

1Q21 Results

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Company Registry (NIRE): 35.300.158.334

São Paulo, May 13, 2021 – CCR S.A. (CCR), one of Latin America's largest infrastructure concession groups, discloses its results for the 1st quarter of 2021.

Result Presentation

The Parent Company and Consolidated Interim Financial Information ("ITR") was prepared and is being presented in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), all of which applied consistently with the main accounting practices described in Note 2 to the 2020 Financial Statements.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of reais, and the comparisons refer to 1Q20.

The pro-forma information includes the proportional data of the jointly-owned subsidiaries. Said information, as well as non-financial information and other operating information, has not been reviewed by the independent auditors.

The total amounts in the tables of this earnings release may present slight variations, due to rounding.

1Q21 x 1Q20 Highlights

- Consolidated traffic increased by 1.7%. Excluding ViaSul, it fell by 0.1% in the period.
- Adjusted EBITDA grew 70.7%, with a margin of 72.8% (11.4 p.p.). On a same basis¹ (ex-rebalance of ViaQuatro), EBITDA fell by 6.7%, with a margin of 59.5% (-1.9 p.p.).
- Net income totaled R\$688.9 million, growth of 137.8%. On a same basis¹ (ex-rebalance of ViaQuatro), net income was R\$126.0 million, down by 56.5%.
- On April 8, 2021, CCR informed its shareholders that it would begin paying dividends, of approximately R\$0.09 per common share, on April 30, 2021.
- As disclosed on a Material Fact dated March 23, 2021, the Company announced the execution of amendments 6 and 7, between ViaQuatro and the Granting Authority, referring to the rebalance of the Concession Agreement, which impacted Gross and Net Revenue by R\$ 1.1 billion.
- On April 7, 2021, Companhia de Participações em Concessões (CPC), a subsidiary of Grupo CCR, was the winner of the Central and South Blocks of the

Auction of the 6th Round of Airport Concessions, conducted by the Federal Government, through the National Civil Aviation Agency ("ANAC"), for the provision of airport expansion, maintenance and operation services.

On April 20, 2021, the consortia formed by CCR (80%) and RuasInvest Participações S.A. (20%) presented the best proposal for rendering, in an onerous concession regime, of public passenger transportation services of Lines 8 and 9 of the São Paulo Metropolitan Region train network. The analysis of the qualification documents and corresponding statement of winning bidder are still pending.

Due to the COVID-19 pandemic, authorities have imposed several measures to restrict people's movements, as well as social distancing measures, which impacted demand and, consequently, CCR's 1Q21 results. For more details, please refer to the "COVID-19" section of this earnings release and Notes 1.1 and 28 of the interim financial information.

1 - The same-basis adjustments are described in the same-basis comparison section.

Financial Indicators (R\$ MM)	IFRS			Proforma		
	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %
Net Revenues ¹	2,387.6	3,439.9	44.1%	2,525.5	3,554.0	40.7%
Adjusted Net Revenues on the same basis (ex ViaQuatro's rebalance) ²	2,387.6	2,300.1	-3.7%	2,525.5	2,414.2	-4.4%
Adjusted EBIT ³	838.2	1,765.7	110.7%	906.1	1,819.3	100.8%
Adjusted EBIT Mg. ⁴	35.1%	51.3%	16.2 p.p.	35.9%	51.2%	15.3 p.p.
Adjusted EBITDA ⁵	1,466.8	2,504.5	70.7%	1,568.8	2,582.9	64.6%
Adjusted EBITDA Mg. ⁴	61.4%	72.8%	11.4 p.p.	62.1%	72.7%	10.6 p.p.
Adjusted EBITDA on the same basis (ex ViaQuatro's rebalance) ²	1,466.8	1,368.7	-6.7%	1,568.8	1,447.0	-7.8%
Adjusted EBITDA Mg. on the same basis (ex ViaQuatro's rebalance) ²	61.4%	59.5%	-1.9 p.p.	62.1%	59.9%	-2.2 p.p.
Net Income	289.7	688.9	137.8%	289.7	688.9	137.8%
Net Income on the same basis (ex ViaQuatro's rebalance) ²	289.7	126.0	-56.5%	289.7	126.0	-56.5%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.4	2.4		2.4	2.5	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.4	7.8		4.3	7.2	

¹ Net revenues exclude construction revenues.

² The same-basis effects are described in the same-basis comparison section.

³ Calculated by adding Net Revenues, Construction Revenues, Cost of Services and Administrative Expenses.

⁴ The adjusted EBIT and EBITDA margins were calculated by dividing adjusted EBIT and EBITDA by net revenues, less construction revenues.

⁵ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and accrual of prepaid concession expenses.

⁶ The calculation of the Net Debt / Adjusted EBITDA ratio considered Adjusted EBITDA as from 1Q20 and operating adjusted EBITDA for the other periods (as disclosed in previous earnings releases).

Same-basis comparison

To ensure comparability of quarterly results, same-basis adjustments were made by excluding the new businesses and changes of equity interest from the periods compared.

- ViaCosteira, whose concession agreement was signed in July 2020, was excluded from the comparisons.
- The effect of ViaQuatro's rebalance was also removed from the comparisons, thus affecting Revenue, EBITDA and Net Income.

Gross Revenues (excluding Construction Revenues)

In 1Q21, R\$1.1 billion was accounted for in ViaQuatro's revenue in view of the rebalance received by the Granting Authority.

Toll Gross Revenue (R\$ 000)	1Q20	1Q21	Chg %
AutoBAn	540,889	544,831	0.7%
NovaDutra ²	341,783	278,857	-18.4%
RodoNorte	219,539	218,484	-0.5%
ViaLagos	37,137	38,016	2.4%
ViaOeste	247,031	250,151	1.3%
RodoAnel Oeste	66,000	68,541	3.9%
SPVias	167,681	170,050	1.4%
MSVia	69,536	73,960	6.4%
ViaSul	83,960	106,862	27.3%
Total	1,773,556	1,749,752	-1.3%
% of Total Revenues	68.6%	48.3%	-20.3 p.p.
% of Eletronic means of collection	70.6%	73.4%	2.8 p.p.

Ancillary Gross Revenue¹	1Q20	1Q21	Chg %
Total Ancillary Gross Revenue	28,737	28,184	-1.9%
% of Total Revenues	1.1%	0.8%	-0.3 p.p.

Other Gross Revenues	1Q20	1Q21	Chg %
ViaQuatro	137,677	1,219,600	785.8%
ViaMobilidade - Linhas 5 e 17 ¹	78,670	86,625	10.1%
Metrô Bahia ¹	157,150	212,063	34.9%
VLT ¹	69,726	65,420	-6.2%
Barcas ¹	31,624	8,958	-71.7%
Curaçao	47,068	18,041	-61.7%
BH Airport	74,882	48,205	-35.6%
TAS	99,084	131,899	33.1%
San José (Aeris)	63,108	34,127	-45.9%
Samm	22,281	22,865	2.6%
Total	781,270	1,847,803	136.5%
% of Total Revenues	30.2%	51.0%	20.7 p.p.
Construction Gross Revenue	2,583,563	3,625,739	40.3%

Construction Gross Revenue	1Q20	1Q21	Chg %
Total	254,514	268,162	5.4%

¹ Includes ancillary revenues. Part of Metrô Bahia's revenues does not come from tariffs and refers to the returns on financial assets (reversal of the present value adjustment) and/or revenues from demand risk mitigation. These revenues totaled R\$161.5 million in 1Q21 (R\$86.9 million in 1Q20). In VLT, the returns on financial assets totaled

R\$55.6 million in 1Q21 (R\$49.4 million in 1Q20). In ViaMobilidade – Lines 5 and 17, mitigation revenues were R\$31.4 million in 1Q21.

² Due to the end of NovaDutra's concession agreement in February 2021, the new revenue as of this date accounts for 42.98% of the collected amount, impacting both revenue and the calculation of average tariff. According to the Material Fact published on February 23, 2021, such concession agreement was extended until February 2022.

Gross revenues of the jointly-owned subsidiaries recorded under equity income are shown below, as additional information.

Gross Operating Revenue of Jointly Controlled Companies¹	1Q20	1Q21	Chg %
Renovias	43,784	43,393	-0.9%
Quito (Quiport)	79,259	53,381	-32.6%
ViaRio	22,976	24,115	5.0%
Total²	146,019	120,889	-17.2%

¹ - Proportional equity interest including Ancillary Revenues and excluding Construction Revenues.

² - Does not include eliminations.

Gross Revenues from Operations (excluding Construction Revenues)

Gross Revenue (R\$)	1Q20	1Q21	Chg %
Operacional Revenues	2,395,283	3,398,716	41.9%
Highway	1,773,556	1,749,752	-1.3%
Airports	284,142	232,272	-18.3%
Mobility	337,585	1,416,692	319.7%
Acessory Revenues	260,842	295,980	13.5%
Elimination	(72,562)	(68,957)	-5.0%
Operations Gross Revenues	2,583,563	3,625,739	40.3%

Traffic

Concessionaires Performance	1Q20	1Q21	Chg %
Traffic - Equivalent Vehicles¹			
AutoBAn	61,800,314	61,019,933	-1.3%
NovaDutra	31,185,718	31,784,287	1.9%
RodoNorte	23,197,516	23,307,609	0.5%
ViaLagos	2,282,367	2,280,274	-0.1%
ViaOeste	27,285,638	27,079,036	-0.8%
RodoAnel Oeste	31,515,193	31,207,668	-1.0%
SPVias	15,112,507	15,120,473	0.1%
MSVia	10,539,380	11,193,502	6.2%
ViaSul	18,991,266	23,243,273	22.4%
Consolidated²	249,195,536	253,315,090	1.7%

Average Toll Paid (in R\$ / Equivalent Vehicle) ³	1Q20	1Q21	Chg %
AutoBAn	8.75	8.93	2.1%
NovaDutra ⁵	10.96	8.77	-20.0%
RodoNorte	9.46	9.37	-1.0%
ViaLagos	16.27	16.67	2.5%
ViaOeste	9.05	9.24	2.1%
RodoAnel Oeste	2.09	2.20	5.3%
SPVias	11.10	11.25	1.4%
MSVia	6.60	6.61	0.2%
ViaSul	4.42	4.60	4.1%
Consolidated²	7.12	6.91	-2.9%

Additional information - Renovias and ViaRio ⁴	1Q20	1Q21	Chg %
Traffic - Equivalent Vehicles¹			
Renovias	5,097,796	4,933,344	-3.2%
ViaRio	3,070,476	3,128,220	1.9%
Average Toll Paid (in R\$ / Equivalent Vehicle)³			
Renovias	8.13	8.26	1.6%
ViaRio	7.43	7.69	3.5%

1 - Equivalent vehicles is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses) to light vehicles, multiplied by the number of axles charged. One light vehicle is equivalent to one axle of a heavy vehicle.
2 - In CCR's consolidated figures, the traffic volume of ViaOeste, which only collects one-way tolls, is doubled in order to adjust it to the concessionaires that adopt bidirectional collections. This procedure is based on the fact that the one-way tariffs already include the return trip costs.
3 - The average tariff is calculated by dividing toll revenues by the total number of equivalent vehicles of each concessionaire and the consolidated figure.
4 - The number of equivalent vehicles at Renovias and ViaRio refers to the interests of 40% and 66.66%, respectively.
5 - Due to the end of NovaDutra's concession agreement in February 2021, the new revenue as of this date accounts for 42.98% of the collected amount, impacting both revenue and the calculation of average tariff. According to the Material Fact published on February 23, 2021, such concession agreement was extended until February 2022.

The suspended-axle tariff exemption represented a loss in toll revenues (including the proportional revenues of Renovias and ViaRio) of approximately R\$101.9 million in 1Q21 and R\$983.1 million since the beginning of the exemption, in May 2018.

However, it is worth noting that said exemption is subject to the economic and financial rebalance of the agreements, and that the forms of compensation are being discussed with the Granting Authorities.

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	1Q20		1Q21	
	Light	Commercial	Light	Commercial
AutoBAn	46.3%	53.7%	40.2%	59.8%
NovaDutra	34.7%	65.3%	31.5%	68.5%
RodoNorte	23.5%	76.5%	20.3%	79.7%
ViaLagos	83.2%	16.8%	83.5%	16.5%
ViaOeste	58.2%	41.8%	54.4%	45.6%
Renovias	53.9%	46.1%	49.1%	50.9%
RodoAnel Oeste	53.9%	46.1%	50.3%	49.7%
SPVias	32.8%	67.2%	28.8%	71.2%
MSVia	23.5%	76.5%	21.0%	79.0%
ViaRio	91.6%	8.4%	92.5%	7.5%
ViaSul	55.8%	44.2%	47.1%	52.9%
CCR proforma¹ Consolidated	46.8%	53.2%	42.3%	57.7%

1 - Includes Renovias' and ViaRio's traffic.

Urban Mobility (full operating data)

Transported passengers	ViaQuatro			Metrô Bahia			VLT			ViaMobilidade - Lines 5 and 17			Total ²		
	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %
Passengers	-	-	n.m.	23,560,574	15,174,371	-35.6%	6,109,057	2,849,864	-53.4%	38,140,279	23,836,053	-37.5%	67,809,910	41,860,288	-38.3%
Integrated Passengers	43,159,531	20,596,631	-52.3%	-	-	-	-	-	-	-	-	-	43,159,531	20,596,631	-52.3%
Exclusive Passengers	6,023,642	2,900,719	-51.8%	-	-	-	-	-	-	-	-	-	6,023,642	2,900,719	-51.8%
Total	49,183,173	23,497,350	-52.2%	23,560,574	15,174,371	-35.6%	6,109,057	2,849,864	-53.4%	38,140,279	23,836,053	-37.5%	116,993,083	65,357,638	-44.1%
Average Toll Paid ¹	2.49	2.82	13.3%	2.52	2.64	4.8%	2.76	2.86	3.6%	1.92	2.04	6.3%	2.33	2.49	6.9%
Average daily demand	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %
Weekday	656,952	329,439	-49.9%	301,542	201,842	-33.1%	109,525	44,770	-59.1%	509,771	330,385	-35.2%	1,577,790	906,436	-42.6%
Saturday	343,835	171,130	-50.2%	200,447	121,750	-39.3%	29,731	13,591	-54.3%	276,781	183,558	-33.7%	850,794	490,029	-42.4%
Sunday	215,593	93,847	-56.5%	104,194	57,937	-44.4%	16,558	7,986	-51.8%	160,234	98,302	-38.7%	496,579	258,073	-48.0%

1 - The average tariff calculation only considers tariff revenues;

2 - We rectified 1Q20 average tariff by excluding the Mitigation Revenue for the period from the calculation.

The lower demand in urban mobility was mainly caused by measures to restrict people's movement, as well as social distancing measures, imposed by authorities as of March 2020, due to the COVID-19 pandemic.

Barcas

Lines	Fare			Number of Passengers		
	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %
Rio - Niterói	R\$ 6.50	R\$ 6.90	6.2%	3,558,036	1,092,379	-69.3%
Rio - Charitas	R\$ 18.20	R\$ 19.00	4.4%	318,641	-	n.m.
Rio - Paquetá	R\$ 6.50	R\$ 6.90	6.2%	299,152	196,165	-34.4%
Rio - Cocotá	R\$ 6.50	R\$ 6.90	6.2%	105,792	26,894	-74.6%
Angra - Ilha Grande - Mangaratiba	R\$ 17.30	R\$ 18.40	6.4%	48,091	48,425	0.7%
Total				4,329,712	1,363,863	-68.5%
Average Toll Paid	7.30	6.57	-10.0%			

The changes in the number of passengers transported were mainly because of measures to restrict people's movement, as well as social distancing measures, imposed by the government, due to the COVID-19. Additionally, still due to the pandemic, (i) the Company has also operated with increased breaks and has maintained the discontinued services of the Charitas line, and (ii) State Decree 47128/2020, of June 19, 2020, which established a decrease in the supply of the Niterói and Cocotá lines, remains in effect. In addition, Ilha Grande was closed by the State Government between March and August 2020, leading to a 0.7% year-over-year variation on the number of passengers.

Airports (full operating data)

	Quito International Airport			San José International Airport ⁴			Curaçao International Airport ⁴			BH Airport		
Total Passengers (Boarding '000)	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %
International	242	91	-62.4%	680	228	-66.5%	134	32	-76.1%	49	5	-89.8%
Domestic	266	85	-68.0%	-	-	n.m.	30	9	-70.0%	1,186	423	-64.3%
Total	508	176	-65.4%	680	228	-66.5%	164	41	-75.0%	1,235	428	-65.3%
Total ATM ¹ (Takeoffs) ²	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %
Total	6,935	3,642	-47.5%	12,076	6,695	-44.6%	4,280	2,274	-46.9%	11,345	7,785	-31.4%
Total MTOW ('000 per ton) ³	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %
Total	669	449	-32.9%	595	321	-46.1%	172	76	-55.8%	709	462	-34.8%

1 - International and domestic ATMs generate revenues at Quito Airport. At San José and Curaçao airports, none of the ATMs generates revenues.

2 - Air Traffic Movement.

3 - Maximum Takeoff Weight.

4 - The San José and Curaçao airports underwent rectification in 1Q20.

	Quito International Airport ¹						San José International Airport ^{2,4}					
Average rates in US\$	International			Domestic			International			Domestic		
	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %
Boarding/PAX	50.7	50.4	-0.6%	14.0	13.0	-7.1%	27.0	31.1	15.2%			
Use of infrastructure/ton	22.6	22.9	1.3%	4.8	3.8	-20.8%	3.8	6.7	76.3%			
Boarding bridges/ATMP	271.9	137.6	-49.4%	441.6	157.8	-64.3%	17.7	19.5	10.2%			
	Curaçao International Airport ⁴						BH Airport					
Average rates in US\$	Internacional			Domestic			Internacional			Domestic		
	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %
Boarding/PAX	44.7	48.3	8.1%	25.2	25.2	0.0%	56.1	57.7	2.9%	31.4	32.6	3.8%
Use of infrastructure/ton	6.2	7.5	21.0%	6.2	7.5	21.0%	-	-	n.m.	-	-	n.m.
Boarding bridges/ATMP	234.6	126.3	-46.2%	425.1	215.1	-49.4%	-	-	n.m.	-	-	n.m.
Revenues from landing and parking fees/MT	-	-	n.m.	-	-	n.m.	44.9	185.6	313.4%	11.8	50.1	324.6%

1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

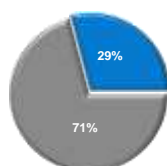
2 - Tariffs for San José International Airport do not exclude the 35.2% government interest. Revenues shown in the chart of revenues of subsidiaries are net of this interest. This airport does not include revenues from domestic passenger boarding fees.

3 - Air Traffic Movement.

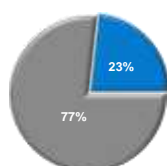
4 - San José and Curaçao airports underwent rectification in 1Q20.

1Q21 Revenue Mix

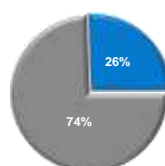
Quito International Airport



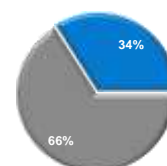
San José International Airport



Curaçao International Airport



BH Airport



■ Airport Revenue ■ Commercial Revenue

The decrease in the volume of passengers and traffic was chiefly due to the effects of global social distancing measures implemented because of COVID-19 since the beginning of the pandemic and intensified as of March 2020, leading to the suspension of several flights, restrictions on people's movement and border closure.

Total Costs

Total costs moved up by 7.7% year over year in 1Q21, to R\$1,942.4 million. In the same comparison, same-basis cash costs increased by 1.0%, to R\$931.4 million. Considering only same-basis assets in Brazil, cash costs increased by 3.8% in the period. (IPCA of 6.1% in the period).

Costs (R\$ MM)				Same basis		
	1Q20	1Q21	Chg %	1Q20	1Q21	Chg %
Total Costs¹	(1,804.0)	(1,942.4)	7.7%	(1,804.0)	(1,819.2)	0.8%
Depreciation and Amortization	(536.0)	(656.1)	22.4%	(536.0)	(656.0)	22.4%
Anticipated Expenses	(69.7)	(69.7)	0.0%	(69.7)	(69.7)	0.0%
Construction Costs	(253.4)	(268.2)	5.8%	(253.4)	(149.2)	-41.1%
Maintenance Provision	(23.0)	(13.0)	-43.5%	(23.0)	(13.0)	-43.5%
Third-Party Services	(311.7)	(340.3)	9.2%	(311.7)	(338.3)	8.5%
Concession Fee Costs	(26.7)	(21.4)	-19.7%	(26.7)	(21.4)	-19.7%
Personnel Costs	(386.7)	(367.7)	-4.9%	(386.7)	(367.3)	-5.0%
Other Costs	(196.8)	(206.0)	4.7%	(196.8)	(204.4)	3.9%
Cash costs	(921.9)	(935.4)	1.5%	(921.9)	(931.4)	1.0%
Cash costs (National Assets)	(755.7)	(788.6)	4.3%	(755.7)	(784.6)	3.8%

¹ - Total Costs: Cost of services + administrative expenses + other operating expenses and revenues.

The main reasons for the year-over-year variations in 1Q21 are detailed below:

Depreciation and Amortization: Increased by 22.4% (R\$120.1 million). ViaCosteira contributed nearly R\$185,000. On the same basis, the 22.4% increase was mainly due to higher investment amortization, as the concession contracts of RodoNorte and NovaDutra are nearing the end of their term.

Anticipated Expenses: Remained stable in the quarter-over-quarter comparison, reflecting the booking of fixed concession fees paid in advance at ViaLagos, AutoBAAn, RodoAnel Oeste and ViaOeste, which were expensed during the remaining term of the concessions.

Construction Costs: Increased by 5.8% (R\$14.8 million). ViaCosteira recorded an expense of R\$119.0 million in 1Q21. On the same basis, the 41.1% drop was mainly due to (i) lower investments at RodoNorte, (ii) reduction of the investment curve at ViaSul when compared with the investments made in the first year of the concession, (iii) investment prioritizations at ViaQuatro, as a result of the measures adopted by the Company due to the COVID-19 pandemic, in addition to (iv) the reduction in the volume of works at Metrô Bahia, due to the conclusion of implementation projects. (Please refer to the CAPEX section for information on 1Q21 CAPEX).

Provision for Maintenance: The amounts were provisioned based on the frequency of maintenance works, cost estimates and the corresponding present value calculation. The 43.5% decrease in 1Q21 (R\$10.0 million) was mainly due to the revision of the maintenance curve at MSVia, in view of the advanced stage of the friendly return process of this asset, as well as the end of the original term of NovaDutra's Concession Contract, in February 2021.

Third-Party Services: Increased by 9.2% (R\$28.6 million). ViaCosteira recorded expenses of R\$1.9 million in 1Q21. On the same basis, the 8.5% upturn was mainly due to (i) the increase in operation, maintenance and conservation services at RodoNorte, (ii) services carried out in 2021, partially accumulated in 2020 at AutoBAN, and (iii) increased conservation services at SPVias.

Concession Fees: Fell by 19.7% (R\$5.3 million), reflecting the decline in variable concession fees, as a result of the reduction in the number of passengers transported at BH Airport and Curaçao.

Personnel Costs: Fell by 4.9% (R\$19.0 million). ViaCosteira's expenses came to R\$404,000 in 1Q21. On the same comparison basis, personnel costs fell by 5.0%, mainly due to the reversal of R\$19.5 million referring to variable compensation in several companies, due to the failure to achieve the budgeted result for 2020, as well as the partial reversal of the amount accrued for the 2017 to 2020 labor dispute pay at Barcas. The foreign exchange variation of the period partially offset such reduction, mainly affecting TAS. Considering only same-basis assets in Brazil, personnel costs fell by 13.8%.

Other costs: (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses): Increase of 4.7% (R\$9.2 million). ViaCosteira recorded expenses of R\$1.7 million in 1Q21. On the same comparison basis, this figure rose by 3.9%. In 1Q21, there were non-recurring effects (i) from TAS, related to the benefit from the "Cares Act" from the US government, in the amount of R\$38.4 million, (ii) at MSVia, recognition of the provision for tax assessment notices related to operational aspects and investment obligations, in the amount of R\$4.5 million, and recognition of R\$23.3 million from the creation of a provision for credit losses, in view of the advanced stage of the friendly return process of this asset, and due to the R\$8.0 million in donations to the Butantan Institute. Considering only same-basis assets in Brazil, personnel costs edged up by 30.8%.

EBITDA

EBITDA Reconciliation (R\$ MM)	1Q20	1Q21	Chg %
Net Income	289.7	688.9	137.8%
(+) Income Tax and Social Contribution	217.8	571.7	162.5%
(+) Net Financial Results	371.7	355.6	-4.3%
(+) Depreciation and Amortization	536.0	656.1	22.4%
EBITDA (a)	1,415.2	2,272.4	60.6%
EBITDA Mg. (a)	53.6%	61.3%	7.7 p.p.
(+) Anticipated expenses (b)	69.7	69.7	0.0%
(+) Maintenance provision (c)	23.0	13.0	-43.5%
(-) Equity Income	(24.5)	(6.0)	-75.5%
(+) Part. of Non-controlling Shareholders	(16.5)	155.4	n.m.
Adjusted EBITDA	1,466.8	2,504.5	70.7%
Adjusted EBITDA Mg. (d)	61.4%	72.8%	11.4 p.p.

(a) Calculation in accordance with CVM Instruction 527/2012, which consists of net income adjusted for the net financial result, income tax and social contribution expenses, and depreciation and amortization costs and expenses.

(b) Refers to the recognition of prepayments related to the concession, which are adjusted, as they constitute a non-cash item in the interim financial information.

(c) The provision for maintenance is adjusted, as it refers to estimated future expenditures from periodic maintenance in CCR's investees and constitutes a non-cash item in the interim financial information.

(d) The adjusted EBITDA margin was calculated excluding construction revenues, in accordance with IFRS requirements, with a counter-entry impacting total costs.

Net Financial Income (Loss)

Net Financial Result (R\$ MM)	1Q20	1Q21	Chg %
Net Financial Result	(371.7)	(355.6)	-4.3%
- Income from Hedge Operation	(2.6)	(169.3)	6,411.5%
- Fair Value of Hedge Operation	11.8	188.5	1,497.5%
- Monetary Variation on Loans, Financing and Debentures	(40.0)	(65.6)	64.0%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	(11.1)	(4.2)	-62.2%
- Monetary Variation on Liabilities related to the Granting Power	(35.6)	(57.1)	60.4%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(15.7)	(14.0)	-10.8%
- Interest on Loans, Financing and Debentures	(313.7)	(275.3)	-12.2%
- Capitalization on Loans	30.5	27.6	-9.5%
- Investment Income and Other Income	63.2	54.5	-13.8%
- Others ¹	(58.3)	(40.6)	-30.4%

1 – Other: Commissions, fees, taxes, fines and interest on taxes.

Key indicators	1Q20	1Q21
Average annual CDI	4.18%	2.02%
IGP-M accrued	1.69%	8.26%
IPCA accrued	0.53%	2.05%
Average annual TJLP	5.09%	4.39%
Average Exchange (R\$ - US\$)	4.44	5.48

ViaMobilidade (Lines 5 and 17) has swap transactions fully changing the debt flow from 9.76% p.a. to CDI + 1.44% p.a..

SPVias has swap agreements, fully changing the debt flow from 115% of CDI to CDI + 0.4050 p.a..

RodoAnel Oeste has swap agreements, partially changing the debt flow (50%) from 120% of CDI to CDI + 0.9940 p.a..

CCR has swap transactions fully changing the debt flow from IPCA+ 4.25% to CDI + 1.76% p.a..

The main reasons for the variations reported in 1Q21 are detailed below.

The changes in Income from hedge transactions and Fair value of hedge transactions reflect the fair value of the financing obtained by (i) ViaMobilidade in April 2020, and (ii) CCR in December 2020, as well as by the calculation of the fair value of the related swaps.

Monetary variation on loans, financing and debentures increased by 64.0%, mostly due to higher variation of IPCA by (1.52 p.p.) in the period.

Foreign exchange variation on gross debt, derivatives and suppliers fell by 62.2% year over year, mainly due to the impact of the lower foreign exchange variation of equipment supply agreements to ViaQuatro in 1Q21.

Monetary variation on obligations with the Granting Authority includes the monetary variation (IPCA) on BH Airport concession fees. The 60.4% increase was due to the higher IPCA, of 2.46% between December 2020 and February 2021, compared to the 1.62% recorded between December 2019 and February 2020, which are the periods considered to restate the concession balance in 1Q21 and 1Q20, respectively.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authorities moved down by 10.8%, mainly due to reductions in the balance sheet and the end of the original term of NovaDutra's concession agreement in February 2021 (extended until February 2022), e and also because of the ongoing return process of MSVia.

Interest on loans, financing and debentures fell by 12.2%, mainly due to the decrease in the CDI rate (-2.16 p.p.) in the period.

Loan costs capitalization fell by 9.5%, mainly due to lower investments in RodoNorte and NovaDutra, and the settlement of NovaDutra's 4th Debenture issue in 2020.

Interest on financial investments and other revenues fell 13.8% year over year in 1Q21, mainly due to the lower Selic rate (-2.16 p.p.), despite the higher cash balance and financial investments in the period.

Other financial revenue and expenses fell by 30.4%. In 1Q20, the monetary and interest variation from debt with foreign suppliers fell at VLT.

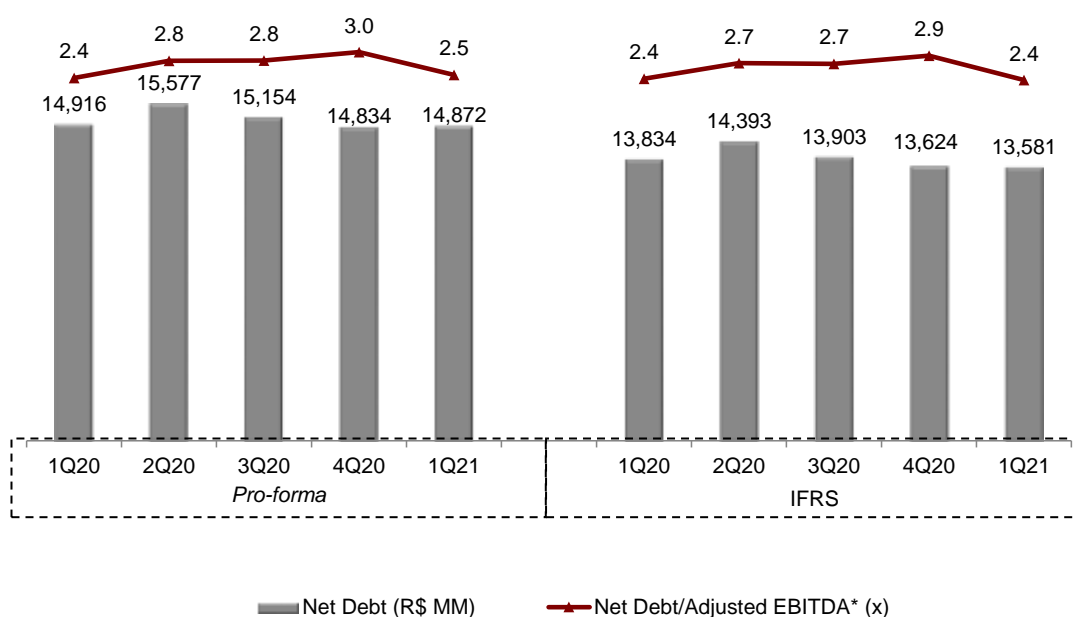
Net Income

Consolidated net income was R\$688.9 million in 1Q21. On the same comparison basis¹, it reached R\$126.0 million, down 56.5% from 1Q20.

¹ The same-basis effects are described in the same-basis comparison section.

Indebtedness

Consolidated net debt (IFRS) reached R\$13.6 billion in March 2021, while the net debt/LTM operating adjusted EBITDA ratio came to 2.4x, as shown in the chart below:



¹ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and the recognition of prepaid concession expenses.

² To calculate the ratio Net Debt / Adjusted EBITDA, since 1Q20 has been used Adjusted EBITDA, and operating adjusted EBITDA was used for the other periods (as announced in previous earnings releases).

In 1Q21, funding and rollover were as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
SPVIAS	mar/21	490.0	Debenture	CDI + 2.00% p.a.	mar/26
Total		490.0			

Evolution of Indebtedness

(R\$ MM)	Mar/20	Dec/20	Mar/21
Gross Debt¹	18,980.6	19,904.0	19,661.8
% Real-Denominated	94%	95%	95%
% Foreign Currency-Denominated	6%	5%	5%
Short Term	5,206.1	5,056.8	4,836.5
% Real-Denominated	93%	98%	98%
% Foreign Currency-Denominated	7%	2%	2%
Long Term	13,774.5	14,847.2	14,825.4
% Real-Denominated	94%	94%	94%
% Foreign Currency-Denominated	6%	6%	6%
Cash, Equivalents and Financial Investments²	5,058.5	6,207.3	6,177.0
% Real-Denominated	87%	92%	92%
% Foreign Currency-Denominated	13%	8%	8%
Receivable/Payable Swap Settlements³	88.2	72.5	(96.6)
Net Debt	13,833.9	13,624.2	13,581.4

1 - Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments and is measured at fair value, when applicable.

2 - Only current asset values are considered (cash and cash equivalents and short-term investments)

3 - On March 31, 2021, the adjustment of swaps receivable was mainly due to the period's exchange variation, as well as the variation in the CDI rate.

Debt Breakdown¹

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Mar/21	%
BNDES	TJLP	TJLP+ 0.0% - 4.0% p.a.	5,895.2	29.6%
Local Bond, Credit Deposit and others	CDI	109.5% - 120.0% of CDI, CDI + 0.90% - 3.98% p.a.	9,430.1	47.3%
Local Bond	IPCA	IPCA + 4.25% - 7.07% p.a.	2,767.5	13.9%
Dolar	USD	LIBOR 6M + 2.3% - 2.5% p.a. / 4.2% p.a. - 7.3% p.a.	1,064.9	5.3%
Other	Pre fixed	16.5% p.a.	770.9	3.9%
Total			19,928.5	100.0%

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Mar/21	%
BNDES	TJLP	TJLP - 0,0% 4.0% p.a.	5,895.2	29.6%
Local Bond, Credit Deposit and others	CDI	109.5% - 120.0% of CDI, CDI + 0.405% - 3.98% p.a.	10,662.8	53.5%
Local Bond	IPCA	IPCA + 4.4963% - 7.07% p.a.	2,267.3	11.4%
Dolar	USD	LIBOR 6M + 2.3% - 2.5% p.a. / 4.2% p.a. - 7.3% p.a.	1,064.9	5.3%
Other	Pre fixed	16.5% a.a.	38.3	0.2%
Total			19,928.5	100.0%

1 - Amounts do not exclude transaction costs and are not measured at fair value.

Debt Amortization Schedule¹ (IFRS)

Debt Amortization Schedule		
Years	R\$ MM	% Total
2021	4,608.3	23%
2022	3,005.1	15%
2023	2,528.0	13%
2024	1,961.4	10%
From 2025	7,825.7	39%
Total	19,928.5	100%

¹ Amounts do not exclude transaction costs and are not measured at fair value.

As additional information, on March 31, 2021, the net exposure in U.S. dollars of companies with revenues in Brazilian Reais was U\$26.1 million, referring to concessionaires RodoNorte, ViaQuatro's and Metrô Bahia. In the same period, pro-forma gross debt came to R\$21.4 billion.

CAPEX and Maintenance

R\$ MM (%100)	Intangible and Fixed Assets			Performed Maintenance	Financial Asset ¹	Total
	Improvements	Equipments and Others	Total	Maintenance Cost		
	1Q21	1Q21	1Q21	1Q21		1Q21
NovaDutra	0.3	4.6	4.9	8.2	0.0	13.1
ViaLagos	2.1	0.3	2.4	0.1	0.0	2.5
RodoNorte	29.9	0.7	30.6	5.4	0.0	36.0
AutoBA	5.1	0.5	5.6	0.0	0.0	5.6
ViaOeste	3.6	0.6	4.2	0.0	0.0	4.2
ViaQuatro	7.6	1.6	9.2	0.0	0.0	9.2
RodoAnel Oeste	3.3	0.7	4.0	0.3	0.0	4.3
Samm	3.0	2.4	5.4	0.0	0.0	5.4
SPVias	0.5	0.3	0.8	0.0	0.0	0.8
San José - Aeris	13.7	0.1	13.8	0.0	0.0	13.8
CAP	1.0	0.0	1.0	0.0	0.0	1.0
Barcas	0.3	0.1	0.4	0.0	0.0	0.4
VLT	0.4	0.1	0.5	0.0	0.0	0.5
Metrô Bahia	4.7	1.5	6.2	0.0	0.1	6.3
BH Airport	4.9	0.5	5.4	0.0	0.2	5.6
MSVia	4.1	0.5	4.6	0.0	0.0	4.6
TAS	0.3	0.1	0.4	0.0	0.0	0.4
Viamobilidade - Lines 5 and 17	9.8	0.8	10.6	0.0	0.0	10.6
Quicko	0.3	0.2	0.5	0.0	0.0	0.5
ViaSul	61.8	6.0	67.8	0.0	0.0	67.8
CCR ViaCosteira	126.6	6.1	132.7	0.0	0.0	132.7
Others ²	2.9	0.2	3.1	(1.2)	0.0	1.9
Consolidated	286.2	27.9	314.1	12.8	0.3	327.2

¹ - The investments made by the Company, which will be reimbursed by the Granting Authorities as monetary consideration or contribution, are recorded under financial assets.

² - Includes CCR, CPC, SPCP and eliminations.

In 1Q21, investments (including financial assets) and maintenance expenditures totaled R\$327.2 million.

The concessionaires that invested the most in the quarter were: ViaCosteira, ViaSul and RodoNorte.

ViaCosteira's investments focused on the early works of the concession, mainly the implementation of (i) 4 toll stations, (ii) sidewalk and sign restoration and (iii) general conservation. ViaSul's main expenditures were with sidewalk recovery, conclusion of works, intersection, overpasses and improvement works foreseen for the second year of concession. RodoNorte's investments were mainly allocated to duplications in several stretches of BR-376 in the cities of Apucarana and Ortigueira.

In 1Q21, the Company received R\$69.9 million related to the Granting Authority's investments and considerations (R\$5.9 million and R\$64.0 million, respectively) in Metrô Bahia.

As additional information, investments in jointly-owned subsidiaries were as follows:

R\$ MM	Jointly owned Intangible and Fixed Assets			Jointly owned performed maintenance	Proforma Financial Asset ¹	Total
	Improvements	Equipments and Others	Total	Maintenance Cost		
	1Q21	1Q21	1Q21	1Q21	1Q21	1Q21
Renovias (40%)	0.1	0.4	0.5	0.0	0.0	0.5
ViaRio (66.66%)	0.5	0.7	1.2	0.0	0.0	1.2
Quito - Quiport (46.5%)	10.0	0.2	10.2	0.0	0.0	10.2
Consolidated	10.6	1.3	11.9	0.0	0.0	11.9

¹ - The investments made by the Company, received by the Granting Authorities as monetary consideration or contribution, compose the financial assets.

Investments and maintenance expenditures at jointly-owned subsidiaries totaled R\$11.9 million in 1Q21.

COVID-19

Since March 2020, when COVID-19 contamination became more intense, CCR has mobilized its resources to quickly understand the new context and take measures to maintain service continuity, protect society and its employees, and ensure the Company's financial solidity.

In 1Q21, Grupo CCR allocated R\$8.6 million in initiatives to fight the Coronavírus, among which:

- Donation of funds for the construction of the Butantan Institute's Vaccines Factory, in the amount of R\$ 8.0 million;
- Donation of 35,000 tags to truck drivers and drivers working with special services, in order to reduce interaction among users and employees in the toll payment process;
- Donation of approximately 8,600 items for food and personal hygiene of truck drivers, including alcohol-based hand sanitizer;

CCR's initiatives allowed the promotion of income generation among groups impacted by the pandemic and supported truck drivers, one of the most essential players affected by the pandemic to maintain the supply of food, medicines, and supplies for urgent and emergency medical care.

In addition, in line with its commitment to transparency, as per the material fact disclosed on March 21, 2020, CCR announced that it would publish a weekly newsletter on its investor relations website with information on traffic in

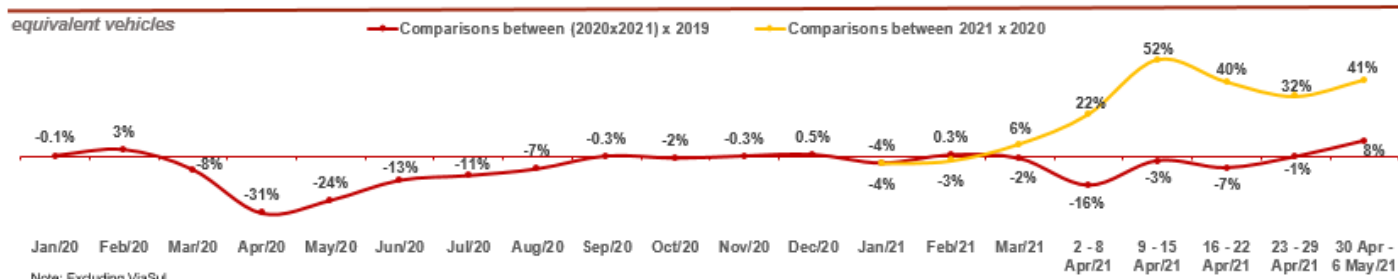
equivalent vehicles in its highway concessions; passengers transported in the Urban Mobility segment; and passengers boarded in the Airport segment.

This initiative aims to provide investors and the market in general with information on the short-term impacts related to the coronavirus on the Company's operations, as shown in the graphs below, which present the weekly variations in 2021 compared with the same periods of 2020 and 2019.

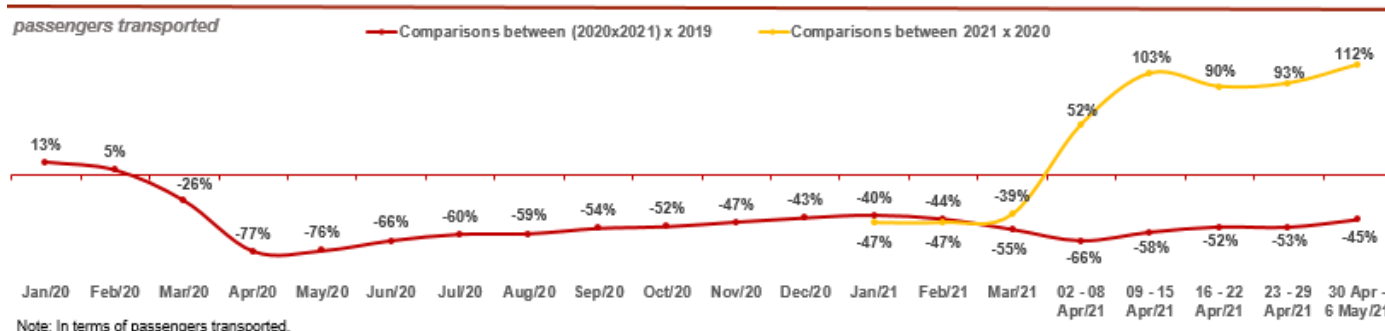
Weekly changes

(January 2020 to April 30 – May 6, 2021)

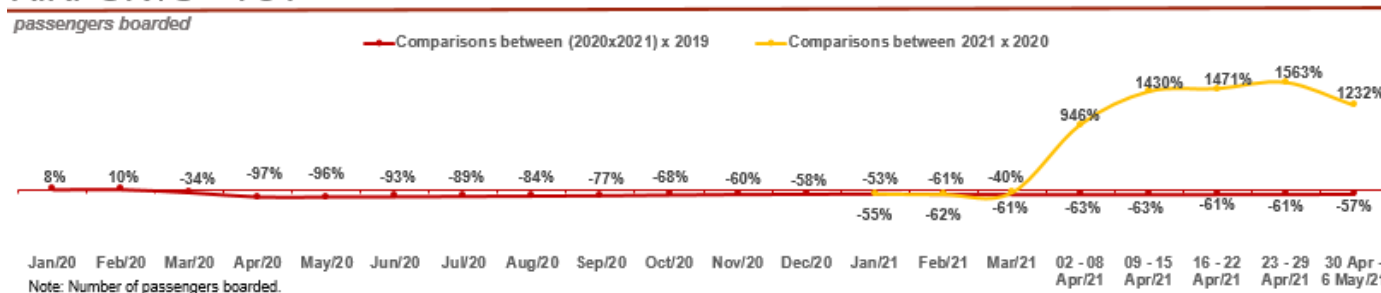
HIGHWAYS - YoY



MOBILITY - YoY



AIRPORTS - YoY



Conference Calls/Webcast

Access to the conference calls/webcasts:

Conference call in Portuguese with simultaneous translation into English:

Friday, May 14, 2021

11:00 a.m. São Paulo / 10:00 a.m. New York

Participants calling from Brazil: (11) 3181-8565 or (11) 4210-1803

Participants calling from the U.S.: (+1) 412 717-9627 or (+1) 844 204-8942

Access Code: CCR

Replay: (11) 3193 1012 or (11) 2820-4012

Code: 8366456# or 5097751#

The instructions to participate in these events are available on CCR's website: www.ccr.com.br/ri.

About Grupo CCR, CPC and CCR:

About Grupo CCR: founded in 1999, Grupo CCR is one of Latin America's largest infrastructure services companies. The beginning of its trajectory occurred in the highway concessions segment with further diversification of its portfolio. In 2018, Grupo CCR transformed its four core areas into divisions that consolidate business units. These companies are: CCR Lam Vias, CCR Infra SP, CCR Aeroportos and CCR Mobilidade. The divisions are responsible for managing Grupo CCR's current businesses and developing and evaluating new opportunities in the primary and secondary markets, both in Brazil and abroad. Thanks to its pioneering spirit, it was the first group in the infrastructure services segment to join the Novo Mercado listing segment of B3 (former BM&FBovespa). Grupo CCR currently has more than 12,800 employees and is responsible for the governance and maintenance of 3,955 kilometers of highways in six States, and for the management of airports and passenger transportation services in subways, VLT and barges, transporting more than 1.7 million passengers per day. Including Lines 8 and 9 granted by CPTM and 15 airports granted by ANAC, this figure may reach 2.85 million passengers. The Company is recognized in the domestic and international markets for adopting the highest standards of corporate governance as the basis for its operation, which are listed in the Integrity and Compliance Program.

About CPC: Companhia de Participações em Concessões (CPC) is a Grupo CCR company whose purpose is to evaluate new business opportunities. It operates both in the primary market, through bids, and the secondary market, through the direct management of new businesses. CPC has retained a 40% interest in Renovias, a highway concessionaire in São Paulo state, since 2008. In October 2010, it acquired 100% of CCR SPVias, a São Paulo state highway concessionaire, and 80% of CCR Barcas, the world's fourth largest waterway transport operator, in 2012. CPC also holds 46.5% of Quiport, which operates Quito International Airport, in Ecuador, 97.15% of Aeris Holding Costa Rica S.A., which operates Juan Santamaría Airport, in Costa Rica, and 79.8% of Curaçao Airport Partners NV, the Curaçao airport concessionaire.

About CCR: CCR is the holding company of Grupo CCR and was one of the first companies to join the Novo Mercado listing segment of B3 (formerly BM&FBovespa), in the Brazilian stock market. Its capital stock consists entirely of common shares with voting rights, and it has a free float of 55.23%. CCR is included in the IBOVESPA Index, as well as in the ISE (Corporate Sustainability Index), ICO2 (Carbon Efficient Index), IGC (Special Corporate Governance Stock Index), IBrX-50 (Brazil Index 50), IBrX-100 (Brazil Index 100) and the MSCI Latin America index. With over 20 years of experience, it has been recognized in Brazil and abroad.

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)			
	1Q20	1Q21	Chg %
Gross Revenues	2,583,563	3,625,739	40.3%
- Toll Revenues	1,773,556	1,749,752	-1.3%
- Other Revenues	810,007	1,875,987	131.6%
Gross Revenues Deductions	(195,923)	(185,819)	-5.2%
Net Revenues	2,387,640	3,439,920	44.1%
(+) Construction Revenues	254,514	268,162	5.4%
Cost of Services	(1,582,637)	(1,726,043)	9.1%
- Depreciation and Amortization	(518,224)	(638,795)	23.3%
- Third-party Services	(256,692)	(271,669)	5.8%
- Concession Costs	(26,687)	(21,426)	-19.7%
- Personnel Costs	(284,310)	(284,921)	0.2%
- Construction Costs	(253,402)	(268,162)	5.8%
- Maintenance Provision	(23,025)	(13,017)	-43.5%
- Other	(150,628)	(158,385)	5.1%
- Appropriation of Anticipated Expenses from the Concession	(69,669)	(69,668)	0.0%
Gross Profit	1,059,517	1,982,039	87.1%
	<i>Gross Margin</i>	<i>57.6%</i>	<i>13.2 p.p.</i>
Administrative Expenses	(221,351)	(216,334)	-2.3%
- Depreciation and Amortization	(17,753)	(17,342)	-2.3%
- Third-party Services	(55,005)	(68,592)	24.7%
- Personnel	(102,438)	(82,744)	-19.2%
- Other	(46,155)	(47,656)	3.3%
Adjusted EBIT	838,166	1,765,705	110.7%
	<i>Adjusted EBIT Margin (a)</i>	<i>51.3%</i>	<i>16.1 p.p.</i>
+ Equity Income Result	24,537	5,973	-75.7%
+ Part. of Non-controlling Shareholders	16,491	(155,418)	n.m.
EBIT (b)	879,194	1,616,260	83.8%
	<i>EBIT Margin</i>	<i>43.6%</i>	<i>10.4 p.p.</i>
+ Depreciation and Amortization	535,977	656,137	22.4%
EBITDA (b)	1,415,171	2,272,397	60.6%
	<i>EBITDA Margin</i>	<i>61.3%</i>	<i>7.7 p.p.</i>
+ Maintenance Provision (c)	23,025	13,017	-43.5%
+ Appropriation of Anticipated Expenses (d)	69,669	69,668	0.0%
- Equity Income Result	(24,537)	(5,973)	-75.7%
- Part. of Non-controlling Shareholders	(16,491)	155,418	n.m.
Adjusted EBITDA	1,466,837	2,504,527	70.7%
	<i>Adjusted EBITDA Margin (e)</i>	<i>72.8%</i>	<i>11.4 p.p.</i>
Net Financial Result	(371,689)	(355,572)	-4.3%
Financial Expenses:	(464,610)	(637,454)	37.2%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(283,214)	(247,725)	-12.5%
- Monetary variation on loans, financing and debentures	(48,359)	(73,536)	52.1%
- Monetary variation on Liabilities related to the Granting Power	(35,641)	(57,146)	60.3%
- Exchange Rate Variation	-	-	n.m.
- Losses from Hedge Operations	(12,210)	(196,533)	1509.6%
- Present Value Adjustment of Maintenance Provision	(15,713)	(13,970)	-11.1%
- Fair Value of Hedge Operations	-	(3,662)	n.m.
- Other Financial Expenses	(49,560)	(35,552)	-28.3%
- Exchange Rate Variation on foreign suppliers	(11,155)	(4,281)	-61.6%
- Loan and monetary variation on self-composing term, leniency	(6,534)	(2,253)	-65.5%
- Present Value Adjustment and Exchange Rate Variation - Lease	(2,224)	(2,796)	25.7%
Financial Income:	92,921	281,882	203.4%
- Gains from Hedge Operations	9,571	27,195	184.1%
- Exchange Rate Variation	-	-	n.m.
- Monetary Variation	8,326	7,889	-5.2%
- Fair Value of Hedge Operations	11,833	192,210	1524.4%
- Interest and Other Financial Income	63,150	54,511	-13.7%
- Exchange Rate Variation on foreign suppliers	41	77	87.8%
Equity Income Result	24,537	5,973	-75.7%
Profit (Loss) Before Income and Social Contribution Taxes	491,014	1,416,106	188.4%
Income and Social Contribution Taxes - Current	(235,738)	(217,251)	-7.8%
Income and Social Contribution Taxes - Deferred	17,915	(354,497)	n.m.
Profit before Minority Interest	273,191	844,358	209.1%
Part. of Non-controlling Shareholders	16,491	(155,418)	n.m.
Net Profit for the Period	289,682	688,940	137.8%
Basic profit Per Share (In Reais - R\$)	0.14341	0.34106	
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of the financial statements.

(e) The adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

CONSOLIDATED BALANCE SHEET		
Brazilian Corporate Law (R\$ '000)	4Q20	1Q21
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	3,548,987	3,597,692
Accounts receivable	1,210,844	1,387,753
Related parties receivable	2,928	1,533
Financial investments and reserve account	2,658,296	2,579,272
Recoverable taxes	185,926	109,389
Anticipated expenses concession right	278,680	278,680
Accounts receivable swap	39,329	36,199
Advances to Supplier	17,184	22,434
Anticipated expenses and others	185,906	224,117
Total Current Assets	8,128,080	8,237,069
LONG TERM ASSETS		
Accounts Receivable and Short-term Investments at Fair Value through Profit and	3,557,304	4,641,794
Related parties	188,962	191,497
Recoverable taxes and contributions	125,117	179,599
Deferred taxes	908,804	911,566
Anticipated expenses concession right	2,112,613	2,042,945
Accounts receivable swap	35,121	3,533
Anticipated expenses and others	123,407	143,786
Total Long Term assets	7,051,328	8,114,720
Investments	791,692	851,856
Fixed assets	1,015,972	990,674
Intangible assets	16,231,817	16,105,660
Ongoing Intangible assets	74,225	41,223
Lease	155,506	157,785
Total Non-Current Assets	25,320,540	26,261,918
TOTAL ASSETS	33,448,620	34,498,987
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	822,544	307,818
Debentures	4,234,261	4,528,636
Accounts payable swap	1,981	6,883
Suppliers	607,768	510,699
Income and contributions payable	432,728	281,797
Taxes and contributions installment payments	1,849	1,768
Income and social contribution taxes	261,876	279,627
Liabilities with related parties	123,033	87,673
Mutual loan - Related parties	315,226	319,874
Dividends and Interest on equity	47,189	47,908
Maintenance Provision	151,366	160,797
Liabilities related to the granting power	103,461	107,607
Settlement Agreement and Leniency Agreement	293,666	227,152
Other accounts payable	227,261	262,735
Total Current Liabilities	7,624,209	7,130,974
NON-CURRENT LIABILITIES		
Loans and financing	6,896,372	7,070,330
Debentures	7,950,806	7,755,060
Taxes and contributions payable	15,389	15,795
Taxes and contributions installment payments	3,510	3,067
Accounts payable swap	-	129,413
Deferred taxes	511,646	867,423
Provision for civil contingencies, labor, tributary and social welfare	174,267	183,837
Maintenance Provision	58,565	52,545
Liabilities related to the granting power	1,568,480	1,633,872
Liabilities with related parties	140,491	143,744
Settlement Agreement and Leniency Agreement	-	-
Other accounts payable	565,123	569,658
Total Long-term Liabilities	17,884,649	18,424,744
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments and other comprehensive income	960,457	1,113,256
Profit reserve	566,038	757,062
Accumulated earnings and losses	191,032	688,940
Goodwill on capital transactions	694	(5,616)
Controlling Shareholders Equity	7,741,163	8,576,584
Part. of Non-controlling Shareholders	198,599	366,685
Total Net Equity	7,939,762	8,943,269
TOTAL	33,448,620	34,498,987

Consolidated Cash Flow Statement		1Q20	1Q21
Brazilian Corporate Law (R\$ '000) - Indirect Method			
Operational activities cash flow			
Net cash originating from (used on) operational activities		1,196,521	736,260
Net profit (loss) in the period		273,191	844,358
Settlements by:			
Deferred income and social contribution taxes		(17,915)	354,497
Appropriation of anticipated expenses		69,669	69,668
Depreciation and Amortization		491,495	605,147
Fixed, intangible and deferred assets write off		6,198	16,551
Deferred taxes		446	456
Amortization of concessionaire rights-goowill		37,107	39,720
Exchange rate variation on loans and financing		-	-
Monetary variation of the liabilities related to the granting power		35,641	57,146
Interest on debentures, promissory notes, loans, financing and leasing		353,743	340,922
Financing costs capitalization		(30,496)	(27,550)
Result from derivative operations		2,639	169,338
Recognition of maintenance provision		23,025	13,017
Present value adjustment of maintenance provision		5,235	3,221
Recognition and reversion of provision for civil, labor, tax and social security risks		5,319	9,964
Provision of doubtful accounts		1,796	6,105
Interest and mutual loan monetary variation with related parties		6,784	3,535
Interest on taxes in installments		(60)	18
Present value adjustment of liabilities related to the granting power		10,478	10,749
Present value adjustment of financial assets		(102,132)	(246,754)
Equity		(24,537)	(5,973)
Exchange rate on foreign suppliers		11,114	4,204
Advantageous purchase of VLT		-	-
Exchange rate on derivatives		-	-
Monetary adjustment of the provision for civil, labor, tax and social security risks		4,469	11,097
Interest on loans with third-party		1,200	587
Fair value of loans, financing and debentures		(11,833)	(188,548)
Interest and monetary variation on self-composition term, leniency agreement and PIC		6,534	2,253
Depreciation - Lease		7,375	11,270
Remeasurement of previous stake in VLT Carioca		(14,393)	-
Loss estimate Law nº 13.448 / 17		-	-
Reversal of adjustment to present value of lease		2,224	2,796
Assets and liabilities variations		42,205	(1,371,534)
Assets (increase) decrease			
Accounts receivable		(22,626)	(1,092,943)
Accounts receivable - Related parties		(3,167)	2,561
Recoverable taxes		22,621	23,349
Dividends and interests on received equity		-	3,988
Anticipated expenses - fixed concession fee		-	(0)
Dividends and interests on receivable equity		(28,960)	(58,590)
Receipt of Financial Asset		91,207	69,880
Advances to Supplier		(3,105)	(5,250)
Reimbursement of civil works performed		-	-
		-	-
Liabilities increase (decrease)			
Suppliers		(26,139)	(106,254)
Suppliers - Related parties		4,599	(38,760)
Social and labor obligations		51,641	19,546
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes		-	-
Payments of income tax and social contribution		194,489	176,363
Realization of the maintenance provision		(376,264)	(328,560)
Realization of the maintenance provision		(31,027)	(12,827)
Liabilities related to the granting power		(34,338)	1,643
Payment of provision for civil, labor, tax and social security risks		-	-
Deferred Revenues		(9,855)	(6,982)
Settlement Agreement and Leniency Agreement		(104,019)	(67,763)
Settlement Agreement and Leniency Agreement		7,406	6,644
Loans with third-party		(181)	(88)
Deferred taxes		(517)	(353)
Other accounts payable		310,440	42,862
Investment activities cash flow		-	-
Fixed assets acquisition		(42,503)	(27,777)
Advances for the intangible assets		(355,786)	(283,816)
Intangible assets - other		2,369	29,958
Settlement of hedge operations		-	-
Loans with related parties		-	-
Fundraising		-	-
Receivables		-	-
Capital increase in investees and other investment movements		-	-
Advance of funds for future capital increase - related parties		-	-
Acquisition of 25,37813% share of VLT		-	-
Acquisition of leasing		-	-
Net redemption financial investments		(92,359)	79,857
Net cash used on investment activities		(488,279)	(201,778)
Financing activities cash flow		-	-
Redemptions / Investments on reserve account		(15,748)	1,487
Settlement of hedge operations		2,202	(305)
Loans with related parties		-	-
Fundraising		-	1,800
Receivables		-	-
Loans, financing, debentures, promissory notes and leasing		-	-
Fundraising		268,360	485,926
Principal Payment		(400,000)	(861,523)
Interest Payment		(621,473)	(112,134)
Dividends		-	-
Paid to controlling shareholders		(9)	-
Payable / (paid) to non-controlling shareholders		-	(66)
Part of Non-controlling Shareholders		(34,553)	13,140
Advance of funds for future capital increase - related parties		23,265	-
Capital integralization		-	-
Lease (Fundraising)		-	-
Lease (payment)		(10,111)	(14,097)
Net cash used on financing activities		(788,067)	(485,772)
Effect of exchange rate changes on cash and cash equivalents		48,512	(5)
Increase / Decrease of cash and cash equivalents		(31,313)	48,705
Cash Balances Demonstration			
In the beginning of the period		1,263,212	3,548,987
At the end of the period		1,231,899	3,597,692

EXHIBIT – PRO-FORMA TABLES

(All accounts include the proportional results of: Renovias (40%), ViaRio (66.66%) and Quito International Airport (46.5%).)

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)	1Q20	1Q21	Chg %
Gross Revenues	2,728,845	3,746,178	37.3%
- Toll Revenues	1,837,780	1,814,566	-1.3%
- Other Revenues	891,065	1,931,612	116.8%
Gross Revenues Deductions	(203,332)	(192,129)	-5.5%
Net Revenues	2,525,513	3,554,049	40.7%
(+) Construction Revenues	275,131	278,172	1.1%
Cost of Services	(1,659,007)	(1,781,090)	7.4%
- Depreciation and Amortization	(549,062)	(659,801)	20.2%
- Third-party Services	(263,305)	(277,760)	5.5%
- Concession Costs	(28,001)	(22,728)	-18.8%
- Personnel Costs	(292,194)	(292,969)	0.3%
- Construction Costs	(274,019)	(278,172)	1.5%
- Maintenance Provision	(23,441)	(13,465)	-42.6%
- Other	(157,184)	(164,395)	4.6%
- Appropriation of Anticipated Expenses from the Concession	(71,801)	(71,800)	0.00%
Gross Profit	1,141,637	2,051,131	79.7%
<i>Gross Margin</i>	<i>45.2%</i>	<i>57.7%</i>	<i>12.5 p.p.</i>
Administrative Expenses	(235,520)	(231,832)	-1.6%
- Depreciation and Amortization	(18,421)	(18,531)	0.6%
- Third-party Services	(60,363)	(75,487)	25.1%
- Personnel	(107,927)	(87,626)	-18.8%
- Other	(48,809)	(50,188)	2.8%
Adjusted EBIT	906,117	1,819,299	100.8%
<i>Adjusted EBIT Margin (a)</i>	<i>35.9%</i>	<i>51.2%</i>	<i>0.4 p.p.</i>
- Part. of Non-controlling Shareholders	16,491	(155,418)	n.m.
EBIT (b)	922,608	1,663,881	80.3%
<i>EBIT Margin</i>	<i>32.9%</i>	<i>43.4%</i>	<i>10.5 p.p.</i>
+ Depreciation and Amortization	567,483	678,332	19.5%
EBITDA (b)	1,490,091	2,342,213	57.2%
<i>EBITDA Margin</i>	<i>53.2%</i>	<i>61.1%</i>	<i>7.9 p.p.</i>
+ Maintenance Provision (c)	23,441	13,465	-42.6%
+ Appropriation of Anticipated Expenses (d)	71,801	71,800	0.0%
- Part. of Non-controlling Shareholders	(16,491)	155,418	n.m.
Adjusted EBITDA	1,568,842	2,582,896	64.6%
<i>Adjusted EBITDA Margin (e)</i>	<i>62.1%</i>	<i>72.7%</i>	<i>10.6 p.p.</i>
Net Financial Result	(406,110)	(393,280)	-3.2%
Financial Expenses:	(499,724)	(675,700)	35.2%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(315,864)	(283,145)	-10.4%
- Monetary variation on loans, financing and debentures	(48,359)	(73,536)	52.1%
- Monetary variation on Liabilities related to the Granting Power	(35,641)	(57,146)	60.3%
- Exchange Rate Variation	-	-	n.m.
- Losses from Hedge Operations	(12,210)	(196,533)	1509.6%
- Present Value Adjustment of Maintenance Provision	(15,782)	(14,070)	-10.8%
- Fair Value of Hedge Operations	-	(3,662)	n.m.
- Other Financial Expenses	(51,930)	(38,247)	-26.3%
- Exchange Rate Variation on foreign suppliers	(11,155)	(4,281)	-61.6%
- Interest and monetary var. on settlement agreement and leniency agreement	(6,534)	(2,253)	-65.5%
- Present value adjustment and currency exchange variation - lease	(2,249)	(2,827)	25.7%
Financial Income:	93,614	282,420	201.7%
- Gains from Hedge Operations	9,571	27,195	184.1%
- Exchange Rate Variation	-	-	n.m.
- Monetary Variation	8,326	7,889	-5.2%
- Fair Value of Hedge Operations	11,833	192,210	1524.4%
- Interest and Other Financial Income	63,843	55,049	-13.8%
- Exchange Rate Variation on foreign suppliers	41	77	87.8%
Profit (Loss) Before Income and Social Contribution Taxes	500,007	1,426,019	185.2%
Income and Social Contribution Taxes - Current	(244,738)	(226,377)	-7.5%
Income and Social Contribution Taxes - Deferred	17,922	(355,284)	n.m.
Profit before Minority Interest	273,191	844,358	209.1%
Part. of Non-controlling Shareholders	16,491	(155,418)	n.m.
Net Profit for the Period	289,682	688,940	137.8%
Basic profit Per Share (In Reais - R\$)	0.14341	0.34106	
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000	

(a) Adjusted EBIT Margin was calculated by dividing EBIT by Net Revenues, excluding construction revenue, as this is an IFRS requirement, whose corresponding amount affects total cost.

(b) Calculated in accordance with CVM instruction number 527/12.

(c) The Maintenance Provision refers to an estimate of future expenditures for regular maintenance in CCR subsidiaries and is adjusted as it relates to a non-cash-relevant item of the financial statements.

(d) Refers to the result appropriation of prepayments related to the concession and is adjusted relates to a non-cash relevant item of

(e) The adjusted EBITDA margin were calculated excluding construction revenue, in accordance with IFRS requirements, with a counter-entry impacting total costs.

CONSOLIDATED BALANCE SHEET - PROFORMA		
Brazilian Corporate Law (R\$ '000)	4Q20	1Q21
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	3,685,690	3,731,159
Accounts receivable	1,244,424	1,421,950
Related parties receivable	2,030	1,025
Financial investments and reserve account	2,699,216	2,591,224
Recoverable taxes	197,710	122,145
Anticipated expenses concession right	284,949	284,949
Accounts receivable swap	39,329	36,199
Advances to Supplier	33,818	38,169
Anticipated expenses and others	227,876	251,641
Total Current Assets	8,415,042	8,478,461
LONG TERM ASSETS		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	3,606,295	4,694,179
Related parties	53,718	54,563
Recoverable taxes	125,116	179,598
Income and deferred taxes	966,261	968,241
Anticipated expenses concession right	2,118,425	2,046,626
Accounts receivable swap	35,121	3,533
Advances to Supplier	29,318	-
Anticipated expenses and others	149,924	195,781
Advance for capital increase - related parties	543	543
Total Long Term assets	7,084,721	8,143,064
Fixed assets	1,057,384	1,033,179
Intangible assets	18,626,139	18,730,682
Ongoing Intangible assets	90,945	41,522
Lease	156,538	158,729
Total Non-Current Assets	27,015,727	28,107,176
TOTAL ASSETS	35,430,769	36,585,637
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	865,267	322,938
Debentures	4,262,384	4,555,461
Accounts payable swap	1,981	6,883
Suppliers	619,425	541,707
Taxes and contributions payable	450,169	291,484
Taxes and contributions installment payments	2,276	2,196
Income and social contribution taxes	266,920	286,298
Accounts payable - related parties	123,005	87,618
Mutual loan - related parties	315,247	319,889
Dividends and interest on equity	47,183	47,902
Maintenance provision	151,366	161,507
Liabilities related to the granting power	103,461	107,607
Settlement Agreement and Leniency Agreement	293,666	227,152
Other accounts payable	262,326	302,541
Total Current Liabilities	7,764,676	7,261,183
NON-CURRENT LIABILITIES		
Loans and financing	7,843,032	8,108,194
Debentures	8,320,758	8,111,532
Accounts payable swap	-	129,413
Taxes and contributions payable	35,593	36,440
Taxes and contributions installment payments	3,652	3,102
Income and Deferred taxes	497,931	853,639
Accounts payable - related parties	45,236	45,236
Provision for civil contingencies, labor, tributary and social welfare	176,013	185,323
Maintenance provision	64,742	58,560
Liabilities related to the granting power	1,568,480	1,633,872
Mutual loan - relates parties	150,124	154,220
Incentive plan - Related parties	-	-
Other accounts payable	1,020,770	1,061,654
Total Long-term Liabilities	19,726,331	20,381,185
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	960,457	1,113,256
Profit reserve	566,038	757,062
Accumulated earnings and losses	191,032	688,940
Capital reserves	694	(5,616)
Controlling Shareholders Equity	7,741,163	8,576,584
Part. of Non-controlling Shareholders	198,599	366,685
Total Net Equity	7,939,762	8,943,269
TOTAL	35,430,769	36,585,637

Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method		1Q20	1Q21
Operational activities cash flow			
Net cash originating from (used on) operational activities		1,420,109	804,318
Net profit (loss) in the period		273,191	844,358
Settlements by:			
Deferred income and social contribution taxes		(17,926)	355,284
Appropriation of anticipated expenses		71,800	71,800
Depreciation and Amortization		516,920	620,785
Fixed, intangible and deferred assets write off		6,230	19,965
Deferred taxes		446	456
Amortization of concessionaire rights-g goodwill		43,058	46,097
Exchange rate variation on loans and financing		-	-
Monetary variation of the liabilities related to the granting power		35,641	57,146
Interest on debentures, promissory notes, loans, financing and leasing		386,504	376,421
Financing costs capitalization		(30,607)	(27,629)
Result from derivative operations		2,639	169,338
Recognition of maintenance provision		23,441	13,465
Present value adjustment of maintenance provision		5,304	3,321
Recognition and reversion of provision for civil, labor, tax and social security risks		5,502	14,559
Provision of doubtful accounts		2,089	6,525
Interest and mutual loan monetary variation with related parties		9,949	5,680
Interest on taxes in installments		(55)	19
Present value adjustment of liabilities related to the granting power		10,478	10,749
Present value adjustment of financial assets		(102,132)	(246,754)
Exchange rate on derivatives		-	-
Monetary adjustment of provision for civil, labor, tax and social security risks		4,536	6,626
Interest on loans with third-party		1,200	587
Interest and monetary variation on Settlement Agreement, Leniency Agreement and CIP		6,534	2,253
Fair value from loans, financing and debentures		(11,833)	(188,548)
Depreciation - lease		7,505	11,450
Advantageous purchase of VLT		-	4
Remeasurement of previous stake in VLT Carioca		(14,393)	-
Estimated loss by law 13.448/17		-	-
Exchange rate on foreign suppliers		11,114	4,204
Sale of 6.95624% of the shares issued by Quiport Holdings		-	-
Loss - lease		-	-
Reversal of adjustment to present value of lease		2,249	2,827
Assets and liabilities variations		170,725	(1,376,671)
Assets (increase) decrease			
Accounts receivable		(18,438)	(1,093,980)
Accounts receivable - Related parties		(2,900)	2,542
Recoverable taxes		19,629	22,127
Anticipated expenses - fixed concession fee		-	(1)
Anticipated expenses and others		(56,806)	(69,458)
Receipt of Financial Asset		91,207	69,880
Advances to Supplier		22,362	24,967
Reimbursement of civil works performed		-	-
Liabilities increase (decrease)			
Suppliers		(20,951)	(104,877)
Suppliers - Related parties		4,214	(38,788)
Social and labor obligations		60,881	21,479
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes		-	-
Payments of income tax and social contribution		(396,274)	(345,531)
Realization of the maintenance provision		(31,027)	(12,827)
Liabilities related to the granting power		(34,338)	1,643
Payment of provision for civil, labor, tax and social security risks		-	-
Deferred Revenues		(10,458)	(7,366)
Settlement Agreement and Leniency Agreement		114,480	45,915
Loans with third-party		(104,019)	(67,763)
Loans with third-party		(181)	(88)
Deferred taxes		(517)	(354)
Other accounts payable		332,168	(9,700)
Investment activities cash flow			
Fixed assets acquisition		(44,168)	(29,006)
Advances for the intangible assets		(379,333)	(296,389)
Intangible assets - other		2,369	30,391
Settlement of hedge operations		-	-
Contracting of hedge operations		-	-
Loans with related parties		-	-
Fundraising		-	-
Receivables		-	-
Advance of funds for future capital increase - related parties		-	-
Equity raise on investments		-	-
Acquisition of 25.37813% share of VLT		-	-
Payment for the purchase of 33.33% of ViaRio, net from cash acquired		-	-
Payment for the purchase of 15% of ViaQuatro, net from cash acquired		-	-
Acquisition of leasing		-	-
Net redemption financial investments		(117,982)	68,479
Net cash used on investment activities		(539,114)	(226,525)
Financing activities cash flow			
Redemptions / Investments on reserve account		(7,828)	38,439
Settlement of hedge operations		2,202	(305)
Loans with related parties		-	-
Fundraising		-	1,800
Receivables		-	-
Loans, financing, debentures, promissory notes and leasing		-	-
Fundraising		268,360	485,926
Principal Payment		(462,150)	(871,274)
Interest Payment		(638,270)	(185,610)
Dividends		-	-
Paid to controlling shareholders		(9)	406
Payable / (paid) to non-controlling shareholders		-	(472)
Part of Non-controlling Shareholders		(64,763)	13,140
Advance of funds for future capital increase - related parties		53,475	-
Capital integralization		-	-
Lease (Fundraising)		-	-
Lease (payment)		(10,282)	(14,313)
Net cash used on financing activities		(859,265)	(532,263)
Effect of exchange rate changes on cash and cash equivalents		(10,672)	(61)
Increase / Decrease of cash and cash equivalents		11,058	45,469
Cash Balances Demonstration			
In the beginning of the period		1,430,140	3,685,690
At the end of the period		1,441,198	3,731,159