 although there is no assurance that such time period will not be extended;
- Current measures are not as restrictive as the ones applied in March – May 2020.
- Italian regions have now been divided in three zone, to which different restrictions apply: the Red Zone (high risk areas where the strictest restrictions has been imposed), the Orange Zone (medium-high risk areas, where less severe restriction have been imposed) and the Yellow Zone (moderate risk area where baseline restrictions have been imposed).
- As of November 18 the regions of Lombardy, Piedmont, Valle d'Aosta, Campania, Tuscany, Calabria and Alto Adige Sud-Tyrol have been placed in Red Zone.
- Main restrictions include: (i) bars and restaurants are close, though takeaway and delivery is still allowed (ii) people in red and orange zones are also asked not to move within and outside their municipality unless there is a work, health or family necessity, (iii) the entire country remains under an evening curfew from 10pm to 5am. (iv) leisure activities such as gyms, theatres and movies are closed, (v) high schools and university have been closed while elementary and first year of intermediate school are still open.
- Other commercial activities as well as industrial activities are allowed (and therefore related travels).
- Smartworking is strongly recommended but not compulsory.



COVID-19 precautionary health & safety measures still adopted

Head Office and Administrative Activities

- Head office located in Brescia always operative as well as the toll road
- 'Smart-working' implemented with remote working where appropriate
- Minimum distancing of one meter is maintained; staff has access to protective equipment and cleaning is conducted regularly
- Workers body temperature is checked on arrival at office
- Full compliance with the *Shared protocol regulating measures to combat and contain the spread of the Covid-19 virus in the workplace* signed on March 14 2020 by trade unions and employers at the invitation of the Prime Minister, and the Ministers of Economy, Labor, Economic Development and Health
- Internal committee established to ensure compliance with the newly established rules
- No access to the office for suppliers and non-essential external workers.
- Plexiglass barriers installed and some office reorganisation measures implemented to ensure compliance with minimum distance and other requirements so that workers are fully protected.

O&M Contractor Activities

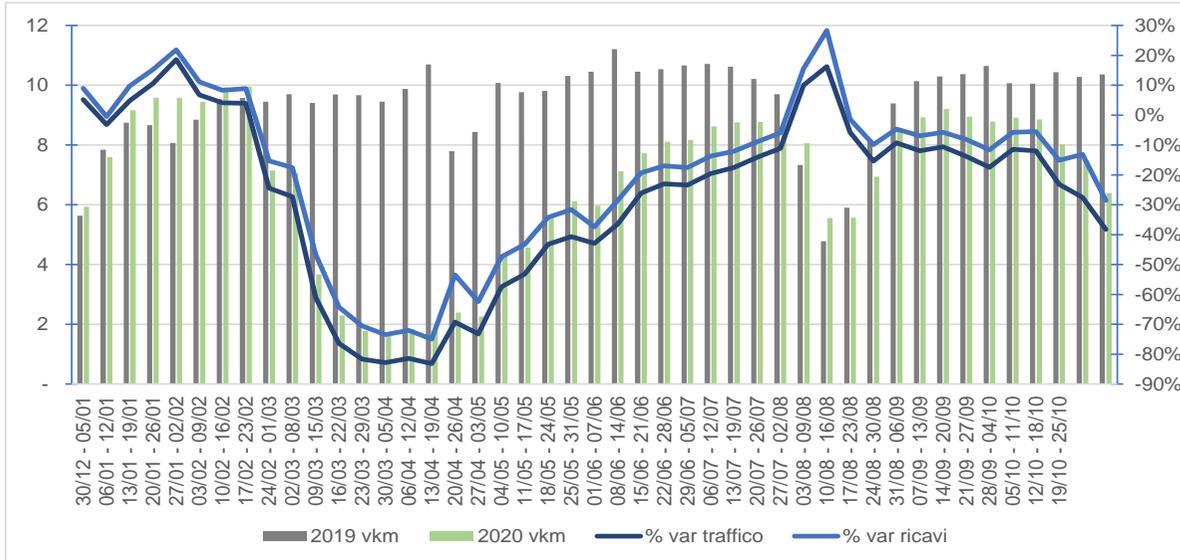
The Company has coordinated with Argentea Gestioni (the O&M Contractor) to verify the correct adoption of all the necessary measures to ensure the continuation of services. The following measures have been adopted:

- Measures provided for in Decree issued by the President of the Council of Ministers and regional measures. Staff and third-party companies have been promptly notified
- Customer Service Point at the Treviglio toll gate continues to be temporary closed. Support to users is guaranteed by means of a dedicated telephone number and e-mail address, both indicated on the Company's website www.brebemi.com
- Toll collection workers' activities were redistributed, without changing the overall staff numbers, to avoid the presence of more people at each toll-station than required
- Employees and staff who is exposed to road-users have been trained in the use of and provided with appropriate individual protective equipment
- The Fara Olivana maintenance center and control center, as well as the collection stations, continues to be regularly sanitized.
- Service vehicles continues to be regularly sanitized
- Staff has been trained on the precautions to be taken to limit the risk of spreading the virus and meetings with external companies and visitors continues to be prohibited



Covid-19: Impact on traffic

Weekly BreBeMi year on year weeklyTraffic Volumes Compared



- Data shows impact of Covid-19 on observed traffic volumes, with volumes through end-Oct. down about 27.5%.
- Heavy vehicle usage has been less impacted, with volumes reduced by 10.9% as opposed to approximately 34.0% for light vehicles.
- The partial easing of the traffic restrictions and the reopening of many plants, which started on April 27, 2020 lead to a steady recovery of traffic volumes up to September 2020.
- The sudden and partially unexpected rise of Covid-19 cases since mid-October has resulted in a new drop of approximately 25.4% light vehicles traffic volumes in October.

January to October BreBeMi Traffic Volumes compared year on year



October data is preliminary and is subject to change



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2020 Year to Date Key Financial Figures (9 months to 30 September 2020)

€ million (unless otherwise indicated)	2019 Q3 Act	2020 Q3 Act	Change %
Revenues from sales of goods and services	67.8	53.4	(21.2%)
EBITDA	44.1	29.9	(32.3%)
<i>EBITDA margin (%)</i>	65.1%	55.9%	(9.2%)
D&A	8.4	9.2	
EBIT	35.8	20.7	(42.3%)
<i>EBIT margin (%)</i>	52.8%	38.7%	(14.1%)
Net interest expense	(69.0)	(117.0)	
EBT	(33.2)	(96.4)	
Tax expense	6.5	22.6	
Net Results	(26.7)	(73.8)	

€ million (unless otherwise indicated)	2019 Act	2020 Q3 Act	Change
Cash and Cash Equivalents	130.1	145.9	15.7
Net Financial Position	(2,316.4)	(2,286.6)	29.8



Cash Flow and Liquidity Management

Cash Position

The Company maintains a good cash position:

- Available cash as at Sept. 30 2020: €145.9 million (“mln”)
 - € 48.4 mln free cash on bank accounts
 - € 0.7 mln estimated cash at toll gates in cash machines
 - € 46.3 mln Funded Debt Service Reserve Account
 - € 24.8 mln Funded Maintenance Reserve Account
 - € 25.7 mln cash on Expropriation accounts that can be used only to pay residual expropriation costs

Imminent debt service requirements (Dec 20 – Dec 21):

- Senior debt: € 92.2 mln**
 - 31 December 2020 € 29.7 mln
 - 30 June 2021 € 30.4 mln
 - 31 December 2021 € 32.1 mln
- Junior Debt: € 23.9 mln:**
 - 31 December 2020 ⁽¹⁾ € 0 mln
 - 30 June 2021 ⁽²⁾ € 15.0 mln
 - 31 December 2021 € 8.9 mln
- Total: € 116.1 mln**

⁽¹⁾ According to compliance certificate Distribution Lockup apply

⁽²⁾ Including interests and principal due on 31Dec 2020

Key initiatives

Grantor / regulatory:

- Covid19 effects will be considered an extraordinary event that will allow the revision of PEF;
- Discussion with the Grantor in relation to rebalancing of the plan expected to start in few months / early 2021;
- €20 mln 2020 Grants already paid - in advance compared to previous years;

Opex Efficiency:

- Agreed with O&M Contractor to reschedule payments with positive cash-flow during 2020 of approximately €3 mln.
- Lower concession fee as a result of reduced traffic

The Company continues to expect, in the medium term, new individual mobility behavioural patterns:

- More individual mobility (vs sharing vehicles)
- Increase in car / individual travel compared to mass transportation (train, bus, air)
- E-commerce which is expected to support Heavy Vehicle road usage.

Despite the Covid19 emergency several new logistic initiatives have been announced and are expected to be operative in the next months / years in the Brebemi catchment area.



Key Events Since May 2020 Investor Meeting

Summary of Key Events Reported

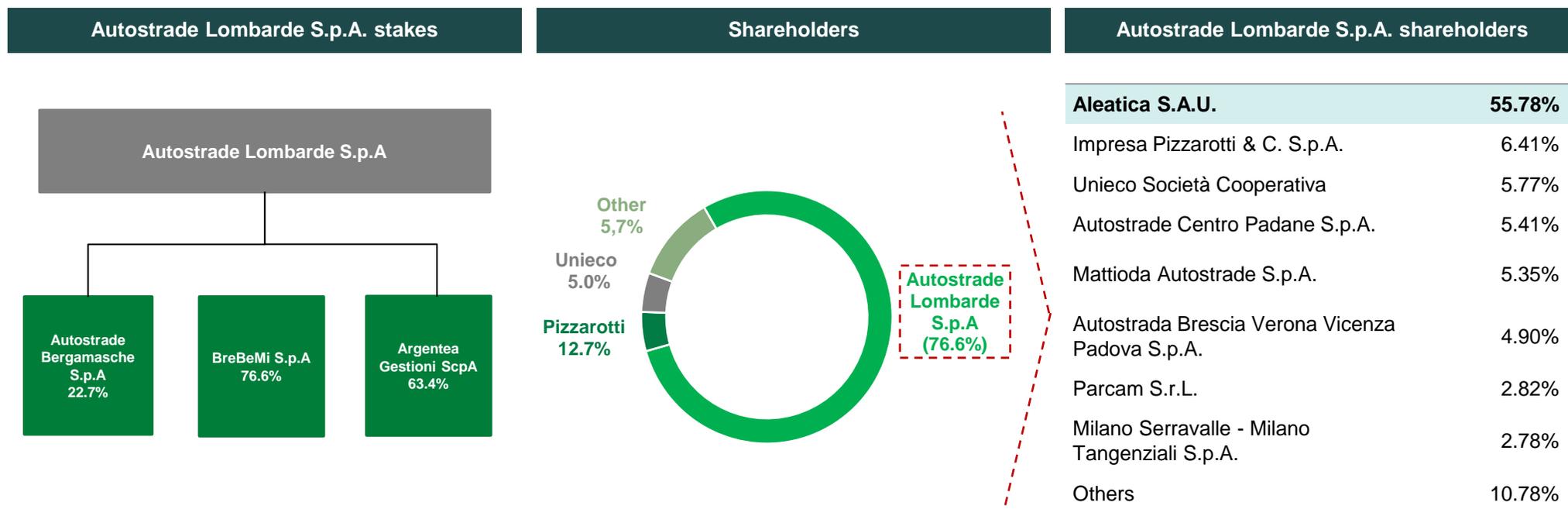
- **Morningstar DBRS places BBB (Low) Credit Rating *Under Review with Negative Implications* (June 2020)**
- **Share capital increase (July 2020):**
 - 20,230,078 new shares were subscribed by Impresa Pizzarotti & C. SpA
 - 2,000,000 new shares were subscribed by Consorzio Cooperative Costruzioni
- **Covenant Holiday Waiver (July 2020):**
 - Sought consent to a covenant holiday of the testing of the BLCR, the Historic DSCR and the Projected DSCR ratios, which will run for 12 months, from and including the test date falling on June 30, 2020 to and including the test date falling on June 30, 2021.
 - Approved by the Qualifying Secured Creditors
- **Disposal of certain concession receivables (July 2020):**
 - Sought consent to dispose of the 2029 €20million instalment of concession receivables
 - Not approved by the Qualifying Secured Creditors
- **Fitch affirms Credit Rating at BB+, Outlook Stable (August 2020)**
- **Distribution Lock-Up (October 2020):**
 - Notified following submission of a Compliance Certificate relative to the Interest Payment Date of June 30 2020
- **Change of shareholder (June – October 2020)**
 - On October 26, 2020 Aleatica S.A.U (“Aleatica”) acquired all of Intesa Sanpaolo’s shares in the Company (0.05%) and in the parent company, Autostrade Lombarde (55.78%). Aleatica also acquired all SFPs and shareholders loan receivables of Intesa Sanpaolo.
 - Aleatica is wholly owned by IFM Global Infrastructure Fund, advised by IFM Investors (“IFM”). In the motorway sector, IFM controls approximately 1,350km of roads in Australia, North America, South America and Europe.
- **New Board of Directors appointed (October 2020):**
 - Francesco Bettoni – Chairman (C), Rocco Corigliano (C), Joaquin Gago De Pedro (N), Roberto Hombrados Cuadrillero (N), Ruggero Magnoni (N), Riccardo Marchioro (C) and Rafael Moreno (N).

(C): confirmed Board Member

(N): new Board Member



Ownership



Aleatica transaction

- On Oct. 26 2020, Aleatica, an IFM Global Infrastructure Fund portfolio company, completed the acquisition of the controlling equity interests associated with the Company from the former shareholder Intesa San Paolo.
- Aleatica is a leading global operator and developer of transportation assets headquartered in Madrid with annual revenues of €570m and 2,200 employees worldwide.
- With this new investment, Aleatica currently manages 20 concessions – 15 highways, 3 ports, 1 light railway line and 1 airport (5 of which are currently under construction) across six countries in Europe and Latin America: Spain, Italy, Mexico, Colombia, Peru and Chile.
- A new Board of Directors was appointed on October 26 2020 following completion of the acquisition process

Completion of capital increase for expropriation debt conversion

- As of October 2019, the Company had a financial liability of ~€62.2m vs Pizzarotti and Consorzio Cooperative Costruzioni for the reimbursement of excess land expropriation costs incurred by such companies during the motorway construction.
- The Company has partially refinanced such debt through the proceeds of the Project Bond issue (~€40m).
- The remaining €22.2m still outstanding have been converted into equity and no. 20,230,078.00 newly issued shares have been subscribed by the shareholder Impresa Pizzarotti & C. S.p.A. and no. 2,000,000.00 newly issued shares by the shareholder Consorzio Cooperative Costruzioni – CCC Società Cooperativa for a total of no. 22,230,078,00 new Brebemi ordinary shares.

Credit Ratings

Fitch Ratings

- Rated BB+: Stable Outlook.
- Ratings downgraded from BBB- on March 26 2020 reflecting “severe, albeit potentially relatively short-lived demand shock related to the coronavirus pandemic”
- Ratings affirmed on August 12 2020 and removed from Ratings Watch Negative (“RWN”).
- Fitch commented that:
 - “The removal of the RWN follows completed solicitation with Brebemi’s senior creditors to grant a covenant holiday until June 2021.
 - This agreement will cure the otherwise likely default covenant breach by year-end and, crucially, will prevent junior noteholders from taking enforcement actions.”
- Under its revised rating case, Fitch expects traffic to fall by 25% during 2020 compared to 2019, “ultimately leading to mature and stabilised traffic only from 2026.

Morningstar DBRS

- Rated BBB (low): Under Review with Negative Implications (“URNI”).
- Ratings placed under review on June 18 2020.
- Morningstar DBRS commented that:
 - “the URNI status considers the significant headwinds and uncertainties generally facing volume-based public-private partnership projects, such as toll roads, as a result of the Coronavirus Disease outbreak, and the potential for these conditions to specifically affect Brebemi’s credit profile.
 - The URNI reflects that a downgrade is possible because of (1) the likely breach of financial covenants in December 2020 and June 2021; (2) the deterioration of DBRS Morningstar’s key financial metrics across the forecast horizon, and (3) the reduced headroom because of the change of trend to Negative on the Republic of Italy’s rating.

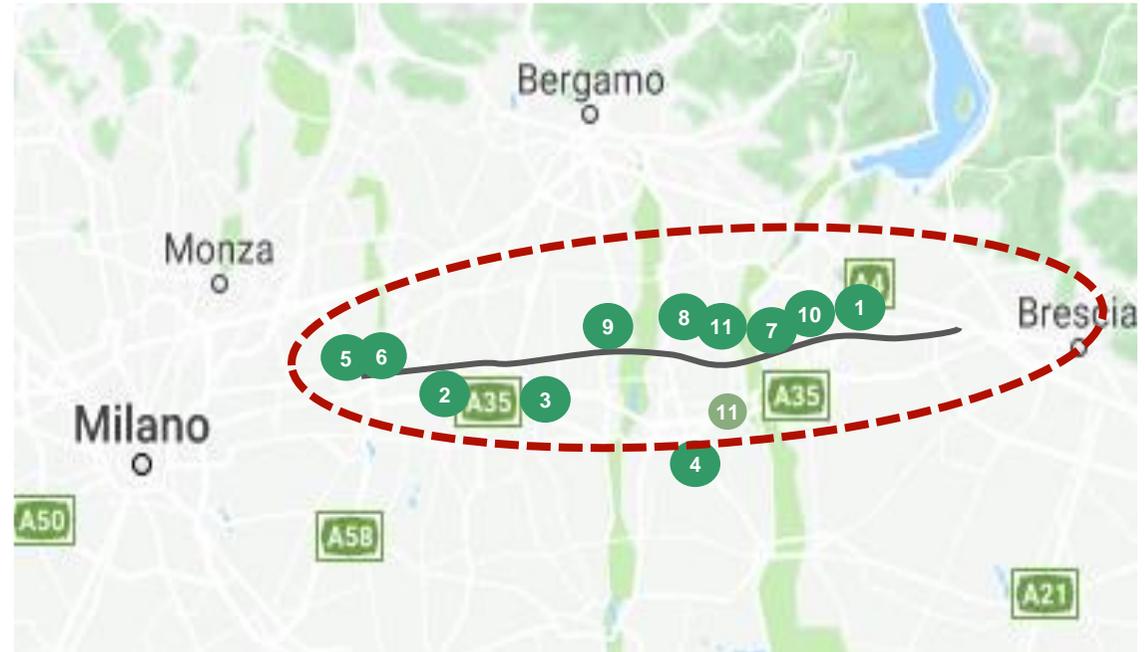


BreBeMi: a strategic geographic location (i)

Constructed and operative Logistics and Factory Investments

Main Industrial, logistic, and commercial settlements in operation in the Brebemi Catchment Area (ranked by total area (sqm)):

- 1 Logistics venue, operated by Italtrens, and located in Calcio (Bg) – 250,000sqm
- 2 Ecommerce Logistics venue, operated by Amazon, and located in Casirate d’Adda (Bg) – 156,000 sqm
- 3 Large scale retail logistics venue, operated by Finiper, and located in Casirate d’Adda (Bg) – 107,000sqm
- 4 Production site, operated by Chromavis, and located in Offanengo (Cr) – 100,000sqm
- 5 Logistics venue, operated by DHL, and located in Pozzuolo Martesana (Mi) – 80,000sqm
- 6 Logistics venue, operated by Brivio e Vigano, and located in Pozzuolo Martesana (Mi) – 71,000sqm
- 7 Large scale retail logistics venue, operated by Sma-Simply, and located in Chiari (Bs) – 64,000sqm
- 8 Production site, operated by HT Solutions and located in Mozzanica (Bg) – 14,000sqm
- 9 Logistics venue, operated by Usuelli Autotrasporti and located in Romano di Lombardia (Bg) – 9,500sqm
- 10 Logistics venue, operated by Dole, and located in Calcio (Bg) – 8,500sqm
- 11 Production site, operated by Fluortecno, and located in Cividate al Piano (Bg) – 5,000sqm



Brebemi has delivered significant positive economic impact:

- 22 new production sites and 3.2 million square meters of land purchased;
- Over €1bn invested;
- 3,700 new employees boosting the employment rate by over 6% in relevant provinces, with between 15-20% new employment relationships in Brescia & Bergamo provinces;
- 65% growth in real estate transactions and a 5% increase in residential property prices.

(source: Agici - The impacts of A35 Brebemi from 2014 through 2019; published March 2020)



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BreBeMi: a strategic geographic location (ii)

Recently Planned Logistics and Factory Investments

Key Industrial, logistic, and commercial settlements under construction / development / announced in the Brebemi Catchment Area (ranked by total area (sqm)):

- A** Logistics Venue, Kilometro Verde, and located in Caravaggio - Treviglio (Bg) – 800,000sqm
- B** Large scale retail logistics venue, operated by Esselunga, and located in Ospitaletto (Bs) – 650,000sqm
- C** Entertainment venue, operated by Porsche Italia, and located in Castrezzato (Bs) – 559,000sqm
- D** Large scale retail logistics venue, operated by MD, and located in Cortenuova (Bg) – 350,000sqm
- E** Logistics venue, operated by CBRE(developer), and located in Castrezzato (Bs) – 200,000sqm
- F** Westfield Milan which will be the largest shopping center in Europe, opening in Segrate (MI) expected in 2022 – 185,000sqm
- G** Logistics venue, operated by LCP(developer), and located in Cividate al piano (Bg) – 183,000sqm
- H** Logistics venue, operated by Italtrans, and located in Covo (Bg) – 140,000sqm
- I** Logistics venue, operated by Magris Group, and located in Fara Olivana Con Sola (Bg) – 70,000sqm
- J** Logistics venue, operated by Nicoli spedizioni, and located in Ghisalba (Bg) – 68,000sqm



- K** Logistics venue, operated by VgP, and located in Calcio (Bg) – 48,000sqm
- L** Logistics venue, operated by Italtrans, and located in Cortenuova (Bg) – 40,000sqm
- M** Logistics venue, operated by Vercesi Autotrasporti, and located in Pozzuolo Martesana (Mi) – unknown sqm



Key Dates

- Next Interest Payment Date (“IPD”): December 31 2020
- Next Quarterly Traffic Figures update: by October 30 2020
- Compliance Certificate due in relation to next Dec IPD: by April 16 2021
- Next Periodic Investor Report due: by April 16 2021



Questions?



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