A35 Brebemi

Investor Meeting

FY2025 Results

May 28, 2026

Società di Progetto Brebemi S.p.A. | Aleatica Group

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Contents

Executive Summary

FY2025 in five key messages

01

Traffic growth

With traffic volumes reaching 635.3 million vehicles/km (28.037 AADT).

Marking a 3.1% year-on-year increase, the A35 corridor's growth profile is confirmed, both in terms of light vehicles (LV) and heavy vehicles (HV).

02

Operating resilience

Toll Revenues €148.2m (+9.9%) and EBITDA €113.2m (+11.7%); EBITDA margin at 74.3% (+130 bps).

Strict management of operating costs and minimal capital expenditures.

Robust cash flow generation with minimal capex expenditures

03

Balance-sheet strengthening

Net Worth raised to €30.0m and Net Financial Position improved by €181.3m following the May 2025 capital increase.

04

Ratings

Investment-grade BBB- confirmed by Fitch Ratings in April 2026;

DBRS Trend upgraded to Positive in June 2025

05

Regulatory engagement

ART Resolution 241/2025 concerning the update of the Italian toll road Tariff System.

Two consultation rounds mitigated major concerns on notional items treatment and terminal value.

Sustained traffic growth, strengthening financial profile and active engagement on the regulatory framework.

02

Brebemi at a Glance

Who we are

A35 Brebemi — the first project-financed motorway in Italy

A35 Route Overview

- Total of access points 18
- Interconnections with other motorways 3
- Exit/access points 15
- Routes of BreBeMi project

635.3m

Vehicles/km (FY2025)

+3.1% YoY

€148.2m

Toll Revenues (FY2025)

+9.9% YoY

74.3%

EBITDA Margin (FY2025)

+130 bps YoY

168 people

96% permanent

15 new hires in 2025, 7 women

BBB- / BB(H)

Senior secured rating

Fitch / DBRS

Aleatica

Controlling shareholder

45.7% Direct and 47.1% Indirect via ATL

Strategic positioning & catchment-area catalysts

Why the A35 corridor matters

Macroeconomic backdrop

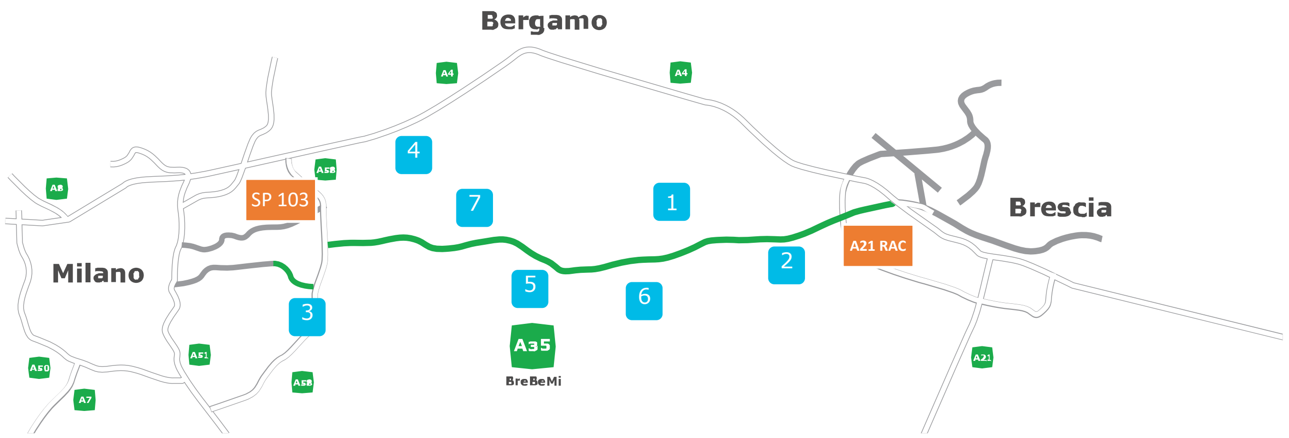
- Lombardy represents 23% of Italian GDP (with 16% of the population).
- +0.8% Lombardy GDP in 2025, above national level (+0.5%-0.7%).
- Very low unemployment rate (2.7%) compared with national level (6.0%).

SP 103 Cassanese

- Redevelopment progress and is expected to have a positive impact on A35 thanks to a better access from the Milano urban area through A58.
- A first section opened to traffic in April 2026
- Completion is expected by the end of 2026

Corda Molle (A21 - Raccordo Ospitaletto-Montichiari)

- Redevelopment of the link Ospitaletto – Montichiari ("Corda Molle") has been completed in February 2025.
- Fully tolled with Free Flow technology since March 2026.
- This route offers an alternative for travellers from the east who want to reach the start of the Brebemi quickly, bypassing the frequently congested section of the A4 between the Brescia Est and Brescia Ovest junctions.



Most recent industrial & logistics settlements

Completed and operative

1. The new 22,000 sq m logistics hub has been inaugurated in Covo (BG), just 20 minutes from the BreBeMi "Romano di Lombardia" (A35) exit
2. Logistic hub in Castrezzato (BS), serving national distribution water and pools treatment products – 11,000 sqm

Under Construction

3. Logistic hub for container transport and storage opens in Liscate (Milano) - 30,000 sqm
4. Pharmaceutical logistics facility within G-Park Filago (Bergamo) - 51,500 sqm
5. Logistic development in Calvenzano (BG), 5 km from the Romano di Lombardia tollbooth - 33,000 sqm

Planned Logistics Investments

6. Logistic hub in Isso (BG), 1 km from the Romano di Lombardia tollbooth, 28,000 sqm
7. Logistic development in Treviglio of 18,840 sqm, following the acquisition of an area of over 30,000 sqm

03

2025 Performance

Traffic performance – 2025 actuals and Ytd 2026

Sustained growth supported by both volumes and tariff catch-up

635.3m

Vehicles/km 2025

+3.1% YoY

+3.1%

Light vehicles

(+3.4% net of leap year)

+3.1%

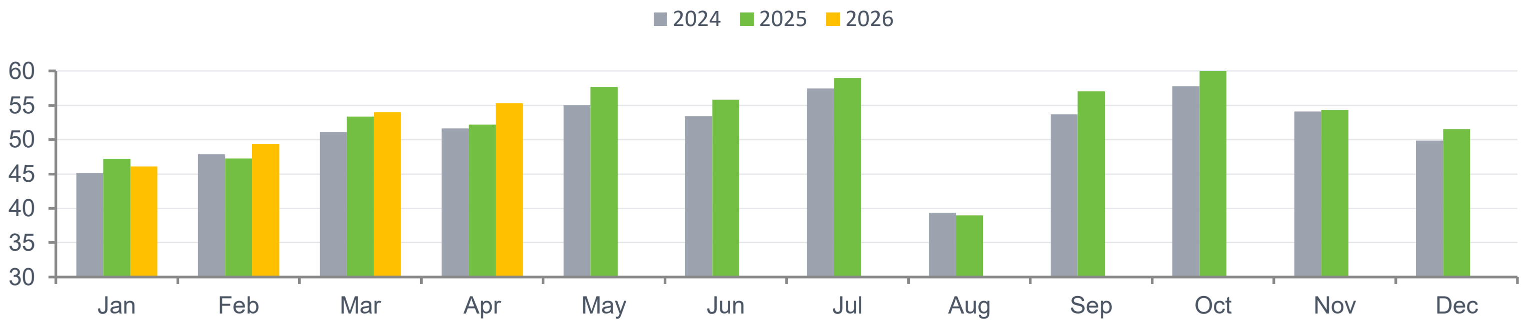
Heavy vehicles

(+3.4% net of leap year)

Key drivers

- +3.1% volume growth
- +7.0% tariff catch-up
- Still in ramp-up traffic thanks also to logistic and industrial settlements

Monthly traffic — vehicles/km (millions)



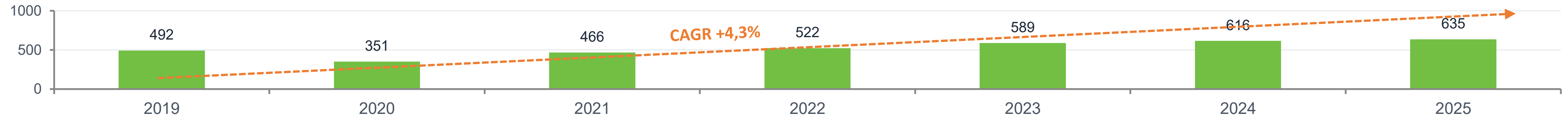
Peer benchmark — FY2025

- ASPI: +1.6%
- ASTM: +2.5%
- TEEM: +3.5%
- A4 BS-PD (Abertis): +1.3%

2026 Traffic performance

- Weak January traffic: adverse weather and 1 less working days
- Despite January first 4 months shows traffic growth by **+ 2.4%** vs 2025.

Historic traffic evolution — Vehicles/km (millions) 2019-2025



Financial highlights

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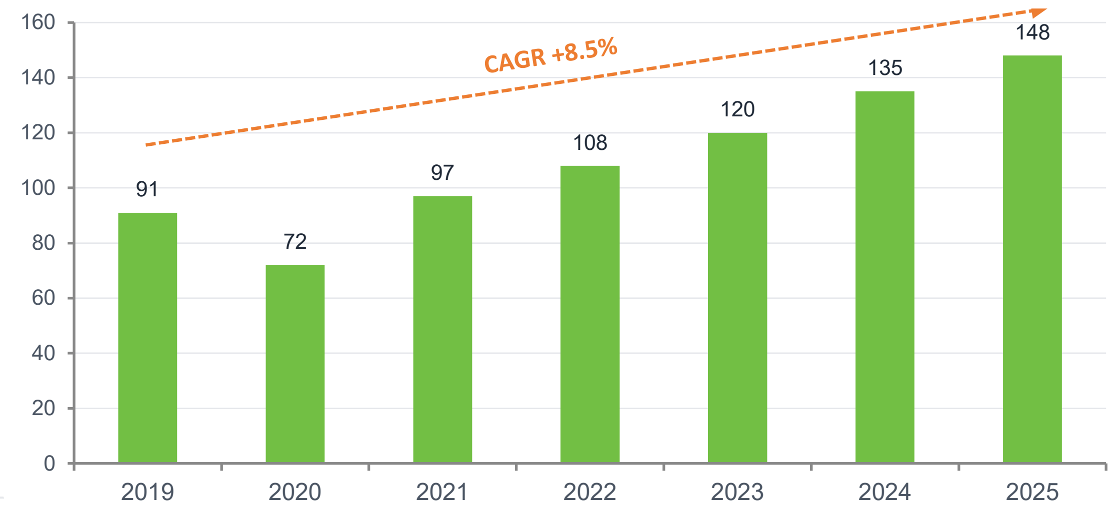
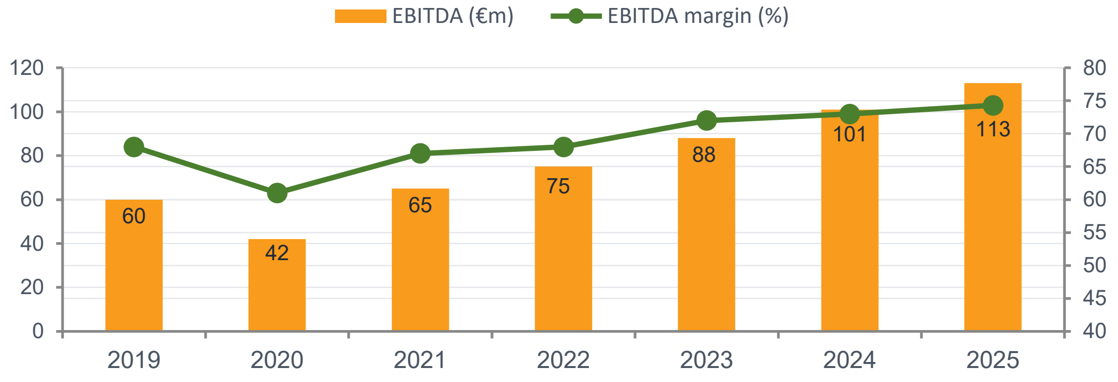
Revenues and EBITDA expansion, margin accretion

Toll Revenues — € million



EBITDA — € million & margin %



P&L summary — € million

	FY2025	FY2024	Δ %
Toll revenues	148.2	134.8	+9.9%
Other revenues	4.2	3.9	+6.8%
Operating costs	(39.2)	(37.4)	+4.8%
EBITDA	**113.2**	**101.3**	**+11.7%**
EBITDA margin	74.3%	73.0%	+130 bps
D&A	(16.8)	(15.7)	+6.7%
EBIT	**96.4**	**85.6**	**+12.6%**
Net financial charges	(114.3)	(131.1)	-12.8%
Profit / (loss) before tax	(17.8)	(45.5)	-60.8%
Net Result	**(20.4)**	**(47.6)**	**-57.1%**

Highlights

- Revenue growth of +€13.4m: +€4.0m from traffic volumes (+3.1%) and +€9.5m from tariff catch-up (+2.3% Jan-24 and +12.11% Aug-24)
- Operating costs contained, driven by the fixed price O&M contract with Argentea Gestioni (€24.9m)
- EBITDA margin expansion reflects operating leverage on stable cost base
- Net loss halved: improved operating performance and lower financial charges (Junior Notes redemption and share capital increase)

Cash flow, liquidity & debt service

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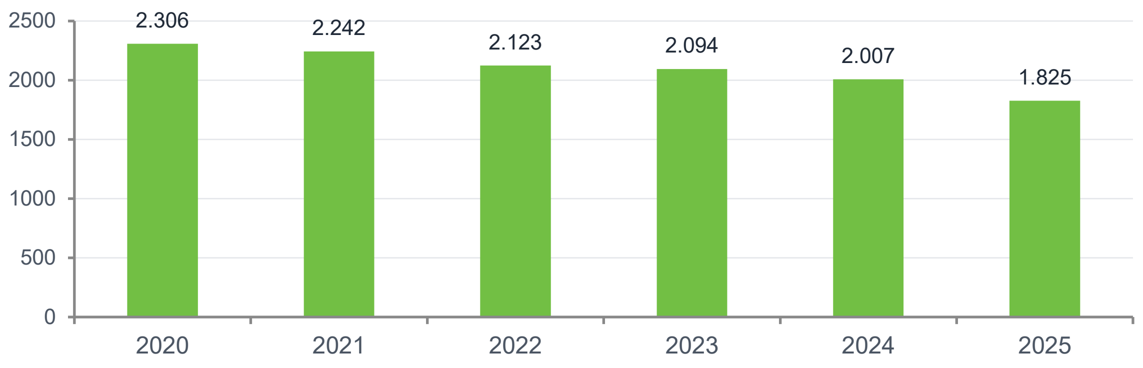
Net Financial Position improved by €181m; strong liquidity reserve at €108m

Net Financial Position — € million



Financial Ratio	Default Ratio	Distributions Lock-Up	30-Jun 25	31-Dec 2025
BLCR	1,10x	1,30x	2,15x	2,07x
Historic DSCR	1,05x	1,25x	1,40x	1,38x
Projected DSCR	1,05x	1,25x	1,41x	1,38x
Total Debt CLCR	N/A	1.30	1.84	1.78

- The Historical Debt Service Coverage Ratio (DSCR) for 2025 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 as at 31 December 2025

- Total liquidity €108.0m (of which €96.7m net of current financial liabilities)
- €48.8m Debt Service Reserve Account (fully funded)
- €30.5m Maintenance Reserve Account (fully funded)
- €11.2m Performance Bond residual cash (restricted to expropriations)
- Reserves constituted under the Common Terms Agreement dated 15 October 2019

Outstanding Debt as at 31 December 2025

- Senior Amortizing Secured Notes: €1,534.9m
- Senior Class A3 Zero Coupon Bond: €706.1 m
- Senior Loan: €236.3m
- Shareholder loans (subordinated): €70.5m;
- Other subordinated: €57.2m

2026 Debt service Requirements (June 2026 – December 2026)

Senior Debt (Class A1 – A2 – Senior Loan):

- June 30, 2026 — €48,3m
- December 31, 2026 — €50,0m

Total — **€98,3m**

Credit ratings

Investment-grade confirmed by Fitch; DBRS Trend upgraded to Positive

Fitch Ratings

BBB- | *Negative*

Last update: **21 April 2026** Previous: **BBB- / Negative**

Drivers considered

- Regulatory framework evolution and tariff trajectory
- Short-term coverage metrics under current assumptions

Supporting factors

- Asset quality and strategic location in the Milan-Brescia corridor
- Minimal residual capex requirements
- Fully amortising debt structure with strong covenant package

Morningstar DBRS

BB (high) | *Positive Trend*

Last update: **27 may 2026** Previous: **BB (high) / Stable**

Drivers considered

- Strengthened financial profile
- Limited certainty on tariff setting over the short and medium term, with ongoing litigation on both the 2025 tariff freeze and the 2026 tariff increase, combined with delays in the PEF update

Supporting factors

- Strong economic fundamentals of the Lombardy service area and a supportive contractual and regulatory framework, including the embedded PEF rebalancing mechanism
- Low O&M complexity and performance standard risk, supported by an experienced management team; ramp-up risk now marginal given more than ten years of operating history

Investment-grade rating confirmed by Fitch; fundamentals continue to support the credit profile.

04

Regulatory Framework & PEF Rebalancing

PEF rebalancing — status and path forward

From PEF 2023 to the next regulatory period

- **Sep 2023** — PEF 2023 agreed with CAL (7yrs concession extension, €1,205m TV confirmed, tariff increase 4.83%)
- **Nov 2024** — TAR Lazio ruling in favour of Brebemi against administrative silence
- **Nov 2024** — CIPESS Resolution 62/2024 — favourable opinion with prescriptions
- **Mar 2025** — Italian Court of Auditors denies registration of the Resolution
- **Apr 2025** — Re-engagement with CAL and central administrations; legal actions
- **2026** — Discussion and engagement with relevant institutions

Grantor engagement

- Ongoing dialogue with CAL and central authorities to address Court of Auditors' objections;
- Engagement with relevant European institutions initiated to support the regulatory path of the rebalancing procedure

Rights preservation

- Full preservation of Brebemi's rights under the Concession Agreement and Atto Aggiuntivo n. 3; legal actions pursued against CAL and MIT communications transmitting the Court of Auditors resolution.

Next regulatory period

- 2026-2030 rebalancing pending approval of the 2021-2025 plan; expected to be aligned with the previous plan

ART Resolution 241/2025 — new tariff framework for Italian toll roads

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Outcome of the two-round public consultation process

On 19 December 2025, the Italian Transport Regulation Authority ("ART") published Resolution No. 241/2025, updating the tariff system applicable to existing Italian toll concessions under Art. 37(2)(g) of D.L. 201/2011. The two consultation rounds opened with Resolutions 75/2025 and 188/2025 introduced material safeguards on existing investments and on the economic and financial equilibrium of existing concessions.

While introducing certain discontinuities compared with the existing framework, the safeguards introduced during the consultation process are expected to limit the impact on Brebemi's economic and financial equilibrium.

Application

When the new framework applies

- Concessionaires with an approved EFP → from the first EFP update or revision
- Concessionaires without an approved EFP → from 1 January 2026
- For Brebemi: we expect the new measures to apply from the 2026-2030 regulatory period (unless otherwise specified by the Grantor/Transport Authority).

Key aspects of the new framework

Highlighted in green: main mitigations achieved through the consultation process

Item	Key feature
Economic & financial equilibrium	Safeguard mechanism: Project/Equity IRR variations contained within ±50 bps; over-compensation may trigger mandatory reserve allocation
Traffic Risk	Revision of traffic-risk requiring trafffic forecast to be updated only from the 16° year of the concession. The update of traffic forecasts must comply with a ±15% limit
Notional items (Poste Figurative)	Differentiated regime by asset type; pre-2026 balances safeguarded under existing rules; absorption profiles extended up to 15 years (with derogation clause)
Terminal Value	Defined cap framework with derogation clause in duly documented cases — first explicit framework under the new regime
WACC for new investments	7.51% nominal pre-tax confirmed as reference rate; methodology updated (3-year average of 10-year BTP yields; enlarged peer sample)

Brebemi actively contributed to both consultation rounds; ongoing constructive engagement with the Authority on implementation.

Note: qualitative overview — quantitative effects not disclosed in this Presentation.

05

Credit & Corporate Actions

2025 Corporate actions and tariff update

Capital structure strengthening

- Paid-in capital increase of up to €131.5m approved by EGM on 15 April 2025 and executed on 30 May 2025
- New shares fully subscribed by Aleatica SAU for €131.5m via set-off against existing shareholder loans.
- Net equity restored to €30.0m (from negative €107.5m at year-end 2024); NFP improved by €181.3m YoY
- Aleatica controlling stake increased from 90.1% to 92.8% (direct and indirect).

Tariff level

2025

- For 2025, no tariff increase has been recognized by the Ministry of Infrastructure, based on the Transport Authority's position that tariff changes could not be recognized for companies whose regulatory periods had expired until their EFP was updated.
- This decision has been challenged in the Lazio Regional Administrative Court.
- On 26 March 2026, the court published its judgements, upholding the company's arguments.
- Brebemi immediately requested the grantor to approve the related tariff increase of **4.79%** .

2026

- On 31 December 2025, the Ministry of Infrastructure and Transport approved a **1.5%** toll rate increase for the year 2026, reflecting the projected inflation index for 2026 (instead of **4.49%** requested by the company).
- Brebemi immediately lodged an appeal with the Regional Administrative Court, deeming the decision to be prejudicial to its interests and rights.

Sustainability, innovation & operational excellence

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Sustainability

- First voluntary Sustainability Statement — FY2025
- Framework anchored on ESRS and double materiality
- Brebemi 2030 — first multi-year Sustainability Plan — structured along three pillars (Sustainable Infrastructure, Service Excellence, People & Governance) and 11 development lines.
- Tangible results already delivered — -78% Scope 1 and 2 emissions vs 2020 baseline (target -80% by 2030), 100% renewable electricity supply, iRAP 4-star certification, Group-wide ISO 37001 anti-corruption certification obtained in 2025

Digital infrastructure and innovation

- Drone monitoring (2 hangars in operation, 3rd entered in service in 1H 2026);
- FLASH-LED — patented signalling system using compact remote-controlled robotic units to provide rapid, high-visibility lane closures in case of accidents or roadworks.
- Cybersecurity investments under NIST framework
- Dynamic Wireless Power Transfer testing on 1,050 m asphalt ring

Biodiversity

- Hive-tech beehives with monitoring systems; nectariferous species planting

Energy efficiency and circular economy

- Innovative reuse of recycled asphalt from motorway milling for pavement resurfacing.
- Progressive LED replacement programme along the motorway axis

Operational excellence & predictable cost base

- Cost base contractually fixed and predictable through long-term, fixed-price O&M contract with Argentea Gestioni: covering ordinary and extraordinary maintenance, toll collection, traffic and safety management, structural inspections.
- Active asset-management approach: 16.2 km of pavement resurfaced in 2025, equal to 26% of the entire A35 corridor in a single year
- Resurfacing executed with progressively higher recycled-asphalt content (up to 30% RAP on selected sections), combining asset preservation with circularity objectives

Road safety

- 4-star iRAP certification — among the first motorways in Italy and Europe.
- Accident-rate analyses conducted on a semi-annual basis with the Road Police, feeding into a structured corrective-action loop.

Sustainability Plan 2025-2030 — 34 measurable targets across E, S and G pillars, aligned with the Aleatica Group framework.

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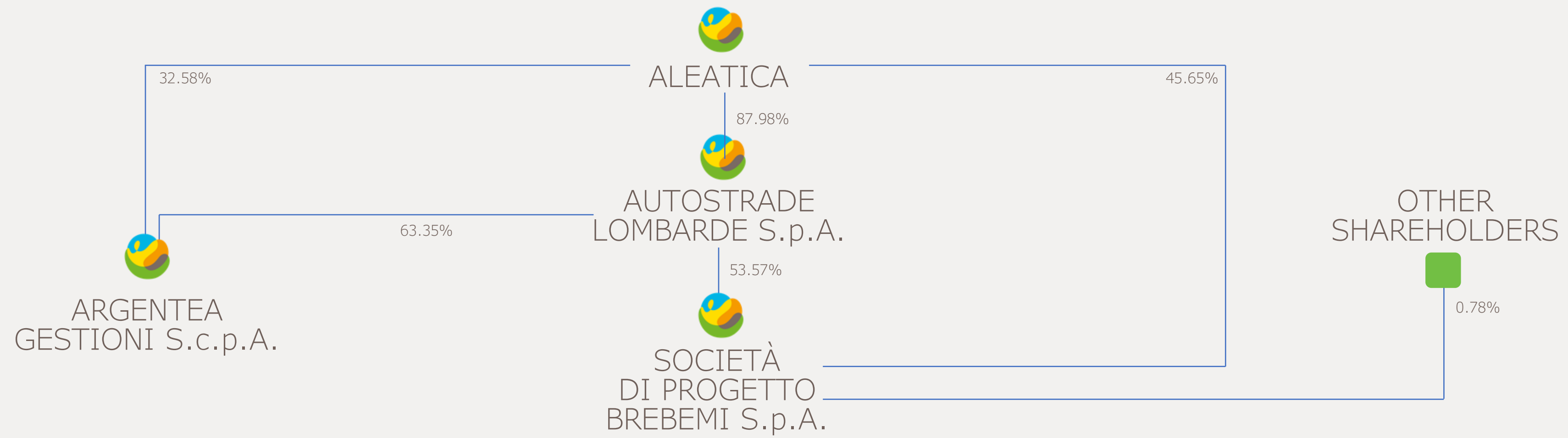
06

Appendix

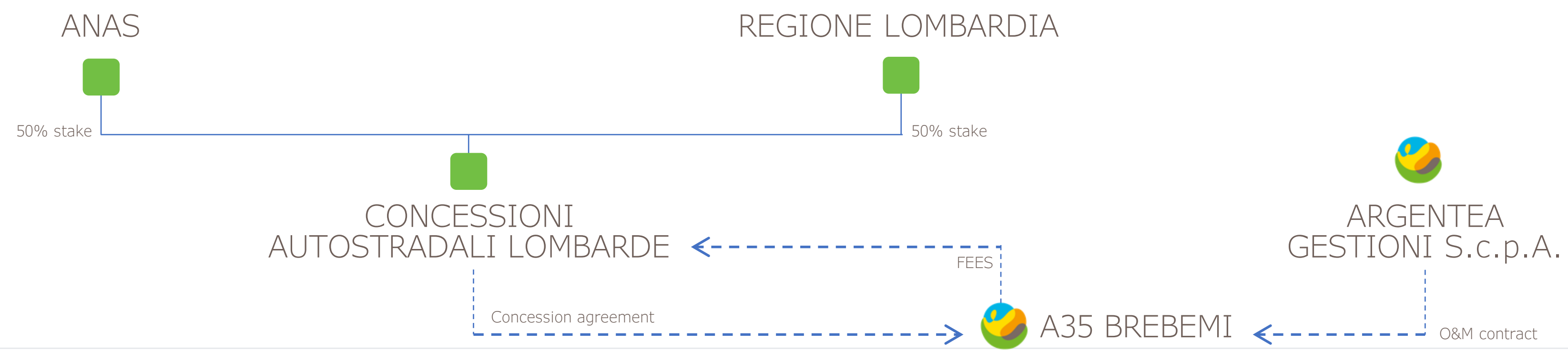
Group structure & contractual framework

Shareholding at 31 December 2025 and counterparties

Group Structure



Contractual Framework



Glossary

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AADT	Annual Average Daily Traffic
BLCR	Base-case Loan Coverage Ratio
CLCR	Concession Life Coverage Ratio
DEF	Italian Economic and Financial Document
DSCR	Debt Service Coverage Ratio
DSRA	Debt Service Reserve Account
EETS	European Electronic Toll Service
EFP / PEF	Economic and Financial Plan
iRAP	International Road Assessment Programme
MRA	Maintenance Reserve Account
NFP	Net Financial Position
Poste Figurative	Notional Items for Tariff Smoothing
RAB / CIN	Regulatory Asset Base / Net Invested Capital
STID	Security Trust and Intercreditor Deed
TV	Terminal Value (takeover value at concession expiry)
WACC	Weighted Average Cost of Capital

Q&A

Questions & Answers

Thank you for your attention