

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES 2021 DRAFT FINANCIAL STATEMENT AS OF 31 DECEMBER 2022

Brescia, 24 March 2023 – 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 2022.

Traffic Figures

The first quarter has been affected by the Covid-19 pandemic with an high number of cases caused by the spread of the "Omicron" variant which led to a contraction in traffic volumes and related revenues. However, the general improvement in epidemiological conditions and the progressive easing of the travel restrictions previously adopted have allowed a progressive recovery of annual traffic volumes compared to pre-pandemic levels (2019) as shown in detail in the following tables

(millions veh/km)	31 December 2022			31 December 2021			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	21.9	11.4	33.3	15.3	10.0	25.3	43.3%	14.5%	31.9%
February	25.8	13.1	39.0	20.6	11.4	32.0	25.6%	15.3%	21.9%
March	28.6	14.9	43.5	17.4	12.8	30.2	64.1%	16.9%	44.1%
April	29.2	13.1	42.3	19.5	12.1	31.6	49.8%	8.3%	33.9%
May	31.8	14.9	46.7	27.8	13.1	40.9	14.4%	14.3%	14.4%
June	32.8	14.8	47.6	30.0	13.9	44.0	9.2%	6.1%	8.2%
July	34.0	14.8	48.8	33.4	14.7	48.1	1.8%	0.5%	1.4%
August	23.4	10.8	34.2	23.7	10.2	33.9	(1.2%)	5.9%	0.9%
September	33.1	14.9	47.9	32.1	14.5	46.6	3.1%	2.5%	2.9%
October	34.1	14.6	48.7	33.5	14.5	48.0	1.9%	0.3%	1.4%
November	31.3	14.8	46.1	29.7	14.7	44.4	5.3%	0.7%	3.8%
December	30.3	13.2	43.5	27.6	13.3	41.0	9.6%	(1.4%)	6.0%
Total	356.3	165.3	521.6	310.6	155.2	465.8	14.7%	6.5%	12.0%

(millions veh/km)	31 December 2022			31 December 2019			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	21.9	11.4	33.3	25.7	10.2	35.9	(15.1%)	12.3%	(7.3%)
February	25.8	13.1	39.0	26.2	10.3	36.5	(1.4%)	27.1%	6.7%
March	28.6	14.9	43.5	30.5	11.4	41.9	(6.2%)	31.0%	4.0%
April	29.2	13.1	42.3	29.9	11.0	40.9	(2.3%)	19.1%	3.5%
May	31.8	14.9	46.7	31.0	12.4	43.3	2.8%	20.7%	7.9%
June	32.8	14.8	47.6	32.8	11.9	44.7	(0.1%)	24.7%	6.5%
July	34.0	14.8	48.8	33.6	13.3	46.9	1.1%	11.5%	4.1%
August	23.4	10.8	34.2	22.0	8.4	30.5	6.4%	27.7%	12.3%
September	33.1	14.9	47.9	30.6	12.0	42.6	8.1%	24.2%	12.6%
October	34.1	14.6	48.7	33.1	13.5	46.7	2.9%	7.9%	4.3%
November	31.3	14.8	46.1	30.5	12.1	42.6	2.6%	21.8%	8.1%
December	30.3	13.2	43.5	29.0	10.8	39.8	4.5%	21.9%	9.2%
Total	356.3	165.3	521.6	354.9	137.3	492.2	0.4%	20.4%	6.0%

Revenues

In the 2022 Financial Year revenues amounted to Euro 108.7 million (Euro 97.3 million in the 2021 Financial Year), representing an increase of 11.7%.

Revenues (amounts in thousands of Euro)	31.12.2022	31.12.2021	Change	Change %
Revenues from toll road ¹	105,278	94,635	10,643	11.2%
Other revenues	3,435	2,695	739	27.4%
Total	108,712	97,330	11,382	11.7%

¹ All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 4.236 thousand as at 31.12.2022, Euro 3.826 thousand as at 31.12.2021) and inclusive of discounts recognized to motorway users.

The increase in "Revenues from toll road" compared to the 2021 Financial Year - equal to Euro 10.6 million (+11.2%) is mainly attributable to the recovery in traffic volumes following the substantial easing of the measures adopted to contain the Covid-19 outbreak, the ongoing economic recovery as well as the infrastructural and economic development along the asset. To this regard, it should be remembered that the first half of 2021 was affected by the traffic and travel restrictions adopted by the government which have been only partially confirmed during 2022.

Other revenues includes toll-related items, costs recovered from O&M Contractor Argentea Gestioni S.c.p.a., service area *royalties* and exceptional transport fees.

EBITDA amounted to Euro 74.7 million; it represents an increase of Euro 9.7 million (+14.9%) compared to the 2021 Financial Year, and mainly reflects the increase in toll road revenues.

Ebit amounted to Euro 60.6 million, up by Euro 8.8 million (+17.0%) compared to 2021. The aggregate shows the same trend as EBITDA and includes depreciation of fixed assets of Euro 14.1 million.

Financial Income and Expenses amounted to Euro 111.1 million (Euro 136.8 million in the 2021 Financial Year) and include, among other items, all interest related to the refinancing transaction and Project Bond issued on 22 October 2019 (Euro 85.0 million), interest on the subordinated shareholder loans (Euro 14.1 million), as well as the value adjustment of existing derivative instruments (with a positive effect of Euro 30.7 million). The item also includes the release to the profit and loss account of the portion, pertaining to the 2022 Financial Year, of cash flow hedge reserves relating to derivatives that were terminated as part of the refinancing transaction (Euro 41.4 million). The financial charges paid in cash during the 2022 Financial Year amount to Euro 46.5 million (Euro 45.2 million in the 2021 Financial Year).

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Net result amounted to negative Euro 40.0 million compared to negative Euro 66.1 million in the 2021 Financial Year.

Investments in motorway assets, in 2022 Financial Year, amounted to Euro 10.0 million mainly related to expropriation costs.

Cash and Cash Equivalents, amounted to Euro 141.4 million as of 31 December 2022 compared to Euro 131.1 million as at 31 December 2021.

The item includes, among other things, the amounts deposited to the "Debt Service Reserve" account (Euro 37.5 million) and to the "Maintenance Reserve" account (Euro 27.5 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 11.6 million).

The **Net Financial Position** as of 31 December 2022 amounted to negative Euro 2,122.7 million (Euro 2,241.4 million as at 31 December 2021) and includes the indebtedness on the project bond and bank financing deriving from to the 2019 refinancing transaction.

(Euro thousands)	31.12.2022	31.12.2021	Change
Cash and cash equivalents	141,434	131,072	10,361
Receivables from interconnected companies	28,958	27,473	1,485
Active derivative financial instruments	13,804	937	12,867
Current payables to bondholders	(73,796)	(46,331)	(27,465)
Current bank payables	(11,965)	(9,517)	(2,448)
Payables to interconnected companies	(1,090)	(919)	(172)
Net current available funds	97,345	102,716	(5,370)
Payables to banks	(268,335)	(279,689)	11,354
Payables to bondholders	(1,635,296)	(1,638,268)	2,972
Passive derivative financial instruments	(78,420)	(138,670)	60,250
Payables to banks – Bond	(60,780)	(59,381)	(1,399)
Payables to subordinated shareholder loans	(177,183)	(228,023)	50,840
Payables to other lenders	0	(68)	68
Non-current Financial Indebtedness	(2,220,014)	(2,344,100)	124,086
Net Financial Indebtedness	(2,122,669)	(2,241,385)	118,716

Main Results as at 31 December 2022

(Euro thousands)	31.12.2022	31.12.2021	Change %
Revenues	108,712	97,330	11.7%
EBITDA	74,670	64,960	14.9%
<i>Ebitda margin</i>	<i>68.7%</i>	<i>66.7%</i>	
D&A	14,060	13,149	6.9%
EBIT	60,610	51,810	17.0%
<i>Ebit margin</i>	<i>55.8%</i>	<i>53.2%</i>	
Net interest expenses	111,077	136,788	(18.8%)
EBT	(50,467)	(84,978)	(40.6%)
Tax expenses	10,453	18,900	(44.7%)
Net Result	(40,014)	(66,078)	(39.4%)

(Euro thousands)	31.12.2022	31.12.2021	Change
Cash and Cash Equivalents	141,434	131,072	10,361
Net Financial Position	(2,122,669)	(2,241,385)	118,716

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 S.p.A.

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