

## **Brisa Concessão Rodoviária, S.A.**

Registered Office: Quinta da Torre da Aguilha, Edifício BRISA, São Domingos de Rana  
Share capital: EUR 75 000 000; Registered with the Commercial Registry Office of Cascais,  
under Commercial Registration and Corporate Tax Number 502790024

### **PRESS RELEASE**

## **2021 Annual Results**

**16 February 2022**

The financial statements for 2021 of Brisa Concessão Rodoviária, S.A. ("BCR") were prepared in accordance with the International Financial Reporting Standards (IFRS) and have not yet been subject to an Audit Report.

### **1. Traffic Evolution in the BCR Network**

2021 was once again a year characterised by the imposition of restrictions on the mobility of people and goods, as a result of the Covid-19 pandemic, although with more limited impacts than in the previous year.

The beginning of the year was marked by a new "State of Emergency" declared by the government, with the consequent restrictions on the movement of people and the free exercise of economic activities. However, throughout the year, and notwithstanding the continuity of some of the restrictive measures imposed or their occasional reinforcement on special occasions (as was the case over the Christmas period), a gradual deconfinement was observed as the vaccination process progressed.

The Average Daily Traffic (ADT) of the year was 18 550 vehicles/day, a 16.0% increase compared with 2020, but still 13.2% below pre-pandemic levels. Traffic (v.km) increased by 15.7%, slightly less than ADT, as 2020 benefited from being a leap year. The change in organic traffic was 14.8%.

All the motorways managed by BCR recorded growth in demand. Analysis of traffic by type of vehicle shows a more favourable evolution of light vehicles compared with heavy vehicles. The growth of Average Daily Traffic was 16.3% and 12.0% in light vehicles and heavy vehicles, respectively.

### Traffic Evolution in the BCR Network

	2021
<b>Vehicles per KM (v.km)</b>	<b>15.7%</b>
<i>Breakdown:</i>	
<i>Organic growth</i>	<i>14.8%</i>
<i>Calendar effect</i>	<i>1.0%</i>
<i>Other*</i>	<i>-0.1%</i>
<b>ADT</b>	<b>18 550</b>
<b>YoY change</b>	<b>16.0%</b>

*\*includes leap year effect*

## 2. Capital Expenditure (CAPEX)

Capital expenditure (CAPEX) in the network under concession totalled €46.1m at the end of the year, representing a decrease of 11.4% over the same period of the previous year. It was mostly directed at lane widening and pavement improvement works. This amount includes €24.1m pertaining to major repairs, mostly related to i) repaving on the A1, A2, A6 and A12; ii) viaduct repair works on the A2 and A3 and iii) slope stabilisation works on the A1, A2, A3, A4, A5 and A9 (reported as provisions, under the terms of IFRIC 12). Approximately €6.9m are related to a widening of the A4 sub-stretch - Águas Santas (A4/A3) / Ermesinde.

### 3. Profit and Loss Statement

#### Operating Income

In 2021, operating income totalled €578.9m, representing an increase of 15.5% year-on-year, but still 11.5% below the €653.8m reached in 2019. Toll revenues were €549.0m (year-on-year increase of 15.5%), due to the aforementioned recovery in traffic during the year. Revenues related to service areas reached €23.6m (year-on-year increase of 17.0%).

#### Operating Costs

Operating costs, excluding amortisation, depreciation, adjustments and provisions, reached €131.4m in 2021, representing a year-on-year decrease of 0.2%.

External supplies and services, which mainly reflect the costs of subcontracted services for the operation and maintenance of the motorways under concession and electronic toll collection costs, increased by 0.2%, compared with the same period of the previous year, having totalled €129.2m.

As of 31 December 2021, BCR had 8 employees with personnel costs totalling €1.2m. Amortisation, depreciation, adjustments and provisions, net of reversals, reached €135.7m (year-on-year increase of 0.8%). It is important to note that the method to calculate the amortisation of assets associated to BCR's concession right is based on traffic evolution.

#### Operating Results

At the end of 2021, operating results (EBITDA) stood at €447.0m, corresponding to an increase of 21.1% year-on-year but to a 14.0% decrease when compared with the €519.9m of 2019. The increase in operating income, combined with the slight decrease in operating costs, led to an increase in the EBITDA margin, which reached 77.3%. EBIT came to €311.3m.

#### Financial Results

In 2021, BCR recorded negative net financial results of €48.4m, representing a year-on-year improvement of €7.8m.

Financial income, which corresponds entirely to Interest received, came to zero, continuing to reflect the low interest rates offered on bank deposits.

Financial costs evolved favourably, having decreased by 13.9% year-on-year. This was essentially due to a decrease in interest expenses, mainly reflecting the lower cost associated with the refinancing of the €300m bond that matured in April 2021 (coupon of 3.875%).

## Net Profit

Net profit stood at €183.2m, calculated based on a Profit before tax of €262.9m and Income tax of €79.8m. It stood 10.4% below the €204.5m reached in 2019.

## 4. Debt Profile and Financial Position

### Financial Debt and Liquidity

€m	Nominal Debt			Accounting Debt		
	December	Δ against dec/2020 (€m/%)		December	Δ against dec/2020 (€m/%)	
<b>Gross Debt</b>	1 771	-39	-2.2%	1 757	-38	-2.1%
<b>Cash and Cash Equivalent</b>	<b>210</b>	<b>60</b>	<b>40.5%</b>	<b>210</b>	<b>60</b>	<b>40.5%</b>
<b>Net Debt</b>	<b>1 561</b>	<b>-99</b>	<b>-6.0%</b>	<b>1 548</b>	<b>-98</b>	<b>-6.0%</b>

*Note: Nominal debt represents the contractual value whilst accounting debt corresponds, according to accounting standards, to nominal debt plus accrued interest less expenses with loan issuance and placement*

As of 31 December 2021, BCR's gross debt totalled €1 771m (nominal). Repayments during 2021 included €39m of instalments (EIB loan) and €300m from the above-mentioned bond maturity. During 2021, BCR issued a total of €275m in medium and long-term debt, of which €160m matures in 2024 and the remaining €115m matures in 2026. In addition, BCR also issued commercial paper to institutional investors through uncommitted programmes (at the end of the year €25m were outstanding under these programmes).

BCR's cash position totalled €209.8m in December, of which approximately €77.6m were deposited in reserve accounts for investment and debt repayment purposes.

At the end of 2021 BCR had €250m available in committed credit lines, split between 5 banks. A credit line amounting to €50m reached maturity during 2021. Two new committed credit lines were signed, amounting to a total of €100m. In addition, BCR contracted uncommitted commercial paper programmes to be placed with institutional investors, totalling €300m, under which the above-mentioned €25m were outstanding on 31 December 2021.

Approximately 62% of BCR's debt was subject to fixed interest rates and 38% was subject to floating interest rates. The weighted average cost of debt during 2021 (including the impact of derivative instruments) was 1.8%, which represents a decrease of approximately 0.3 p.p. relative to 2020.

### Financial Position

At the end of December 2021, BCR's assets totalled €2 359.9m, mostly comprising intangible assets associated to motorway concession rights and bank deposits. Liabilities decreased €19.2m in comparison with December 2020 (to €2 139.8m), as a result of the above-mentioned financial debt reduction. Equity increased by €5.2m (to €220.1m), driven by the net profit for the year, which was partially offset by the distribution to the shareholder BCR SGPS, S.A., in the total amount of €178.2m.

## **5. Covenants and Rating**

### Covenants

BCR continues to follow a prudent and conservative financial management. The four covenants, in the form of financial ratios (namely Net Senior Debt/EBITDA, Historic ICR, Forward Looking ICR and CLCR), to which BCR is subject under the Common Terms Agreement (CTA) remained within established thresholds as of 31 December 2021. The Net Debt/EBITDA ratio stood at 3.50x, 1.50x below the maximum threshold of 5.00x defined for the respective trigger event level. As of 31 December 2021, the Historic ICR ratio was 9.07x, far above the minimum threshold of 2.25x defined for the respective trigger event level.

### Rating

The ratings assigned to BCR are "A-" (Stable Outlook) by Fitch Ratings and "Baa1" (Stable Outlook) by Moody's.

It should be noted that in September the rating agency Moody's revised upwards BCR's rating from "Baa2" to "Baa1", maintaining the outlook "Stable". In December the rating agency Fitch kept the rating assigned to BCR unchanged.

## Condensed Statement of Profit and Loss and Other Comprehensive Income

€m	2020	2021	%Change
<b>Operating Revenues</b>	<b>500.9</b>	<b>578.4</b>	<b>15.5%</b>
Toll revenues	475.3	549.0	15.5%
Service areas	20.1	23.6	17.0%
Other operating revenues	5.5	5.8	7.1%
<b>Operating Costs</b>	<b>131.7</b>	<b>131.4</b>	<b>-0.2%</b>
Supplies and Services	128.9	129.2	0.2%
Personnel costs	1.4	1.2	-14.7%
Other operating costs	1.3	1.0	-25.9%
<b>EBITDA</b>	<b>369.2</b>	<b>447.0</b>	<b>21.1%</b>
Amort.. deprec.. adjust. prov. and reversals	134.6	135.7	0.8%
<b>EBIT</b>	<b>234.6</b>	<b>311.3</b>	<b>32.7%</b>
Construction revenue (IAS11)	15.5	15.0	-3.3%
Construction costs (IAS11)	15.5	15.0	-3.3%
<b>Net Financial Results</b>	<b>-56.2</b>	<b>-48.4</b>	<b>-</b>
Financial expenses	56.2	48.4	-13.9%
Financial revenues	-	-	-
<b>Profit before tax</b>	<b>178.4</b>	<b>262.9</b>	<b>47.4%</b>
Income tax	54.2	79.8	47.2%
<b>Net income</b>	<b>124.2</b>	<b>183.2</b>	<b>47.4%</b>

## Condensed Statement of Financial Position

€m	2020	2021	%Change
<b>Non-current assets</b>	<b>2 186.2</b>	<b>2 105.1</b>	<b>-3.7%</b>
Intangible assets	2 090.2	2 004.7	-4.1%
Tangible assets	16.2	17.3	7.1%
Deferred tax	79.8	83.0	4.0%
<b>Current assets</b>	<b>187.7</b>	<b>254.8</b>	<b>35.7%</b>
Cash and Cash equivalents	149.4	209.8	40.5%
Other	38.4	45.0	17.3%
<b>Total Assets</b>	<b>2 373.9</b>	<b>2 359.9</b>	<b>-0.6%</b>
<b>Total Equity</b>	<b>215.0</b>	<b>220.1</b>	<b>2.4%</b>
<b>Non-current liabilities</b>	<b>1 713.5</b>	<b>1 834.3</b>	<b>7.1%</b>
M/Long-term financial debt	1 437.2	1 560.5	8.6%
Other	276.3	273.9	-0.9%
<b>Current liabilities</b>	<b>445.4</b>	<b>305.4</b>	<b>-31.4%</b>
Short-term financial debt	358.3	196.9	-45.1%
Other	87.2	108.6	24.5%
<b>Total Liabilities</b>	<b>2 158.9</b>	<b>2 139.8</b>	<b>-0.9%</b>
<b>Total Equity and Liabilities</b>	<b>2 373.9</b>	<b>2 359.9</b>	<b>-0.6%</b>