

A35 Brebemi



PRESS RELEASE

FITCH RATINGS CONFIRMS THE RATING OF BREBEMI'S NOTES AT "BBB-"; OUTLOOK NEGATIVE

Brescia, 21 April 2026 – Fitch Ratings has confirmed Società di Progetto Brebemi S.p.A.'s Senior Secured notes at "BBB-". The Outlook is "Negative".

The full text of the rating agency's announcement is provided below.

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20 APR 2026

Fitch Affirms Brebemi's Notes at 'BBB-'; Outlook Negative

Fitch Ratings - Milan - 20 Apr 2026: Fitch Ratings affirmed Societa di Progetto Brebemi S.p.A.'s (Brebemi) senior secured notes at 'BBB-'. The Outlook is Negative. A full list of rating actions is below.

The affirmation reflects Brebemi's traffic performance being in line with Fitch expectations, leading to a debt service coverage ratio (DSCR) in 2025 that is commensurate with the current rating. The ratings reflect the favourable northern Italy catchment area and a regulatory asset base pricing system sustaining revenue growth.

The Negative Outlook reflects modest tariff increases and the delayed approval of the concession rebalancing, alongside low-to-mid traffic growth under the updated Fitch Rating Case (FRC).

KEY RATING DRIVERS

Revenue Risk - Volume - 'Midrange'

Favourable Location, Limited History: Brebemi, which opened to traffic in 2014, links the wealthy and densely populated Milan and Brescia areas. The asset ramp-up is almost complete, with some volume upside expected from improved connectivity of the motorway with the existing network. Brebemi has a balanced user profile of commuters and heavy vehicles. Toll rates are high on a euro/km basis compared with the competing A4 motorway, but only moderately higher for a full trip. Large future annual tariff increases could lead to slower traffic, despite the economic strength of the Lombardy region and its familiarity with tolling.

Revenue Risk - Price - 'Midrange'

Regulatory Asset-Based Pricing: The price-cap mechanism allows a pre-defined return (weighted-average cost of capital) on the asset base and recovery of operating costs and depreciation of assets, including a residual TV at concession maturity. The regulatory and legal environment has been supportive so far, providing contractual rebalancing, which included public grants, robust tariff increases and an extension of the concession tenor alongside a terminal value (TV).

Infrastructure Dev. & Renewal - 'Stronger'

New Road, Minimal Maintenance Needs: Brebemi is a new asset, with minimal infrastructure renewal needs over the concession's life. The fixed-price operations and maintenance agreement cover a modest capex component, which we expect to be sufficient. No heavy maintenance capex is envisaged in the concession. We expect additional capex to be eligible for remuneration, based on

guidelines set by the transport authority in an updated business plan.

Debt Structure - 'Stronger'

Fully Amortising, Adequate Protections: The debt structure comprises about EUR1.8 billion of senior debt. Senior amortising debt (EUR1.1 billion) is composed of a bank loan, the class A1 and A2 notes and a restructured swap and is almost entirely hedged to fixed rate, with adequate protections (robust forward-and-backward looking lock-up and no re-leveraging). However, Brebemi only has a six-month debt service reserve account and a back-ended repayment profile.

The class A3 notes (EUR0.7 billion) rely partially on project cash flow via a two-phase cash sweep mechanism, although full repayment currently depends on the timely payment of the TV by a new concessionaire or in case of delay by the grantor. The notes rank pari passu with the senior amortising debt and have no unilateral enforcement action until 2040 when non-payment of interest becomes an event of default.

Peer Analysis

Brebemi is comparable to Salerno Pompei Napoli S.p.A. (SPN; BBB/Negative) and the North Carolina Turnpike Authority (NCTA; BBB+/Stable).

SPN and Brebemi have similar regulatory asset base-based concession frameworks, although the former's traffic profile is well-established in a very densely populated area, while the latter is in ramp-up and exposed to competition. However, Brebemi has minimal capex requirements, compared with SPN, which has investment needs up to 2030. The debt structures of both projects are fully amortising and strongly covenanted, supporting their 'Stronger' assessments. The minimum loan life coverage ratio for SPN is 1.53x with an average and minimum DSCR of 1.53x and 1.21x, respectively. Brebemi's DSCR remains under pressure in the short term, but averages 1.4x between 2026 and 2030.

Like Brebemi, NCTA provides peak period time savings for commuters in a well-developed roadway network in a wealthy and industrialised catchment area, with competition from larger nearby facilities. NCTA benefits from a backstop from the US state of North Carolina to cover operating expenses if revenues are insufficient, creating a gross pledge of revenue for debt. NCTA's current mandatory average DSCR of 1.5x through 2027 is limited by the completion of an extension of the asset. Lifetime scheduled DSCRs under the rating case average 2.1x.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

-Lack of visibility on future tariff increases leading to a senior DSCR sustainably below 1.4x under the FRC

-We view the grantor's obligation to pay the TV as ranking below the Region of Lombardy's direct debt and the class A3 notes' credit assessment could move in tandem with Fitch's internal assessment of

the region. A change in the assessment of CAL's credit linkage with the region could also widen the notching

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-Newly approved tariff increases leading to a senior DSCR sustainably above 1.4x in the FRC could lead to a revision of the Outlook to Stable

Financial Profile

Fitch's updated Rating Case anticipates tariff growing in line with budgeted inflation (ranging from 1.5% to 2.1%) until and including 2028, notwithstanding a one-off 4.79% increase in January 2027 following the recent Regional Administrative Court of Lazio ruling on the tariff lost in 2025. As a result, the senior DSCR averages 1.4x between 2026 and 2030. However, the metric remains below the negative sensitivity until 2028.

Class A3 Credit Assessment Approach

The repayment of the class A3 zero coupon notes relies on the Concessioni Autostradali Lombarde's (CAL) obligation to pay the TV in a timely manner by their 2042 legal maturity. CAL is contractually bound to pay the TV by 2042 under the current concession framework. The credit assessment of its obligation is notched down from Fitch's internal assessment of the Region of Lombardy. A cash sweep mechanism caps class A3 notes accretion at EUR760 million, but the TV payment from CAL remains the sole pledged funding source for the full repayment of the notes at maturity.

The proposed regulatory financial plan, if approved, envisages an extension of the concession to December 2046, which would delay payment of the TV. The class A3 notes could be amended to accommodate this extension or refinanced at maturity. Refinancing risk would be mitigated by material cash flow generation in the extended years as reflected by the strong project life coverage ratio above 2x on the potential refinancing date. The rating would be unchanged due to the cross-default provisions with the class A1/A2 notes in the debt documentation.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Climate Vulnerability Signals

The results of our Climate.VS screener did not indicate an elevated risk for Brebemi.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores,

visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Societa di Progetto Brebemi S.p.A.			
<ul style="list-style-type: none">Societa di Progetto LT Brebemi S.p.A./Toll			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Revenues - Senior Secured Debt/ 1 LT			
• EUR 15 mln Floating 6 Month LT EURIBOR bond/ note XS2059870373	BBB- 	Affirmed	BBB- 
• EUR 934 mln 3.375% LT bond/ note XS2059870969	BBB- 	Affirmed	BBB- 
• Societa di Progetto Brebemi S.p.A./Toll LT Revenues - Senior			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Secured Note/ 1 LT			

• EUR 558 mln Zero bond/ note 22-Jan-2042 IT0005388019	LT	BBB- 	Affirmed	BBB- 
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RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

[Infrastructure & Project Finance Rating Criteria \(pub.14 Nov 2025\) \(including rating assumption sensitivity\)](#)

[Transportation Infrastructure Rating Criteria \(pub.07 Jan 2025\) \(including rating assumption sensitivity\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Third-party Model, v ([14 November 2025](#))

Additional Disclosures

Solicitation Status

Endorsement Status

Societa di Progetto Brebemi S.p.A. EU Issued, UK Endorsed

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