



# A35 Brebemi

## Investor Meeting

May 22, 2025



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## Brebemi Overview





# Who we are



170 people

93% permanent  
29 new hires (20 women)  
3,500 total non-compulsory training hours provided in 2024

Safety star

1° motorway to obtain iRAP road certification  
Score of 4 out of 5 stars

ESG

2025-2030 first Sustainability Plan with 34 measurable targets

First Project Financing

in mobility infrastructure in Italy

>4 mln km

covered by overall traffic between 2014 and 2024

Strategic location

part of Northern Italy's highway network, connecting the A58 eastern ring-road of Milan to the A4 Turin-Trieste motorway

18 access points

3

interchanges with A4 and A58

Part of the international Aleatica Group since 2020

20 concessions in 7 countries; 366 million vehicles annually on 1,154 kms of highway

27K  
AADT 2024

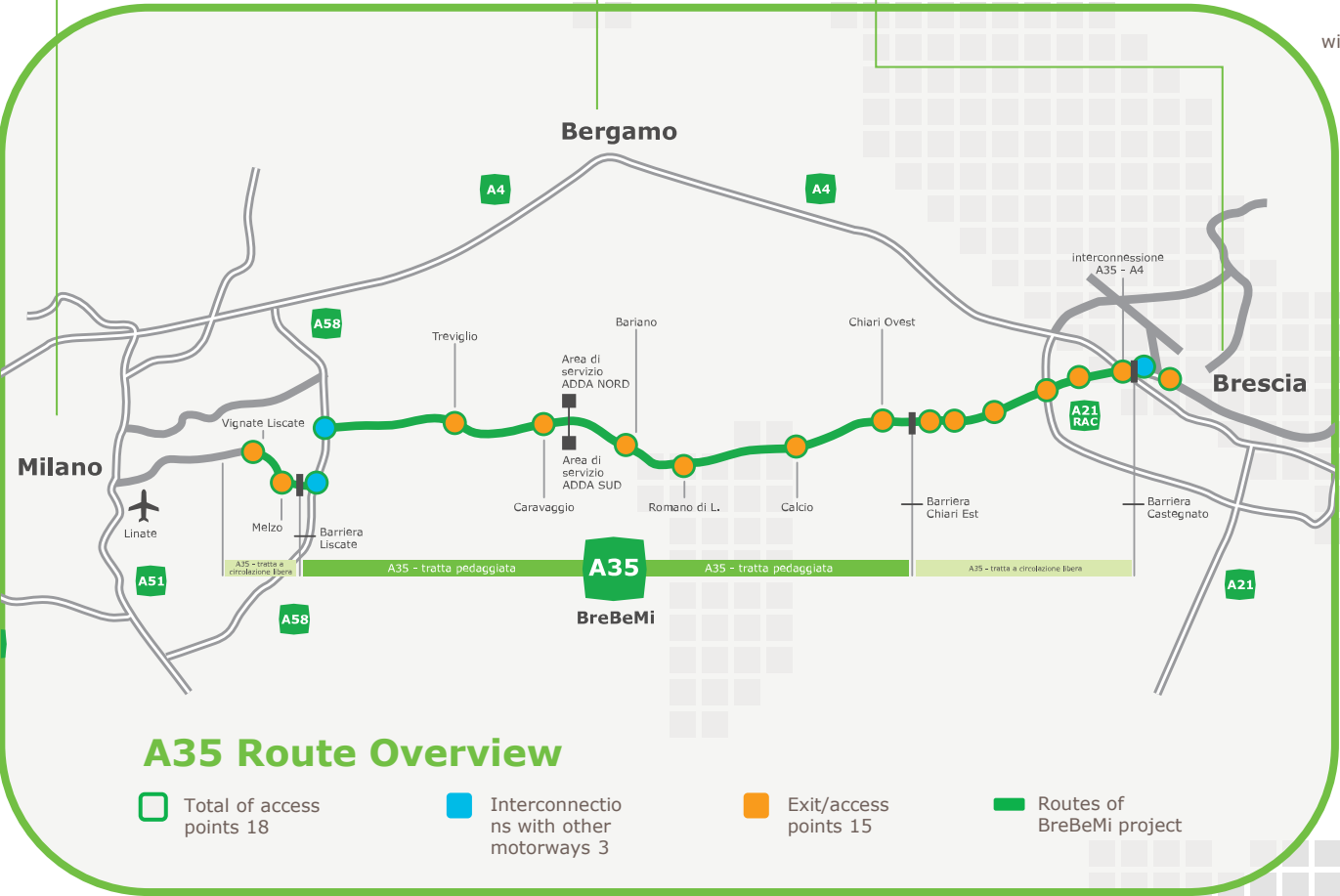
€138.7mln  
Revenues 2024  
(+12,3% vs 2023)

73.3%  
EBITDA Margin

€101.3mln  
EBITDA 2024  
(+5,3% vs 2023)

62.1 km highway

A35 toll road connecting Milan, Bergamo and Brescia





**Unique infrastructure** asset in one of the wealthiest regions in Europe with 2023 GDP growth, nearly double than that of the Euro Area\*

Sound **financial structure** that ensures adequate coverage ratios

# Why BreBeMi

A recent infrastructure with **high growth potential** in a corridor with ongoing **high-profile projects**

Continuously growing commitment towards projects that support the **green transition**

Focus on **traffic management**  
Faster and smoother alternative compared to A4

**Strong relationship** with local authorities, industrial players and civil communities

\* Sources: Eurostat and Assolombarda



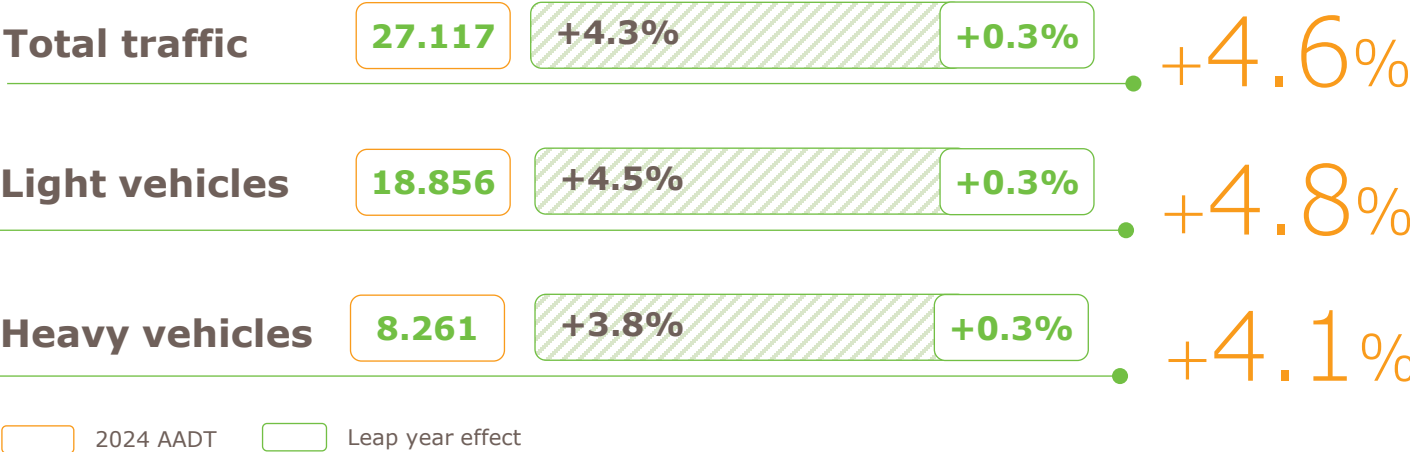


Traffic  
performance



# 2024 traffic performance with proven ability to maintain high growth rates

## 2024 Traffic Performance



### Peers' performance vs 2023:

- Aspi 2024: +2%
- Astm 2024: +2.7%
- Teem 2024: +6.4%
- A4Holding 2024: -0.5%

**2025** first 4 months shows traffic growth by **+2.1% vs 2024** (**+2.9% with leap year adjustment**)

## 2024 Monthly Traffic

	2024												2025			
% chg vs 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dic	Gen	Feb	Mar	Apr
Total Traffic	+6.0%	+9.3%	+0.8%	+6.4%	+5.9%	+2.3%	+4.2%	+3.3%	+1.5%	+5.5%	+7.7%	+3.2%	+4.7%	-1.3%	+4.4%	+0.6%

Different Easter calendar (31 March in 2023 and 9 April in 2024)

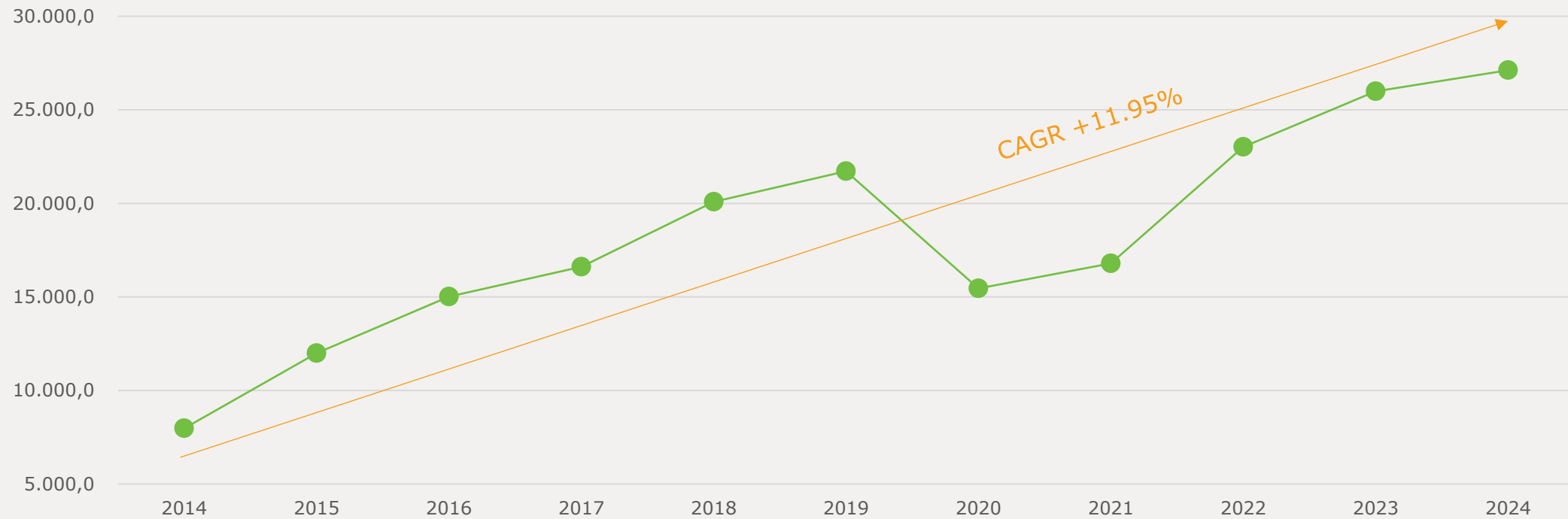
Tariff increase of 12.11% covered by media. Adverse meteo

28 days vs 29 in 2024

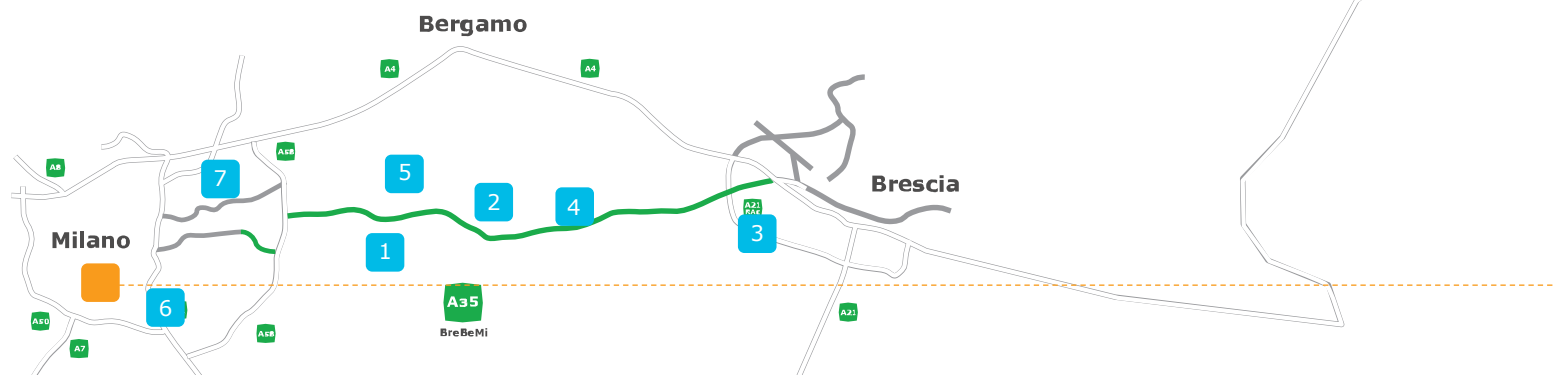
Three public holidays between 21 April and 1st may



# Latest trends have supported the increase in traffic volumes



# Serving economic and social activities of one of the fast-growing regions



## New main industrial and logistic sites in the BreBeMi area:

- 2024**  
1 November 2024: over 25,000 square metres logistics hub inauguration in Calvenzano (BG), located 5 km from the A35 exit - Caravaggio
- 2025**  
2 February 2025: 22,000 sqm logistics site acquisition in a strategic location in Covo, just 20 minutes from the BreBeMi "Romano di Lombardia" (A35) exit. The site represents a key hub for major third-party logistics (3PL) providers and leading Italian retail distributors.
- 3 February 2025: completion of Raccordo Ospitaletto-Montichiari ("Corda Molle")

## Other relevant projects (WIP):

- 4 January 2024: 46,000 sqm new warehouse in Calcio by a full-service transport and storage company.
- 5 May 2024: auction opening for 75,000 sqm new logistics centre in Isso
- 6 Milan's new stadium project: euro 40 million investment. Purchase of the San Donato land with inauguration of the new Milan stadium from 2028.
- 7 Redevelopment of the SP 103 Cassanese in the section between Pioltello and the A51 Milan Tangenziale which will allow a better access to A35 from the A58 "Tangenziale Esterna di Milano". Completion expected in 2026

## 34 new industrial settlements in 2021–2024

### 4 main sectors:

- 20 in **logistics**
- 4 in **manufacturing**
- 1 in **pharmaceuticals**
- 3 in **retail**

20 municipalities involved



## 2026 Winter Olympic and Paralympic Games Milano–Cortina

The best travel experience and the faster way to reach Cortina from the Milano Olympic Village

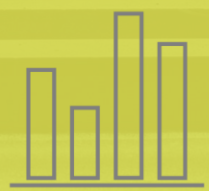
3,500 Olympic and 600 Paralympic athletes

2.5 million tourists expected, with an estimated global audience of around 3 billion people and 23 million Italians interested in attending live events

(Source: Milano Cortina 2026)

Santa Giulia Village Milano



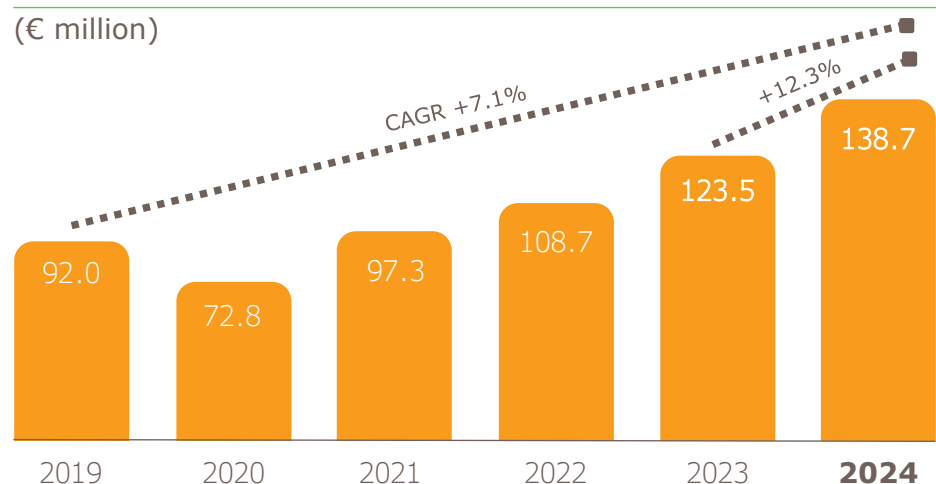


## 2024 Key Financial Figures

# 2024: reinforcing the growth trend

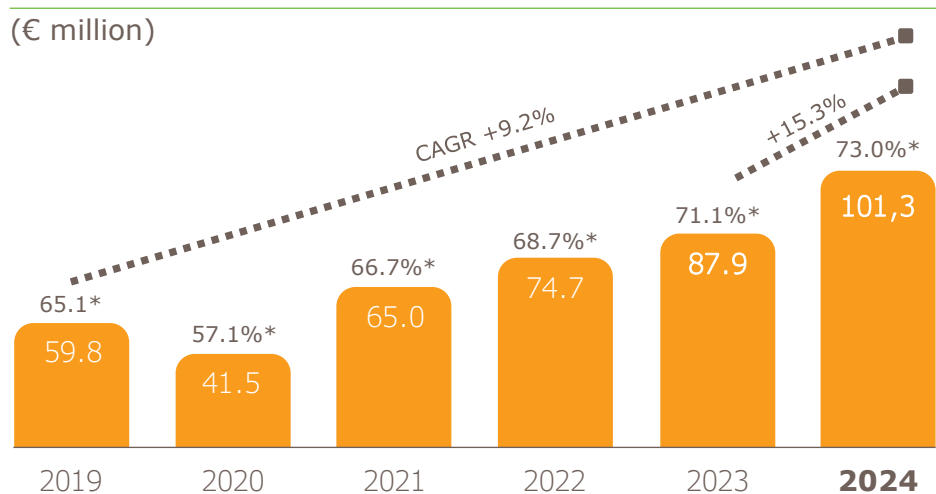
## Revenues

(€ million)



## EBITDA

(€ million)



\* Ebitda Margin

## Highlights

- 2024 **Net Revenues** up to Euro 138.7 mln, +15.2 mln vs 2023 (+12.3%) mainly due to traffic growth (+4,6%) and toll increase (+2.3% in January 2024 and +12.11 in August 2024).
- EBITDA** rose to Euro 101.3 mln (+13.5 mln vs 2023), in line with the revenue growth
- EBITDA Margin** increased by 1.9% to 73.0%
- Steady and predictable **Opex** equal to Euro 35.7 mln, below EFP forecast by 1.0 mln (-2.7%).
- Strong **Ebitda Cash Conversion** and cash flow generation. **CFADS**, including 20mio grants, equal to Euro 125 mn
- Cash Net interest** expenses Euro 61.7 mio

€ million (unless otherwise indicated)	31 Dec 2024	31 Dec 2023	Change %
<b>Revenues</b>	<b>138.7</b>	<b>123.5</b>	<b>12.3%</b>
<b>EBITDA</b>	<b>101.3</b>	<b>87.9</b>	<b>15.3%</b>
<i>EBITDA margin (%)</i>	<i>73.0%</i>	<i>71.1%</i>	
Depreciation and Amortisation	(15.7)	(14.8)	6.1%
<b>EBIT</b>	<b>85.6</b>	<b>73.0</b>	<b>17.2%</b>
<i>EBIT margin (%)</i>	<i>61.7%</i>	<i>59.1%</i>	
Net interest expense	(131.1)	(139.5)	(6.1%)
<b>EBT</b>	<b>(45.5)</b>	<b>(66.5)</b>	<b>(31.6%)</b>
Tax expense	(2.1)	(2.9)	(26.3%)
<b>Net Results</b>	<b>(47.6)</b>	<b>(69.4)</b>	<b>(31.4%)</b>





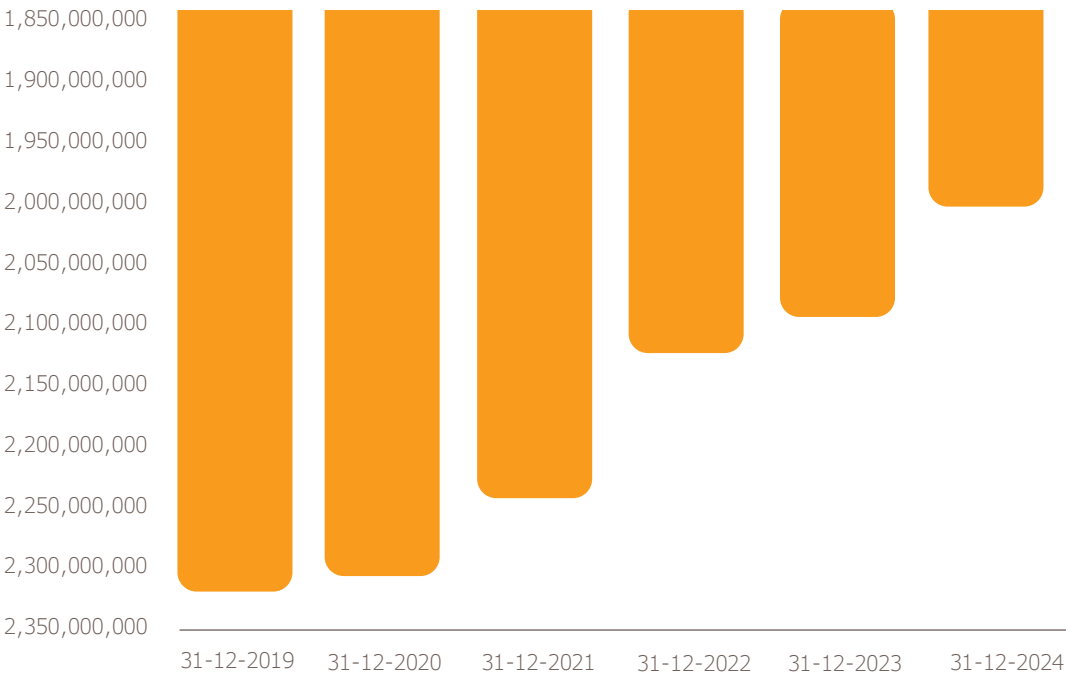
# 2024: solid financials drive risk mitigation

## Highlights

- Net Financial Position decreased by Euro 87.5 mln vs 2023. Mainly due to senior secured debt reimbursed by Euro 40 mln and SHL conversion.
- Net Cash Flow available for debt service Euro 125,2 mln vs 100,4 mln in 2023.
- Solid liquidity reserve. Cash and cash equivalents: Euro 105.1.
- Reversible Assets deriving from concession rights are worth Euro 1.61 bn.
- Generally low capex requirements. In 2024 only Euro 1.9 mio new capex for residual expropriation costs - fully covered by cash deposits.

€ million (unless otherwise indicated)	31-dic-24	31-dic-23	Change
Cash and Cash Equivalents	105,1	103,4	1,7
Net Financial Position	(2.006,7)	(2.094,1)	87,5

## Net Financial Position





# 2024: robust cash flow secures debt service

## Financial Ratios

Financial Ratio	Default Ratio	Distributions Lock-Up	30-Jun 24	31-Dec 2024
BLCR	1.10	1.30	2.13	2.16
Historic DSCR	1.05	1.25	1.40	1.45
Projected DSCR	1.05	1.25	1.30	1.36
Total Debt CLCR	N/A	1.30	1.70	1.85

- The Historical Debt Service Coverage Ratio (DSCR) for 2024 remained robust at approximately 1.4x, reflecting consistent financial performance
- No Lock-Up restrictions apply to distributions, given that Historical and Projected DSCR levels are securely above the relevant threshold.

## Cash Position and Debt Service

- Available cash as at of December 31, 2024: EUR **105,1** million
  - **17,5** free cash on bank accounts
  - **45,7** Funded Debt Service Reserve Account
  - **29,6** Funded Maintenance Reserve Account
  - **11,6** cash on Expropriation accounts that can be used only to pay residual expropriation costs
  - **0,7** estimated cash at toll gates
- We expect that the payments falling due in the next two interest periods (i.e. June 30, and December 31, 2025) will be covered by free cash and cash generated by operations

### Imminent debt service requirements (June 2025 - December 2025): amount in Euro million

Senior Debt (Class A1-A2-SeniorLoan)	
• June 30, 2025	45,4
• December 31, 2025	47,3
<b>Total:</b>	<b>92,7</b>

### Outstanding debt (June 2025 - December 2025): amount in Euro million

Senior Debt (Class A1-A2-SeniorLoan)	
• June 30, 2025	1.115,3
• December 31, 2025	1.092,0
Senior Class A3 Zero-coupon bond	
• June 30, 2025	692,7
• December 31, 2025	706,1





Credit  
Ratings



# Rating



## FitchRatings

Issuer rating	Outlook	Previous rating	Date of last update
BBB -	Negative Outlook	BBB- Stable Outlook	May 7, 2025

## MORNINGSTAR | DBRS

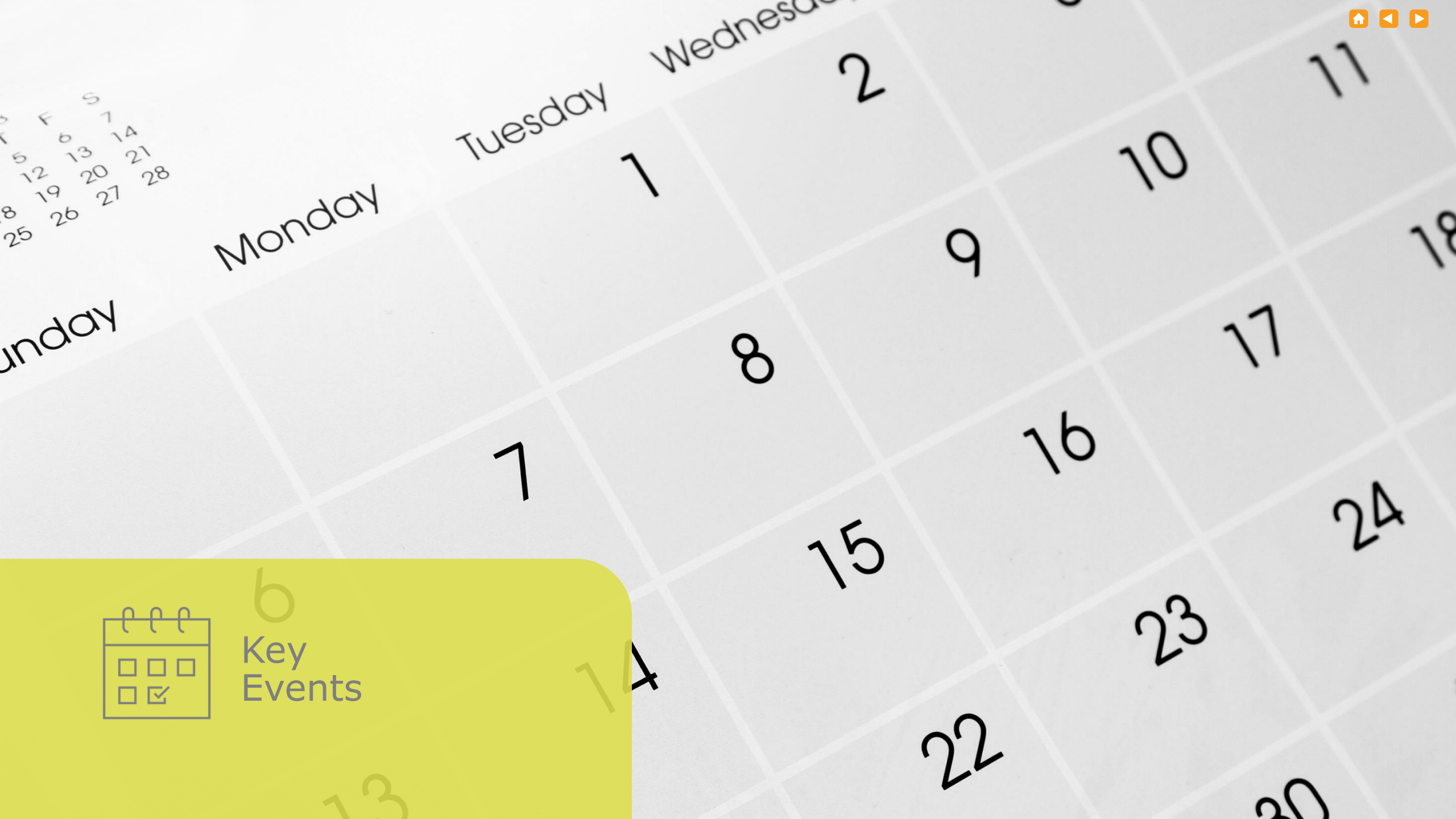
Issuer rating	Outlook	Previous rating	Date of last update
BB (high)	Stable Trend	BB (high) Negative Trend	Aug 13, 2024

### Fitch Ratings

- The revised Outlook to Negative from Stable reflects the regulatory uncertainty after the Italian Court of Auditors rejected the approval of the new concession framework
- While the August 2024 tariff increase (+12.11%) had previously supported a stable outlook and improving credit metrics, Fitch now assumes no tariff increases through 2026, putting pressure on short-term credit metrics
- As a result, the senior debt service coverage ratio (DSCR) is expected to remain below 1.4x until 2026, averaging 1.41x between 2025 and 2030
- Minimal maintenance requirements and a fully amortised debt structure subject to strong covenants further support credit quality
- Brebemi benefits from its strategic location, linking the affluent and densely populated areas of Milan and Brescia

### Morningstar | DBRS

- The trend regarding Società di Progetto Brebemi S.p.A.'s credit ratings has been revised to Stable from Negative, reflecting improved financial stability and tariff adjustments
- A 12.11% tariff increase, approved in August 2024, compensated for the 2022–2023 tariff freeze and reduced regulatory uncertainty
- Better-than-expected traffic growth (+4.8% year-to-date), combined with higher tariffs, have enhanced key financial metrics, with minimum DSCR now at 1.25x from 2024 onwards
- Brebemi benefits from strong economic fundamentals, low operational risk and minimal maintenance needs, which support its current rating level
- Credit ratings remain constrained by traffic forecasting risk, regulatory uncertainties and weak breakeven revenue resilience, which is well below 20%



unday

Monday

Tuesday

Wednesday

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6  
Key  
Events





# 2024 key events

## Junior Debt

- On November 28, 2024, Brebemi exercised its right to redeem early the Subordinated Secured Extendable Floating Rate Notes (Junior Notes) maturing in 2029, with a remaining principal of Euro 131,540,936
- The transaction, completed on December 31, 2024, was financed through a shareholder loan from Aleatica S.A.U., amounting to Euro 131,540,936 at an annual interest rate of 9.5%

## Divisible Paid-in Capital Increase

- On April 15, 2025, an extraordinary meeting approved a divisible paid-in capital increase of up to Euro 19,731,150, raising the capital from Euro 52,141,227 to a maximum of Euro 71,872,377, through the issuance of up to 131,541,000 shares with no par value, and a share premium of Euro 111,809,850
- The capital increase will be offered to all shareholders, with no limitations on their option rights
- Shareholders may choose to offset the payment in cash by releasing subscribed shares, including the share premium, through an equal amount of credit claims, including shareholder loans
- The capital increase aims to reduce debt and rebalance the capital structure

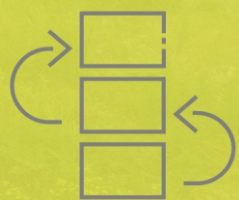
## Tariff Levels

- On December 30, 2023, the Ministry of Infrastructure and Transport approved a 2.3% toll rate increase for A35 Brebemi, reflecting the inflation index (NADEF) for 2024
- An Interministerial Decree on August 2, 2024, ordered an additional 12.11% tariff increase starting August 8, 2024, following rulings by the Lazio Regional Administrative Court (No. 3385/2024 and No. 3386/2024) that upheld Brebemi's appeals for tariff increases for 2022 and 2023
- For 2025 toll charges, Brebemi requested a 4.73% increase, but ART maintained its position, stating that tariff changes could not be recognized for companies with expired regulatory periods until their EFP is updated
- As a result, from January 1, 2025, the change in the average unit tariff for users will be 0.00%

## Acquisition Process

- During 2024, shareholder Aleatica S.A.U. further consolidated its stake in Brebemi by acquiring, on 3 December 2024, from the shareholder CMB, a total of n. 1,612,000 shares increasing its shareholding from 25.02% to 25.48%





EFP Rebalancing  
status





# EFP – *Economic and Financial Plan* Rebalancing status

The procedure for the rebalancing of Brebemi's economic and financial plan ("PEF") started in 2021.

Following several steps, in September 2023 CAL, as concession grantor, and Brebemi agreed on a new PEF having the following main terms:

- extension of the Concession Terms until December 31, 2046 (+7years);
  - recovery of 2020 Covid losses;
  - a tariff increase by 4.83% yearly (5.61% from 2023 to 2026, in order to recover 2022 lost tariff increase); and
  - WACC 8.10% applied on the current Regulatory Asset Base.
- 
- Following delays in the process caused by the third parties involved, in November 2024 the CIPESS (Inter-ministerial Committee for Economic Planning and Sustainable Development) issued its favourable opinion with prescriptions and recommendations regarding the proposal to update the PEF
  - At the end of March 2025, the Court of Auditors (Corte dei Conti) denied the registration of the CIPESS resolution due to concerns relating to, inter alia, the extension the of the Concession term in the context of a procedure to update the PEF, as well as the quantification of the refunds related to the lower revenues caused by the health emergency due to Covid-19.
  - Brebemi is proactively assessing the options in order to reach a satisfactory definition of the PEF rebalancing process and protect its rights arising from the concession agreement (including legal actions). The PEF update process requires the actions and cooperation of CAL and central public authorities and Brebemi will take all required actions to solicit and expedite the process with such public authorities.



## Operation and Investments





## Innovation as a value creation tool



A35 Brebemi



BreBeMi actively invests in researching innovative and efficient technologies to electrify the motorway network, as part of its dedication to reducing environmental pollution, climate change adaption, and decreasing CO<sub>2</sub> emissions.



# Innovation as a value creation tool



Road safety and maintenance



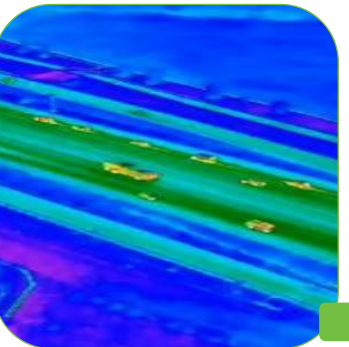
Sensor installation for remote bridge control



Implementation of the European Electronic Toll Service Standard (EETS)



ERS technology testing (Electric Road System)



Autonomous Drone Asset and Traffic Monitoring





Sustainability





# A sustainable plan for value generation

## Strategic Sustainability Plan

5

year time horizon

a strategic tool

on the group level in line with the guidelines  
of the parent company Aleatica

aimed to develop projects

in accordance with the goals of Agenda 2030



### Circular economy (E)

Re-use of already recycled asphalt produced by the milling of the motorway axis for the resurfacing of wearing courses



### iRAP certification (4-star rating out of 5) (S,G)

- The assessment, based on global safety standards, highlights that roads rated 3 stars or higher significantly reduce fatal accidents
- A35 Brebemi is the first highway in Italy and among the first in Europe to receive this certification (2024)
- This achievement highlights A35's strong commitment to user safety



### Reduction of energy consumption of lighting systems (E)

- Plan for gradual replacement of lighting with LED systems along the motorway to help contain CO2 emissions (less maintenance required) and an increased visual comfort:
- 2024: replaced of a total of 78 metal halide bodies into LED bodies
  - 2023: replaced of a total of 99 metal halide bodies into LED bodies
  - 2021 and 2022: replaced a total of 117 metal halide bodies into LED bodies



### Education (S)

- Road safety:** Project "AutostradaFacendo" to organize events on the theme of road safety to spread awareness
- Environment:** Project "A Scuola di Biodiversità" to raise awareness among the younger generation about the importance of biodiversity protection



### EV Charging Station (E,S,G)

8 plug-in recharging stations installed in the service area EWIWA for 300 KW electric/hybrid vehicles



### Reduction of environmental pollution and CO2 emissions (E)

- Actively researching innovative technologies for the electrification of the motorway network with 'Arena of the Future' project:
- creation of 1,050 m asphalt ring powered by 1MW electric power capable to transfer energy to electric vehicles
  - application of 'Dynamic Wireless Power Transfer' technology to several electric vehicle ranges in static and dynamic settings



### Biodiversity protection (E)

Installation of 3 hive tech beehive equipped with monitoring systems and the planting of 100 nectariferous species





## Appendix

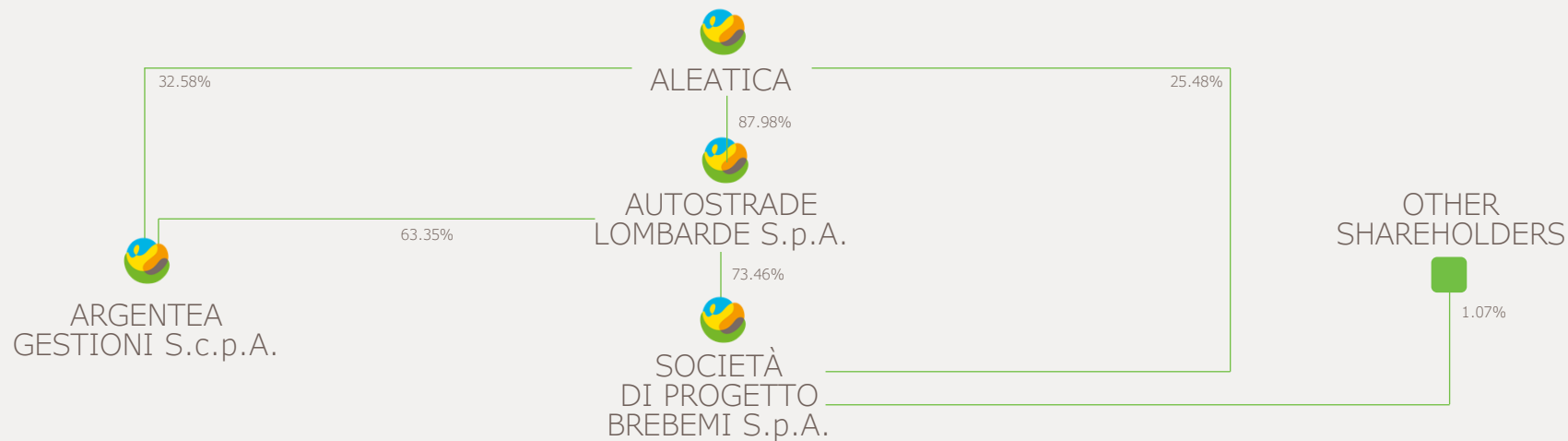




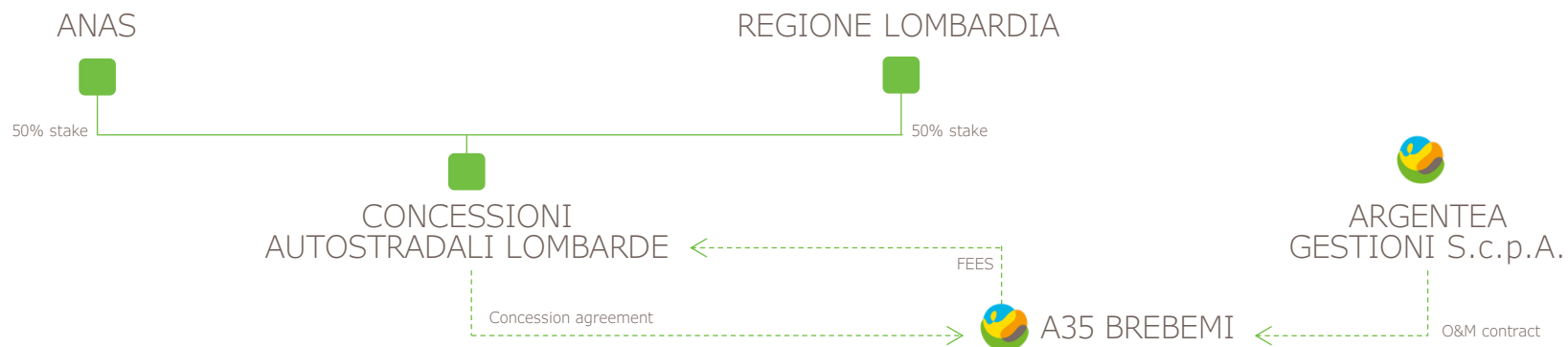
# Appendix



## Group Structure



## Contractual Framework







# Glossary



- **AADT** Annual Average Daily Traffic
- **EETS** European Electronic Toll Service
- **ERS** Electric Road System
- **EFP** Economic and Financial Plan
- **iRAP** International Road Assessment Programme