



CCR

EARNINGS RESULTS 3Q20

November, 2020



Disclaimer



This presentation may contain certain forward-looking projections and trends that neither represent realized financial results nor historical information.

These forward-looking projections and trends are subject to risk and uncertainty, and future results may differ materially from the projections. Many of these risks and uncertainties are related to factors that are beyond CCR's ability to control or to estimate, such as market conditions, currency swings, the behavior of other market participants, the actions of regulatory agencies, the ability of the company to continue to obtain financing, changes in the political and social context in which CCR operates or economic trends or conditions, including changes in the rate of inflation and changes in consumer confidence on a global, national or regional scale.

Readers are advised not to fully trust these projections and trends. CCR is not obliged to publish any revision of these projections and trends that should reflect new events or circumstances after the realization of this presentation.





3Q20 x 3Q19 Highlights



■ TRAFFIC:

Consolidated traffic decreased by 1.6%. Excluding ViaSul, it fell by 5.9% in the period. Despite the performance in the quarter, the recently disclosed volume of equivalent vehicles showed a recovery of consolidated traffic, which grew by 6.3% between October 23 and 29. Excluding ViaSul, it grew by 0.5%

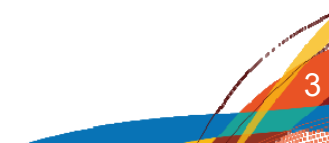
■ EBITDA¹:

Adjusted EBITDA decreased by 12.9%, with a margin of 59.7% (-3.7 p.p.). Same-basis¹ adjusted EBITDA fell by 16.5%, with a margin of 59.8% (-4.0 p.p.)

■ NET PROFIT:

Net income totaled R\$118.3 million, 65.2% down. Same-basis¹ net income totaled R\$93.3 million, 71.9% down.

¹ The excluded business were ViaSul, VLT and ViaCosteira.





Financial Highlights



	IFRS			Proforma		
Financial Indicators (R\$ MM)	3Q19	3Q20	Chg %	3Q19	3Q20	Chg %
Net Revenues ¹	2,409.6	2,228.9	-7.5%	2,588.0	2,324.4	-10.2%
Adjusted Net Revenues on the same basis ²	2,370.6	2,113.1	-10.9%	2,529.5	2,208.5	-12.7%
Adjusted EBIT ³	920.8	630.8	-31.5%	967.0	656.5	-32.1%
Adjusted EBIT Mg. ⁴	38.2%	28.3%	-9.9 p.p.	37.4%	28.2%	-9.0 p.p.
Adjusted EBITDA ⁵	1,527.6	1,331.3	-12.9%	1,607.7	1,396.6	-13.1%
Adjusted EBITDA Mg. ⁴	63.4%	59.7%	-3.7 p.p.	62.1%	60.1%	-2.1 p.p.
Adjusted EBITDA on the same basis ²	1,513.2	1,263.3	-16.5%	1,582.6	1,328.6	-16.0%
Adjusted EBITDA Mg. on the same basis ²	63.8%	59.8%	-4.0 p.p.	62.6%	60.2%	-2.4 p.p.
Net Income	340.2	118.3	-65.2%	340.2	118.3	-65.2%
Net Income on the same basis ^{2 7}	332.5	93.3	-71.9%	332.5	93.3	-71.9%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.3	2.7		2.3	2.8	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	5.3	4.6		4.9	4.2	

¹ Net revenues exclude construction revenues.

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

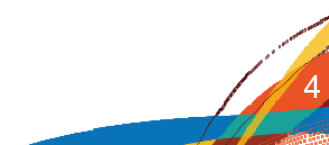
³ Calculated by adding net revenues, construction revenues, cost of services and administrative expenses.

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

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

⁶ Adjusted EBITDA has been used in the calculation of the net debt-to-adjusted EBITDA ratio since 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases).

⁷ 2Q20 same-basis net income was rectified, generating an increase of R\$ 21.6 million in the total accumulated amount.

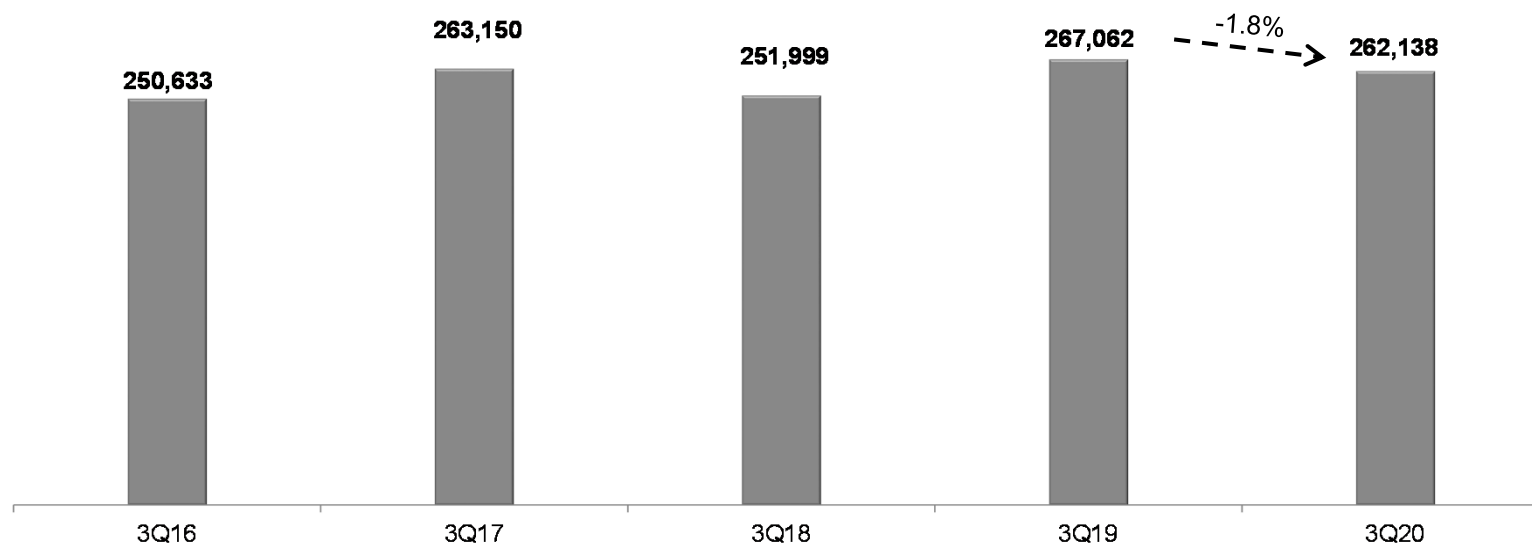




Traffic – Quarter Change (Proforma*)

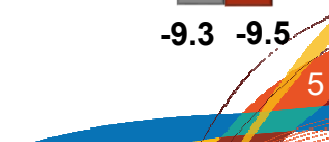
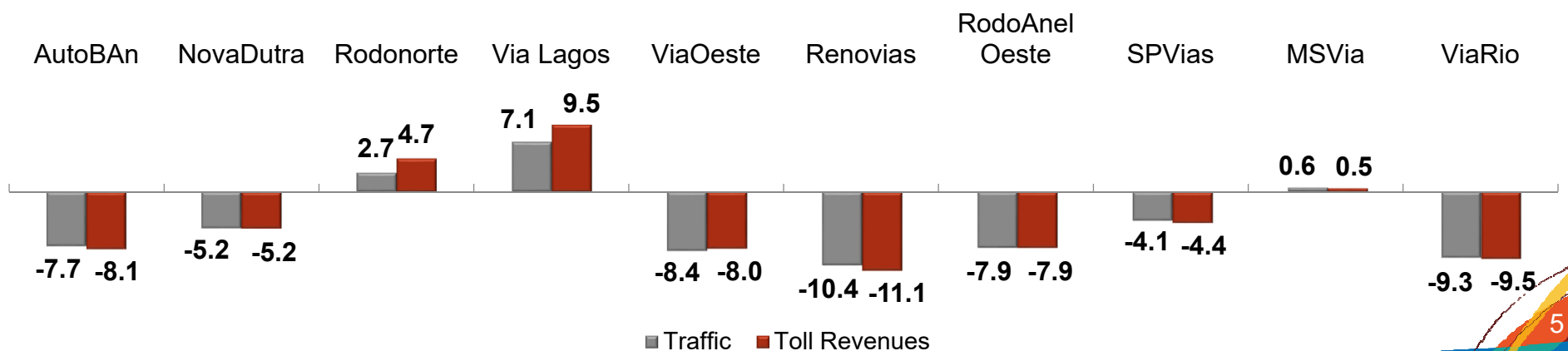


Consolidated – MM Equivalent Vehicle



- Information including proportional traffic of Renovias and ViaRio.
- Traffic value of ViaRio was rectified in 3Q19.

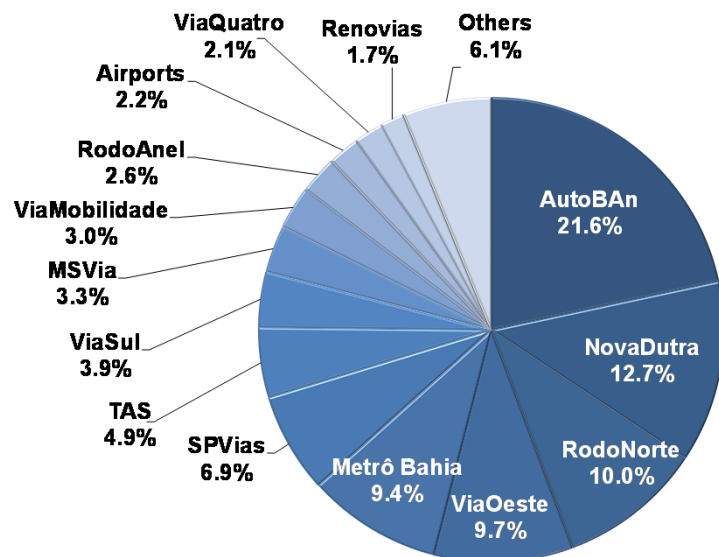
Toll Revenue and Traffic 3Q20 X 3Q19 (%)



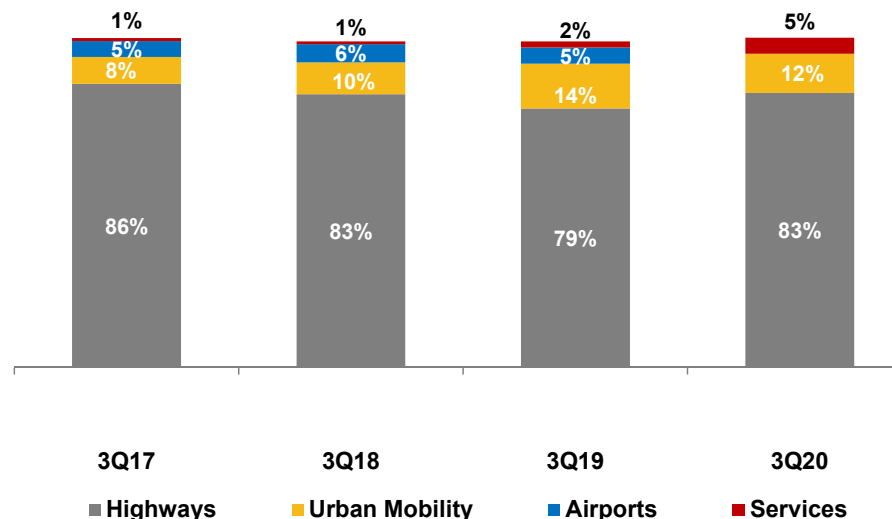
Revenue and EBITDA Analysis (Proforma*)



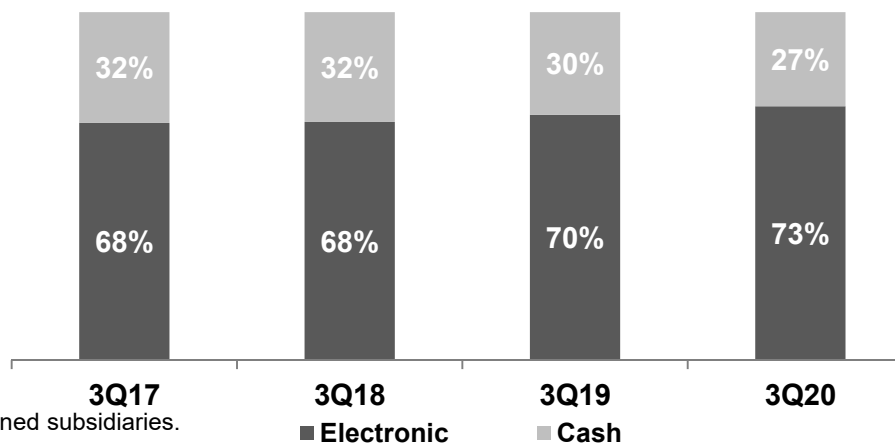
Gross Operating Revenues (excluding Construction Revenue)



EBITDA Breakdown



Payment Means

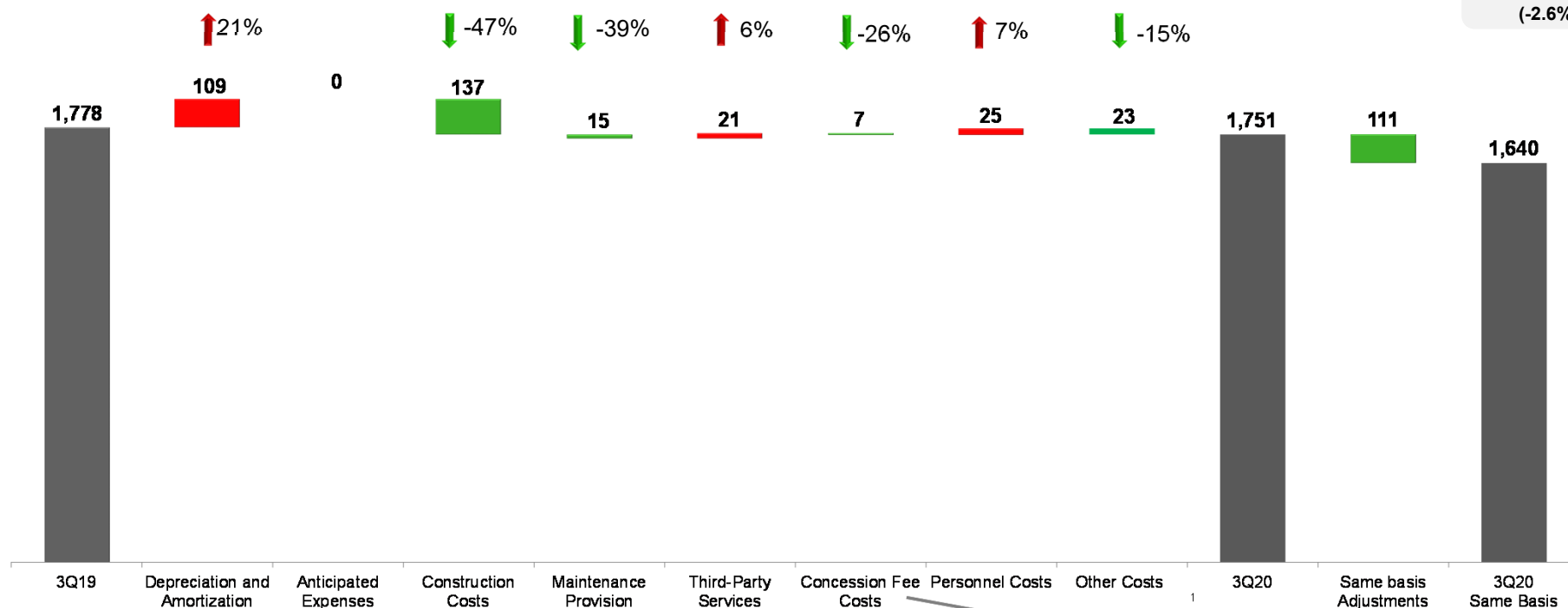


* Including the proportional results of jointly-owned subsidiaries.

IFRS Costs Evolution



Total Costs (R\$ MM)



Same-basis cash costs: R\$ 850 MM (-0.9%)

Same-basis costs: (-2.6%)

Mainly due to the amortization of investments due to the proximity of RodoNorte and NovaDutra contract's end. There was also the effect of the exchange rate variation in the period that impacted San José and Curaçao International Airport.

Mainly due to adjustments to the RodoNorte construction schedule and investment priorities in ViaQuatro and BH Airport, due to the Covid-19 pandemic.

Mainly due to the proximity of the end of the NovaDutra concession contract, and also due to the lower provision for maintenance expenses at SPVias.

The variation reflects the reductions in variable grants, as a result of the reduction in passengers transported at Curaçao airport and BH Airport.

¹ Materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses.

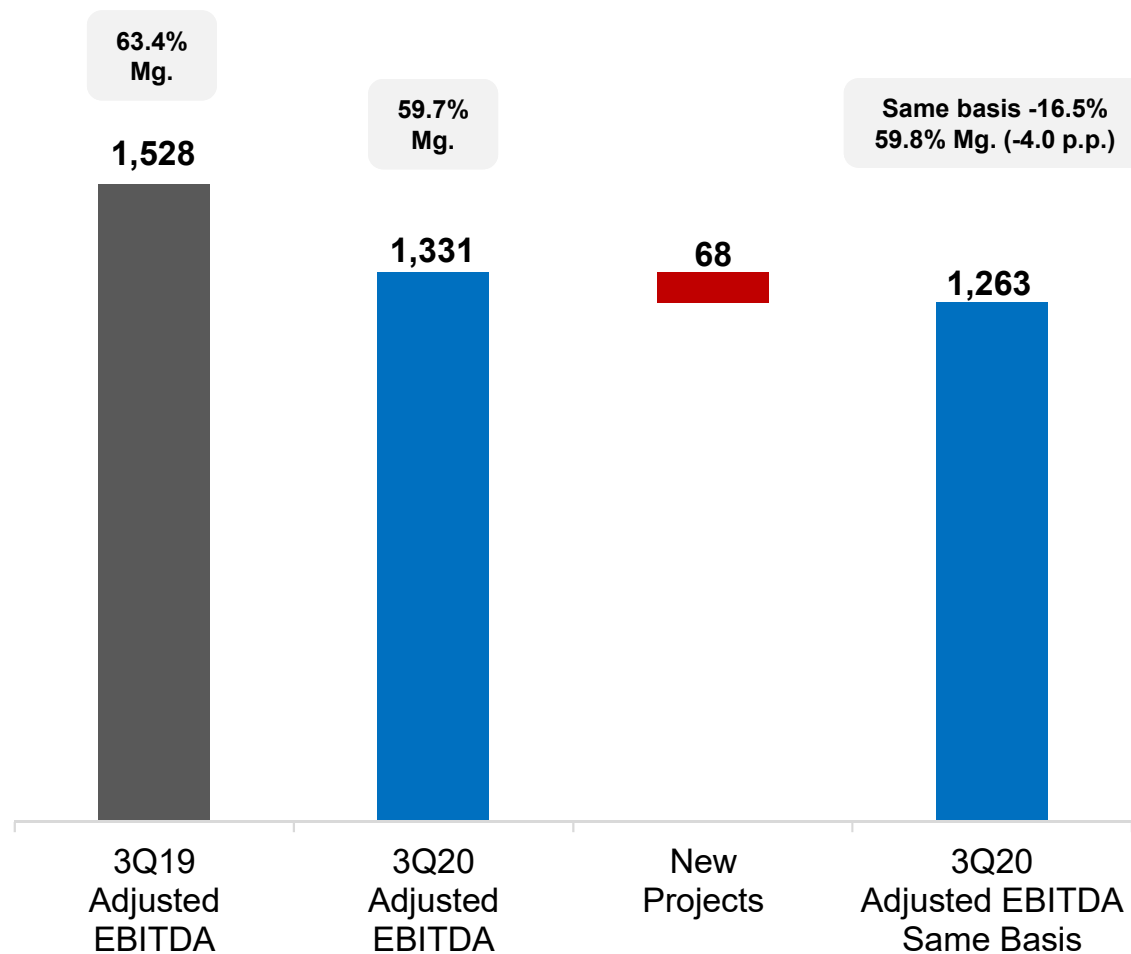
² The same basis adjustments are described in the Comparison on the same basis section of the 3Q20 release



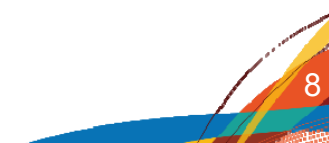
IFRS EBITDA



R\$ MM



¹ The same basis adjustments are described in the Comparison on the same basis section of the 3Q20 release.





IFRS Financial Results

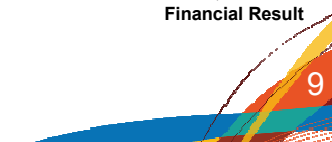


R\$ MM

Average cash balance 3Q20 x 3Q19 = 41.2%

Chg. of average CDI 3Q20 X 3Q19= -4.01 p.p.

Gross Debt = R\$ 20.9 bn (+0.6%)



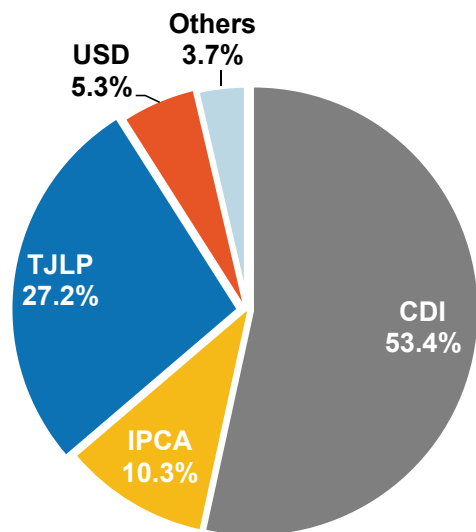
Debt in September 30, 2020



Gross debt by indexer

3Q20

Not hedged



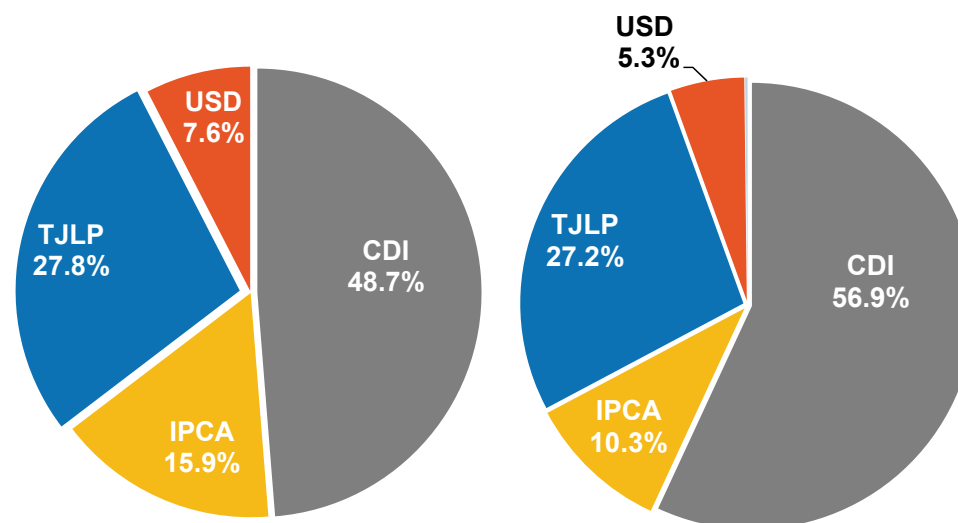
Hedged

Hedged gross debt by indexer

3Q19

Hedged

3Q20



Indebtedness and leverage position

- Total Gross Debt: R\$ 20.9 bi (R\$22.4 bi proforma)
- Net Debt/operating adjusted EBITDA : 2.7 x (2.8 x proforma)



Debt Structure and Amortization

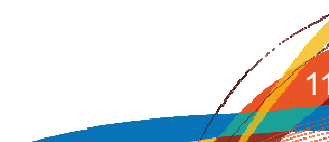
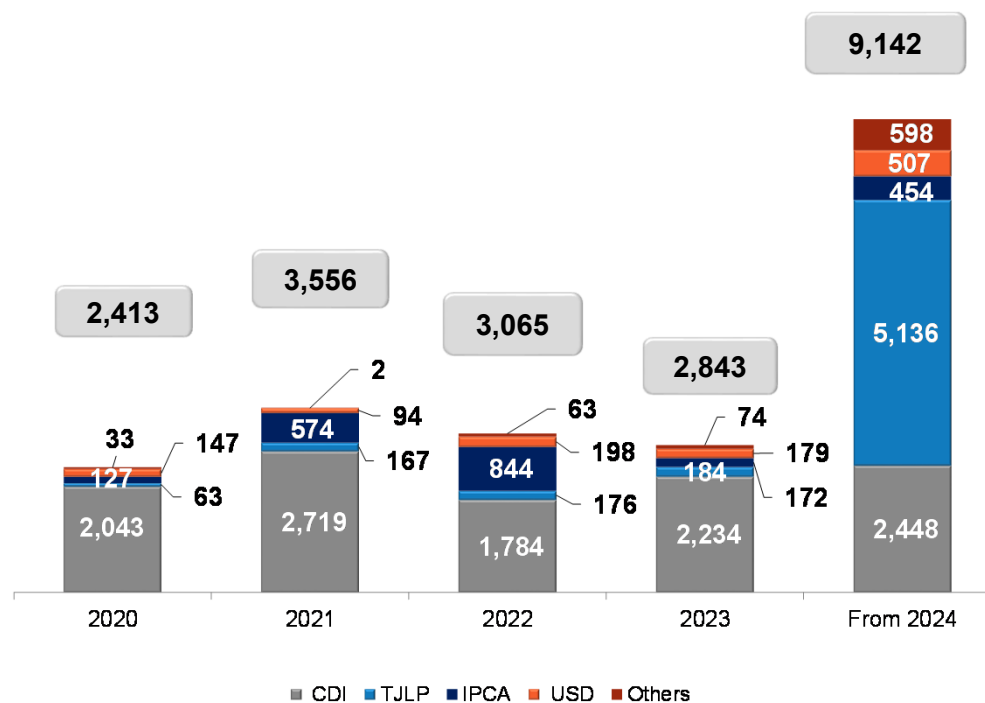
September 30, 2020 IFRS



Amortization 2020 - 2021

Amortizações (R\$ MM)	2020	2021
AutoBA	880	463
ViaOeste	340	304
RodoNorte	337	313
SPVias	13	553
ViaQuatro	0	115
NovaDutra	0	0
Metrô Bahia	31	122
TAS	70	32
CCR S.A.	524	1,260
BH AIRPORT	8	28
RodoAnel Oeste	9	124
ViaLagos	0	2
Outras	201	240
TOTAL	2,412.9	3,556.2

Amortization Schedule/ Not hedged (R\$ MM)





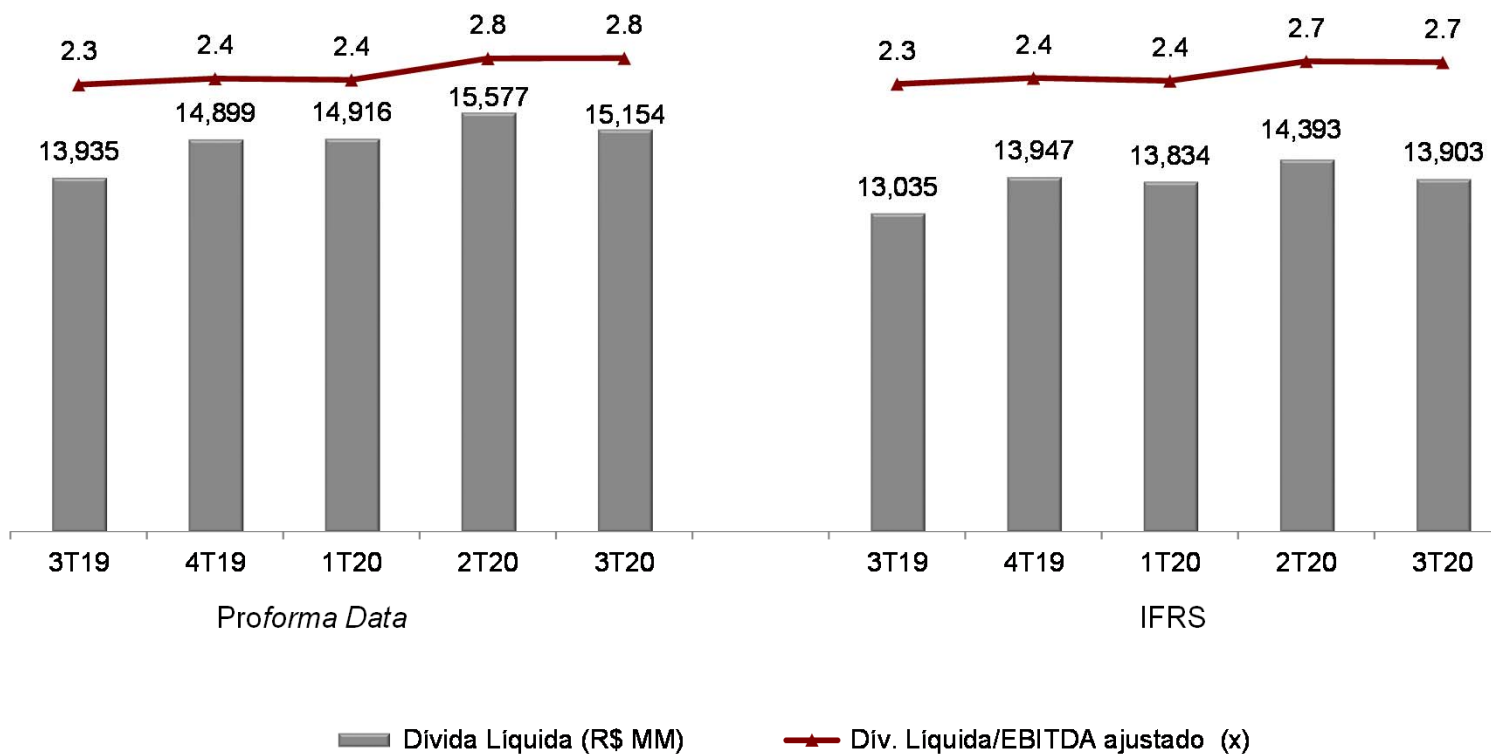
3Q20 Fundraising



Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
AutoBAN	jul/20	390.0	Debentures	CDI + 2.62%	jul/23
ViaLagos	jul/20	214.0	Debentures	CDI + 2.80%	jul/23
Total		604.0			

Net Debt / Adjusted EBITDA* LTM

R\$ MM



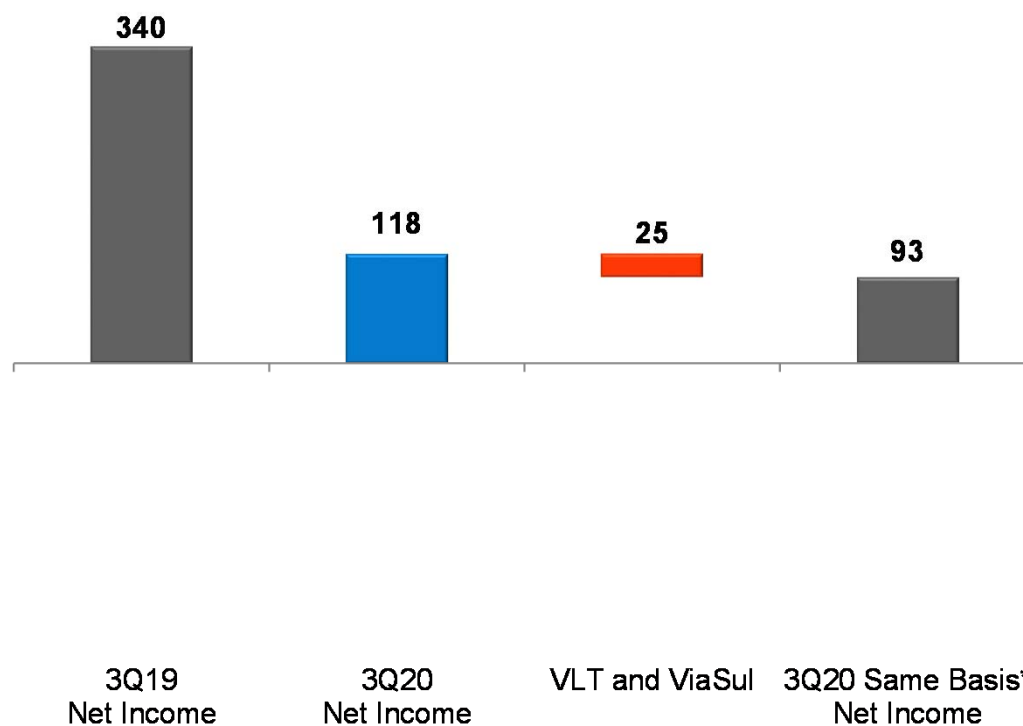
* Adjusted EBITDA was used in the calculation of the net debt-to-adjusted EBITDA ratio from 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases)..



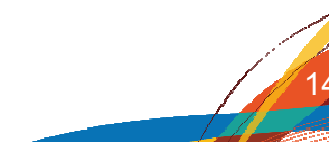
Net Income



R\$ MM



* The same basis effects are described in the same basis comparisons section of the 3Q20 release.





Total Investments and Maintenance (IFRS)



	Intangible and Fixed Assets						Performed Maintenance		Financial Asset ¹		Total	
R\$ MM (%100)	Improvements		Equipments and Others		Total		Maintenance Cost					
	3Q20	9M20	3Q20	9M20	3Q20	9M20	3Q20	9M20	3Q20	9M20	3Q20	9M20
NovaDutra	0.0	3.1	7.2	12.0	7.2	15.1	18.8	53.6	0.0	0.0	26.0	68.7
ViaLagos	0.3	1.1	0.1	0.5	0.4	1.6	0.0	0.7	0.0	0.0	0.4	2.3
RodoNorte	25.1	157.0	1.4	2.4	26.5	159.4	2.1	18.7	0.0	0.0	28.6	178.1
AutoBAn	2.2	6.8	0.6	4.5	2.8	11.3	0.0	0.0	0.0	0.0	2.8	11.3
ViaOeste	4.5	10.3	0.1	1.9	4.6	12.2	0.0	0.0	0.0	0.0	4.6	12.2
ViaQuatro	7.4	43.1	1.5	6.5	8.9	49.6	0.0	0.0	0.0	0.0	8.9	49.6
RodoAnel Oeste	1.4	5.9	0.6	2.7	2.0	8.6	0.0	0.0	0.0	0.0	2.0	8.6
Samm	0.3	14.6	3.1	11.3	3.4	25.9	0.0	0.0	0.0	0.0	3.4	25.9
SPVias	0.9	30.4	0.4	3.9	1.3	34.3	0.0	6.5	0.0	0.0	1.3	40.8
San José - Aeris	10.0	40.8	0.5	5.4	10.5	46.2	0.0	0.0	0.0	0.0	10.5	46.2
CAP	1.8	7.6	0.0	0.0	1.8	7.6	0.0	0.0	0.0	0.0	1.8	7.6
Barcas	0.1	0.1	0.1	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.2	0.4
VLT	(0.4)	59.7	0.0	0.3	(0.4)	60.0	0.0	0.0	0.0	0.0	(0.4)	60.0
Metrô Bahia	18.3	46.7	0.2	0.5	18.5	47.2	0.0	0.0	8.5	70.4	27.0	117.6
BH Airport	3.0	15.9	0.2	0.9	3.2	16.8	0.0	0.0	0.2	5.4	3.4	22.2
MSVia	9.6	24.8	0.2	1.3	9.8	26.1	0.0	0.0	0.0	0.0	9.8	26.1
TAS	2.0	3.0	0.1	2.6	2.1	5.6	0.0	0.0	0.0	0.0	2.1	5.6
Viamobilidade - Lines 5 and 17	12.0	34.4	0.2	2.0	12.2	36.4	0.0	0.0	0.0	0.0	12.2	36.4
Quicko	2.3	3.5	0.0	0.2	2.3	3.7	0.0	0.0	0.0	0.0	2.3	3.7
ViaSul	45.3	187.9	5.3	28.1	50.6	216.0	0.0	0.0	0.0	0.0	50.6	216.0
CCR ViaCosteira	12.8	17.0	1.2	2.0	14.0	19.0	0.0	0.0	0.0	0.0	14.0	19.0
Others ²	2.0	20.3	5.5	18.7	7.5	39.0	(0.1)	(0.1)	0.0	0.0	7.4	38.9
Consolidated	160.9	734.0	28.5	108.0	189.4	842.0	20.8	79.4	8.7	75.8	218.9	997.2

1 - The investments made by the Company, which will be reimbursed by the Granting Authority as monetary consideration or contribution, compose the financial assets.

2 - Includes CCR, CPC, SPCP, Line 15 and eliminations.



