



Brisa Concessão Rodoviária

1st Half 2021 Results

30th July 2021



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Financial statements reported as of 30 June 2021 were prepared according to International Financial Reporting Standards (IFRS) and have not yet been audited.

BRISA Concessão Rodoviária, S.A.

Head-Office: Quinta da Torre da Aguilha, Edifício BRISA, São Domingos de Rana

Share capital: EUR 75 000 000

Registered in the Commerce Registry Office of Cascais under register and corporate tax number 502790024

Main Highlights

1H21 Results

Traffic Evolution

Operating and Financial Performance

Liquidity Position

Debt Profile

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Main Highlights

8.4% traffic recovery in 1H 2021 (but still 26.1% below pre-Covid level)



TRAFFIC

Traffic increased **8.4%** in 1H 2021, with the recovery in **2Q 2021** more than offsetting the decrease in 1Q 2021.

1Q21	- 31.7%	1H21 v.km
2Q21	+ 67.7%	8.4%

Despite recent increase, traffic is still **26.1% below 1H 2019**

Positive mix effect, with heavy vehicles growth outperforming light vehicles



OPERATING PERFORMANCE

EBITDA up 13.4% (to €167.1m), gradually recovering from the negative impacts of the COVID-19 pandemic

Cash-flow generation of €155.2m (measured by EBITDA-CAPEX)



LIQUIDITY

Solid liquidity position, with low refinancing risk

Cash position of €83.0m

€250m in undrawn **committed credit lines**

No significant debt redemptions up to 2023

Smooth debt amortisation profile, with highest annual debt redemption lower than €340m



RATIOS & RATINGS

Net Debt/EBITDA at 4.42x (for a lock-up level of 5.00x), representing a **0.58x headroom to lock-up levels**

Investment Grade Ratings unchanged and above sovereign

FitchRatings

A- (stable outlook)

MOODY'S

Baa2 (stable outlook)

Main Highlights

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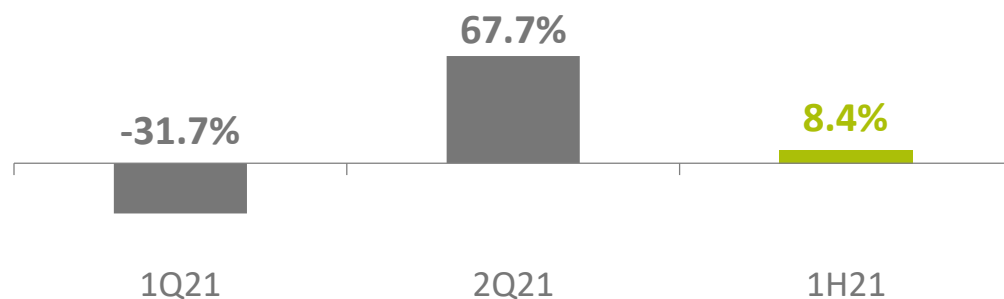
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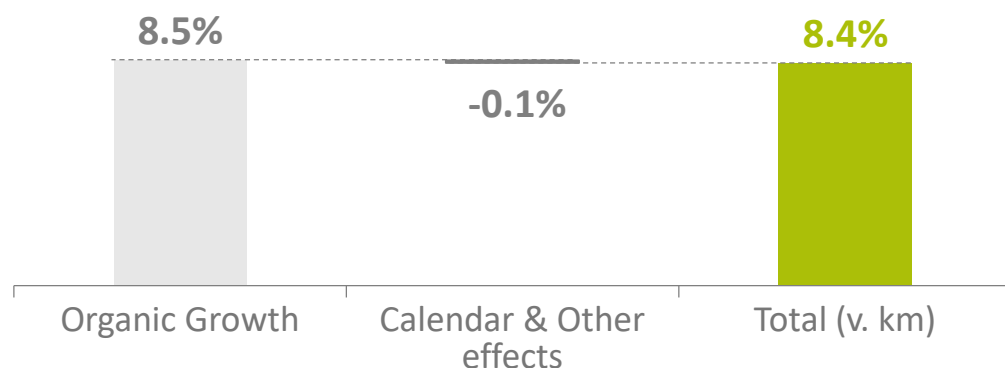
1H21 Results

Traffic Evolution (v.km)

Quarterly Growth (YoY; v.km)



Traffic Breakdown (accumulated; v.km)



Traffic increased 8.4% in 1H21



TRAFFIC PERFORMANCE

➤ Traffic grew 8.4% during 1H 2021:

1Q 2021 ➤ **Traffic hampered by the 2nd lockdown in Portugal.** The Portuguese Government declared 'State of Emergency' from January through April, due to the COVID-19 pandemic

Comparison with 1Q 2020 affected by a positive start of the year in 2020, up to mid-march 2020 (pre-COVID-19)

2Q 2021 ➤ **Consistent recovery as measures to contain the pandemic started to be lifted,** even though the country is still under a 'State of Calamity'

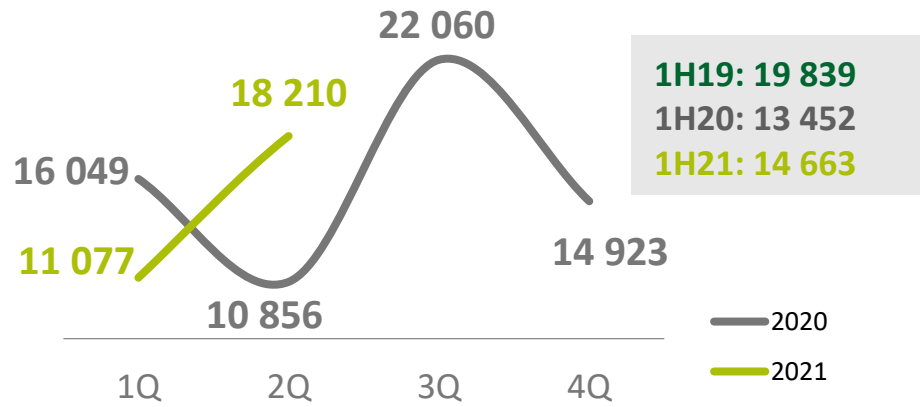
Comparison with 2Q 2020 benefitted from 1st lockdown imposed in Portugal from mid-March up to May 2020

➤ Negative impact from 2020 being a leap year was partially offset by other positive calendar effects

1H21 Results

Traffic Evolution (ADT)

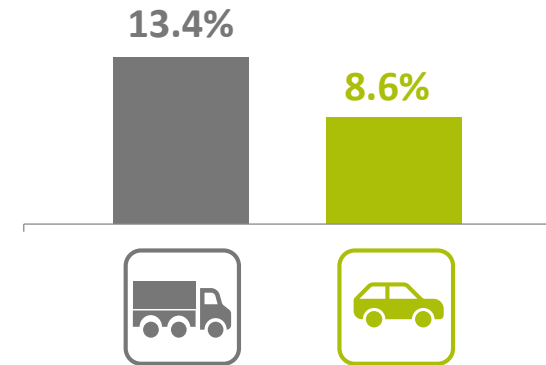
Quarterly ADT (Average Daily Traffic)



Traffic Mix (1H21)



LV/HV Growth (YoY)

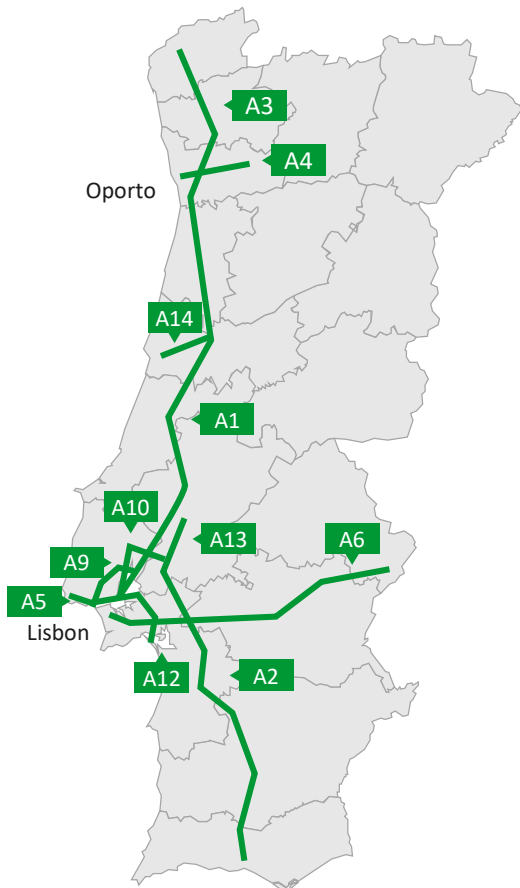


- ADT reached 14 633 vehicles during 1H21, + 9.0% YoY, but still 26.1% below 1H 2019
- Positive mix effect, with heavy vehicles (HV) outperforming light vehicles (LV). ADT grew 13.4% for HV and 8.6% for LV

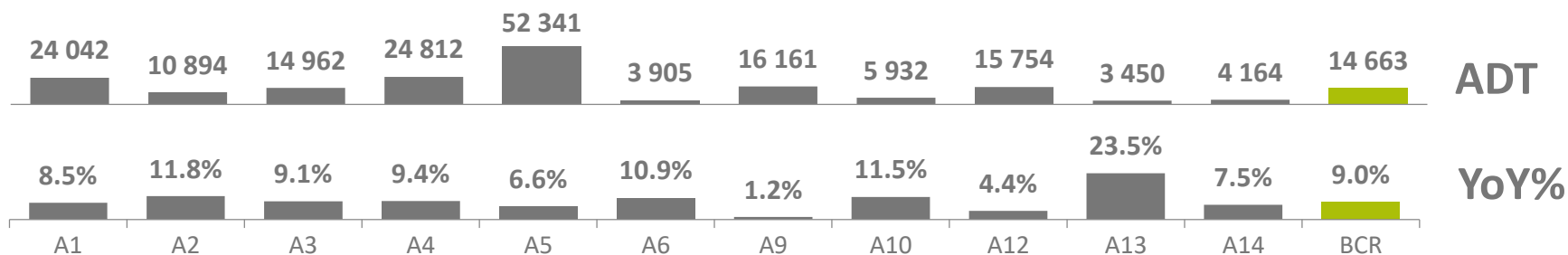
Positive mix effect, with heavy vehicles growth outperforming light vehicles

1H21 Results

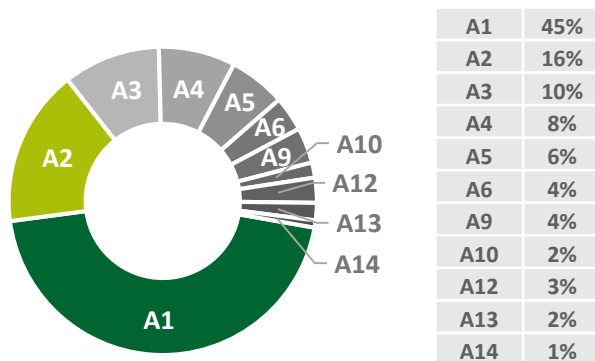
Traffic Evolution (ADT)



Average Daily Traffic per Motorway



Breakdown (weight per motorway)



➤ **All motorways posted a positive traffic evolution,** even though suburban motorways are recovering at a slower pace from the COVID-19 impacts

All network with positive traffic evolution

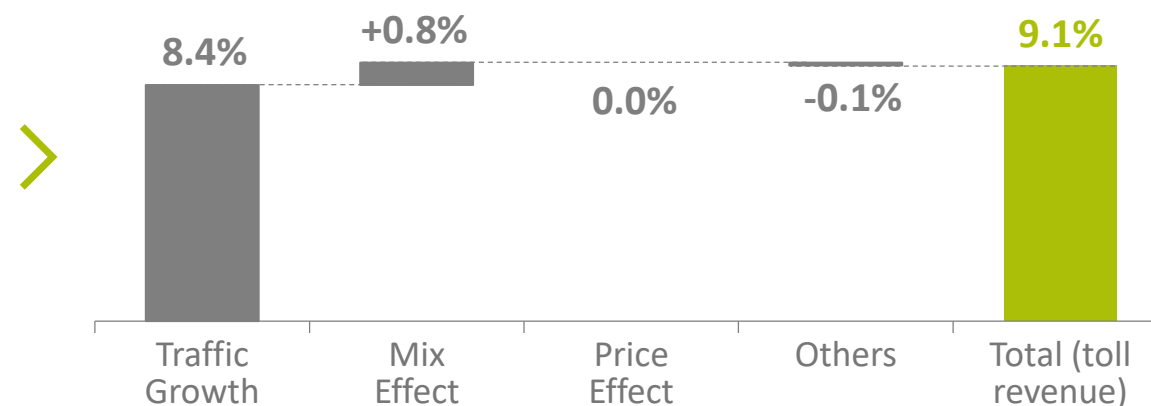
1H21 Results

Operating and Financial Performance

Toll Revenues and EBITDA

€m	1H20	1H21	YoY
Operating Income	212.9	231.9	8.9%
Toll Revenues	200.8	219.2	9.1%
Service Areas	9.4	9.9	5.8%
Other Income	2.7	2.8	2.5%
Operating Expenses	65.6	64.8	-1.3%
Supplies and Services	64.2	63.9	-0.4%
Personnel Costs	0.8	0.6	-17.3%
Other Expenses	0.7	0.3	-62.9%
EBITDA	147.3	167.1	13.4%
EBITDA Margin	69.2%	72.1%	2.9 p.p.

Toll Revenues Breakdown



- **Operating Income up by 8.9%, to €231.9m**, backed by the traffic recovery, but still 22.5% below the €299.1m reached in 1H 2019
- **EBITDA reached €167.1m**, up 13.4% versus 1H 2020 and down 28.1% versus the €232.4m in 1H 2019, with EBITDA margin increasing 2.9 p.p. to 72.1%. EBITDA benefited from both higher operating revenues and lower operating expenses

EBITDA up 13.4% YoY, reaching €167.1m in 1H21

1H21 Results

Operating and Financial Performance

CAPEX and Cash-flow generation (EBITDA – CAPEX)

€m	1H20	1H21	YoY
EBITDA	147.3	167.1	13.4%
CAPEX	23.2	11.9	-48.8%
Widening works	4.4	3.0	-31.2%
Major repairs	14.3	4.2	-70.8%
Other (equipment, supervision, etc)	4.5	4.7	4.0%
EBITDA-CAPEX	124.1	155.2	25.0%



➤ **CAPEX is expected to pick-up during 2H 2021**, with some pavement works already planned

- **Major repairs** were mainly related to *i)* pavement works on A1; *ii)* rehabilitation of viaducts on A2 and A3 and *iii)* slope stabilisation on A1, A2, A4, A5 and A9
- **Widening works** underway on A4-Águas Santas (A4/A3)/Ermesinde sub-stretch

Cash-flow generation, measured by EBITDA – CAPEX, totalled €155.2m

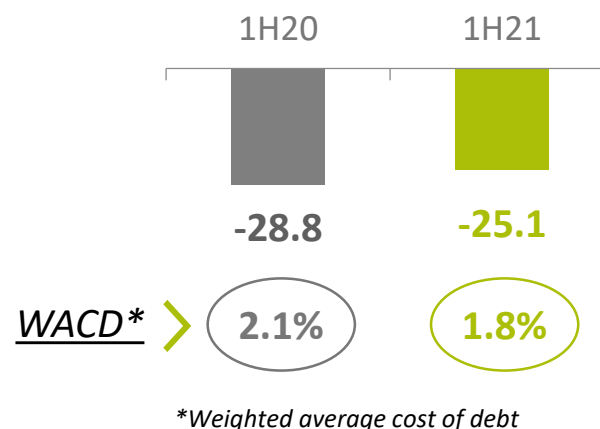
1H21 Results

Operating and Financial Performance

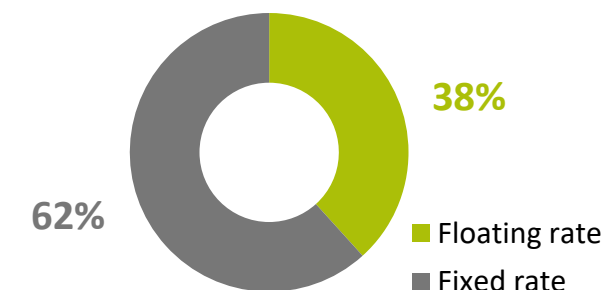
Financial Results

€m	1H20	1H21	YoY
Net Financial Results	-28.8	-25.1	-
Financial Income	0.0	0.0	-
Financial Expenses	28.8	25.1	-12.9%
Interest Expenses	20.4	16.7	-18.1%
IFRIC 12	3.7	3.6	-3.5%
Other financial expenses	4.6	4.7	2.5%

Net Financial Results (€m)



Debt Structure



- **Financial expenses down 12.9%**, driven by a 18.1% decrease in interest costs, mainly due to the €300m bond redemption in April 2021 (coupon 3.875%)
- **Weighted average cost of debt at 1.8% during 1H 2021**, down from 2.1% in 1H 2020

Financial results improved, backed by lower interest expenses

1H21 Results

Operating and Financial Performance

Net Profit

€m	1H20	1H21	YoY
EBITDA	147.3	167.1	13.4%
Depreciation & prov.	68.6	67.4	-1.8%
EBIT	78.7	99.7	26.6%
Net financial results	-28.8	-25.1	-
Profit before tax	50.0	74.7	49.4%
Income tax	15.5	22.6	46.4%
Net profit	34.5	52.0	50.8%



- **Depreciations and provisions decreased 1.8%.** BCR has a traffic-based concession right amortization method
- **Net profit reached €52.0m** in 1H21, up 50.8% YoY. Net profit 37.5% below the €83.2m reached in 1H 2019

Net profit reached €52.0m in 1H21

Liquidity Position



AVAILABLE LIQUIDITY

➤ **BCR has funds and facilities in place** to meet its forthcoming debt maturities:

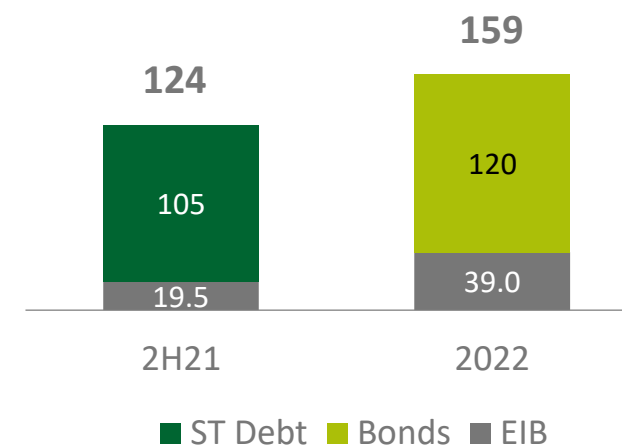
CASH POSITION > **€83m** as of June 2021

CASH FLOW GENERATION¹ > **€217m in 2020 and €72m in 1H21**, despite the negative impact of the COVID-19 pandemic

CREDIT LINES > **€250m in fully undrawn** committed credit lines (all with highly rated international banks). **BCR closed two new RCFs during 1H 2021, with a €50m amount each**

¹ Measured as CF from operations minus CAPEX payments and financial expenses

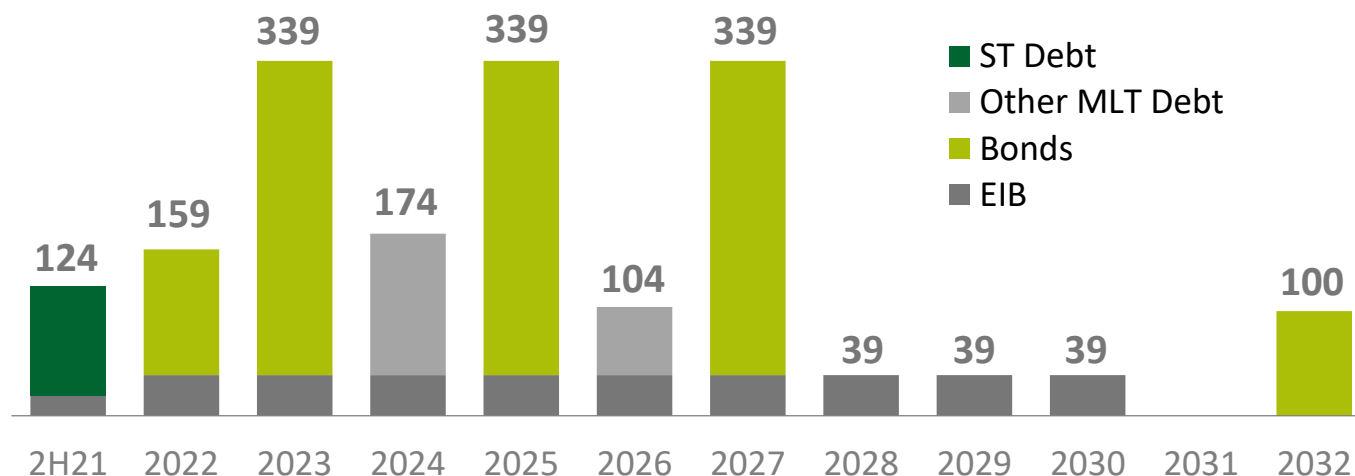
Debt redemptions (up to 2022; €m)



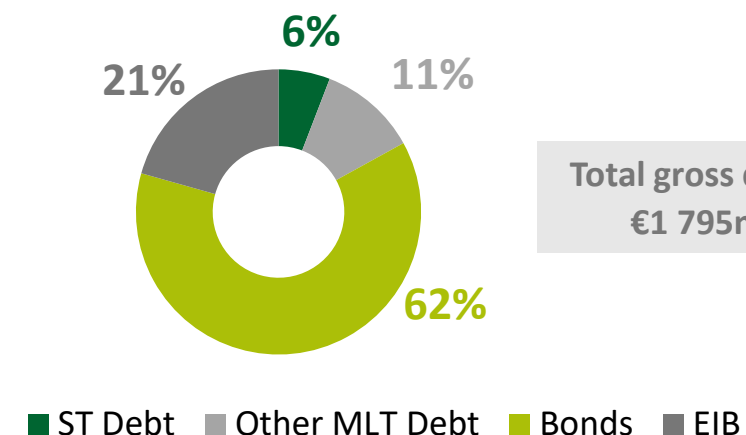
Solid liquidity position, with no significant debt redemptions up to 2023

Debt Profile

Debt amortisation profile (€m)



Debt Breakdown

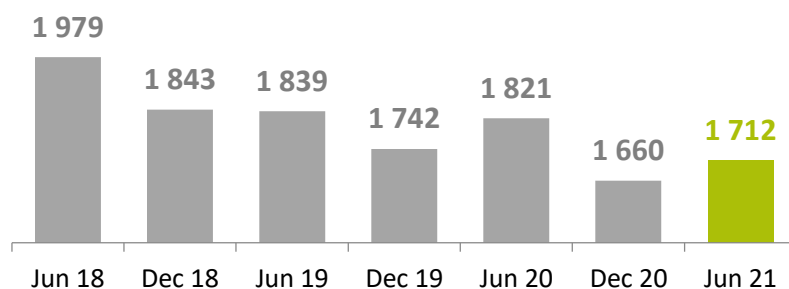


- **Smooth debt amortisation profile**, with highest annual debt redemption lower than €340m
- During 1H 2021, **BCR redeemed €19.5m** of the EIB loan and **the Apr 2021 Bond (€300m)**. In the same period, **BCR issued €200m in MLT debt and placed several issues under uncommitted Commercial Paper Programmes with institutional investors (€105m outstanding at the end of 1H21)**
- Three new uncommitted Commercial Paper Programmes were signed, totalling €300m

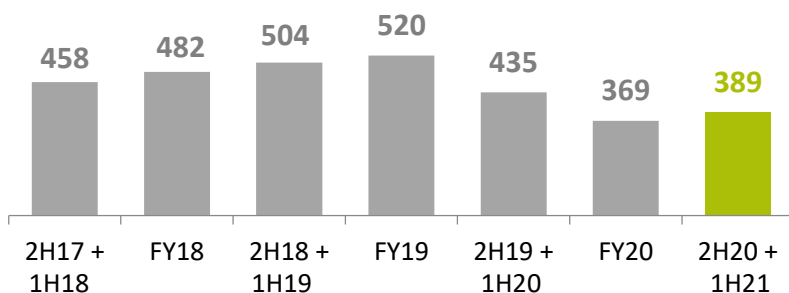
Smooth debt maturity profile, with low refinancing risk

Debt Profile

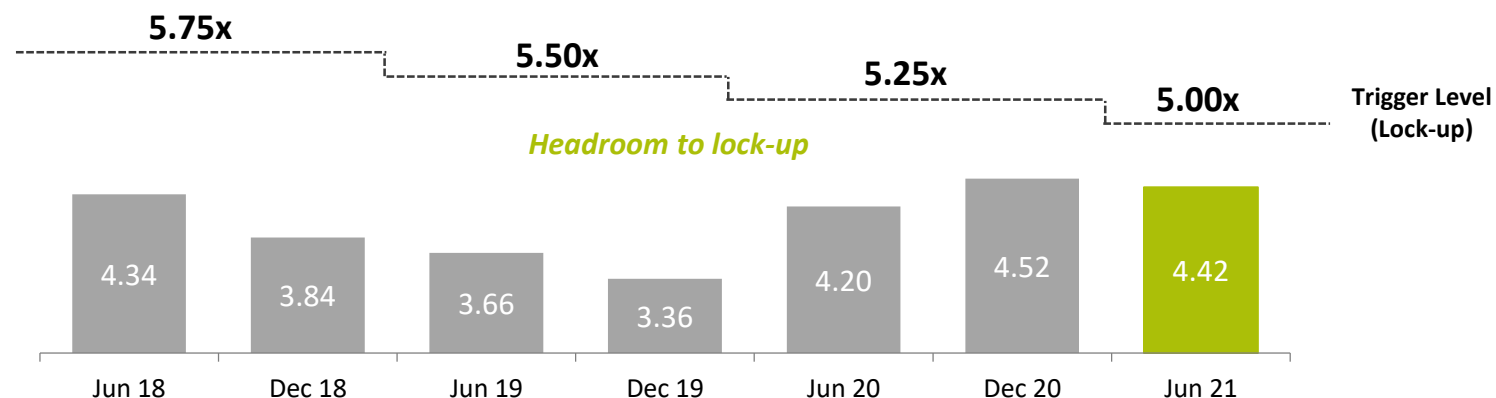
Nominal Net Debt (€m)



EBITDA (€m)



Net Debt/EBITDA¹ (current active restriction)



¹ Inputs for this ratio may slightly differ from reported figures due to the adjustments made in order to reflect the CTA ratio definitions

- **Headroom to lock-up level at 0.58x, with ND/EBITDA at 4.42x (with a trigger of 5.00x).** Despite net debt increase of €52m, ND/EBITDA improved as a result of the increase in EBITDA
- During 1H21, **BCR made a distribution of €124.2m**

ND/EBITDA at 4.42x, representing a 0.58x headroom to lock-up levels

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1H 2021 Results still impacted by COVID-19 pandemic

01 Traffic and Operating Performance

- **Traffic increased 8.4% during 1H 2021**, but still 26.1% below 1H 2019
- **EBITDA reached €167.1m (up 13.4% YoY and down 28.1% versus 1H 2019)** and EBITDA margin at 72.1%, reflecting a high operational efficiency even in challenging times.
- **Cash-flow generation of €155.2m** (measured by EBITDA-CAPEX)

02 Financial costs

- **Financial results improved**, backed by lower interest expenses. Weighted Average Cost of Debt reduced from 2.1% to 1.8%

Prudent Financial Management

01 Liquidity position, Covenants and Debt Profile

- **Solid liquidity position**, with low refinancing risk, backed by a cash balance of €83m, €250m in undrawn committed credit lines, a significant cash-flow generation and a smooth debt amortisation profile
- **ND/EBITDA at 4.42x** (for a lock-up level of 5.00x), representing 0.58x headroom to lock-up level
- **Shock absorption capacity**, resulting from the headroom to covenant lock-up levels built up with the deleverage made throughout pre-COVID-19 years

02 Rating

- **Investment Grade Ratings unchanged and above sovereign**
- Fitch: A- (stable outlook) | Moody's: Baa2 (stable outlook)

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1H21 P&L

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Operating Expenses	65.6	64.8	-1.3%
EBITDA	147.3	167.1	13.4%
Depreciations & prov.	68.6	67.4	-1.8%
EBIT	78.7	99.7	26.6%
Net financial results	-28.8	-25.1	-12.9%
Profit before tax	50.0	74.7	49.4%
Income tax	15.5	22.6	46.4%
Net profit	34.5	52.0	50.8%

1H21 Balance Sheet

€m	YE20	1H21	Change (%)
Assets	2 373.9	2 273.3	-4.2%
Non-Current	2 186.2	2 145.9	-1.8%
Intangibles	2 090.2	2 046.0	-2.1%
Other	96.0	99.9	4.1%
Current	187.7	127.4	-32.1%
Cash & Cash eq.	149.4	83.0	-44.5%
Other	38.4	44.5	16.0%
Equity	215.0	142.9	-33.5%
Liabilities	2 158.9	2 130.4	-1.3%
M/Long-term financial debt	1 437.2	1 498.5	4.3%
Short-term financial debt	358.3	265.4	-25.9%
Other	363.5	366.5	0.8%

