

SOCIETÀ DI PROGETTO
BREBEMI SPA

BreBeMi

Annual Investor Meeting Presentation

15 May 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



BreBeMi at a glance

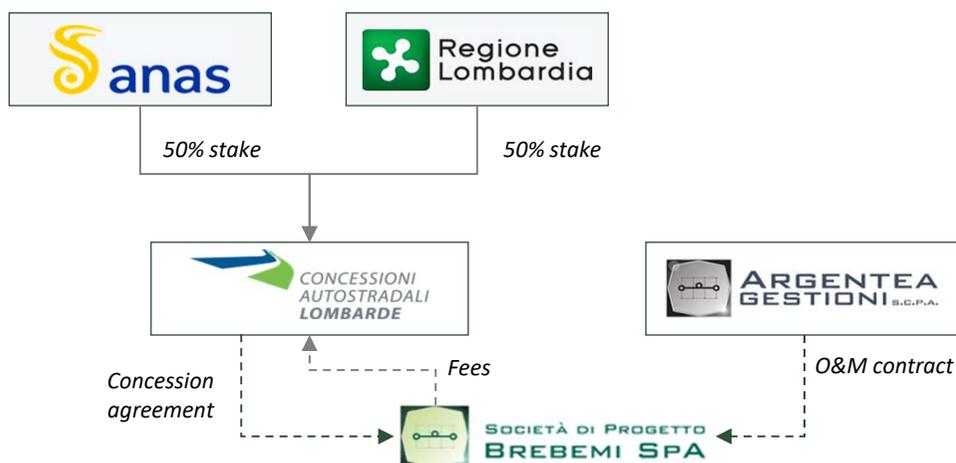
Business description

- **Società di Progetto BreBeMi SpA** (“the Company”) is the concessionaire for the **design, construction and operation** of the **A35 toll road (the “BreBeMi”)**, connecting the cities of Milan, Bergamo and Brescia in Lombardy
- The toll road is located in a **strategic position** in the center of the **Northern Italy highway network** connecting, in particular, the **A58 eastern ring-road of Milan** to the **A4 Turin-Trieste** motorway
- The BreBeMi highway project began in **1999** with the purpose of **improving traffic management in the area** and, in particular, to ease the traffic burden of the A4 motorway, which had experienced severe congestion
- **BreBeMi** is the **first mobility infrastructure** in Italy to be realized through **Project Financing** (79% debt and 21% equity)
- The **62.1km long infrastructure** benefits from **high interconnectivity** with the local road network through **15 access points** and two interchanges with **A4** and **TEEM**⁽¹⁾

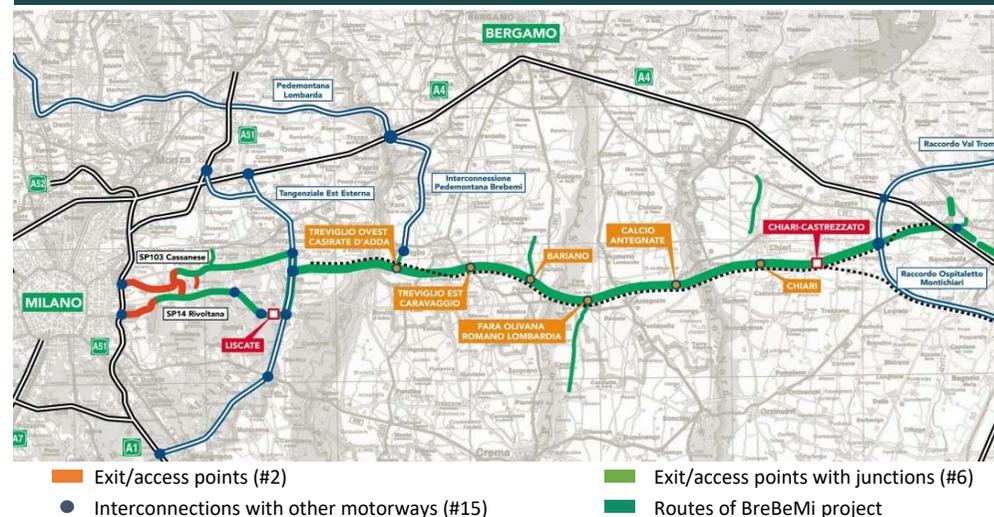
Key financials

€million (unless otherwise stated)	2016A	2017A	2018A	2019°
Revenues ⁽²⁾	53.6	64.0	81.2	92.0
<i>Growth (%)</i>	-	19.5%	26.9%	13.3%
EBITDA	28.9	37.3	51.1	59.8
<i>Margin (%)</i>	53.9%	58.3%	62.9%	65.1%
EBIT	21.9	28.8	40.8	48.7
<i>Margin (%)</i>	40.9%	45.1%	50.2%	52.9%
Net income (loss)	(49.1)	(39.2)	(37.2)	(49.1)
Fixed Assets	1,541.3	1,650.2	1,670.8	1,673.8
Shareholders' equity ⁽³⁾	(140.0)	(138.6)	(175.7)	(305.0)
Net Financial Position	(1,662.1)	(1,730.6)	(2,110.5)	(2,316.4)

Contractual framework



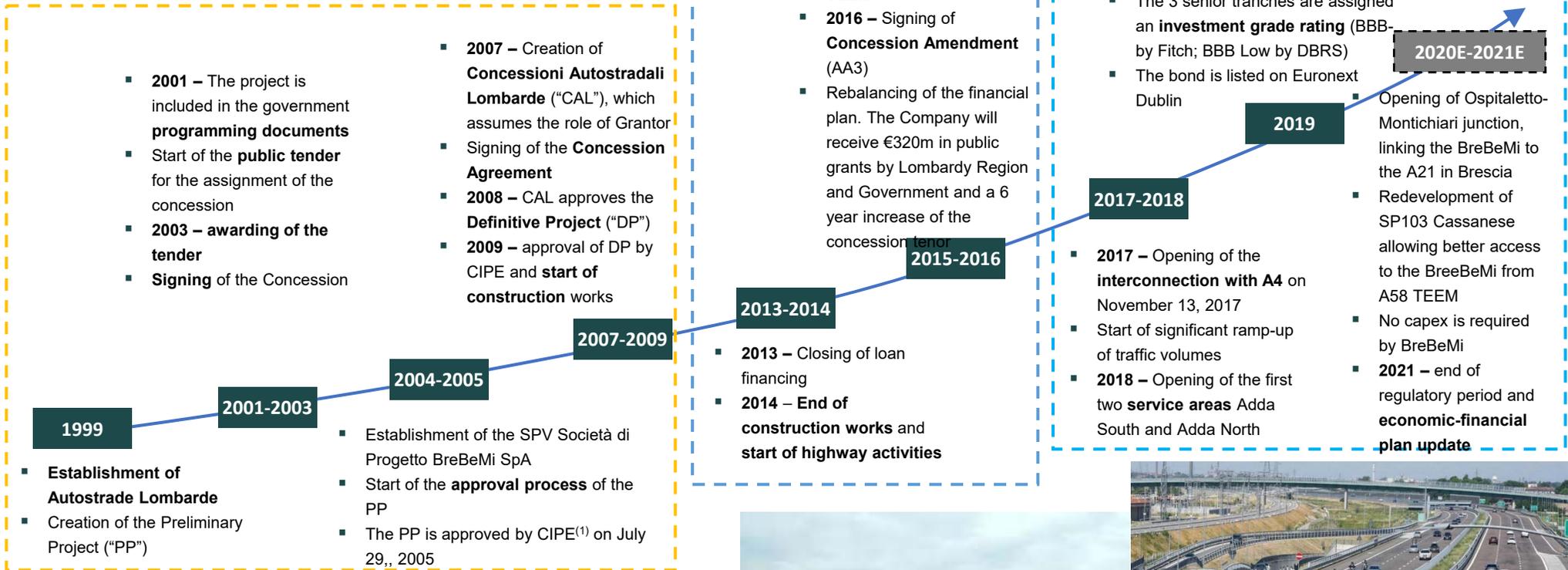
A35 route overview



Notes: (1) “Tangenziale Est Esterna di Milano” i.e. Milan eastern external ring-road; (2) Toll revenues not including VAT nor ANAS tariff surcharge; (3) Shareholders' equity includes fair value changes in hedging derivative financial instruments. These temporary reserves are not considered in the calculation of the shareholders' equity for the purposes set forth in Articles 2412, 2433, 2442, 2446 and 2447 of the Italian Civil Code and, if positive, are not available and cannot be used to cover losses;



BreBeMi: History



- Tender procedure and design
- Beginning of operations
- Ramp-up phase



Notes: (1) Inter-ministerial Committee for Economic Programming

BreBeMi: a strategic geographic location (i)

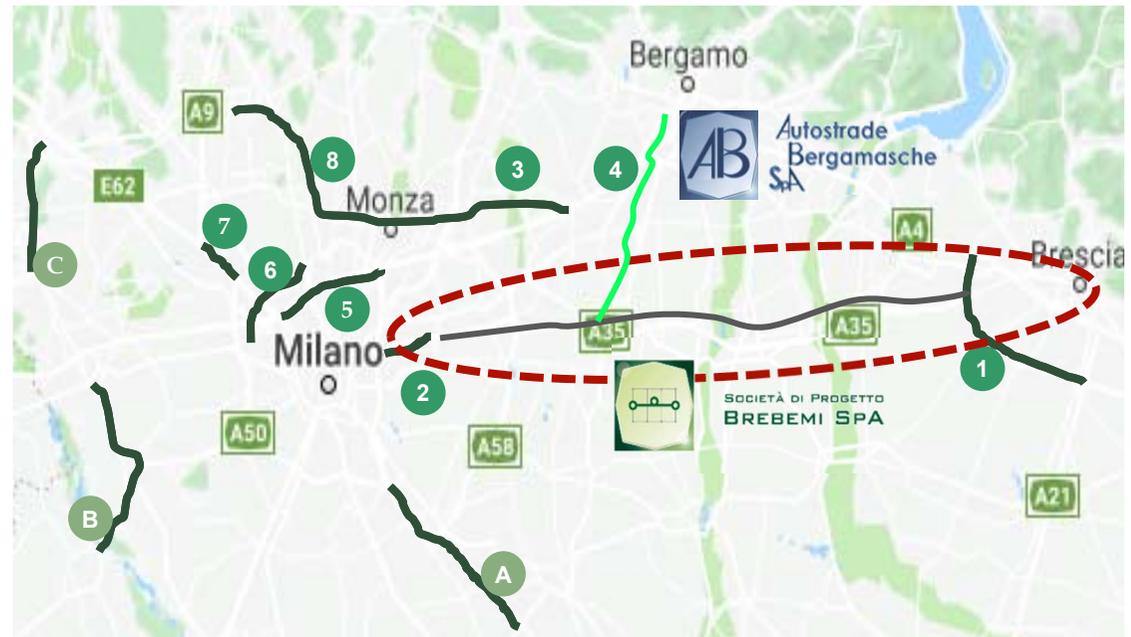
Planned Motorway Network Development

Lombardy region main motorway network development is expected to have a positive effect on the BreBeMi's Catchment Area:

- 1 Construction of the Ospitaletto-Montichiari motorway junction
- 2 Redevelopment of the SP 103 Cassanese in the section between Pioltello and the A51 Milan Tangenziale
- 3 Construction of the 12.9km motorway junction which will link the Pedemontana motorway to BreBeMi
- 4 Construction of the approx. 20km motorway junction connecting Bergamo to Treviglio

Projects that will have minor impact on BreBeMi:

- 5 Construction of the 4th dynamic lane on the A4 section Certosa-Viale Zara
- 6 Completion/upgrade of the Rho-Monza
- 7 Construction of the 5th lane A8 Lainate-Milano Nord barrier
- 8 Completion of the Autostrada Pedemontana Lombarda
- A Construction of the 4th lane of section on the section Milan-Lodi of the A1 Milan-Naples
- B Upgrade of the SS494 and the SS526
- C Construction of the Alternative Route to the SS341 Gallaratese



BreBeMi: a strategic geographic location (ii)

Lombardy is one of the most prosperous regions in Europe:

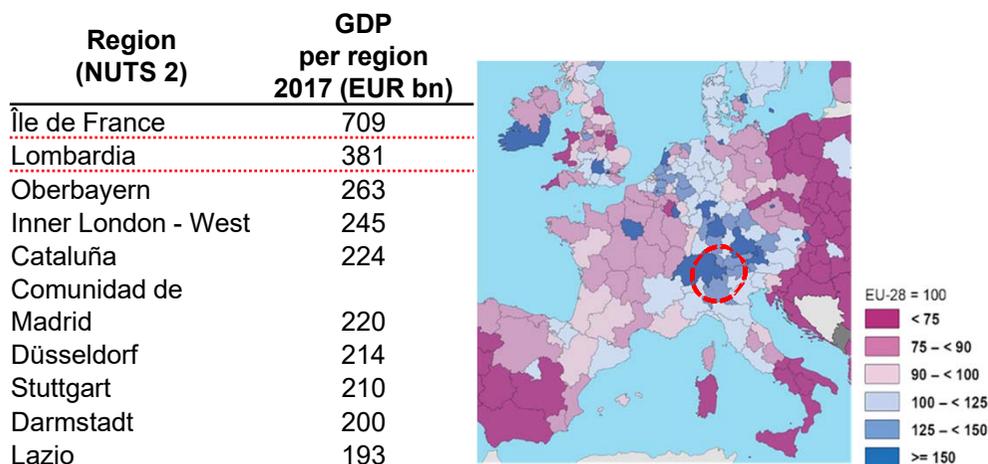
- **GDP per capita** 33% above the national average and 28% above EU average
- **Higher growth than national average** in 2017 with unemployment rate well below the national average
- **Highest degree of revenue-raising flexibility** in Italy

Strong economy, robust finances, strong liquidity position:

- Lombardy's net debt very low at €1.8 bn as of December 2017
- Higher credit profile than Italy

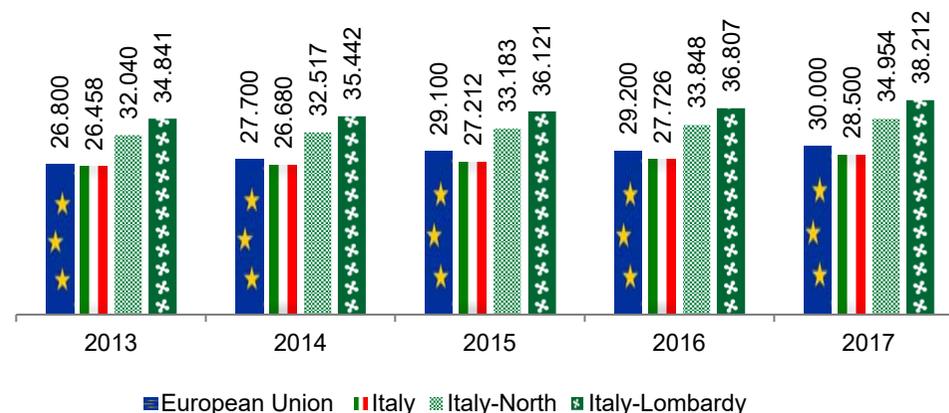
Proven capacity to support BreBeMi

GDP per inhabitant compared to EU-28



Sources: (1) Latest data available Eurostat, GDP at current market prices by NUTS 2 regions; (2) Moody's Investors Services, Credit Opinion, Update following downgrade to Baa2 Stable, 24.10.2018

GDP per capita: EU and Italy breakdown - EUR

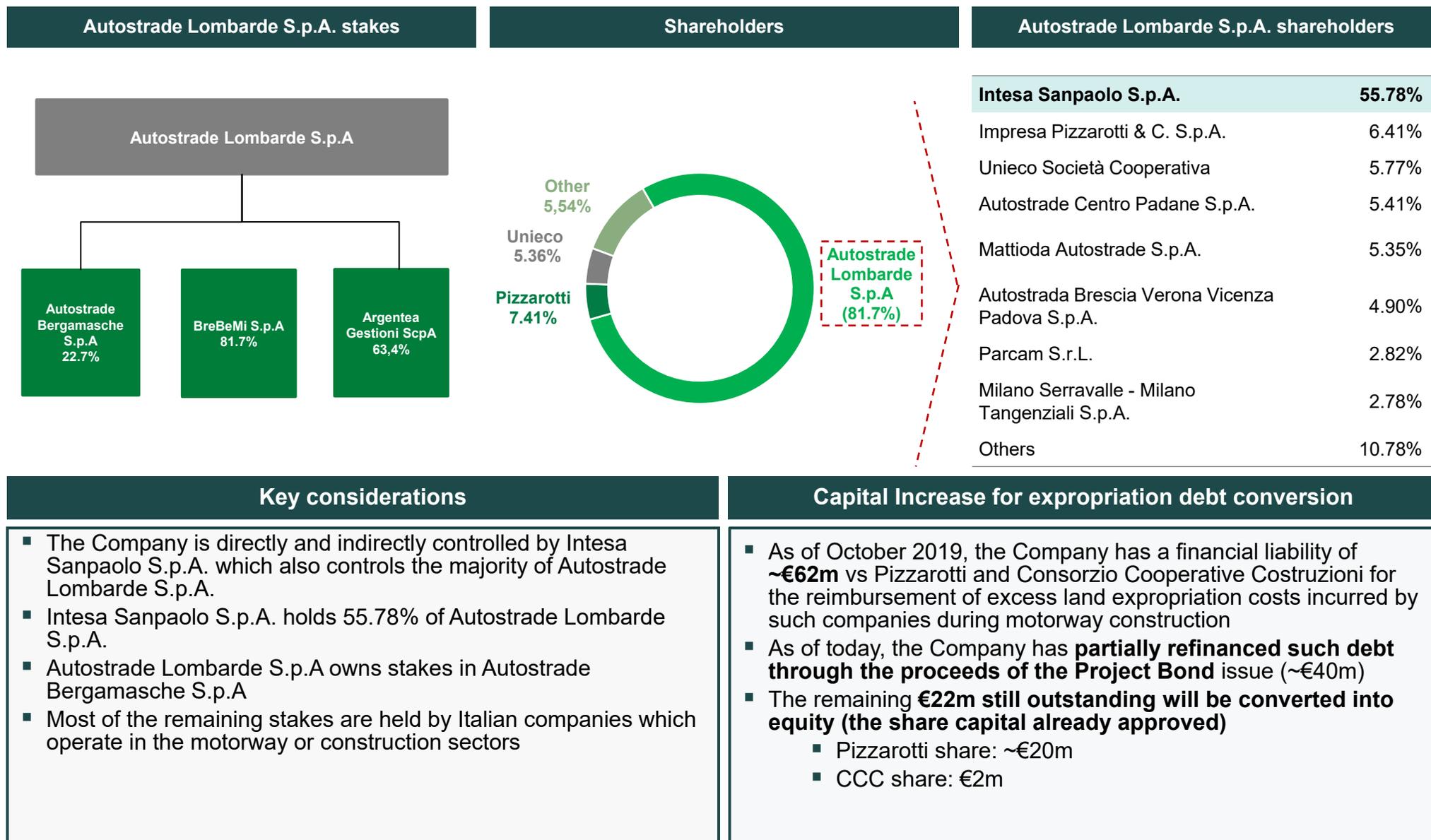


Source: ISTAT and Eurostat



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Ownership



BreBeMi's contractual framework (i): Concession Agreement

Highlights

- **Signed:** August 1st, 2007 (supersedes the concession originally signed on July 24th 2003)
- **Approved:** 23 January 2008 joint decree by Ministry of Economy and Finance and Ministry of Infrastructure (registered on the 31st January 2008 to the Audit Court/Corte dei Conti) and approved with CIPE resolution n. 42/2009
- **Parties:** BreBeMi as Concessionaire and CAL S.p.A. a 50/50 joint venture company incorporated pursuant to Article 1, subsection 979 of Law 296/06 between ANAS and Infrastrutture Lombarde S.p.A. (a company fully controlled by the Lombardy Region), as Grantor
- **Duration:** 25.5 years starting from the entry into operation of the Toll Road (with expiry on 22 January 2040)
- **Revenues:** tolls applied to the users in accordance with the terms of the CA. Tolls are adjusted yearly to take into account the inflation rate and other parameters and revised at the end of each 5-year regulatory period in accordance with a price cap method pursuant to CIPE resolution 39/2007

Grants and Revenues

- **Public grants:** €320M (not to be paid back) of which €140M already paid and €180M paid in early instalments of € 20M from 2021 to 2029. 2020 public grant amount already paid in April 2020.
- **Tolls paid by the users:** Tolls are set out under the CA and collected by the Company through the O&M Operator
 - Adjusted yearly to take into account the inflation rate and other parameters and revised at the end of each 5-year regulatory period for the full duration of the Concession
 - Traffic assumption is one of the conditions on which the Economic and Financial Plan (PEF) underlying the concession is based. Therefore, in case of lower traffic revenues determining an unbalance of the PEF (registered at the end of the regulatory period), the Company shall be entitled to an update of the same PEF through the below re-equilibrium mechanism: (i) extension of concession duration; (ii) tariff adjustment; (iii) public grant; (iv) increase in the terminal value
- **Additional revenues** may be generated from activities such as advertising, service areas (already in operation since December 2017), sub-concession for utilizing areas close to the highway

Termination Payment upon expiry of the concession term

- Termination value payment: €1,205mln termination value to be paid to the current concessionaire at the end of the expiry date by the succeeding concessionaire, corresponding to the amount of the not yet amortised assets at that date as per PEF
- Subject to adjustment to also take into account new investments which may be arranged by Grantor to the Company during the course of the concession term
- Termination payment shall be paid by the new concessionaire at the end of the concession period (if different from the Company). In order to identify the timing for the payment of the terminal value it will be needed to consider that (i) CAL needs to start the procedure for the bids for the new concessionaire with an appropriate advance to the expiry date of the current CAL; (ii) if the assignment of the concession is not completed within 24 months prior to the expiry date, the Grantor will succeed in the position after having paid the terminal value to the Concessionaire

Traffic Risk

- traffic risk is borne by the Company only throughout the regulatory period, namely the lesser revenues achieved at the end of the 5-year regulatory period. At the end of the period, as traffic revenues are included within the conditions on which the PEF is based, in case of lower traffic revenues the Company shall be entitled to an update of the PEF in order to restore the original balance. Similarly, in case of higher traffic revenues compared to those envisaged under the PEF, such extra income should be used to accelerate the amortisation envisaged under the PEF and, therefore, to reduce the termination value



Contractual framework (ii): Termination value and events

Resolution for Grantor's non-performance, revocation for public interest and disagreement on PEF revision

- Termination events: (i) grantor fails to meet obligations under the CA, (ii) revocation for public interest and (iii) withdrawal from the Concession due to disagreement on rebalancing
- In case of the Grantor's failure to meet its obligations (item (i) above), the Company (the Concessionaire) could ask for the termination of the CA
- In case of revocation for public interest (item (ii) above), the effectiveness of the revocation is subject to the payment by Grantor of all the Company's receivables
- In both cases (items (i) and (ii) above), the Grantor will have to pay the amounts set out below. Such amounts will be firstly used to repay the Company's lenders/investors credit with no set-off against damages claimed by the Company until full repayment of such credit
- In case of a disagreement with the Grantor on the PEF rebalancing (item (iii) above), the Company may withdraw from the CA as may the Grantor, and the Grantor will have to pay the amounts (i) and (ii) below

The Company's failure to meet obligations and Concession Forfeiture

- **Termination event:** material breach of the Company's obligations under the CA (i.e. failure in providing the service according the pre-agreed standards, among others)
- The right of the Grantor to terminate the CA is subject to a cure period not shorter than 30 days
- In the event that, at the end of the cure period, the Concessionaire has not cured the breach, the termination shall be subject to an additional final term not shorter than 90 days during which the Concessionaire needs to cure the relevant breach. The non-compliance by the Concessionaire within the period specified defines the loss of the Concession
- Within 90 days (namely the maximum additional term potentially assigned by the Grantor), the lenders/investors shall be entitled to identify a company able to step-in the CA and replace the Company with a counterparty acceptable to the Grantor. This will avoid the termination of the CA
- Possible set off against damages claimed by the Grantor to the Company will have to receive the amount below, less of any applicable fines and penalties and damages
- The Company shall continue the ordinary operation of the Project until transfer of the operation to another entity

Amounts

- i. The value of the works plus the ancillary expenses, deducted of the relevant depreciation and of any public grant already paid; *plus*
- ii. Penalties and other costs, including financial costs, incurred or to be incurred as a consequence of termination; *plus*
- iii. Indemnity for loss of earnings of the value of 10% of the services still to be provided during the operational phase as resulting from the PEF



BreBeMi's contractual framework (iii): O&M Agreement

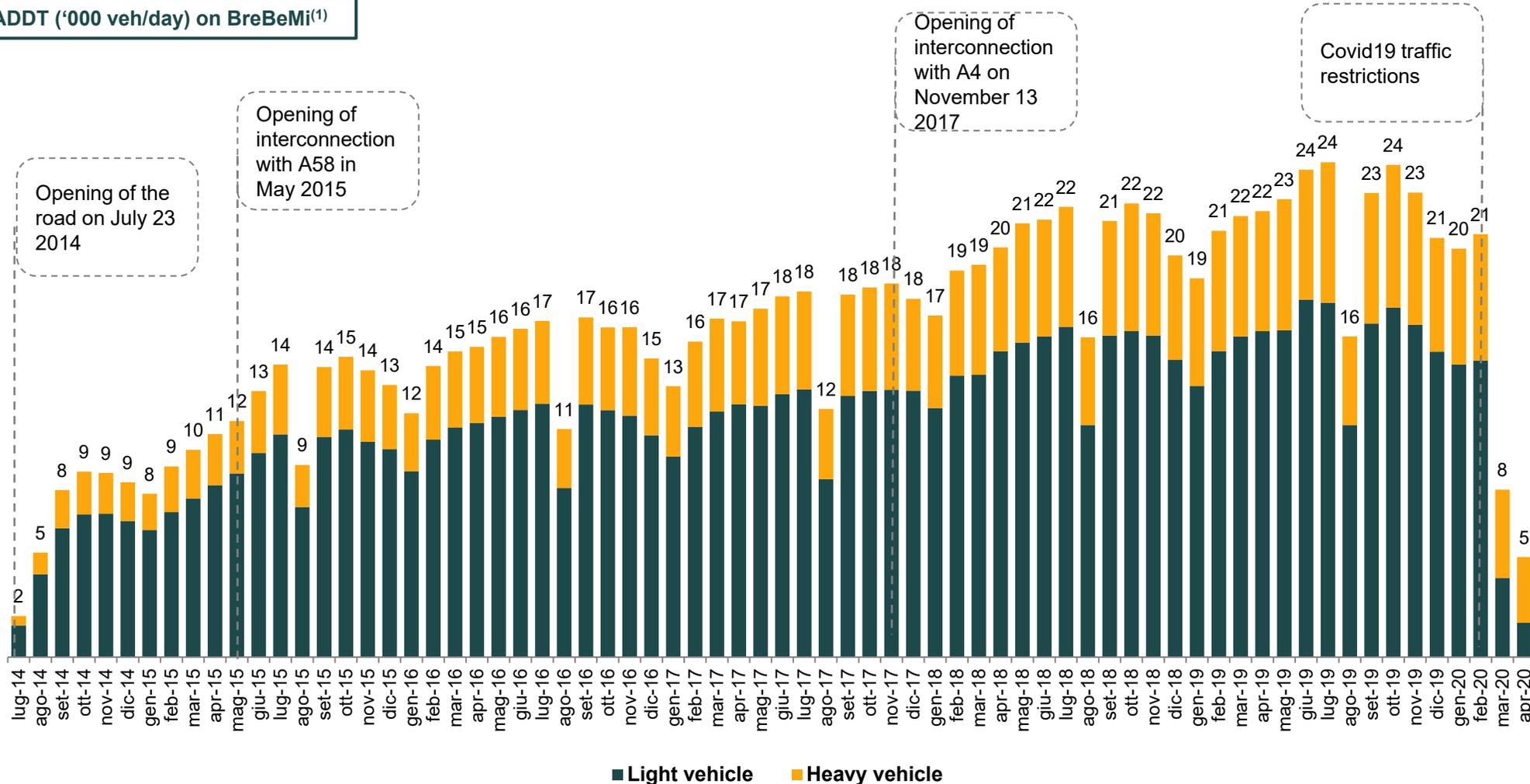
Highlights

- **Signed:** March 25, 2013
- **Parties:** the Company and Argentea Gestioni S.C.p.A. (O&M Operator), whose shareholders are Autostrade Lombarde S.p.A.; Itinera S.p.A.; Euroimpianti S.p.A.; Sinelec S.p.A.; Società Iniziative Nazionali Autostradali – SINA S.p.A.; Impresa Pizzarotti & C. S.p.A.; Consorzio Cooperative Costruzioni – CCC Società cooperative; Autostrada Brescia – Verona – Vicenza – Padova S.p.A.; A4 Mobility s.r.l.; Mattioda Pierino & Figli S.p.A.; So.ge.co. S.r.l.; S.IM.CO. – Società Immobiliare e Costruzioni S.r.l.; C.M.B. Società Cooperativa Muratori e Braccianti di Carpi. Argentea Gestioni's shareholders are well known operators with a strong track record
- **Scope of work:** Regulate the operation and ordinary/heavy/extraordinary maintenance activities over the whole duration of the operation period. The scope of work of the O&M contract allows a substantial back-to-back pass through arrangement with the Company obligations under the CA vs. an indexed O&M fee as remuneration
- **Duration:** initial term of 19 years and six months ending January 2033
- **Contract prices:** EUR 389.4M plus VAT split in 20 yearly instalments includes any activity relating to the Service with the exclusion of Extraordinary Maintenance. Starting from 1st January 2015, the yearly Instalment is adjusted taking into consideration yearly inflation
- **New prices and contract price variations:** To be agreed in case of extraordinary capex or variation of services required
- **the Company's withdrawal:** the Company may withdraw at any time giving 180-day prior written notice
- **Termination due to O&M Operator default:** Standard for this type of contract
- **Termination due to Company's default:** Foreseen in case of serious breaches of the contract
- **Guarantee provided by O&M Operator:** Performance guarantee of at least 10% of the annual operating costs under the CA



Historical Traffic Performance

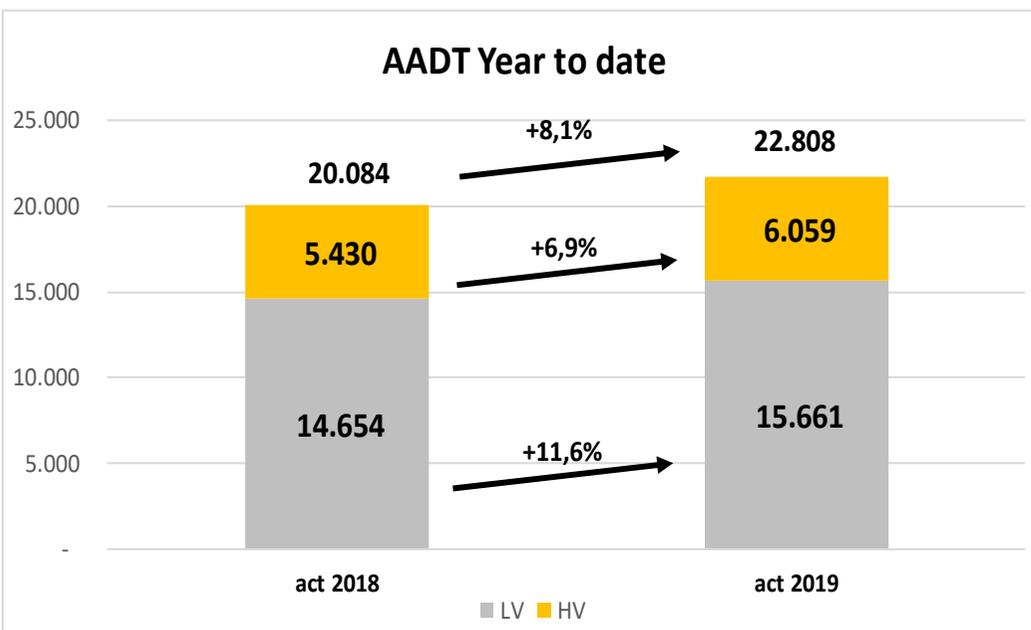
ADDT ('000 veh/day) on BreBeMi⁽¹⁾



Notes: (1) Computed using (Light vehicle or heavy vehicles monthly traffic data from page 120 of preliminary offering memorandum) / days per month / BreBeMi length (62km) * 1,000



2019 Traffic Performance



Positive Traffic Volume Growth through 2019

- 2019 traffic figures show the growth continuing through the rampup phase
- AADT + 8,1% vs 2018:
 - +6,9% Light Vehicles
 - +11,6% Heavy Vehicles (HV)
- Traffic growth despite the extraordinary shut-down of Linate Airport which affected traffic levels for the months from August to October 2019
- Better performance of HV driven by increasing utilisation and further logistics infrastructure built along A35

Vkm/m	2018 Act			Vkm/m	2019 Act			Vkm/m	% Change		
	LV	HV	Total		LV	HV	Total		LV	HV	Total
Jan	23,6	8,8	32,4	Jan	25,7	10,2	35,9	Jan	9,0%	16,2%	11,0%
Feb	24,1	9,0	33,1	Feb	26,2	10,3	36,5	Feb	8,8%	14,6%	10,4%
Mar	26,8	10,4	37,2	Mar	30,5	11,4	41,9	Mar	13,9%	9,3%	12,6%
Apr	28,1	9,5	37,6	Apr	29,9	11,0	40,9	Apr	6,5%	15,9%	8,9%
Mag	29,8	11,3	41,1	Mag	31,0	12,4	43,3	Mag	3,8%	9,6%	5,4%
Giu	29,4	10,7	40,1	Giu	32,8	11,9	44,7	Giu	11,6%	11,0%	11,4%
Lug	31,3	11,4	42,7	Lug	33,6	13,3	46,9	Lug	7,2%	17,0%	9,8%
Ago	22,0	8,3	30,3	Ago	22,0	8,4	30,5	Ago	0,2%	1,4%	0,5%
Set	29,5	10,5	40,0	Set	30,6	12,0	42,6	Set	3,8%	14,1%	6,5%
Ott	30,9	12,1	42,9	Ott	33,1	13,5	46,6	Ott	7,3%	11,9%	8,6%
Nov	28,5	11,2	39,7	Nov	30,5	12,1	42,6	Nov	7,0%	7,8%	7,2%
Dic	28,2	9,9	38,1	Dic	29,0	10,8	39,8	Dic	2,8%	9,3%	4,5%
Ytd - Apr	332,1	123,1	455,2	Ytd - Apr	354,9	137,3	492,2	Ytd - Apr	6,9%	11,6%	8,1%



2019 Key Financial Figures

€ million (unless otherwise indicated)	2018 Act	2019 Act	Change %
Revenues from sales of goods and services	81.2	92.0	13.3%
EBITDA	51.1	59.8	17.2%
<i>EBITDA margin (%)</i>	<i>62.9%</i>	<i>65.1%</i>	<i>2.2.%</i>
D&A	10.3	11.2	8.3%
EBIT	40.8	48.7	19.4%
<i>EBIT margin (%)</i>	<i>50.2%</i>	<i>52.9%</i>	<i>2.7%</i>
Net interest expense	(88.4)	(111.1)	25.7%
EBT	(47.6)	(62.4)	31.1%
Tax expense	10.5	13.3	27.0%
Net Results	(37.2)	(49.1)	32.1%

Cash and Cash Equivalents	114.7	130.1	13.4%
Net Financial Position	(2,110.5)	(2,316.4)	9.8%



COVID-19 precautionary health & safety measures 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 have 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 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

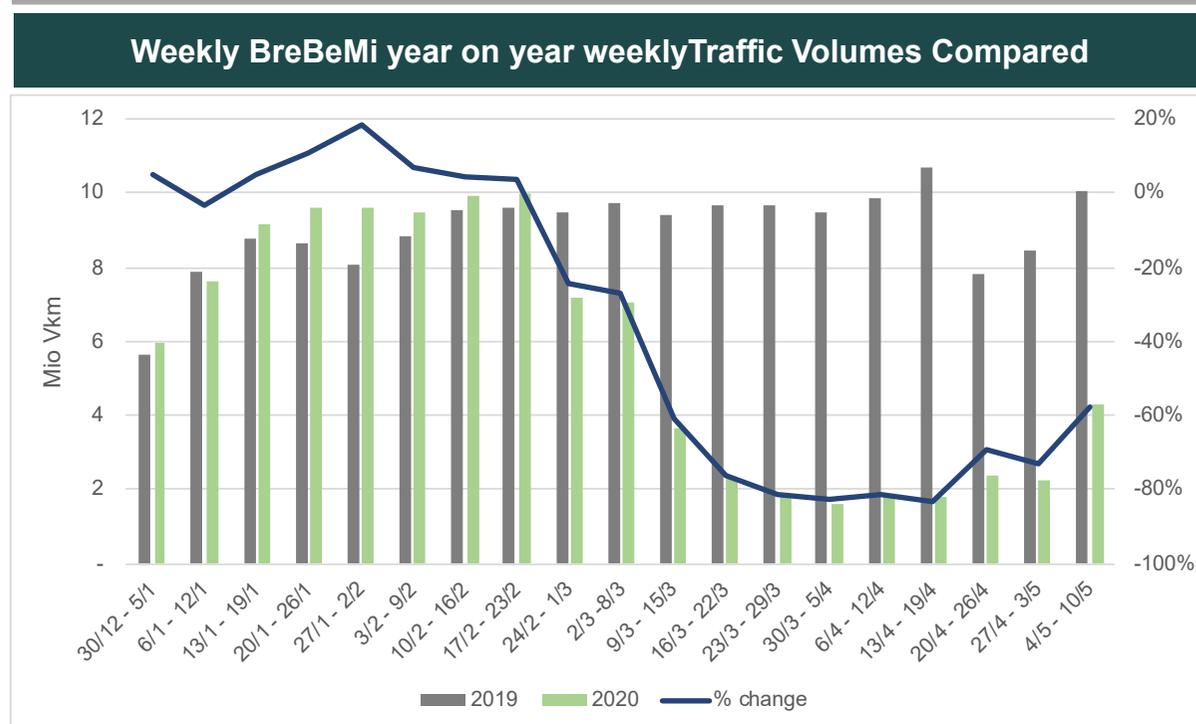
O&M Contractor Activities

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:

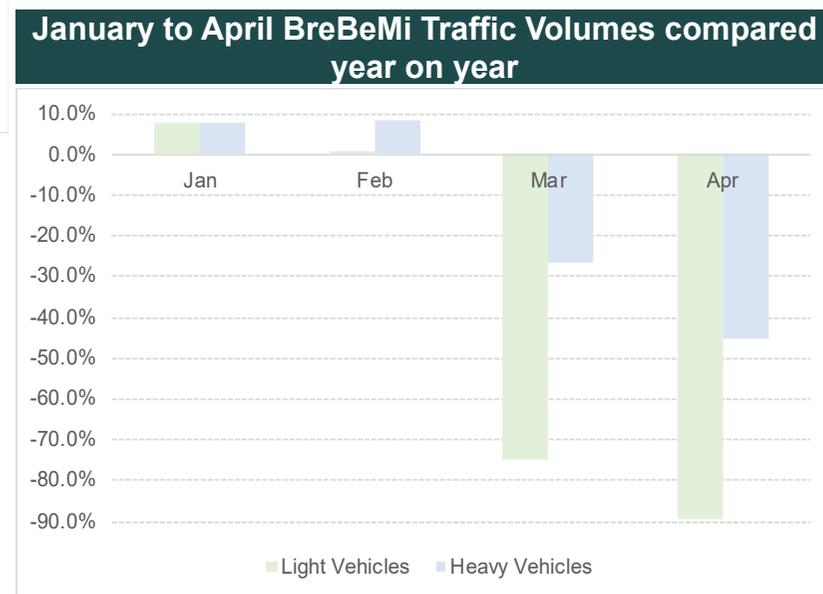
- Measures provided for in Decree issued by the President of the Council of Ministers and regional measures. Staff and third-party companies have been promptly notified
- Customer Service Point at the Treviglio toll gate was temporary closed. Support to users is guaranteed by means of a dedicated telephone number and e-mail address, both indicated on the 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
- Staff who is exposed to road-users has 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, are regularly sanitized
- Service vehicles are 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 have been prohibited



Covid-19: Impact on traffic



- Data shows impact of Covid-19 on observed traffic volumes, with volumes through end-April down about 35%
- Heavy vehicle usage has been less impacted, with volumes of only approximately 15% as opposed to approximately 42% for light vehicles
- The partial easing of the traffic restrictions and the reopening of plants, which started on April 27, 2020 is leading to a partial recovery of traffic volumes since late April and more consistent in the first week of May



April and weekly data are preliminary and are subject to change



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Q1 2020 Key Financial Figures

€ million (unless otherwise indicated)	2019 Q1 Act	2020 Q1 Act	Change %
Revenues from sales of goods and services	21.3	18.8	(11.6%)
EBITDA	13.3	11.0	(17.6%)
<i>EBITDA margin (%)</i>	<i>62.7%</i>	<i>58.5%</i>	<i>(4.2%)</i>
D&A	2.8	3.1	10.0%
EBIT	10.6	7.9	(24.8%)
<i>EBIT margin (%)</i>	<i>49.6%</i>	<i>42.2%</i>	<i>(7.4%)</i>
Net interest expense	(22.1)	(41.2)	86.6%
EBT	(11.5)	(33.3)	(188.5%)
Tax expense	2.3	7.5	221.0%
Net Results	(9.2)	(25.8)	180.2%

€ million (unless otherwise indicated)	2019 Act	2020 Q1 Act	Change %
Cash and Cash Equivalents	130.1	138.4	6.4%
Net Financial Position	(2,316.4)	(2,266.3)	(2.2%)



Covid 19 Key Consideration

Strong Cash-Flow Position

The Company maintains a good cash position:

- Available cash as at April 2020: €163.6 million (“mln”)
 - € 66.7 mln free cash on bank accounts
 - € 0.8 mln estimated cash at toll gates in cash machines
 - € 44.6 mln Funded Debt Service Reserve Account
 - € 24.4 mln Funded Maintenance Reserve Account
 - € 27.1 mln cash on Expropriation accounts that can be used only to pay residual expropriation costs

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

- | | |
|-----------------------|--------------------|
| ▪ Senior debt: | € 87.4 mln |
| ▪ 30 June 2020 | € 27.6 mln |
| ▪ 31 December 2020 | € 29.6 mln |
| ▪ 30 June 2021 | € 30.2 mln |
| ▪ Junior Debt: | € 20.8 mln: |
| ▪ 30 June 2020 | € 5.1 mln |
| ▪ 31 December 2020 | € 7.4 mln |
| ▪ 30 June 2021 | € 8.3 mln |
| ▪ Total: | € 118.4 mln |

Key initiatives

Grantor / regulatory:

- Covid19 effects will be considered an extraordinary event that will allow the revision of PEF as soon as it will be possible to produce a new traffic study
- €20 mln 2020 Grants already paid - in advance compared to previous years
- The Company is seeking to (i) accelerate €20 mln 2029 grants instalment payments (2020-2021) or, alternatively (ii) proceed with a *prosoluta assignement* of the 2029 grants instalment payments. In this regard no formal decision or concrete steps have been taken

Opex Efficiency:

- Discussion with O&M Contractor to reschedule payments: potential positive cash-flow during 2020 of approximately €3 mln to €4 mln
- Lower concession fee as a result of reduced traffic

The Company expects 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 boom which will boost Heavy Vehicle road usage



Credit Ratings

Fitch Ratings

- Rated BB+: Rating Watch Negative (“RWN”)
- Ratings downgraded from BBB- on 26 March 2020 reflecting “severe, albeit potentially relatively short-lived demand shock related to the coronavirus pandemic”
- Fitch commented that:
 - “BreBeMi’s liquidity position is comfortable as cash available and the DSRA is sufficient to cover the next 18 months debt service”
 - ‘The 2020 ‘shock’ will be progressively recovered by 2021...’
 - The RWN reflects:
 - “the likely breach in historical DSCR ratio covenant in December 2020”, and
 - “Related uncertainty about the noteholders’ option to accelerate debt or waive the resultant event of default”
 - Under the documentation, if the senior creditors do not act for 12 months and the event of default is continuing, the junior noteholders are entitled to take enforcement actions
 - Under its revised rating case, Fitch expects traffic to fall by 20% during Q1 2020 and 50% through Q2 2020 and to gradually recover thereafter but to remain below 20% and 10% as compared to 2019 levels, during Q3 and Q4 2020 respectively.

Morningstar DBRS

- Rated BBB (low): Stable Trends
- No rating actions since financial close



Key Dates

- Next Interest Payment Date (“IPD”): 30 June 2020
- Next Quarterly Traffic Figures update: by 31 July 2020
- Compliance Certificate due in relation to 30 June IPD: by 16 October 2020
- Next Periodic Report due: by 16 October 2020

Potential Supplementary Investor Call ⁽¹⁾ is being considered to discuss the evolving Covid-19 situation

Notes: (1) While the Company is not obliged to hold such supplementary Investor Call, pursuant to the terms of Clause 5.7 (Investor Meeting) of the Common Terms Agreement, because of the extraordinary nature of the current circumstances prompted by the outbreak of the Covid-19 pandemic, the Company has decided to do so, but note that the Company has no duty nor any obligation to hold a supplementary Investor Call or Meeting in the future.



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Questions?

