

SOCIETÀ DI PROGETTO
BREBEMI SPA

BreBeMi

June 2021 Investor Meeting Presentation

16 June 2021

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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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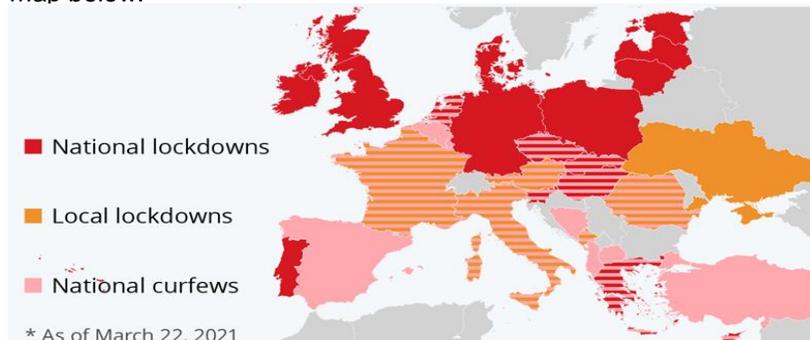
Ownership and shareholding structure consolidation process and Key Dates



Covid-19: Italian restriction measures update

The Third Wave

- On 15 March 2021, Italy introduced a further lockdown triggered by a “third wave” of the coronavirus (“Covid-19”) outbreak.
- More than half of the regions in Italy returned to be classified as high-risk areas the so called “Red Zones”, including Lombardy and such circumstance negatively affected the Company’s Q1 traffic performance.
- Most European countries also imposed various form of lockdown as shown on the map below:



Source: Statista, Katharina Buchholz • Chart: Europe Stays in Lockdown Mode | Statista

Zone classification in Italy: weekly monitoring

Italian National Institute of Health – monitoring status (14 June 2021):

- White Zone (i.e., low risk area):** Lombardy, Lazio, Piedmont, Puglia, Emilia Romagna, province of Trento, Sardinia, Friuli Venezia Giulia, Molise, Liguria, Veneto, Umbria, Abruzzo
- Yellow Zone (i.e., moderate risk areas):** Province of Bolzano, Val d’Aosta, Tuscany, Marche, Basilicata, Calabria, Sicily



More regions are expected to become White zones over the course of the coming weeks

The Reopening Decree

As of the date of this presentation, all Italian regions have returned to be classified as white or yellow zones (i.e., low/moderate risk areas), including Lombardy, and the “Reopening bis” Decree, issued on 18 May 2021, imposed less severe restrictions, namely:

- curfew from 11 pm to 5 am up to 7 June, from 12 pm to 5 am up to 21 June, and no curfew from 22 June.
- Free travel between regions classified as yellow or white zones (i.e., moderate risk areas): Traveling is also allowed between regions that are differently classified, if in possession of a Covid-19 health pass or a Covid-19 immunity pass.
- In regions classified as yellow zones (i.e., moderate risk areas): (i) from 1 June, restaurants can accommodate guests indoor; (ii) entertainment venues have reopened with a 50% capacity; (iii) from 24 May, sporting outdoor events are allowed and gyms have reopened.

Italian Vaccination Campaign has reached important results in line with other European Countries

- Fully vaccinated: 14.3 mio – 26,3% of the population over 12⁽¹⁾
- Doses administered 42.7 mio – 78,7% of the population over 12⁽¹⁾
- Target of 70% of population fully vaccinated by September 2020
- Doses administered per 100 inhabitants⁽²⁾
 - Italy:** 70.68
 - Germany:** 72.49
 - France:** 65.57
 - Spain:** 71.1
 - UK:** 105.58
- Vaccination points throughout the national territory: 2,7k
- Type of vaccines available in Italy: 4

(1) As of 14 June 2021. Source: Italian Government Website

(2) Source “Il Sole 24 Ore”.

Brebemi has maintained rigorous protocols to promote a safe working environment and compliance with all relevant regulations



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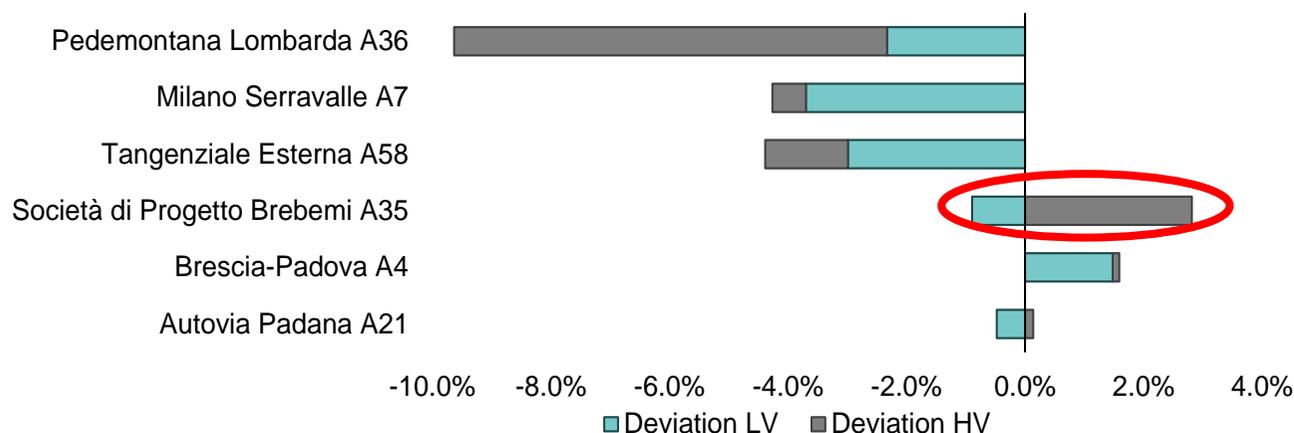
Covid-19: Impact on 2020 traffic on Brebemi and Lombardy

Traffic volumes for main Lombardy concessionaires 2020 vs 2019

Traffic in Millions of Vehicles km	Light Vehicles (LV)	Heavy Vehicles (HV)	Total Vehicles
Main Lombardy Concessionaires	Δ% 2020 vs 2019	Δ% 2020 vs 2019	Δ% 2020 vs 2019
Autovia Padana A21	-35.7%	-11.7%	-27.3%
Brescia-Padova A4	-33.7%	-11.7%	-27.6%
Società di Progetto Brebemi A35	-36.1%	-9.0%	-28.5%
Tangenziale Esterna A58	-38.2%	-13.2%	-30.6%
Milano Serravalle A7	-38.9%	-12.4%	-33.7%
Pedemontana Lombarda A36	-37.5%	-19.1%	-33.9%
Total Lombardy Concessionaires Δ%	-35.2%	-11.8%	-28.9%
Other Italian Concessionaires Δ%	-31.7%	-12.1%	-27.1%
Total General Network Δ%	-32.1%	-12.4%	-27.5%

Source: AISCAT

Traffic volumes deviation from the Lombardy concessionaires' traffic weighted mean



- Brebemi's traffic volumes have declined year on year by 36.1% and 9% for light vehicles ("LV") and heavy vehicles ("HV") respectively.
- 2020 AADT were 15.447 versus 21.715 in previous year (-28.5%).
- On the basis of the average decline in traffic volumes registered by the Concessionaires who operate in Lombardy (in comparison to 2020 traffic volumes), it is evident that Brebemi has out-performed many of its peers – in particular for HV (as shown in the chart below).
- Brebemi's robust traffic volumes for HV can be attributed to certain economic drivers and, in particular, the motorway's increased logistics usage.
- Based on the traffic volumes registered during 2021, such positive trend is continuing.

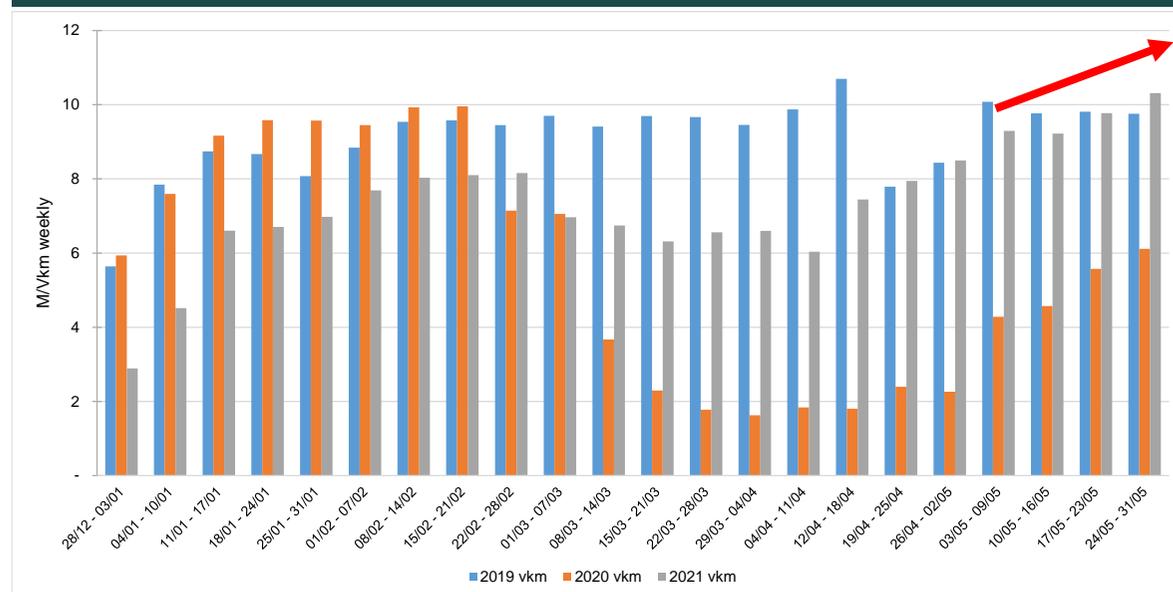


Covid-19: 2021 traffic on BreBeMi

January to May monthly traffic volumes compared

Vkm/m	Light Vehicles (LV)			Heavy Vehicles (HV)			Total Vehicles		
	ADT	Δ% vs 2020	Δ% vs 2019	ADT	Δ% vs 2020	Δ% vs 2019	ADT	Δ% vs 2020	Δ% vs 2019
January	7.928	(45.0%)	(40.7%)	5.190	(8.9%)	(2.0%)	13.118	(34.8%)	(29.7%)
February	11.832	(21.8%)	(21.5%)	6.547	1.6%	10.2%	18.379	(14.8%)	(12.5%)
March	9.048	131.8%	(42.8%)	6.636	52.7%	12.0%	15.684	90.2%	(27.9%)
April	10.435	538.0%	(34.8%)	6.495	101.2%	9.9%	16.930	248.1%	(22.7%)
May (provisional)	14.416	144,20%	(10.4%)	6.773	39.7%	5,4%	21.189	97.1%	(5.9%)
Ytd - May	10.712	32,2%	(29.9%)	6.323	29.2%	7,2%	17.035	31.1%	(19.6%)

Year on year weekly traffic volumes compared



- Data illustrates impact of the changing restrictions from Jan-May 2021 compared with 2019/2020 on observed traffic volumes and the resilient traffic performance through the current year.
- During 2021 (year to date):
 - Total traffic volumes increased by 31.1% when compared to the corresponding period in 2020;
 - HV increased by 29.2% and LV by 32.2% when compared to the corresponding period in 2020;
- Compared with 2019 traffic was down by 19.6% (-29.9% LV and +7.2% HV).
- In May 2021, lower travel restrictions, the improvement of the overall health situation and the so called "Reopening decree" led to further increases in traffic volumes to 21.189 AADT
- The 2021 May traffic levels were 5.9% lower than 2019 pre pandemic levels (-10.4% LV and +5.4% HV).



Key Financial Figures (2019 vs 2020)

€ million (unless otherwise indicated)	2019 Act	2020 Act	Change %
Revenues from sales of goods and services	92.0	72.8	(20.9%)
EBITDA	59.8	41.5	(30.6%)
<i>EBITDA margin (%)</i>	65.1%	57.1%	(8.0%)
D&A	11.2	12.3	10.0%
EBIT	48.7	29.3	(39.9%)
<i>EBIT margin (%)</i>	52.9%	40.2%	(12.7%)
Net interest expense	(111.1)	(154.0)	38.6%
EBT	(62.4)	(124.7)	99.8%
Tax expense	13.3	29.0	117.7%
Net Results	(49.1)	(95.8)	94.9%

€ million (unless otherwise indicated)	2019 Act	2020 Act	Change
Cash and Cash Equivalents	130.1	124.2	(5.9)
Net Financial Position	(2,316.4)	(2,305.5)	10.8



2021 Key Financial Figures (3 months to 31 March 2021)

€ million (unless otherwise indicated)	2020 Q1 Act	2021 Q1 Act	Change %
Revenues from sales of goods and services	18.8	19.0	1.2%
EBITDA	11.0	11.4	3.9%
<i>EBITDA margin (%)</i>	<i>58.5%</i>	<i>60.0%</i>	<i>1.5%</i>
D&A	3.1	3.3	<i>7.2%</i>
EBIT	7.9	8.1	2.6%
<i>EBIT margin (%)</i>	<i>42.2%</i>	<i>42.8%</i>	<i>0.6%</i>
Net interest expense	(41.2)	(33.6)	<i>(18.5%)</i>
EBT	(33.3)	(25.4)	(23.6%)
Tax expense	7.5	5.9	<i>(21.1%)</i>
Net Results	(25.8)	(19.5)	(24.3%)

€ million (unless otherwise indicated)	2020 Act	2021 Q1 Act	Change
Cash and Cash Equivalents	124.2	138.8	14.6
Net Financial Position	(2,305.5)	(2,309.3)	(3.8)



Cash Flow and Liquidity Management

Cash Position

The Company maintains a good cash position:

- Available cash as at 31 May 2021: €166.2 million (“mln”)
 - € 69.3 mln free cash on bank accounts
 - € 0.6 mln estimated cash at toll gates in cash machines
 - € 48.6 mln Funded Debt Service Reserve Account
 - € 25.1 mln Funded Maintenance Reserve Account
 - € 22.6 mln cash on Expropriation accounts that can be used only to pay residual expropriation costs
- The next two interest periods are covered by free cash.
- Careful and prudent cash management;

Imminent debt service requirements (June 2021 – June 2022):

- | | |
|-----------------------------------|--------------------|
| ▪ Senior debt: | € 95.7 mln |
| ▪ 30 June 2021 | € 30.3 mln |
| ▪ 31 December 2021 | € 32.0 mln |
| ▪ 30 June 2022 | € 33.4 mln |
| ▪ Junior Debt: | € 32.9 mln |
| ▪ 30 June 2021 ⁽¹⁾ | € 0 mln |
| ▪ 31 December 2021 ⁽²⁾ | € 24.2 mln |
| ▪ 30 June 2022 ⁽²⁾ | € 8.7 mln |
| ▪ Total: | € 128.6 mln |

⁽¹⁾ According to compliance certificate Distribution Lockup apply

⁽²⁾ Subject to Distribution Lockup test and including capitalized amounts

Key initiatives

Grantor / regulatory:

- Covid19 effects will be considered an extraordinary event and shall be allowed in the PEF rebalancing;
- Started informal discussions with the Grantor in relation to rebalancing of the PEF expected to be finalized during 2021;
- €20 mln 2021 Grants already paid in April - in advance compared to 2017-2019;

Working capital optimisation

- Agreed with O&M Contractor to reschedule payments with positive cash-flow during 2020 for approximately €3 mln.

Mobility Behavioural patterns :

- Outstanding HV performance: traffic related to vehicles (typically trucks) delivering goods and foods appeared to be less affected by the traffic trends induced by the Covid-19 pandemic. This is also due to the fact that several logistics centres have been opened in Brebemi’s catchment area.
- Areté’s recent research shows that vehicles remain the preferred means of transport for travel (75% of the sample that was interviewed provided such response, while in April 2020, such percentage was of 72%). Preferences for public means of transport almost dropped (from 9% to 5%) compared to April last year.



Key Events since November 2020 Investor Meeting

Summary of Key Events Reported

- **Tariffs from 1 January 2021:**
 - Only 2 concessionaires in Italy have been granted tariff adjustments, namely Brebemi +3.49% and Autovia Padana +3.20%
- **Agreement with Grantor dated 12 March 2021:**
 - Agreement entered into by the Company and the Grantor on 12 March 2021 resolved outstanding issues relating to the construction phase of the motorway and will allow the issuance of the testing certificate (currently expected to be issued during H2 2021)
 - €1million penalty claim (to be applied on the RAB and not to be paid by cash) has been waived by the Grantor
- **Issuance of the second tranche of Participative Financial Instruments (“PFIs”) on 22 April 2021:**
 - Aggregate amount of PFIs issued was €68million
 - Such issuance offset the receivables that shareholders were entitled to receive as at 31 December 2020 under the Shareholder Loan Agreements.
- **Resolution n.30/2021 from the Transport Regulation Authority (“ART”) dated 11 March 2021:**
 - The authority ordered the start of a consultation procedure aimed at (i) establishing the toll tariff system based on the price cap method and (ii) determining of the productivity indicator X which is to be updated every five years.
- **Shareholder Structure Consolidation (March –June 2021):**
 - On 25 March 2021, Aleatica acquired (i) all but one of the shares held by Impresa Pizzarotti in the Company (12.6%), (ii) all the shares held by Impresa Pizzarotti in the Company’s parent company, Autostrade Lombarde S.p.A, (6.4%), (iii) all the shares held by Impresa Pizzarotti in Argentea Gestioni (13.3%) and (iv) all the PFIs issued by the Company and held by Impresa Pizzarotti. In addition, Pizzarotti also transferred to Aleatica the shareholder loans entered into by the Company and Impresa Pizzarotti
 - On 31 March 2021, Aleatica acquired (i) all the shares held by UBI Banca in Autostrade Lombarde (0.6%) and (ii) the PFIs issued by the Company and held by UBI Banca. In addition, UBI Banca also transferred to Aleatica the shareholder loans entered into between the Company and UBI Banca.
 - In addition, the following transactions have been announced and are in progress:
 - the purchase of the equity investments held by CCC in the Company (2.03%) (however CCC Soc. Coop. will continue to hold one share in the Company), in Autostrade Lombarde (0.01%) and in Argentea Gestioni (10.41%)
 - the purchase of the equity investments held by Autostrada BVVP in the Company (0.51%), in Autostrade Lombarde (4.9%) and in Argentea Gestioni (5.84%)
- **Distribution Lock-Up (April 2021):**
 - Notified following the submission of a Compliance Certificate relating to the Interest Payment Date of 31 December 2020
- **DBRS Morningstar confirmed Brebemi’s credit rating at BBB (low) with a Negative Trend on 9 June 2021**, removing the rating from being Under Review with Negative Implications
- **Inauguration of the new Tesla Supercharger charging stations on 4 March 2021** in the Adda Nord and Adda Sud service stations



Credit Ratings

Fitch Ratings

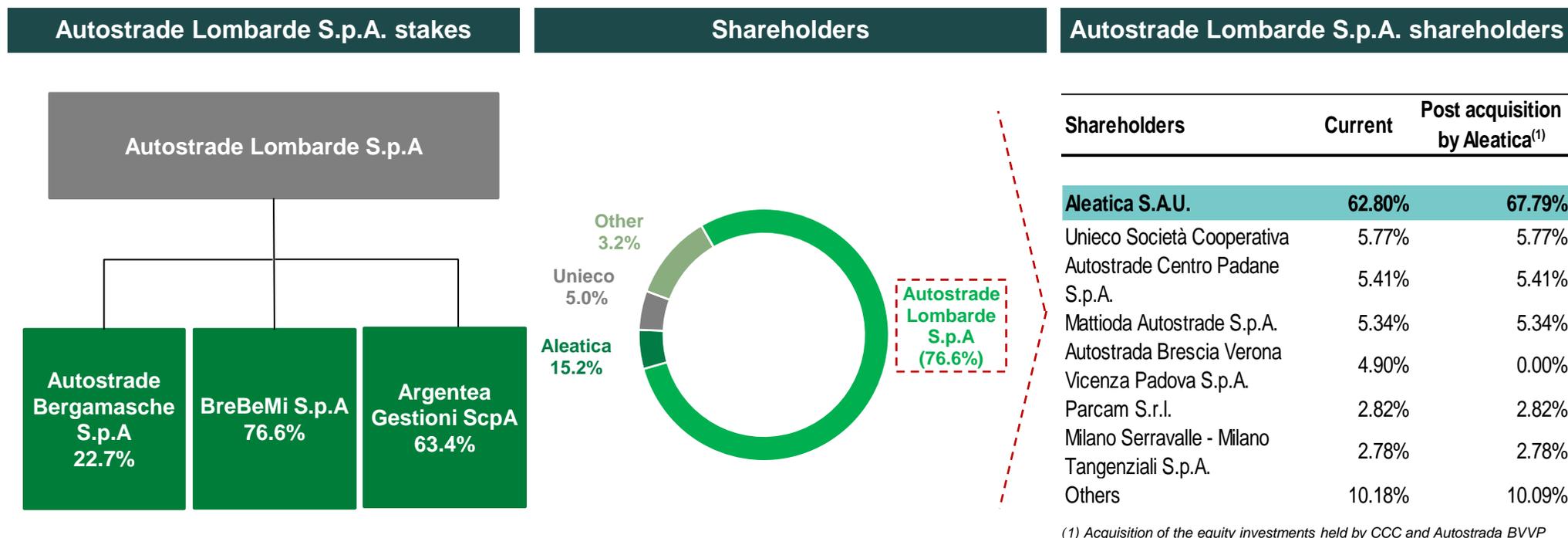
- Rated BB+: Stable Outlook.
- Ratings downgraded from BBB- on March 26 2020 reflecting “severe, albeit potentially relatively short-lived demand shock related to the coronavirus pandemic”
- Ratings affirmed on August 12 2020 and removed from Ratings Watch Negative (“RWN”).
- Fitch commented that:
 - “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) with Negative Trend.
- Ratings confirmed on 9 June 2021 and removed from Under Review with Negative Implications (where they were placed on June 18 2020).
- Morningstar DBRS commented that:
 - “Brebemi’s ratings are supported by the: (1) strong economic fundamentals of the service area, (2) sound contractual and regulatory framework, (3) low service complexity and performance standard risk, (4) minimum DSCR in the medium term supporting the credit profile, and (5) an experienced management team”.
 - “Against this backdrop, on 30 April 2021, DBRS Morningstar also confirmed the Republic of Italy’s ratings at BBB (high)/R-1 (low) with Negative trends”.



Ownership and shareholding structure consolidation process



Aleatica transactions

- In March 2021, Aleatica acquired the equity interests held by (i) Impresa Pizzarotti in the Company (however Impresa Pizzarotti continues to hold one share in the Company), Autostrade Lombarde, and Argentea Gestioni, and (ii) by UBI Banca in the Company and Autostrade Lombarde.
- By the end of July, if no pre-emption rights are exercised by other shareholders of the Company, Aleatica will acquire all the equity investments held by CCC Soc. Coop. and Autostrada BVVP in the Company (however CCC Soc. Coop. will continue to hold one share in the Company), Autostrade Lombarde, and Argentea Gestioni. At the end of this process, the percentage (%) held by Aleatica in Brebemi will rise from 12.7% to 15.2%, from 62.8% to 67.8% in Autostrade Lombarde, and from 13.3% to 29.5% in Argentea Gestioni.
- 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.



Key Dates

- Next Interest Payment Date (“IPD”): 30 June 2021
- Next Quarterly Traffic Figures update: by 31 July 2021
- Compliance Certificate due in relation to next June IPD: by 19 October 2021
- Next Periodic Investor Report due: by 19 October 2021



Questions?

