

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES 2021 DRAFT FINANCIAL STATEMENT AS OF 31 DECEMBER 2021

Brescia, 28 March 2022 – At its meeting today, the Board of Directors of Società di Progetto Brebemi S.p.A., approved the draft financial statement as of 31 December 2021.

Traffic Figures

Traffic performance for the financial year ended 31 December 2021 (the “**2021 Financial Year**”), compared to the financial year ended on 31 December 2020 (the “**2020 Financial Year**”), show an increase of 32.7%, as set forth in the following table.

The increase is mainly related to the easing of the restrictions imposed due to the outbreak and spread of the coronavirus disease (“**COVID-19**”) and the progressive improvement of the pandemic situation.

As shown in the table, the volumes of traffic on the motorway section and the related revenues have gradually recovered. Heavy vehicle volumes are now also above the levels recorded pre-Covid19, during the financial year-ended 31 December 2019.

(millions veh/km)	31 December 2021			31 December 2020			Changes		
Month	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	15.3	10.0	25.3	27.8	11.0	38.7	(45.0%)	(8.9%)	(34.8%)
February	20.6	11.4	32.0	26.3	11.2	37.5	(21.8%)	1.6%	(14.8%)
March	17.4	12.8	30.2	7.5	8.4	15.9	131.8%	52.7%	90.2%
April	19.5	12.1	31.6	3.1	6.0	9.1	538.0%	101.2%	248.1%
May	27.8	13.1	40.9	11.4	9.3	20.7	144.7%	40.0%	97.5%
June	30.0	13.9	44.0	20.7	10.7	31.5	44.8%	30.1%	39.8%
July	33.4	14.7	48.1	26.5	12.3	38.8	25.9%	19.4%	23.9%
August	23.7	10.2	33.9	20.4	8.5	28.9	16.5%	19.7%	17.5%
September	32.1	14.5	46.6	26.7	12.0	38.8	20.0%	20.8%	20.2%
October	33.5	14.5	48.0	24.7	12.5	37.2	35.6%	16.3%	29.1%
November	29.7	14.7	44.4	13.8	11.5	25.3	115.2%	27.6%	75.4%
December	27.6	13.3	41.0	17.5	11.3	28.8	58.1%	17.9%	42.3%
Total	310.6	155.2	465.8	226.3	124.8	351.06	37.2%	24.4%	32.7%

Revenues

In the 2021 Financial Year revenues amounted to Euro 97.3 million (Euro 72.8 million in the 2020 Financial Year), representing an increase of 33.7%.

Soggetta alla direzione e coordinamento
di Autostrade Lombarde SpA

Sede: Via Somalia, 2/4 - 25126 Brescia
Tel. 030 2926311 - Fax 030 2897630
E-mail: info@brebemi.it
PEC: sdpbrebemi@legalmail.it

www.brebemi.it



Revenues

(amounts in thousands of Euro)	31.12.2021	31.12.2020	Change	Change %
Revenues from toll road ¹	94,635	70,238	24,397	34.7%
Other revenues	2,695	2,537	159	6.3%
Total	97,330	72,775	24,555	33.7%

¹ All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 3.826 thousand as at 31.12.2021, Euro 2.965 thousand as at 31.12.2020) and inclusive of discounts recognized to motorway users.

The increase in "Revenues from toll road" compared to the 2020 Financial Year - equal to Euro 24.4 million (+34.7%) is largely attributable to the easing of restrictions imposed in response to the Covid-19 pandemic, as well as the tariff increase recognized for the year 2021 Financial Year.

"Other revenues" derive from toll-related items, the cost recovery from Argentea Gestioni S.c.p.a., service area *royalties* and exceptional transport fees.

EBITDA amounted to Euro 65.0 million; this represents an increase of Euro 23.4 million (+56.4%) compared to the 2020 Financial Year, and mainly reflects the increase in toll road revenues.

Ebit amounted to Euro 51.8 million, increasing by Euro 22.5 million (+77.0%) compared to the 2020 Financial Year. This demonstrates a consistent trend to EBITDA and includes depreciation of fixed assets of Euro 13.1 million.

Financial Income and Expenses amounted to Euro 136.8 million (Euro 154.0 million in the 2020 Financial Year) and include, among other items, all interest related to the refinancing transaction and Project Bond issued on 22 October 2019 (Euro 81.1 million), interest on the subordinated shareholder loans (Euro 22.2 million), as well as the value adjustment of existing derivative instruments (with a positive effect of Euro 10.5 million). The item also includes the release to the profit and loss account of the portion, pertaining to the 2021 Financial Year, of cash flow hedge reserves relating to derivatives that were terminated as part of the refinancing transaction (Euro 42.8 million). The financial charges paid in cash during the 2021 Financial Year amount to Euro 45.2 million (Euro 49.5 million in the 2020 Financial Year).

Net result amounted to negative Euro 66.1 million compared to negative Euro 95.8 million in the 2020 Financial Year.

Soggetta alla direzione e coordinamento
di Autostrade Lombarde SpA

Sede: Via Somalia, 2/4 - 25126 Brescia
Tel. 030 2926311 - Fax 030 2897630
E-mail: info@brebemi.it
PEC: sdpbrebemi@legalmail.it

www.brebemi.it



Investments in motorway assets, in 2021 Financial Year, amounted to Euro 2.2 million mainly related to expropriation costs.

Cash and Cash Equivalents, amounted to Euro 131.1 million as at 31 December 2021 compared to Euro 124.2 million as at 31 December 2020.

The item includes, among other things, the amounts deposited to the "Debt Service Reserve" account (Euro 51.2 million) and to the "Maintenance Reserve" account (Euro 26.2 million), in accordance with the "Common Terms Agreement" dated 15 October 2019, as well as the cash to be allocated to payment of amounts still to be disbursed for expropriation costs (Euro 20.1 million).

The **Net Financial Position** as at 31 December 2021 amounted to negative Euro 2,242.3 million (Euro 2,305.5 million as at 31 December 2020) and includes the indebtedness on the project bond and bank financing deriving from the debt refinancing of 22 October 2019.

(Euro thousands)	31.12.2021	31.12.2020	Change
Cash and cash equivalents	131,072	124,194	6,878
Receivables from interconnected companies	27,473	16,873	10,600
Current payables to bondholders	(46,331)	(23,292)	(23,039)
Current bank payables	(9,517)	(7,307)	(2,210)
Payables to interconnected companies	(919)	(392)	(527)
Net current available funds	101,779	110,077	(8,298)
Payables to banks	(279,689)	(288,609)	8,919
Payables to bondholders	(1,638,268)	(1,636,323)	(1,945)
Derivative financial instruments	(138,670)	(158,840)	20,170
Payables to banks – Bond	(59,381)	(57,983)	(1,399)
Payables to subordinated shareholder loans	(228,023)	(273,162)	45,139
Payables to other lenders	(68)	(690)	622
Non-current Financial Indebtedness	(2,344,100)	(2,415,606)	71,506
Net Financial Indebtedness	(2,242,321)	(2,305,530)	63,208

Main Results as at 31 December 2021

(Euro thousands)	31.12.2021	31.12.2020	Change %
Revenues	97,330	72,775	33.7%
EBITDA	64,960	41,547	56.4%
<i>Ebitda margin</i>	<i>66.7%</i>	<i>57.1%</i>	
D&A	13,149	12,275	7.1%
EBIT	51,810	29,272	77.0%
<i>Ebit margin</i>	<i>53.2%</i>	<i>40.2%</i>	
Net interest expenses	136,788	154,010	(11.2%)
EBT	(84,978)	(124,738)	(31.9%)
Tax expenses	18,900	28,979	(34.8%)
Net Result	(66,078)	(95,759)	(31.0%)

(Euro thousands)	31.12.2021	31.12.2020	Change
Cash and Cash Equivalents	131,072	124,194	6,878
Net Financial Position	(2,242,321)	(2,305,530)	63,208

Alternative Performance Indicators

Società di Progetto Brebemi SpA uses alternative performance indicators in its financial reporting; said indicators, while being widely used, are neither defined nor specified in the accounting standards applicable to the preparation of the annual financial statements or the periodic financial reporting. In accordance with ESMA/2015/1415 guidelines, the definition of such indicators is provided below:

- "Revenues from toll road": toll revenues are inclusive of the discounts to customers and are net of the fee/surcharge payable to Anas.

Investor Relations

Alberto Algisi – alberto.algisi@brebemi.it; +39 030 2926311

Media Relations:

Consilium Comunicazione

Andrea Cucchetti – acucchetti@consiliumcom.it; +39 349 5554664

Soggetta alla direzione e coordinamento
di Autostrade Lombarde SpA

Sede: Via Somalia, 2/4 - 25126 Brescia
Tel. 030 2926311 - Fax 030 2897630
E-mail: info@brebemi.it
PEC: sdpbrebemi@legalmail.it

www.brebemi.it

