

COMUNICATO STAMPA

DBRS MORNINGSTAR CAMBIA IL TREND DI SOCIETA' DI PROGETTO BREBEMI S.P.A. DA "STABLE" A "POSITIVE" CONFERMA IL RATING A "BB (High)".

Brescia, 10 giugno 2025 – DBRS Morningstar comunica, che il Trend di Società di Progetto Brebemi S.p.A. è cambiato da "Stable" a "Positive".

Il rating emittente ed il rating sul debito "senior secured" è stato confermato al livello "BB (High)".

Si riporta di seguito il testo integrale del comunicato dell'agenzia di rating.

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Morningstar DBRS Changes Trend on Società di Progetto Brebemi S.p.A. to Positive From Stable; Confirms Ratings at BB (high)

INFRASTRUCTURE

DBRS Ratings GmbH (Morningstar DBRS) changed the trend on Società di Progetto Brebemi S.p.A.'s (Brebemi or ProjectCo) credit ratings to Positive from Stable. Morningstar DBRS also confirmed the Issuer Rating as well as the credit ratings on its EUR 307.0 million Senior Secured Loan, EUR 15.0 million Senior Secured Amortising Floating-Rate Notes (Class A1 Notes), EUR 934.0 million Senior Secured Amortising Fixed-Rate Notes (Class A2 Notes), and EUR 558.0 million Senior Secured Zero-Coupon Notes (Class A3 Notes) at BB (high). The recovery rating on all debt instruments is RR2.

KEY CREDIT RATING CONSIDERATIONS

The credit rating confirmations at existing levels, rather than an immediate upgrade, reflect Morningstar DBRS' view that the delay on approval of the current Economic and Financial Plan (PEF) has resulted in a lack of visibility in tariff rates, partly mitigated by strong cash flow generation derived from consistent traffic growth. Despite the uncertainties, Brebemi's forecast under the Morningstar DBRS base case shows a minimum debt service coverage ratio (DSCR) that is commensurate with a higher credit rating.

Still, Brebemi did not obtain any tariff increase in 2025. For reference, management's expectations related to the tariff increase for this year were at around 5% followed by very similar levels for the following periods. The decision to freeze the tariff for 2025, which is being contested in tribunals, comes after a sharp increase in August 2024 (tariffs increased at around 12.1% back then) to compensate for tariff freezes observed in 2022 and 2023. On the other hand, the Italian Court of Auditors rejected the concession rebalancing and PEF approval, which was agreed in principle some months ago. These two developments are exposing the issuer to a period of prolonged uncertainties in relation to future tariff increase.

Morningstar DBRS still expects tariffs to increase from 2027 onwards, given the rebalancing mechanism embedded in the PEF and recent legal actions, but there is still limited visibility as of when the PEF would be approved or by how much the tariffs might increase. Morningstar DBRS will continue to monitor the situation and possible credit rating implications, if any.

Brebemi is enjoying continued traffic and revenue growth in recent years. Its traffic grew at 12.0% in 2022, 12.9% in 2023, and 4.6% in 2024. Morningstar DBRS expects Brebemi's 2025 traffic to still grow more than that of the rest of the Italian network (3% for Brebemi and lower for the rest of the network), but the ramp-up is finalising and the gap between ProjectCo and more mature roads is eroding.

The minimum DSCR from 2025 onwards is now 1.32 times (x), up from 1.25x in Morningstar DBRS' base case in August 2024 and slightly above the threshold determined by the methodology to reach investment grade. Breakeven traffic resilience has materially improved when compared with previous reviews. Given the long 10-year operating history, the potential impact derived from ramp-up risk is progressively fading away. At Morningstar DBRS' base case, it acknowledges an improvement in metrics to around 1.4x from 2026 onwards.

CREDIT RATING DRIVERS

-- A positive credit rating action could occur under Morningstar DBRS' base case if there is a sustained improvement in traffic volumes that confirms a sustained improvement in metrics, particularly the minimum DSCR across the forecast horizon being materially above 1.30x and a stronger breakeven on revenue in tandem with certainty over tariff setting for the current and upcoming regulatory periods.

-- Although unlikely in the near term, Morningstar DBRS could take negative credit rating action if both traffic growth and tariff setting are materially worse than its expectations embedded in the base case in a consistent manner.

EARNINGS OUTLOOK

Management expects traffic will grow in 2025 at around 3.0%, albeit at a lower rhythm than in 2024 (around 4.6%). Also, the higher average tariff level compared with 2024, thanks to the extraordinary increase in August 2024, allows for growth in turnover and an improvement in the operating result. Based on budgeted cash flows and available liquidity, Brebemi expects to be able to cover its financial needs and make distributions to its shareholders.

Into the longer term, management expects traffic to grow materially both in 2026 and 2027 and for revenue to increase at a compound annual growth rate of around 9% between 2025 and 2039, based on the P50 series of the third-party traffic study and consistent tariff increases of around 5% year over year. The operating costs are set to increase at a compound annual growth rate of 3.3% between 2025 and 2039 thanks to fixed price contracts with their operators; therefore, the management expects EBITDA to grow at 10.3% during the same period. The EBITDA margin is also likely to improve consistently to around 87% in 2035 from 74% last year.

FINANCIAL OUTLOOK

Management expects the December 2025 DSCR to be 1.36x and the December 2026 DSCR to be around 1.41x, a gradual improvement. The latest compliance certificate is meeting the lock-up conditions (DSCR, concession life coverage ratio, and bond life coverage ratio). We expect Brebemi to provide distributions to its shareholders during 2025. In November 2024, the main shareholder, Aleatica SAU, financed the early redemption of the Subordinated Secured Extendable Floating-Rate Notes (Junior Notes) maturing in 2029 with a residual value of EUR 132 million by a disbursement of shareholder loans for the same amount. In its base case, Morningstar DBRS takes a more conservative stance assuming no tariff increase for 2026 and using the P80 series from the third-party traffic study report. Therefore, the minimum DSCR under the Morningstar DBRS base case is at 1.32x in December 2025, and Morningstar DBRS expects the DSCR to remain below 1.40x until June 2028.

CREDIT RATING RATIONALE

Brebemi's credit ratings are supported by the (1) strong economic fundamentals of the service area, (2) balanced contractual and regulatory framework, (3) low service complexity and performance standard risk, and (4) experienced management team. Brebemi's credit ratings are constrained by the (1) traffic volume forecasting risk, (2) country risk, (3) regulatory risk, (4) weak revenue breakeven resiliency below the bottom of the range specified by Morningstar DBRS' methodology, and (5) reduction of or delay in receiving the termination amount and associated refinancing risk.

CREDIT UPDATE

PEF Status

For background, Brebemi and Concessioni Autostradali Lombarde S.p.A. (Cal S.p.A. or the Grantor), after a very long process that included multiple stakeholders, agreed between June 2022 and October 2023 to a new PEF, which includes a concession extension and a clear path to increase tariffs in the current and next regulatory period. While in the process of the PEF being approved, and back in February 2024, the Administrative Court of Lazio upheld the appeals brought by Brebemi against the 2022 and 2023 tariff suspension decided by the Ministry of Infrastructure and Transport. As a result of the appeals, Brebemi obtained a material tariff increase in August 2024, which had a positive impact on financial metrics.

Given the lack of tariff increase in 2025, Brebemi followed the same path as in 2024 and presented another appeal. The time

required to process this appeal is highly uncertain, as it is mostly dependent on the responsiveness and cooperation between the various parties involved.

Notably, in March 2025 the Italian Court of Auditors denied the registration of the CIPESS (Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile or Interministerial Committee) resolution related to the proposed update of the PEF related to the 2021-25 period. While the decision cannot be legally contested, Brebemi initiated various dialogues with the grantor of the concession, Cal S.p.A., and is still assessing several options available to define the procedure for updating the plan as provided by the concession agreement. The PEF is an important constituent of the concession agreement, which aims to safeguard ProjectCo's economic equilibrium in case of determined extraordinary events.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196>.

BUSINESS RISK ASSESSMENT (BRA) AND FINANCIAL RISK ASSESSMENT (FRA)

(A) Weighting of Credit Rating Driver Factors

In the analysis of Brebemi, the Credit Rating Driver factors listed in Part Two of Rating Volume-Based PPPs of the methodology are considered in the order of importance.

(B) Weighting of FRA Factors

In the analysis of Brebemi, the following FRA factor was considered more important: the minimum DSCR.

(C) Weighting of the Credit Rating Driver and the FRA

In the analysis of Brebemi, the FRA carries greater weight than the Credit Rating Drivers.

Notes:

All figures are in euros unless otherwise noted.

Morningstar DBRS applied the following principal methodology:

-- Global Methodology for Rating Public-Private Partnerships (13 August 2024), <https://dbrs.morningstar.com/research/437820>

Morningstar DBRS credit ratings may use one or more sections of the Morningstar DBRS Global Corporate Criteria (3 February 2025; <https://dbrs.morningstar.com/research/447186>), which covers, for example, topics such as holding companies and parent/subsidiary relationships, guarantees, recovery, and common adjustments to financial ratios.

The following methodologies have also been applied:

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196>

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

A description of how Morningstar DBRS analyses corporate finance transactions and how the methodologies are collectively applied

can be found at: <https://dbrs.morningstar.com/research/431153>.

The primary sources of information used for these credit ratings include annual reports and financial statements, investor presentations and monthly traffic updates, management projections and budgets and management meetings, and Press Release Update on the Approval Procedure of the Economic and Financial Plan for the Regulatory Period 2021-2025. Morningstar DBRS considers the information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit the information it receives in connection with the credit rating process, and it does not and cannot independently verify that information in every instance.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS trends and credit ratings are under regular surveillance.

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

The sensitivity analysis of the relevant key credit rating assumptions can be found at: <https://dbrs.morningstar.com/research/455956>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Ana Relanzon, Vice President

Rating Committee Chair: Biao Gong, Senior Vice President, Sector Lead

Initial Rating Date: 7 October 2019

Last Rating Date: 13 August 2024

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

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Ratings

Società di Progetto Brebemi S.p.A.

Date Issued	Debt Rated	Action	Rating	Trend	Recovery Rating	Attributes
10-Jun-25	Issuer Rating	Trend Change	BB (high)	Pos		EU U
10-Jun-25	Issuer Rating	Confirmed	BB (high)	Stb		EU U
10-Jun-25	EUR 15.0 million Senior Secured Amortising Floating-Rate Notes (Class A1 Notes)	Trend Change	BB (high)	Pos	RR2	EU U
10-Jun-25	EUR 15.0 million Senior Secured Amortising Floating-Rate Notes (Class A1 Notes)	Confirmed	BB (high)	Stb	RR2	EU U
10-Jun-25	EUR 307.0 million Senior Secured Loan	Trend Change	BB (high)	Pos	RR2	EU U
10-Jun-25	EUR 307.0 million Senior Secured Loan	Confirmed	BB (high)	Stb	RR2	EU U
10-Jun-25	EUR 558.0 million Senior Secured Zero-Coupon Notes (Class A3 Notes)	Trend Change	BB (high)	Pos	RR2	EU U
10-Jun-25	EUR 558.0 million Senior Secured Zero-Coupon Notes (Class A3 Notes)	Confirmed	BB (high)	Stb	RR2	EU U
10-Jun-25	EUR 934.0 million Senior Secured Amortising Fixed-Rate Notes (Class A2 Notes)	Trend Change	BB (high)	Pos	RR2	EU U
10-Jun-25	EUR 934.0 million Senior Secured Amortising Fixed-Rate Notes (Class A2 Notes)	Confirmed	BB (high)	Stb	RR2	EU U

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