



Brisa Concessão Rodoviária

1st Half 2022 Results

29th July 2022



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Financial statements reported as of 30 June 2022 were prepared according to International Financial Reporting Standards (IFRS) and are not subject to audit report.

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

1H22 Results

Traffic Evolution

Operating and Financial Performance

Liquidity Position

Debt Profile

Wrap-up

Annex

Main Highlights

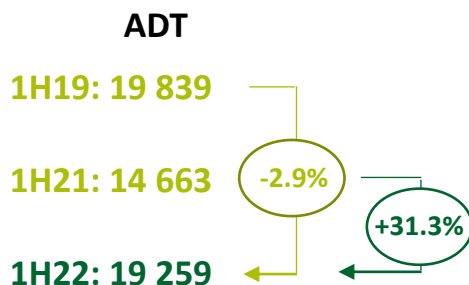
Traffic is still 2.9% below pre-pandemic levels, despite recent recovery



TRAFFIC

Traffic is still 2.9% below 1H 2019, despite recent recovery

ADT increased 31.3% in 1H 2022. Comparison with 1H 2021 benefitted from the low traffic volumes during last year, as a result of the mobility restrictions in place



OPERATING PERFORMANCE

EBITDA reached €231.9m, gradually recovering to pre-Covid levels, but still below 1H2019

CAPEX increased 58% in 1H 2022, reaching €18.8m

Cash-flow generation of €213.1m (measured by EBITDA-CAPEX)



LIQUIDITY

Solid liquidity position, with low refinancing risk

Cash position of €88m

€250m in undrawn committed credit lines

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



RATIOS & RATINGS

Net Debt/EBITDA at 3.01x (for a lock-up level of 4.75x), representing a 1.74x headroom to lock-up levels

Investment Grade and above Sovereign Ratings

FitchRatings

A- (stable outlook)

MOODY'S

Baa1 (stable outlook)

Main Highlights

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Debt Profile

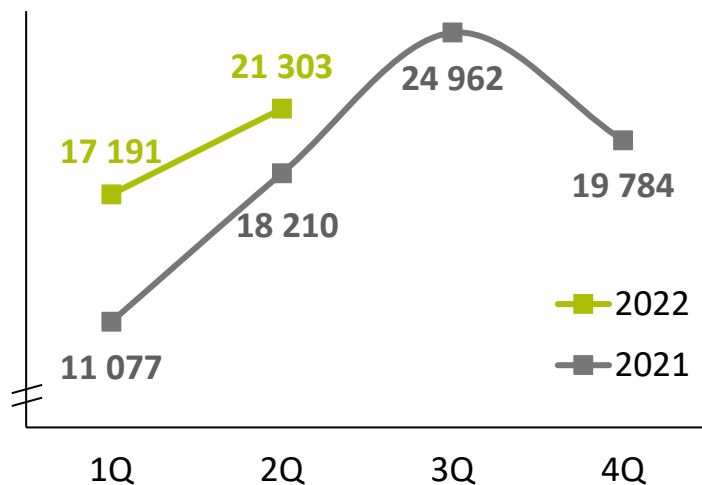
Wrap-up

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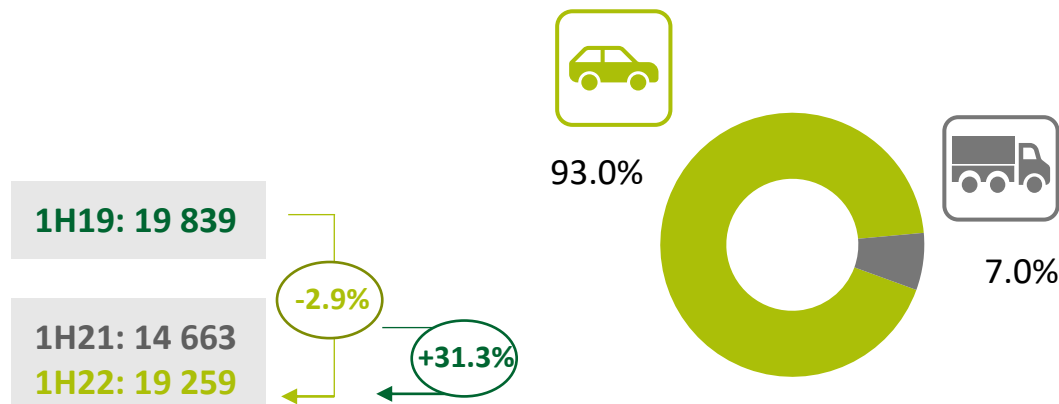
1H22 Results

Traffic Evolution

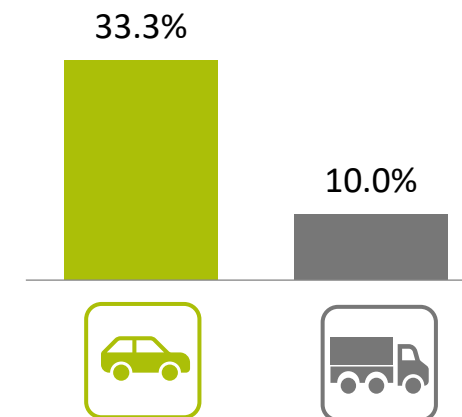
Quarterly ADT (Average Daily Traffic)



Traffic Mix (1H 2022)



LV/HV Growth (YoY)



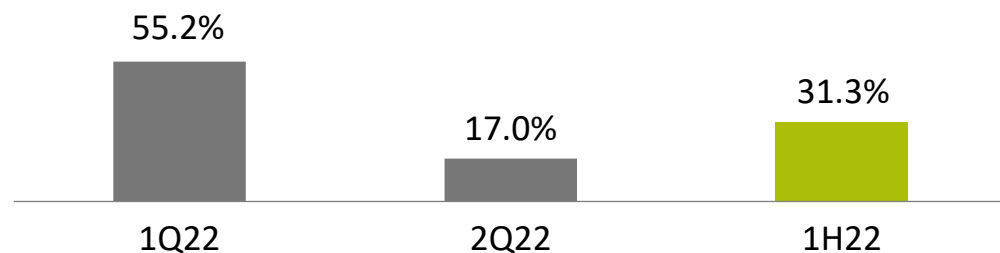
- ADT reached 19 259 vehicles during 1H 2022 (+ 31.3% YoY), still 2.9% below 1H 2019
- ADT grew 33.3% for LV and 10.0% for HV

Traffic still 2.9% below pre-pandemic levels, despite the 31.3% YoY growth,

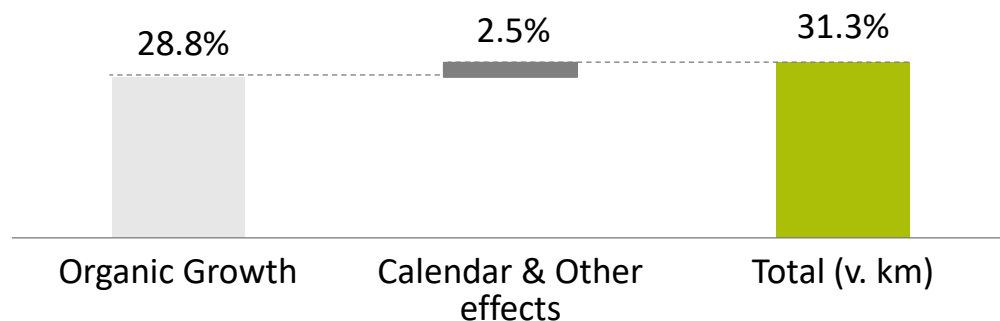
1H22 Results

Traffic Evolution

Quarterly Growth (YoY; v.km)



Traffic Breakdown (accumulated; v.km)

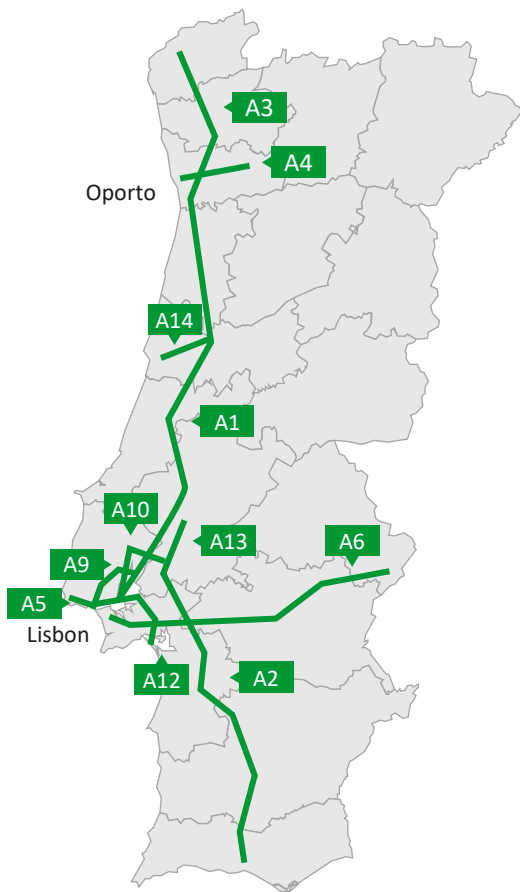


TRAFFIC PERFORMANCE

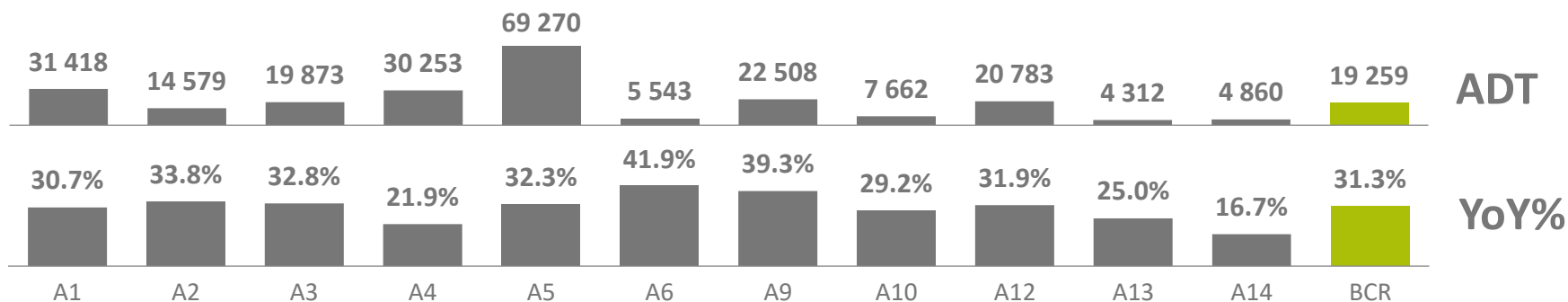
- Traffic grew **31.3%** during **1H 2022**:
 - 1Q 2022** ➤ Traffic increased **55.2% in the 1Q 2022**. Comparison with 1Q 2021 benefitted from the 2nd lockdown imposed in Portugal during the first months of 2021
 - 2Q 2022** ➤ During **2Q 2022 traffic posted a consistent recovery**. The absence of restrictions to mobility specially in Easter and public holidays had a positive impact in traffic vis-à-vis 2Q 2021.
- During 1H2022 traffic approached its **normal seasonality pattern**

Comparison with 1H21 benefitted from mobility restrictions that were in place last year

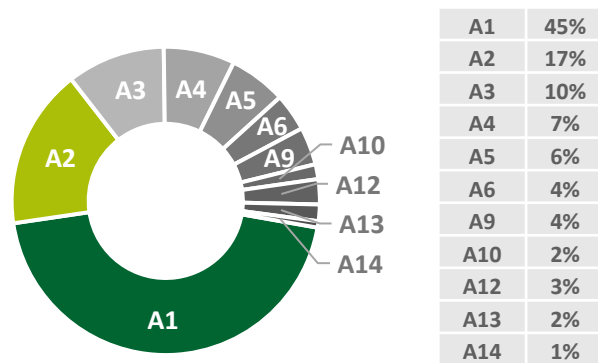
Traffic Evolution



Average Daily Traffic per Motorway



Breakdown (weight per motorway)



➤ All motorways posted a positive traffic evolution

All network with positive traffic evolution

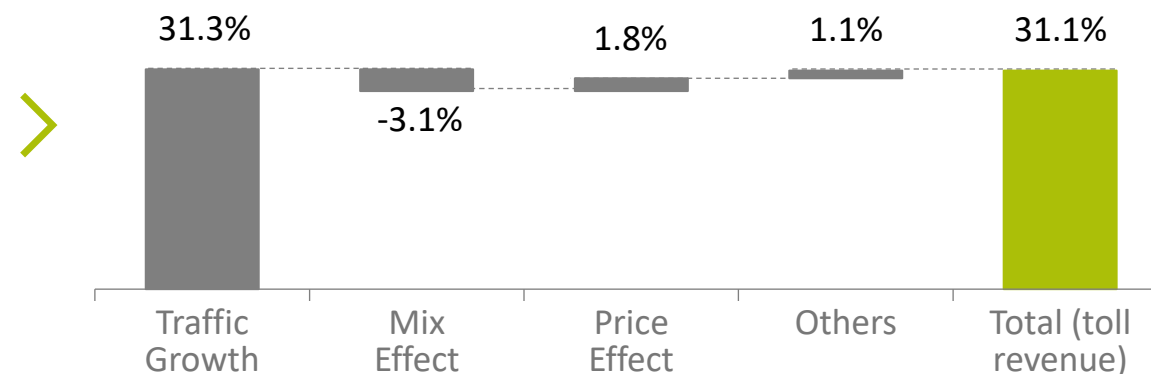
1H22 Results

Operating and Financial Performance

Toll Revenues and EBITDA

€m	1H21	1H22	YoY
Operating Income	231.9	302.4	30.4%
Toll Revenues	219.2	287.3	31.1%
Service Areas	9.9	12.2	22.9%
Other Income	2.8	3.0	6.3%
Operating Expenses	64.8	70.6	8.9%
Supplies and Services	63.9	69.2	8.3%
Personnel Costs	0.6	0.7	9.2%
Other Expenses	0.3	0.7	178.2%
EBITDA	167.1	231.9	38.8%
EBITDA Margin	72.1%	76.7%	4.6 p.p.

Toll Revenues Breakdown



- **Operating Income up by 30.4%, to €302.4m**, backed by the traffic recovery and by revenues from service areas
- **EBITDA reached €231.9m**, up 38.8% versus 1H 2021 but still slightly below the €232.4m reached in 1H 2019. EBITDA margin increased 4.6 p.p. to 76.7%

EBITDA up 38.8% YoY, reaching €231.9m in 1H22, still below 1H19

1H22 Results

Operating and Financial Performance

CAPEX and Cash-flow generation (EBITDA – CAPEX)

€m	1H21	1H22	YoY
EBITDA	167.1	231.9	38.8%
CAPEX	11.9	18.8	58.0%
Widening works	3.0	5.2	69.3%
Major repairs	4.2	7.1	70.5%
Other (equipment, supervision, etc)	4.7	6.5	39.5%
EBITDA-CAPEX	155.2	213.1	37.2%



➤ CAPEX increased by 58% to €18.8m in 1H 2022

- **Major repairs** were mainly related to *i)* pavement works on A1 and A6, *ii)* rehabilitation of viaducts on A1 and A2 and *iii)* slope stabilisation on A1 and A2
- **Widening works** underway on A4-Águas Santas (A4/A3)/Ermesinde sub-stretch

CAPEX increased 58%, reaching €18.8m

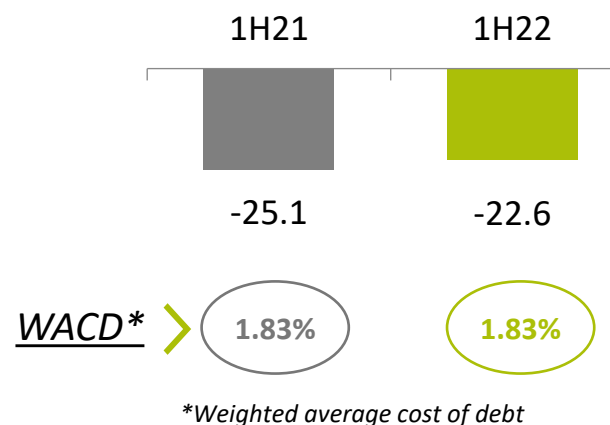
1H22 Results

Operating and Financial Performance

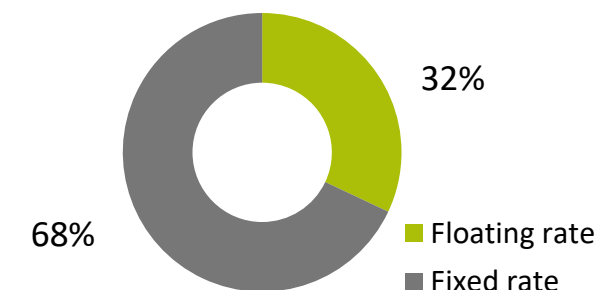
Financial Results

€m	1H21	1H22	YoY
Net Financial Results	-25.1	-22.6	-
Financial Income	0.0	0.0	-
Financial Expenses	25.1	22.6	-9.7%
Interest Expenses	16.7	14.8	-11.6%
IFRIC 12	3.6	2.8	-22.3%
Other financial expenses	4.7	5.0	6.3%

Net Financial Results (€m)



Debt Structure



- **Financial expenses down 9.7%**, driven by a 11.6% decrease in interest costs, mainly due to the €300m bond redemption in April 2021 (coupon 3.875%)
- **Weighted average cost of debt maintained at 1.83% during 1H 2022**

Financial results improved, backed by a lower amount of gross debt

1H22 Results

Operating and Financial Performance

Net Profit

€m	1H21	1H22	YoY
EBITDA	167.1	231.9	38.8%
Depreciation & prov.	67.4	77.2	14.5%
EBIT	99.7	154.7	55.2%
Net financial results	-25.1	-22.6	-
Profit before tax	74.7	132.1	77.0%
Income tax	22.6	40.4	78.2%
Net profit	52.0	91.8	76.4%



➤ **Depreciations and provisions increased 14.5%.** BCR has a traffic-based concession right amortization method

➤ **Net profit reached €91.8m** in 1H 2022, up 76.4% YoY

Net profit reached €91.8m in 1H22

Liquidity Position



AVAILABLE LIQUIDITY

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

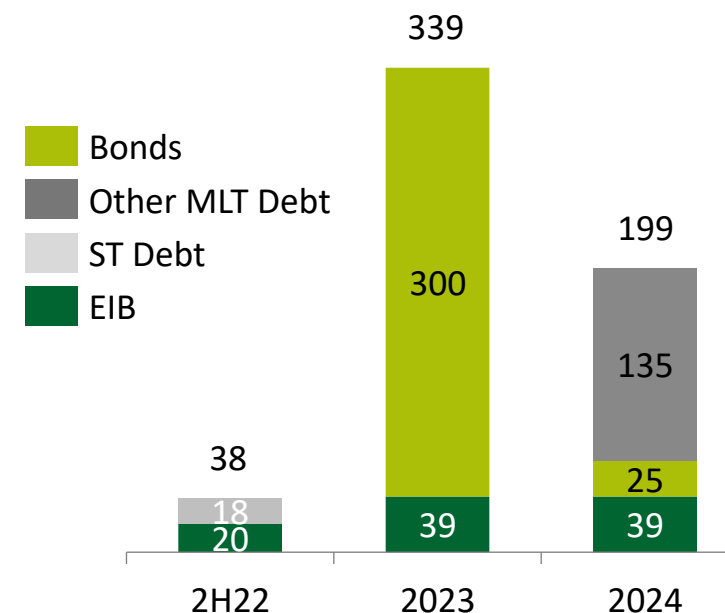
CASH POSITION > **€88m** as of June 2022

CASH FLOW GENERATION¹ > **€154m in 1H22**
€278m in 2021

CREDIT LINES > **€250m in fully undrawn** committed credit lines (all with highly rated international banks)

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

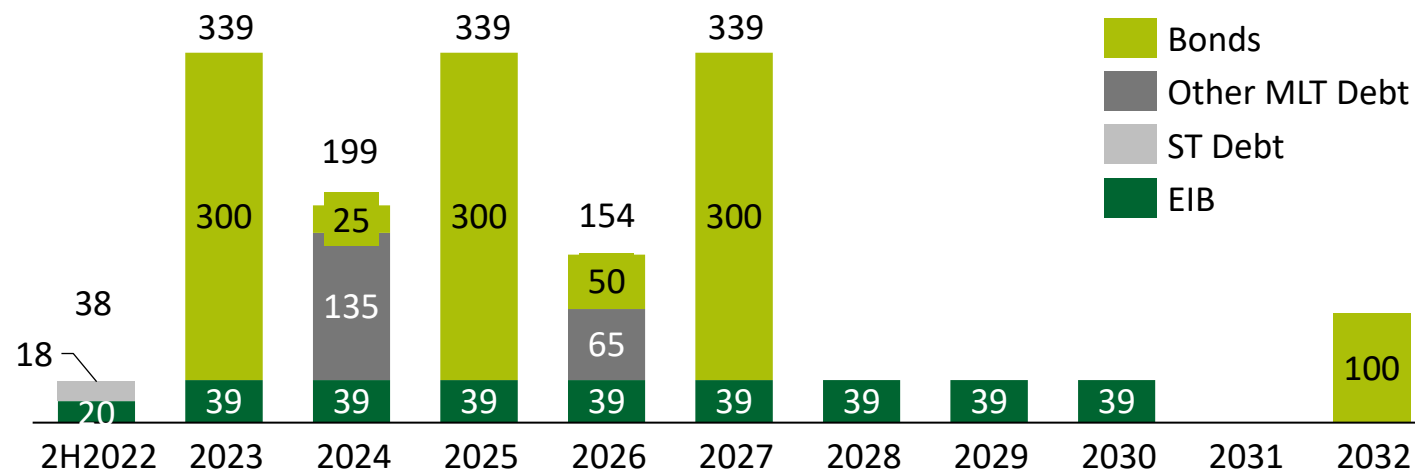
Debt redemptions (up to 2024; €m)



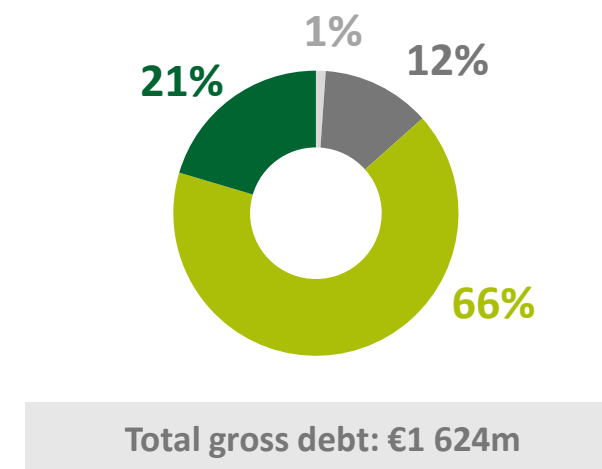
Solid liquidity position

Debt Profile

Debt amortisation profile (€m)



Debt Breakdown



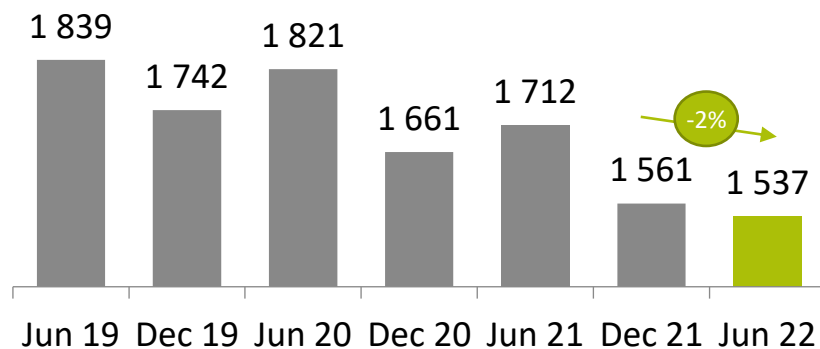
- **Smooth debt amortisation profile**, with highest annual debt redemption lower than €340m
- During 1H 2022, **BCR redeemed €19.5m of the EIB loan and €120m of the Jan 2022 Bond**. In the same period, **BCR placed several issues under uncommitted Commercial Paper Programmes with institutional investors (€18m outstanding at the end of 1H22)**
- **Maturity extension up to May 2025** of an existing committed Commercial Paper Programme of **€50m**
- **Insertion of a Make-Whole call option** into the terms and conditions of the three existing €300m Bond issues

Smooth debt maturity profile, with low refinancing risk

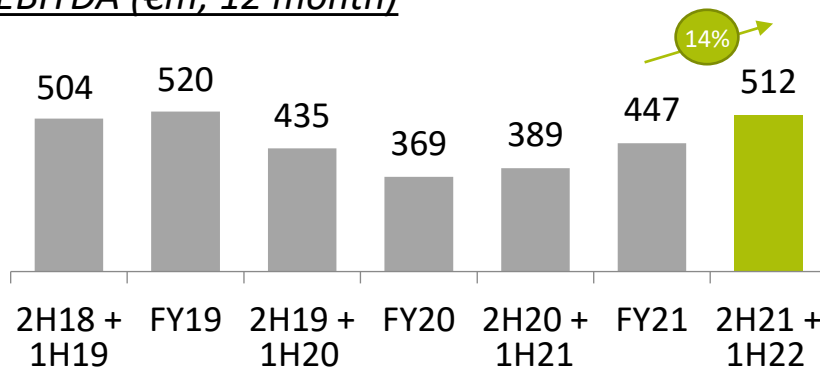
1H22 Results

Debt Profile

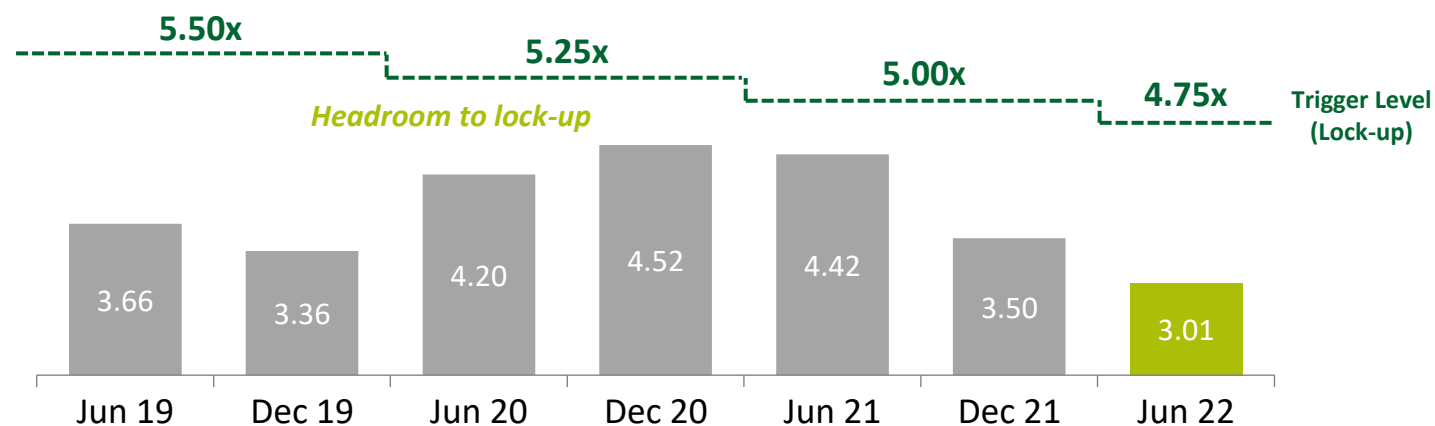
Nominal Net Debt (€m)



EBITDA (€m; 12 month)



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 1.74x, with ND/EBITDA at 3.01x** (with a trigger of 4.75x), benefitting from a Net Debt decrease of 2.0% and improvement of 14% in 12-month EBITDA
- During 1H22, **BCR made a distribution of €129.5m**

ND/EBITDA at 3.01x, representing a 1.74x headroom to lock-up levels

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Operating performance

01 Traffic

- **Traffic is still 2.9% below 1H 2019, despite recent recovery**
- **ADT increased 31.3% in 1H 2022.** Comparison with 1H 2021 benefitted from the low traffic volumes during last year, as a result of the mobility restrictions in place

02 Operating Performance and Financial costs

- **EBITDA reached €231.9m**, gradually recovering to pre-Covid levels, but still below 1H2019
- **CAPEX increased 58% in 1H 2022, reaching €18.8m**
- **Financial results improved**, backed by lower amount of gross debt. Weighted Average Cost of Debt at 1.83%

Financial Management

01 Liquidity position, Covenants and Debt Profile

- **Solid liquidity position**, with low refinancing risk, backed by a cash balance of €88m, €250m in undrawn committed credit lines, a significant cash-flow generation and a smooth debt amortisation profile
- **ND/EBITDA at 3.01x** (for a lock-up level of 4.75x), representing a 1.74x headroom to lock-up level

02 Rating

- **Investment Grade Ratings unchanged and above sovereign**
- Fitch: A- (stable outlook) | Moody's: Baa1 (stable outlook)

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1H22 P&L

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Income tax	22.6	40.4	78.2%
Net profit	52.0	91.8	76.4%

1H22 Balance Sheet

€m	YE21	1H22	Change (%)
Assets	2 359.9	2 189.1	-7.2%
Non-Current	2 105.1	2 055.1	-2.4%
Intangibles	2 004.7	1 952.0	-2.6%
Other	100.3	103.1	2.8%
Current	254.8	133.9	-47.4%
Cash & Cash eq.	209.8	87.9	-58.1%
Other	45.0	46.0	2.3%
Equity	220.1	182.5	-17.1%
Liabilities	2 139.8	2 006.6	-6.2%
M/Long-term financial debt	1 560.5	1 241.6	-20.4%
Short-term financial debt	196.9	360.5	83.1%
Other	382.4	404.6	5.8%



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