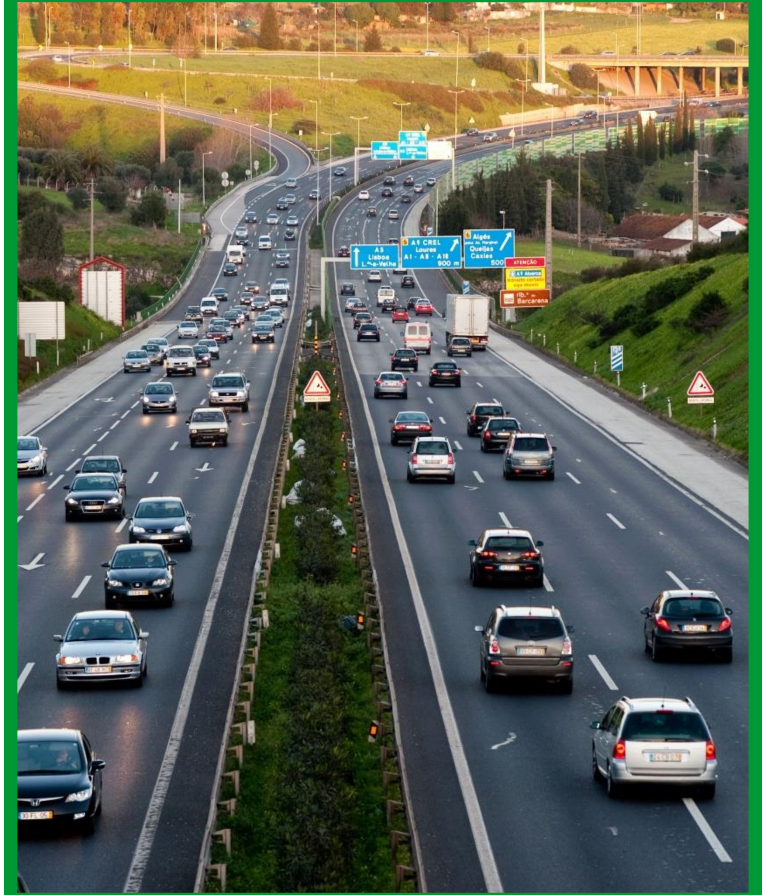

Brisa Concessão Rodoviária

FY 2019 Results

17th February 2020

Brisa
CONCESSÃO

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Financial statements reported for the year end 2019 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

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Main Highlights

2019 Results

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- Operating Performance
- CAPEX
- Financial Results
- Net Profit
- Liquidity Position
- Debt Amortisation Profile
- Covenants and protective financial structure

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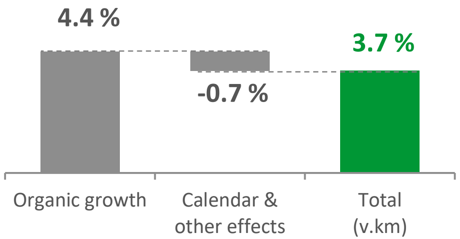
Wrap-up

Annex: P&L and Balance Sheet

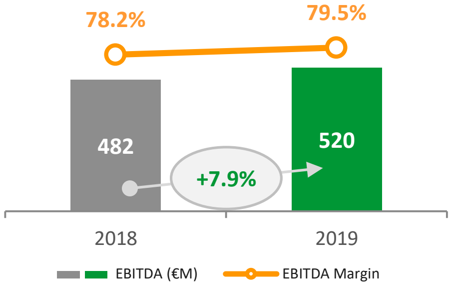
Main Highlights

1 Traffic growth remained solid



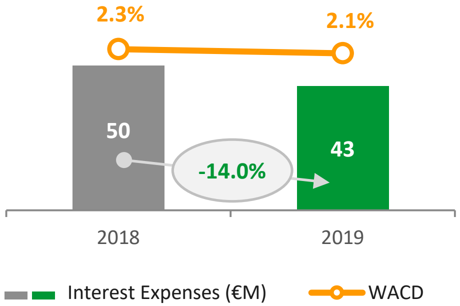
Traffic in BCR network increased 3.7%, driven by organic growth

2 High operational efficiency



EBITDA reached **€M 520** reflecting the **strong growth in revenues** coupled with **decreasing operating costs**

3 Interest expenses down 14%



2019 **WACD decreased to 2.1%** as a consequence of the €M 300 bond redemption back in April 2018

4 Prudent financial management

- **Solid liquidity position**
  - Cash position of €M 232 and €M 400 in committed credit lines
- Smooth debt amortisation profile, with **low refinancing risk**
- **Significant deleverage,** with ND/EBITDA at 3.36x
- **Investment grade rating (above sovereign):**
  - A- (stable outlook) by Fitch
  - Baa2 (positive outlook) by Moody’s

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2019 Results
Traffic Evolution

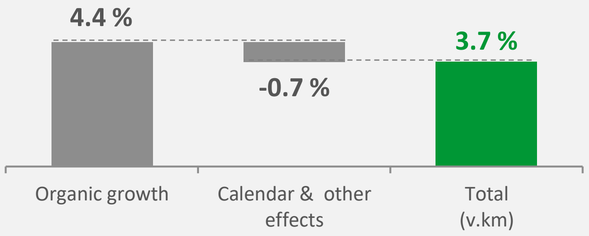
Quarterly v.km growth (YoY)

		FY2019
1Q19	+5.6%	+3.7%
2Q19	+6.3%	
3Q19	+1.5%	
4Q19	+2.1%	

- **Traffic grew 3.7% during 2019**, **supported by a 4.4% increase in organic growth**. Traffic was negatively impacted by calendar effects, truck drivers strike in August and unfavorable weather conditions in the 4Q2019.
- **In 2019 traffic growth remained solid**. During summer months, **traffic already exceeded prior historical peak levels.**

Traffic Breakdown

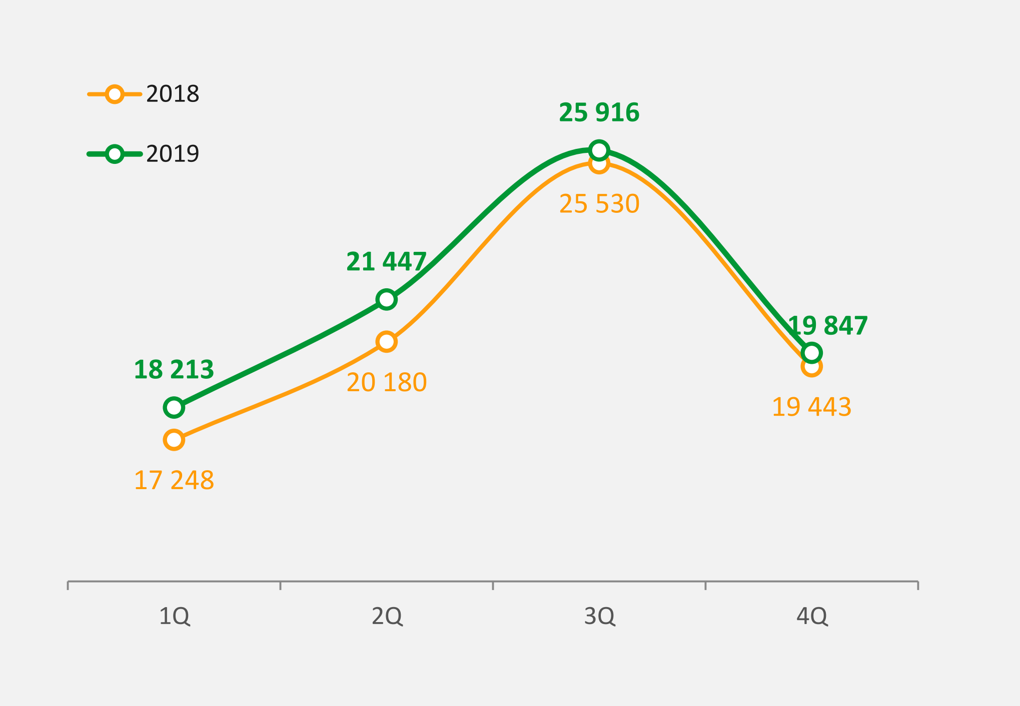
	3M19	6M19	9M19	2019
Organic Growth	**7.7%**	**6.1%**	**4.7%**	**4.4%**
Calendar effect	-2.1%	-0.1%	-0.4%	-0.5%
Others	0.0%	0.0%	-0.2%	-0.2%
Total	**5.6%**	**6.0%**	**4.1%**	**3.7%**



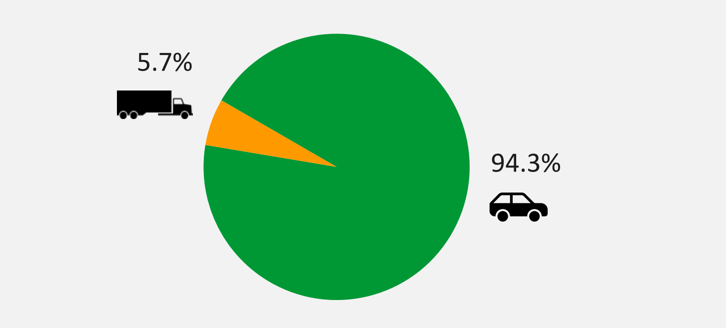
Traffic increased 3.7% in 2019

2019 Results
Traffic Evolution

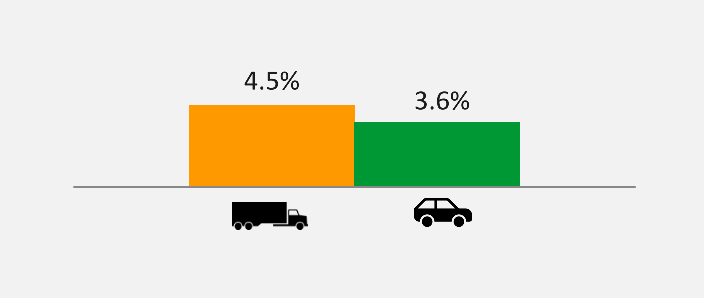
Quarterly ADT (Average Daily Traffic)



Traffic mix

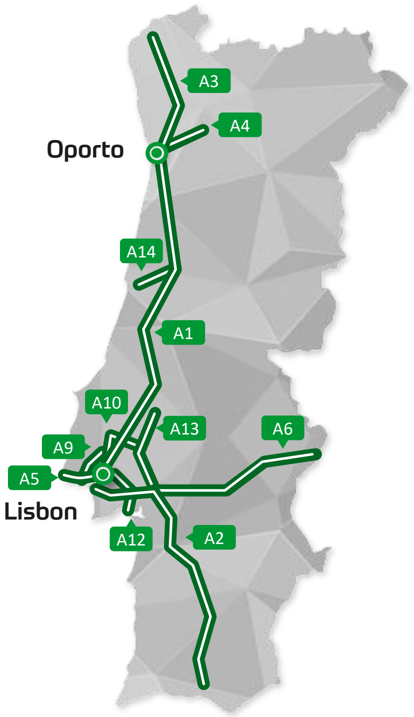


LV/HV ADT growth (YoY)

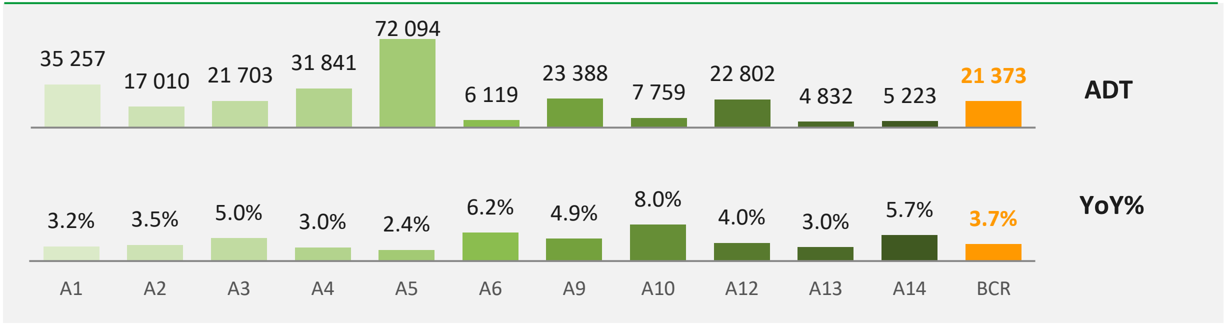


Heavy vehicle traffic with a higher growth rate than light vehicles

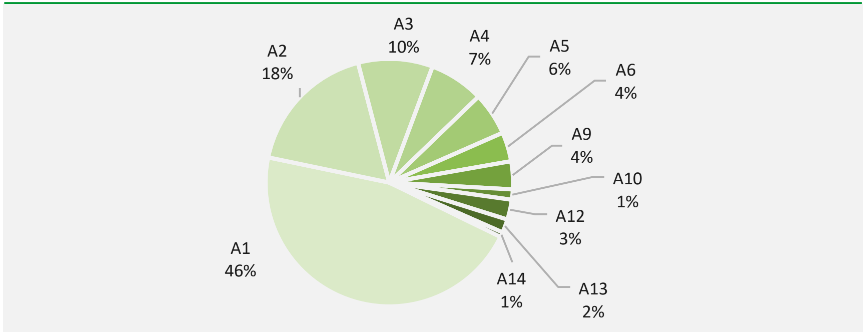
2019 Results
Traffic Evolution



Average Daily Traffic (ADT)



Breakdown of 2019 v.km (%)



As was the case in recent years, **all motorways presented positive ADT growth rates** in 2019

Positive performance across all network

2019 Results
Operating Performance (Toll Revenues and EBITDA)

€M	2018	2019	YoY
Operating income	**616.2**	**653.8**	**6.1%**
Toll revenues	592.6	622.9	5.1%
Service areas	17.9	25.0	39.6%
Other income	5.7	5.8	1.9%
Operating expenses	**134.2**	**133.9**	**-0.3%**
Supplies and services	131.3	130.8	-0.4%
Personnel costs	1.6	1.7	6.1%
Other expenses	1.3	1.4	0.8%
EBITDA	**482.0**	**519.9**	**7.9%**
EBITDA Margin	**78.2%**	**79.5%**	**1.3 pp**

Toll Revenues Breakdown

- **Operating Income up by 6.1%,** supported by traffic performance and new contracts related with service areas
- **EBITDA reached €M 519.9 in 2019,** with EBITDA margin up 1.3 p.p. to 79.5%, backed by strong growth in operating revenues and decreasing operating expenses.

EBITDA up 7.9% YoY, reaching €M 519.9 in 2019

2019 Results
CAPEX and Cash-flow generation (EBITDA – CAPEX)

€M	2018	2019	YoY
EBITDA	**482.0**	**519.9**	**7.9%**
Capex	**48.6**	**66.0**	**35.8%**
Widening works	3.2	4.7	46.0%
Major repairs[1]	28.3	43.0	52.3%
Other (equipment, supervision, etc)	17.1	18.3	6.6%
EBITDA - Capex	**433.4**	**453.8**	**4.7%**

[1] *Under the framework of IFRIC12, major repairs are provision costs, not CAPEX*

- **CAPEX increased to €M 66**, with several works underway:
  - **Major repairs**: mainly related to pavement works on A1, A2, Circular Sul de Braga and A6 and to viaducts rehabilitation on A1, A2, A3 and A4
  - **Widening works:** underway on A4-Águas Santas (A4/A3)/Ermesinde sub-stretch
- Despite significant increase in CAPEX, **cash-flow generation (measured by 'EBITDA-CAPEX') increased by 4.7%.**

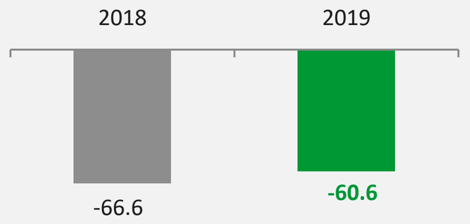
Strong cash-flow generation

2019 Results
Financial Results

€M	2018	2019	YoY
Net financial results	**-66.6**	**-60.6**	**-**
Financial income	0.0	0.0	-
Financial expenses	66.6	60.6	-8.9%
Interest expenses	*50.1*	*43.1*	*-14.0%*
IFRIC12	*6.2*	*7.9*	*26.6%*
Other financial expenses	*10.3*	*9.7*	*-5.9%*

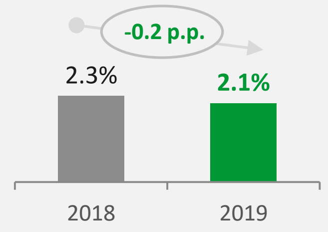
- **Weighted average cost of debt** maintained its downward trend, **reaching 2.1% in 2019**
- **Financial expenses down 8.9%, driven by a 14% decrease in interest costs** mainly due to the €M 300 bond redemption back in April 2018

Net Financial Results (€M)



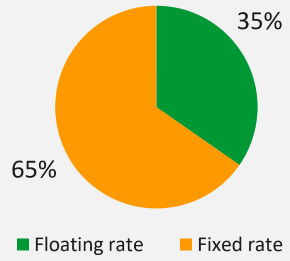
Net Financial Results improved, benefitting from the **redemption of a €M 300 bond back in** April 2018

WACD*



** Weighted average cost of debt*

Debt Structure



Interest expenses decreased 14%. WACD at 2.1% in 2019

2019 Results
Net Profit

€M	2018	2019	YoY
EBITDA	**482.0**	**519.9**	**7.9%**
(-) Depreciation & prov.	175.3	163.7	-6.6%
EBIT	**306.7**	**356.2**	**16.1%**
Net financial results	-66.6	-60.6	-
Financial income	*0.0*	*0.0*	-
Financial expenses	*66.6*	*60.6*	*-8.9%*
Profit before tax	**240.1**	**295.6**	**23.1%**
(-) Income tax	73.3	91.1	24.2%
Net profit	**166.8**	**204.5**	**22.6%**

- **Depreciations and provisions decreased 6.6%,** as consequence of the adoption of a traffic related calculation method for the amortization of the assets related to the concession right
- **Net profit increased by 22.6%**, reaching €M 204.5, backed by toll and service areas revenue increase coupled with *i)* a disciplined operating cost management, *ii)* lower depreciations and provisions and *iii)* lower financial expenses

Net profit increased in 2019

2019 Results
Liquidity Position

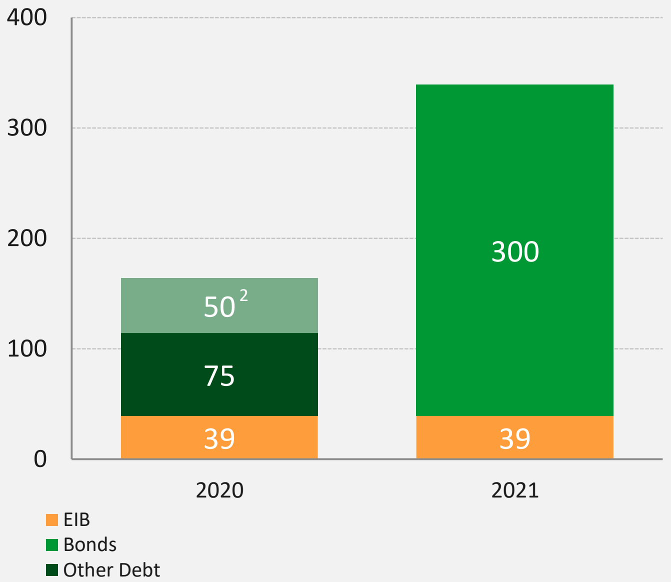
2019 Liquidity position

BCR has **plenty of funds and facilities in place** to meet it's forthcoming debt maturities:

1. **Cash position of €M 232** as of December 2019
2. **Strong cash flow generation[1]**
   - €M 288 in 2018
   - €M 293 in 2019
3. **€M 400 in committed credit lines** (all with highly rated international banks)
   - €M 200 with maturity up to 2026
   - €M 275 undrawn (as of December 2019)
4. **Smooth debt amortisation profile,** with highest annual debt redemption lower than €M 340

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

Debt redemptions up to 2021 (€M)

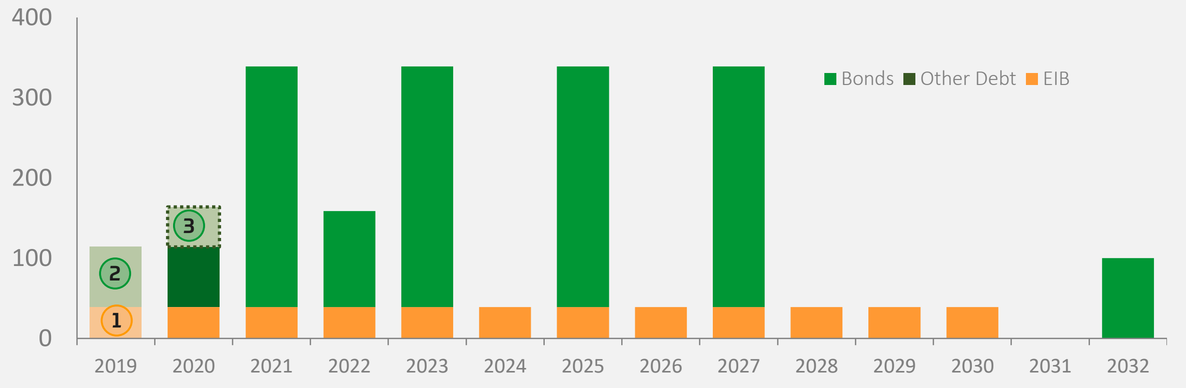


[2] *Reimbursed in early 2020*

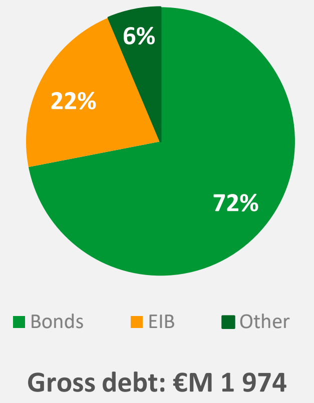
Solid liquidity position with low refinancing risk

2019 Results
Debt Amortisation profile

Debt amortisation profile (€M)



Debt Breakdown



1 **June/December:** **EIB Amortisation of €M 39** (€M 19.5 in each semester)

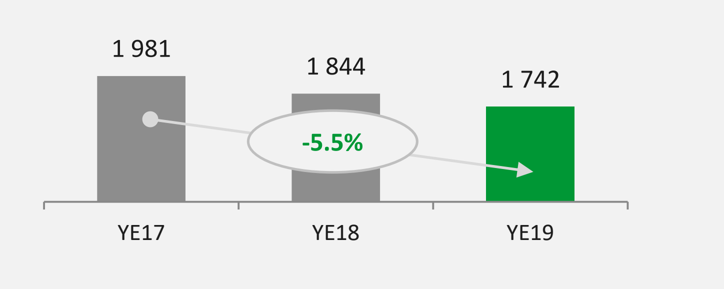
2 **December:** **Reduction of €M 75 in drawdowns** under committed credit lines

3 **December:** Renegotiation of an existing committed credit line with **extension of maturity up to December 2026** and **maximum amount of €M 200**. Of the €M 125 drawn in late December under this agreement, €M 50 were already reimbursed in early 2020 and the remainder will be reimbursed in Dec 2020

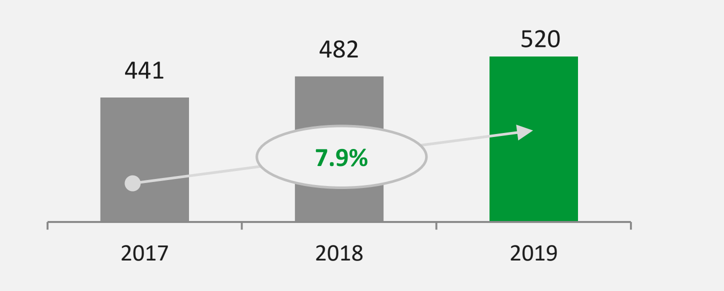
BCR actively managed and smoothened its debt maturity profile

2019 Results
Covenants and self-protective financial structure

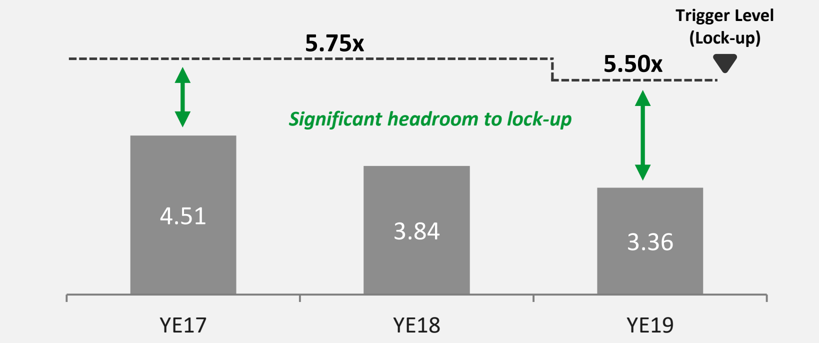
Net Debt (€M)



EBITDA (€M)



Net Debt / EBITDA[1] (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*

- **Net Debt / EBITDA decreased from 3.84x to 3.36x** due to:
  - Net Debt decrease (-5.5%), after distributions of €M 191.3
  - EBITDA increase of 7.9%
- **Significant deleverage**
- **Substantial level of headroom to lock-up levels**

Significant deleverage, with ND/EBITDA down to 3.36x

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Guidance

Toll Revenues	**2020** Guidance: +3%
OPEX	**2020** Guidance: *In line with inflation*
Cash-Flow (EBITDA-CAPEX)	**2020** Guidance: ≥ €M 460

Targets for 2020

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Wrap-up

Strong operating performance	EBITDA increased 7.9%	▪ **Traffic growth remained solid, increasing 3.7% in 2019** supported by organic growth ▪ **EBITDA reached €M 519.9 and EBITDA margin 79.5%,** boosted by a strong increase in operating revenues and decreasing operating expenses
Financial Costs reduced	WACD at 2.1%	▪ Financial expenses down 8.9%, **driven by a 14% decrease in interest expenses** ▪ **Weighted Average Cost of Debt decreased by 0.2 p.p.,** continuing its downward trend

Prudent financial management	Strong liquidity and low refinancing risk	▪ **Strong liquidity position:**
		  ▪ €M 232 in cash
		  ▪ €M 400 in committed credit lines
		▪ **Smooth debt amortisation profile**
		▪ **Significant headroom to covenant** lock-up levels
		▪ **Solid Investment Grade Rating:**
		  ▪ A- (stable outlook) by Fitch and Baa2 (positive outlook) by Moody's

Guidance	Targets for 2020	▪ **Toll Revenues:** +3% ▪ **OPEX:** *In line with inflation* ▪ **Cash-flow (EBITDA – CAPEX):** ≥ €M 460

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Annex
2019 P&L

€M	2018	2019	YoY
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(-) Income tax	73.3	91.1	24.2%
Net profit	**166.8**	**204.5**	**22.6%**

Increase in profitability led by strong top line, cost control and lower financial expenses

Annex
2019 Balance Sheet

€M	YE18	YE19	YoY
Assets	**2 624.7**	**2 530.9**	**-3.6%**
Non-current	2 339.7	2 253.7	-3.7%
Intangibles	*2 256.6*	*2 165.6*	*-4.0%*
Other	*83.0*	*88.1*	*6.1%*
Current	285.0	277.2	-2.7%
Cash & Cash Equivalents	*244.3*	*231.9*	*-5.1%*
Other	*40.7*	*45.3*	*11.3%*
Equity	**212.3**	**225.9**	**6.4%**
Liabilities	**2 412.3**	**2 305.0**	**-4.5%**
M/Long-term financial debt	1 874.3	1 768.4	-5.7%
Short-term financial debt	182.9	182.5	-0.2%
Other	355.1	354.1	-0.3%

Solid balance sheet

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