



Brisa Concessão Rodoviária

FY 2021 Results

16th February 2022



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Financial statements reported for the year end 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

2021 Results

Traffic Evolution

Operating and Financial Performance

Liquidity Position

Debt Profile

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Main Highlights

Traffic still 13.2% below pre-Covid levels, despite the 2021 recovery



TRAFFIC

Despite recent recovery, 2021 traffic was still 13.2% below 2019

Traffic increased 15.7% in 2021, with growth from March to December 2021 more than offsetting the 1Q 2021 decrease

1Q21 - 31.7%

2Q21 + 67.7%

3Q21 + 13.2%

4Q21 + 32.6%

FY2021
v.km

15.7%



OPERATING PERFORMANCE

EBITDA reached €447.0m (+21.1% YoY), still 14.0% down versus €519.9m in 2019

CAPEX stood at €46.1m

Cash-flow generation (measured by EBITDA-CAPEX) at €400.9m, up 26.4% YoY, but still €53m below the €453.8m in 2019



LIQUIDITY

Solid liquidity position, with low refinancing risk

Cash position of €209.8m

€250m in undrawn committed credit lines

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



RATIOS & RATINGS

Net Debt/EBITDA at 3.50x (for a lock-up level of 5.00x), representing a 1.50x headroom to lock-up levels

Investment Grade and above sovereign Ratings

FitchRatings

A- (stable outlook)

MOODY'S

Baa1 (stable outlook)

upgraded in Sep 2021

Brisa¹ ranked 1st in GRESB sustainability ranking for the European road infrastructure sector



Main Highlights

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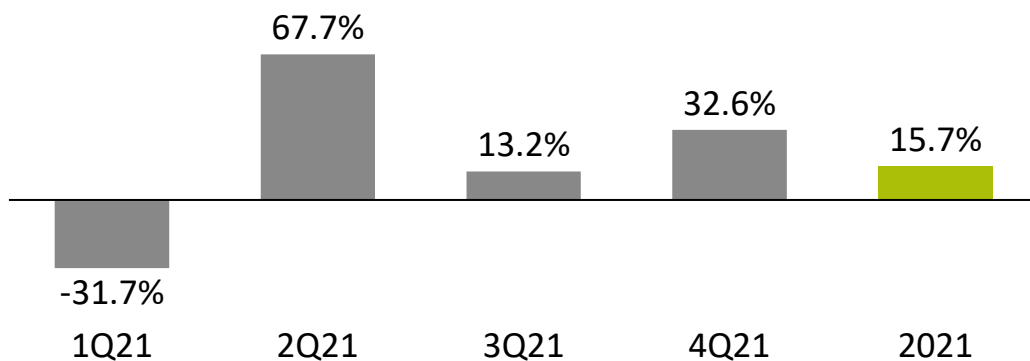
Wrap-up

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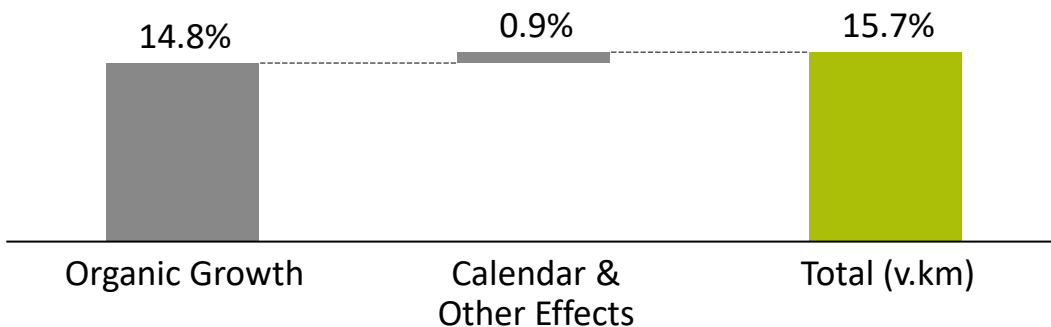
2021 Results

Traffic Evolution (v.km)

Quarterly Growth (YoY; v.km)



Traffic Breakdown (accumulated; v.km)



TRAFFIC PERFORMANCE

➤ Traffic increased 15.7% during 2021, still 13.2% below 2019:

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

2H 2021 ➤ **Gradual recovery as measures to contain the pandemic started to be lifted, especially in 4Q 2021**

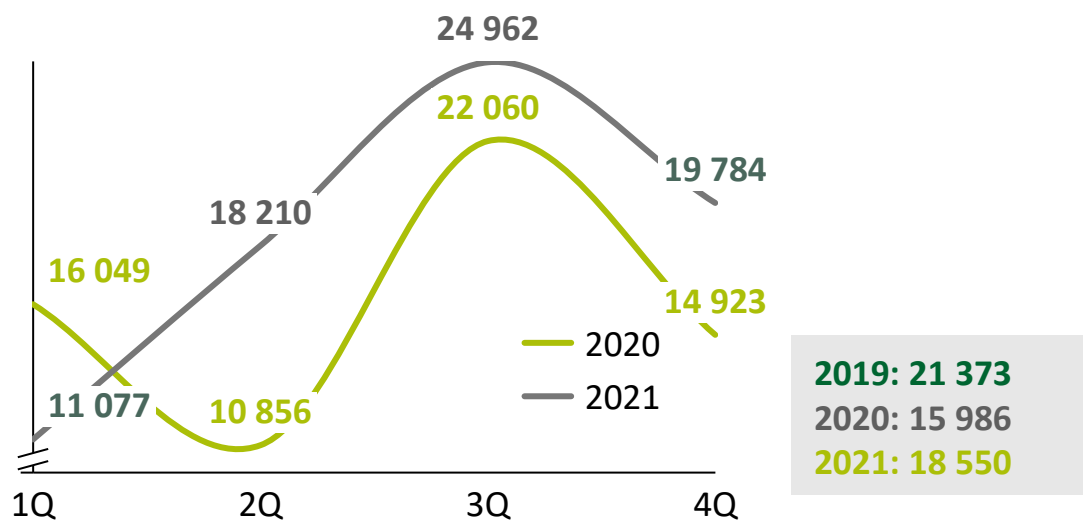
➤ Negative impact from 2020 having been a leap year was partially offset by other positive calendar effects in 2021

Traffic still 13.2% below pre-Covid levels, despite the 2021 recovery

2021 Results

Traffic Evolution (ADT)

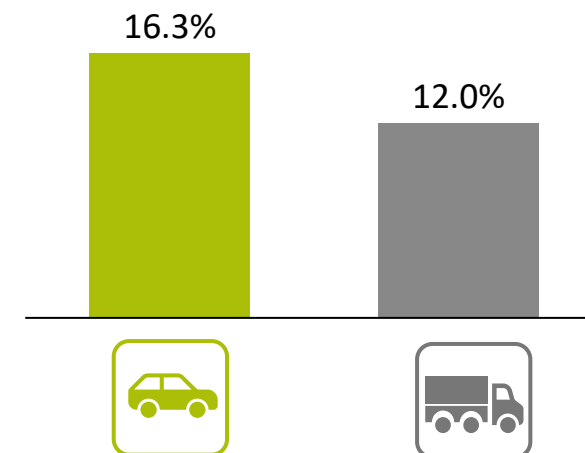
Quarterly ADT (Average Daily Traffic)



Traffic Mix (2021)



LV/HV Growth (YoY)

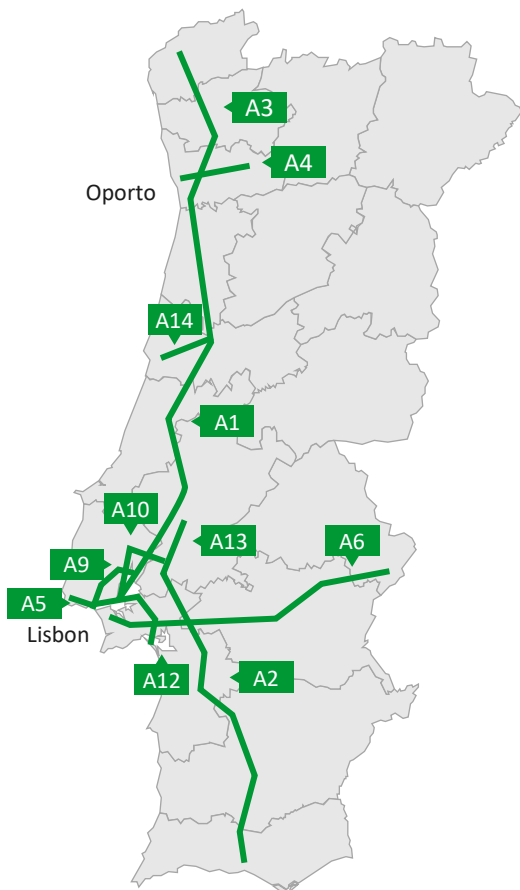


- ADT reached 18 550 vehicles during 2021, + 16.0% YoY, but still 13.2% below 2019
- ADT grew 16.3% for LV and 12.0% for HV

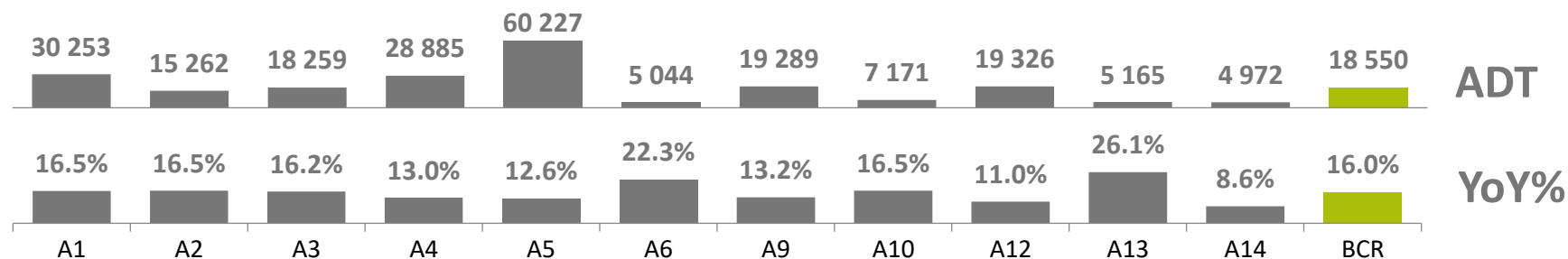
ADT reached 18 550 vehicles in 2021

2021 Results

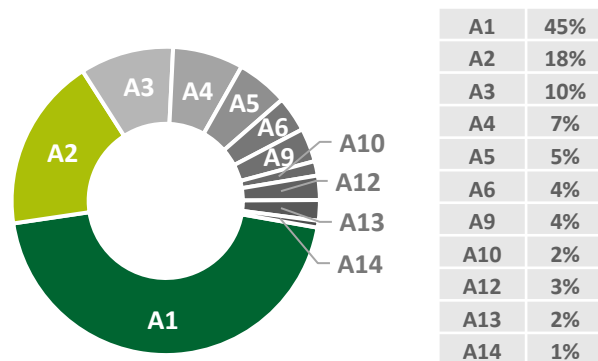
Traffic Evolution (ADT)



Average Daily Traffic per Motorway



Breakdown (weight per motorway)



➤ All motorways had a positive traffic evolution

All network with positive traffic evolution

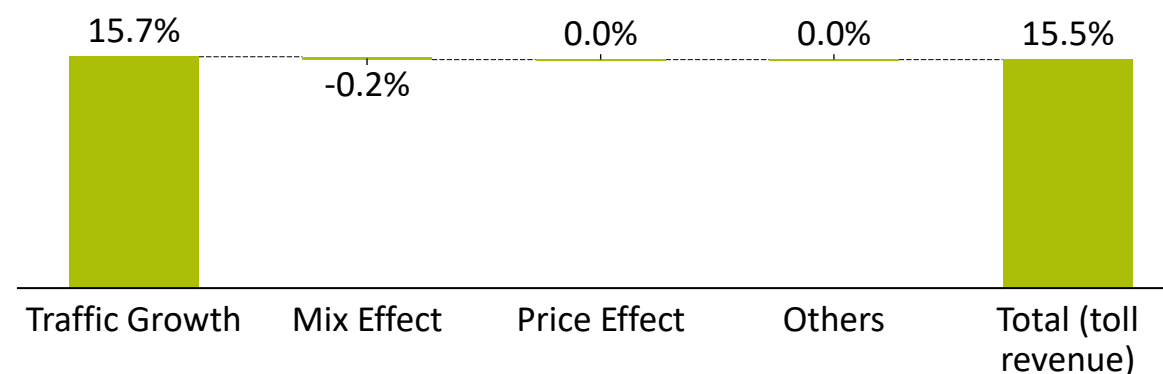
2021 Results

Operating and Financial Performance

Toll Revenues and EBITDA

€m	2020	2021	YoY
Operating Income	500.9	578.4	15.5%
Toll Revenues	475.3	549.0	15.5%
Service Areas	20.1	23.6	17.0%
Other Income	5.5	5.8	7.1%
Operating Expenses	131.7	131.4	-0.2%
Supplies and Services	128.9	129.2	0.2%
Personnel Costs	1.4	1.2	-14.7%
Other Expenses	1.3	1.0	-25.9%
EBITDA	369.2	447.0	21.1%
EBITDA Margin	73.7%	77.3%	3.6 p.p.

Toll Revenues Breakdown



- **Operating Income up by 15.5%, to €578.4m**, backed by the traffic recovery, but still **11.5% below the €653.8m reached in 2019**
- **EBITDA reached €447.0m**, up 21.1% versus 2020 (with EBITDA margin increasing 3.6 p.p. to 77.3%) and **down 14.0% versus the €519.9m in 2019**. EBITDA benefited from both higher operating revenues and stable operating expenses

EBITDA reached €447.0m in 2021, down 14.0% versus the €519.9m in 2019

2021 Results

Operating and Financial Performance

CAPEX and Cash-flow generation (EBITDA – CAPEX)

€m	2020	2021	YoY
EBITDA	369.2	447.0	21.1%
CAPEX	52.1	46.1	-11.4%
Widening works	8.2	6.9	15.6%
Major repairs	31.1	24.1	-22.3%
Other (equipment, supervision, etc)	12.8	15.1	17.8%
EBITDA-CAPEX	317.1	400.9	26.4%



➤ CAPEX reached €46.1m, decreasing 11.4% when compared with 2020.

- **Major repairs** were mainly related to *i)* pavement works on A1, A2 A6 and A12; *ii)* rehabilitation of viaducts on A2 and A3 and *iii)* slope stabilisation on A1, A2, A3, A4, A5 and A9
- **Environmental protection** mainly related with the installation of acoustic barriers on A1 and A2
- **Widening works** on A4-Águas Santas (A4/A3)/Ermesinde sub-stretch

Cash-flow generation, measured by EBITDA – CAPEX, totalled €400.9m

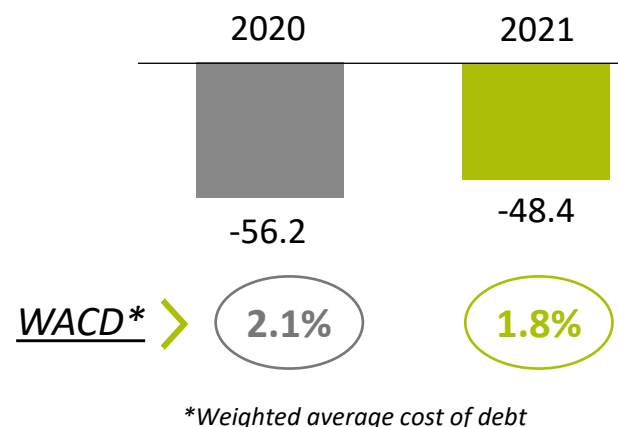
2021 Results

Operating and Financial Performance

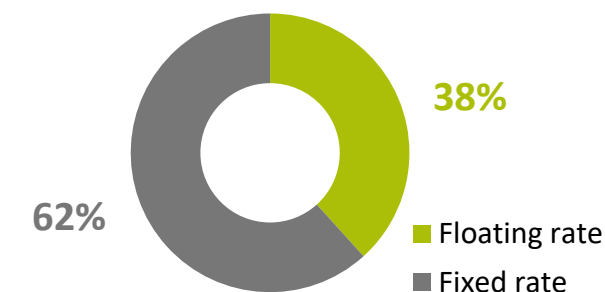
Financial Results

€m	2020	2021	YoY
Net Financial Results	-56.2	-48.4	-
Financial Income	0.0	0.0	-
Financial Expenses	56.2	48.4	-13.9%
Interest Expenses	40.0	32.1	-19.8%
IFRIC 12	6.8	6.8	0.5%
Other financial expenses	9.4	9.5	0.7%

Net Financial Results (€m)



Debt Structure



- **Financial expenses down 13.9%**, driven by a 19.8% 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 2021**, down from 2.1% in 2020

Financial results improved, backed by lower interest expenses

2021 Results

Operating and Financial Performance

Net Profit

€m	2020	2021	YoY
EBITDA	369.2	447.0	21.1%
Depreciation & prov.	134.6	135.7	0.8%
EBIT	234.6	311.3	32.7%
Net financial results	-56.2	-48.4	-
Profit before tax	178.4	262.9	47.4%
Income tax	54.2	79.8	47.2%
Net profit	124.2	183.2	47.4%



- **Depreciations and provisions increased 0.8%.** BCR has a traffic-based concession right amortization method
- **Net profit reached €183.2m** in 2021, up 47.4% YoY. **Net profit 10.4% below the €204.5m** reached in 2019

Net profit reached €183.2m in 2021, 10.4% below the €204.5m reached in 2019

Liquidity Position



AVAILABLE LIQUIDITY

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

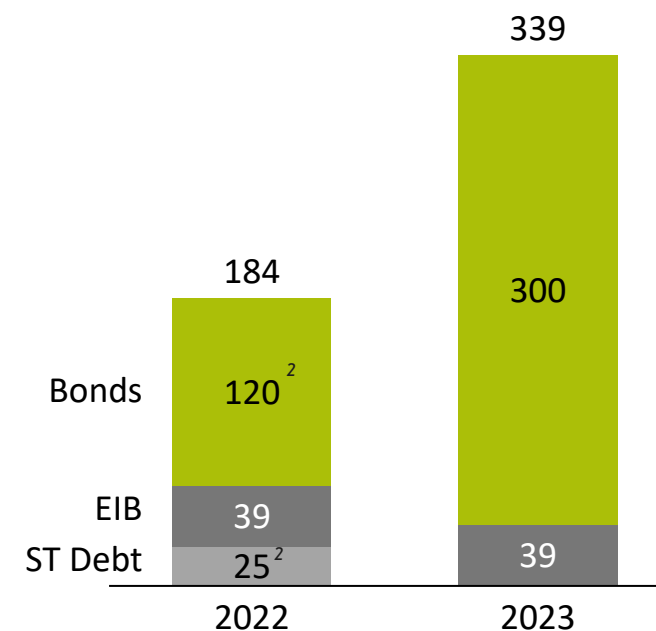
CASH POSITION > **€209.8m** as of December 2021

CASH FLOW GENERATION¹ > **€278m in 2021**, 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 signed two new RCFs during 2021, with a €50m amount each**

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

Debt redemptions (up to 2023; €m)

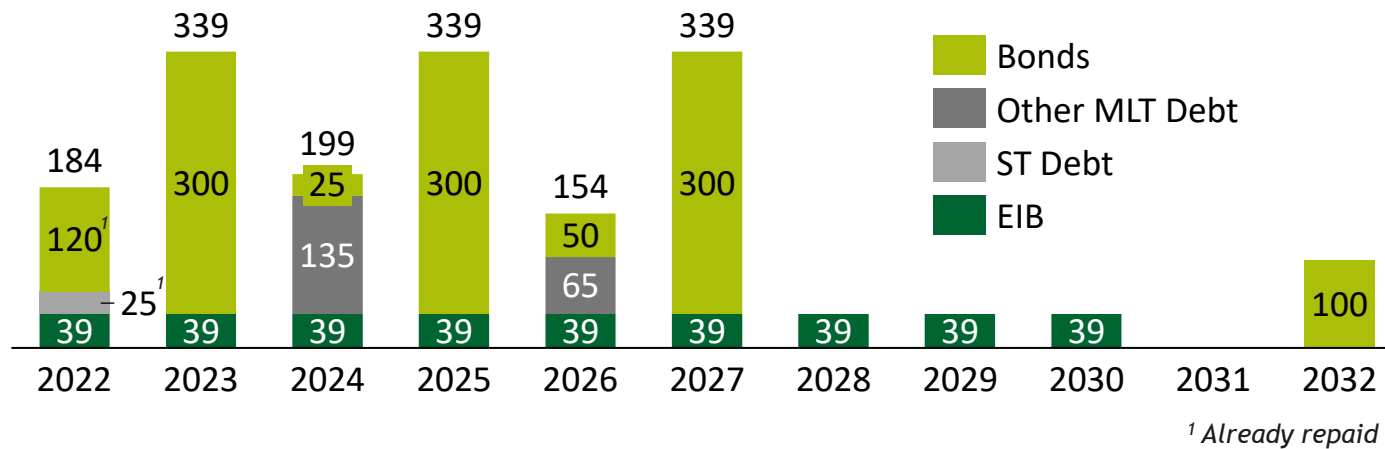


² Already repaid

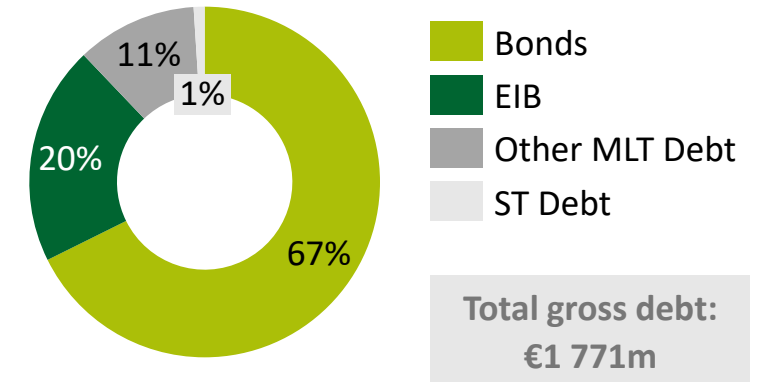
Solid liquidity position to address upcoming financial obligations

Debt Profile

Debt amortisation profile (€m, nominal)



Debt Breakdown

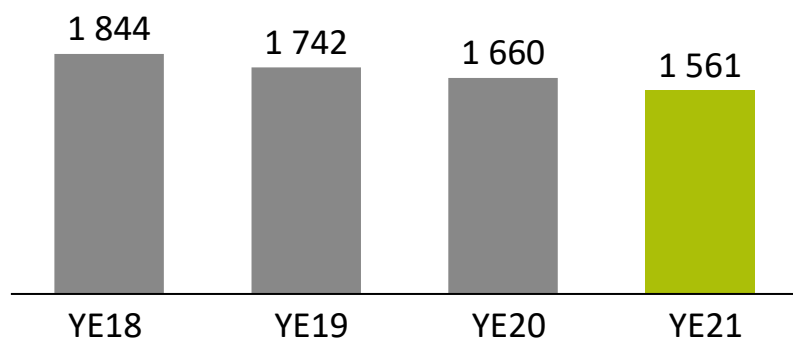


- **Smooth debt amortisation profile**, with highest annual debt redemption lower than €340m
- **BCR redeemed €39m** of the EIB loan and **the Apr 2021 Bond (€300m)**
- **BCR issued a total of €275m in MLT debt, with €160m maturing in 2024 and €115m maturing in 2026**
- Three new Commercial Paper Programmes for ST Debt issuance were signed, totalling €300m. As of December 2021, **€25m were outstanding under these programmes**

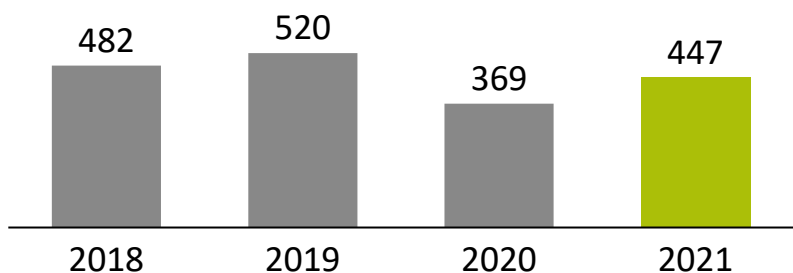
Smooth debt maturity profile, with low refinancing risk

Debt Profile

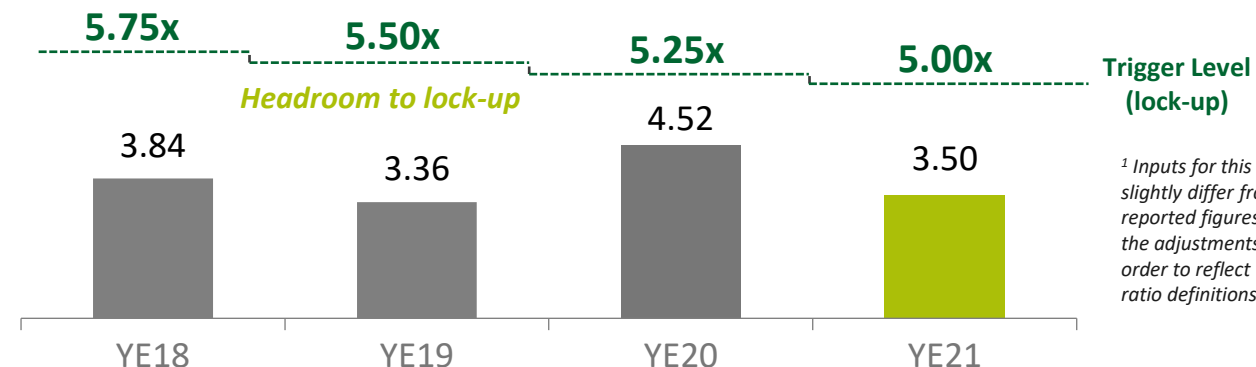
Nominal Net Debt (€m)



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 1.50x, with ND/EBITDA at 3.50x** (with a trigger of 5.00x), following a Net Debt decrease of 6.0% and EBITDA improvement of 21.1%
- During 2021, **BCR made distributions of €124.2m in 1H21 and €54.0m in 2H21**

ND/EBITDA at 3.5x, representing a 1.50x headroom to lock-up levels

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2021 still impacted by COVID-19 pandemic

01 Traffic and Operating Performance

- **Despite recent recovery, 2021 traffic was still 13.2% below 2019.** Traffic increased 15.7% during 2021
- **EBITDA reached €447.0m (+21.1% YoY), down 14% versus 2019** and EBITDA margin reached 77.3%, reflecting a high operational efficiency even in challenging times
- **Cash-flow generation** (measured by EBITDA-CAPEX) of **€400.9m, still €53m below the €453.8m in 2019**

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 €209.8m, €250m in undrawn committed credit lines, a significant cash-flow generation and a smooth debt amortisation profile
- **ND/EBITDA at 3.50x** (for a lock-up level of 5.00x), representing 1.50x headroom to lock-up level

02 Rating

- **Investment Grade Ratings above sovereign**
- **Fitch:** A- (stable outlook), **affirmed in December**
- **Moody's:** Baa1 (stable outlook), **upgraded in September** from Baa2

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2021 P&L

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Operating Expenses	131.7	131.4	-0.2%
EBITDA	369.2	447.0	21.1%
Depreciations & prov.	134.6	135.7	0.8%
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Profit before tax	178.4	262.9	47.4%
Income tax	54.2	79.8	47.2%
Net profit	124.2	183.2	47.4%

2021 Balance Sheet

€m	YE20	YE21	Change (%)
Assets	2 373.9	2 359.9	-0.6%
Non-Current	2 186.2	2 105.1	-3.7%
Intangibles	2 090.2	2 004.7	-4.1%
Other	96.0	100.3	4.5%
Current	187.7	254.8	35.7%
Cash & Cash eq.	149.4	209.8	40.5%
Other	38.4	45.0	17.3%
Equity	215.0	220.1	2.4%
Liabilities	2 158.9	2 139.8	-0.9%
M/Long-term financial debt	1 437.2	1 560.5	8.6%
Short-term financial debt	358.3	196.9	-45.1%
Other	363.5	382.4	5.2%

