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Company Registry (NIRE): 35.300.158.334

Results for the fourth quarter of 2020

São Paulo, March 04, 2021 – CCR S.A (CCR), one of Latin America's largest infrastructure concession groups, discloses its results for the fourth quarter of 2020.

Presentation of Results

The Parent Company's Financial Statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, while the consolidated financial statements were prepared and are 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 major accounting practices described in Note 2 to the 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 4Q19 and 2019.

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, was not audited by independent auditors.

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

Highlights - 4Q20 vs. 4Q19

- ② Consolidated traffic increased by 4.6%. Excluding ViaSul, it fell by 0.1% in the period.
- ② Adjusted EBITDA decreased by 29.1%, with a margin of 41.6% (-15.1 p.p.). Same-basis¹ adjusted EBITDA fell by 30.0%, with a margin of 41.2% (-15.6 p.p.).
- ② Net Loss totaled R\$74.8 million, against a Net Income of R\$392.6 million. On the same basis¹, net loss totaled R\$78.2 million, versus net income of R\$395.4 million.
- ② There were non-recurring effects explained during the release that impacted the results for the quarter, we would like to highlight the provision for loss, in MSVia, due to the asset return process, in the amount of R\$ 305.9 million.
- ② In light of the COVID-19 pandemic, state and municipal governments have imposed several measures including social isolation and restrictions on the movement of people, which impacted demand and, consequently, CCR's 4Q20 results. For more

details, please refer to the "COVID-19" section of this earnings release and notes 1.1 and 28 of the Annual Financial Statements.

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

Financial Indicators (R\$ MM)	IFRS			Proforma		
	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %
Net Revenues ¹	2,645.0	2,557.3	-3.3%	2,793.6	2,671.4	-4.4%
Adjusted Net Revenues on the same basis ²	2,601.2	2,507.9	-3.6%	2,749.8	2,622.1	-4.6%
Adjusted EBIT ³	903.6	425.0	-53.0%	975.1	474.2	-51.4%
Adjusted EBIT Mg. ⁴	34.2%	16.6%	-17.5 p.p.	34.9%	17.8%	-17.2 p.p.
Adjusted EBITDA ⁵	1,500.8	1,064.0	-29.1%	1,605.2	1,137.1	-29.2%
Adjusted EBITDA Mg. ⁴	56.7%	41.6%	-15.1 p.p.	57.5%	42.6%	-14.9 p.p.
Adjusted EBITDA on the same basis ²	1,477.0	1,033.2	-30.0%	1,581.4	1,106.3	-30.0%
Adjusted EBITDA Mg. on the same basis ²	56.8%	41.2%	-15.6 p.p.	57.5%	42.2%	-15.3 p.p.
Net Income	392.6	(74.8)	n.m.	392.6	(74.8)	n.m.
Net Income on the same basis ^{2 7}	395.4	(78.2)	n.m.	395.4	(78.2)	n.m.
Net Income on the same basis (ex-MSVia) ⁸	395.4	176.1	-55.5%	395.4	176.1	-55.5%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.4	2.9		2.4	3.0	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	5.2	3.5		5.0	3.4	

Financial Indicators (R\$ MM)	IFRS			Proforma		
	2019	2020	Chg %	2019	2020	Chg %
Net Revenues ¹	9,494.4	8,941.1	-5.8%	10,140.2	9,356.0	-7.7%
Adjusted Net Revenues on the same basis ²	9,450.6	8,765.2	-7.3%	10,044.8	9,180.1	-8.6%
Adjusted EBIT ³	3,453.4	2,071.1	-40.0%	3,736.1	2,216.1	-40.7%
Adjusted EBIT Mg. ⁴	36.4%	23.2%	-13.2 p.p.	36.8%	23.7%	-13.2 p.p.
Adjusted EBITDA ⁵	5,790.4	4,715.8	-18.6%	6,206.8	4,996.9	-19.5%
Adjusted EBITDA Mg. ⁴	61.0%	52.7%	-8.2 p.p.	61.2%	53.4%	-7.8 p.p.
Adjusted EBITDA on the same basis ²	5,766.6	4,628.5	-19.7%	6,151.9	4,909.7	-20.2%
Adjusted EBITDA Mg. on the same basis ²	61.0%	52.8%	-8.2 p.p.	61.2%	53.5%	-7.8 p.p.
Net Income	1,438.3	191.0	-86.7%	1,438.3	191.0	-86.7%
Net Income on the same basis ^{2 7}	1,446.1	203.6	-85.9%	1,446.1	203.6	-85.9%
Net Income on the same basis (ex-MSVia) ⁸	1,446.1	457.9	-68.3%	1,446.1	457.9	-68.3%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.4	2.9		2.4	3.0	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.8	3.9		4.6	3.7	

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 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).

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

⁸ Disregarding the effect of setting up the provision for impairment of MSVia, in view of the advanced stage of the friendly return process of this asset.

Same-basis comparison

To ensure comparability of quarterly and year-to-date results, figures were adjusted by excluding the new businesses and changes in equity interest.

The businesses removed from the comparison were:

- (i) VLT, which was taken over in October 2019.
- (ii) ViaCosteira, whose concession agreement was signed in July 2020.

Gross Revenues (excluding construction revenues)

In 4Q20, the rebalancing amounts received from the granting authorities at the airports of San José and BH Airport, amounting to R\$153.7 million and R\$112.5 million, respectively, were accounted for as operational revenues. Also there was a revenue reversal, related to the difference of R\$110.4 million, which refers to the disputed part between Metrô Bahia and the Granting Authority about the 1st year of full operation of this assets.

Toll Gross Revenue (R\$ 000)	4Q19	4Q20	Chg %	2019	2020	Chg %
AutoBAn	599,726	590,319	-1.6%	2,258,561	2,099,626	-7.0%
NovaDutra	379,191	385,471	1.7%	1,429,118	1,320,042	-7.6%
RodoNorte	203,591	218,145	7.1%	795,129	851,475	7.1%
ViaLagos	35,660	37,096	4.0%	129,035	121,799	-5.6%
ViaOeste	270,119	265,477	-1.7%	1,025,072	947,181	-7.6%
RodoAnel Oeste	72,377	71,729	-0.9%	276,843	255,821	-7.6%
SPVias	174,977	180,729	3.3%	684,751	654,546	-4.4%
MSVia	71,062	77,701	9.3%	291,394	292,320	0.3%
ViaSul	50,942	109,345	114.6%	160,148	362,890	126.6%
Total	1,857,645	1,936,012	4.2%	7,050,051	6,905,700	-2.0%
% of Total Revenues	65.0%	69.7%	4.8 p.p.	68.5%	71.3%	2.8 p.p.
% of Eletronic means of collection	69.7%	71.6%	1.9 p.p.	69.4%	72.1%	2.7 p.p.

Ancillary Gross Revenue ¹	4Q19	4Q20	Chg %	2019	2020	Chg %
Total Ancillary Gross Revenue	38,969	36,482	-6.4%	124,919	120,322	-3.7%
% of Total Revenues	1.4%	1.3%	-0.1 p.p.	1.2%	1.2%	0.0 p.p.

Other Gross Revenues	4Q19	4Q20	Chg %	2019	2020	Chg %
ViaQuatro ¹	155,492	76,286	-50.9%	597,299	314,053	-47.4%
ViaMobilidade - Linhas 5 e 17 ¹	98,962	81,547	-17.6%	390,398	322,687	-17.3%
Metrô Bahia ¹	284,104	71,334	-74.9%	692,481	608,020	-12.2%
VLT ^{1 2}	44,905	50,150	11.7%	44,905	179,309	299.3%
Barcas ¹	38,596	9,629	-75.1%	147,404	60,614	-58.9%
Curaçao	46,123	24,504	-46.9%	169,101	95,206	-43.7%
BH Airport	87,503	163,982	87.4%	322,384	284,760	-11.7%
TAS	109,009	128,275	17.7%	379,064	438,138	15.6%
San José (Aeris)	65,235	171,122	162.3%	265,730	253,199	-4.7%
Samm	29,290	27,414	-6.4%	106,354	109,389	2.9%
Total	959,219	804,243	-16.2%	3,115,120	2,665,375	-14.4%
% of Total Revenues	33.6%	29.0%	-4.6 p.p.	30.3%	27.5%	-2.8 p.p.
Construction Gross Revenue	2,855,833	2,776,737	-2.8%	10,290,090	9,691,397	-5.8%

Construction Gross Revenue	4Q19	4Q20	Chg %	2019	2020	Chg %
Total	333,963	316,479	-5.2%	1,096,416	948,379	-13.5%

¹ Includes ancillary revenues. A portion 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\$13.3 million in 4Q20 (R\$200.0 million in 4Q19). In VLT, the returns on financial assets totaled R\$40.6 million in 4Q20 (R\$24.0 million in 4Q19). In ViaMobilidade – Lines 5 and 17, mitigation revenues were R\$29.5 million in 4Q20 (R\$10.0 million in 4Q19).

² VLT's results started to be consolidated in every line as of October 2019, when CCR took over the concessionaire. VLT's results were presented in the consolidated result under the equity method until 3Q19.

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

Gross Operating Revenue of Jointly Controlled Companies¹	4Q19	4Q20	Chg %	2019	2020	Chg %
Renovias	48,859	47,944	-1.9%	185,960	168,944	-9.2%
Quito (Quiport)	80,544	48,745	-39.5%	339,932	186,971	-45.0%
ViaRio	26,498	24,721	-6.7%	102,225	86,279	-15.6%
Total³	155,901	121,410	-22.1%	628,117	442,194	-29.6%

1 - Proportional interest including ancillary revenues and excluding construction revenues.

2 - Does not include eliminations.

Gross Revenues from Operations (excluding construction revenues)

Gross Revenue (R\$)	4Q19	4Q20	Chg %	2019	2020	Chg %
Operacional Revenues	2,684,808	2,587,298	-3.6%	9,687,737	8,990,930	-7.2%
Highway	1,857,706	1,936,012	4.2%	7,050,051	6,905,700	-2.0%
Airports ¹	307,870	487,883	58.5%	1,136,279	1,071,299	-5.7%
Mobility ¹	519,232	163,403	-68.5%	1,501,407	1,013,931	-32.5%
Acessory Revenues	238,471	263,204	10.4%	868,527	991,395	14.1%
Elimination	(67,385)	(73,765)	9.5%	(266,174)	(290,928)	9.3%
Operations Gross Revenues	2,855,894	2,776,737	-2.8%	10,290,090	9,691,397	-5.8%

¹The variation in the gross revenue of the airports and mobility segment is mostly due to the points explained in the Gross Revenue section

Traffic

Concessionaires Performance	4Q19	4Q20	Chg %	2019	2020	Chg %
Traffic - Equivalent Vehicles¹						
AutoBAn	68,423,245	67,098,221	-1.9%	262,871,665	240,142,310	-8.6%
NovaDutra	34,620,458	35,198,575	1.7%	130,771,266	120,848,740	-7.6%
RodoNorte	21,917,524	23,152,660	5.6%	86,427,853	90,869,348	5.1%
ViaLagos	2,135,390	2,225,037	4.2%	7,993,956	7,436,510	-7.0%
ViaOeste	29,915,637	29,173,707	-2.5%	115,833,887	104,325,321	-9.9%
RodoAnel Oeste	34,556,428	33,722,021	-2.4%	135,289,819	121,620,693	-10.1%
SPVias	15,704,961	16,171,197	3.0%	63,144,671	58,987,183	-6.6%
MSVia	10,825,998	11,783,024	8.8%	44,275,744	44,398,430	0.3%
ViaSul	11,605,354	23,841,084	105.4%	36,504,094	79,798,325	118.6%
Consolidated²	259,620,630	271,539,231	4.6%	998,946,841	972,752,178	-2.6%

Average Toll Paid (in R\$ / Equivalent Vehicle) ³	4Q19	4Q20	Chg %	2019	2020	Chg %
AutoBAn	8.76	8.80	0.5%	8.59	8.74	1.7%
NovaDutra	10.95	10.95	0.0%	10.93	10.92	-0.1%
RodoNorte	9.29	9.42	1.4%	9.20	9.37	1.8%
ViaLagos	16.70	16.67	-0.2%	16.14	16.38	1.5%
ViaOeste	9.03	9.10	0.8%	8.85	9.08	2.6%
RodoAnel Oeste	2.09	2.13	1.9%	2.05	2.10	2.4%
SPVias	11.14	11.18	0.4%	10.84	11.10	2.4%
MSVia	6.56	6.59	0.5%	6.58	6.58	0.0%
ViaSul	4.39	4.59	4.6%	4.39	4.55	3.6%
Consolidated²	7.16	7.13	-0.4%	7.06	7.10	0.6%

Additional information - Renovias and ViaRio ⁴	4Q19	4Q20	Chg %	2019	2020	Chg %
Traffic - Equivalent Vehicles¹						
Renovias	5,714,268	5,540,078	-3.0%	22,095,940	19,695,204	-10.9%
ViaRio ⁵	3,552,137	3,308,699	-6.9%	13,624,765	11,545,743	-15.3%
Average Toll Paid (in R\$ / Equivalent Vehicle)³						
Renovias	8.13	8.19	0.7%	7.97	8.09	1.5%
ViaRio ⁵	7.42	7.43	0.1%	7.40	7.42	0.3%

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 - ViaRio's traffic and average tariff values for 4Q19 and 2019 were rectified

The suspended-axle tariff exemption represented a loss in toll revenues (including the proportional revenues of Renovias and ViaRio) of approximately R\$97.6 million in 4Q20 and R\$881.2 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 balance of the agreements, and that the forms of compensation are being discussed with the Granting Authorities.

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	4Q19		4Q20	
	Light	Commercial	Light	Commercial
AutoBAn	49.1%	50.9%	43.8%	56.2%
NovaDutra	36.9%	63.1%	34.2%	65.8%
RodoNorte	25.3%	74.7%	23.2%	76.8%
ViaLagos	81.3%	18.7%	82.4%	17.6%
ViaOeste	62.4%	37.6%	58.6%	41.4%
Renovias	56.9%	43.1%	53.5%	46.5%
RodoAnel Oeste	56.7%	43.3%	53.1%	46.9%
SPVias	36.1%	63.9%	33.4%	66.6%
MSVia	24.9%	75.1%	22.6%	77.4%
ViaRio	92.0%	8.0%	92.6%	7.4%
ViaSul	60.8%	39.2%	44.4%	55.6%
CCR proforma¹ Consolidated	49.8%	50.2%	45.2%	54.8%

1 - Includes Renovias' and ViaRio's traffic.

Urban Mobility (full operating data)

Transported passengers	ViaQuatro			Metrô Bahia			VLT			ViaMobilidade - Lines 5 and 17			Total		
	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %
Integrated Passengers	51,417,925	23,375,960	-54.5%	-	-	-	-	-	-	-	-	-	51,417,925	23,375,960	-54.5%
Exclusive Passengers	7,169,374	3,276,274	-54.3%	-	-	-	-	-	-	-	-	-	7,169,374	3,276,274	-54.3%
Total	58,587,299	26,652,234	-54.5%	28,600,267	17,879,876	-37.5%	6,839,528	2,882,049	-57.9%	44,472,948	26,127,062	-41.3%	138,500,042	73,541,221	-46.9%
Average Toll Paid¹	2.40	2.55	6.3%	2.56	2.64	3.1%	2.73	2.84	4.0%	1.87	1.96	4.8%	2.28	0.87	-61.8%
Average daily demand	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %
Weekday	774,544	349,409	-54.9%	361,755	224,858	-37.8%	103,775	43,620	-58.0%	589,725	340,698	-42.2%	1,829,799	958,584	-47.6%
Saturday	386,454	217,307	-43.8%	236,209	159,579	-32.4%	26,210	13,542	-48.3%	327,607	220,015	-32.8%	976,480	610,444	-37.5%
Sunday	227,017	115,232	-49.2%	127,211	74,191	-41.7%	15,586	7,286	-53.3%	191,249	113,295	-40.8%	561,063	310,004	-44.7%

1 - The average tariff calculation only considers tariff revenues.

The reduction in demand in the urban mobility business was mainly caused by the measures including social isolation and restrictions on the movement of people imposed by several state and municipal governments as of March 2020, due to the COVID-19 pandemic.

Barcas

Lines	Fare			Number of Passengers		
	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %
Rio - Niterói	R\$ 6.30	R\$ 6.50	3.2%	4,488,703	1,208,334	-73.1%
Rio - Charitas	R\$ 17.60	R\$ 18.20	3.4%	433,231	-	n.m.
Rio - Paquetá	R\$ 6.30	R\$ 6.50	3.2%	352,793	194,788	-44.8%
Rio - Cocotá	R\$ 6.30	R\$ 6.50	3.2%	143,423	27,761	-80.6%
Angra - Ilha Grande - Mangaratiba	R\$ 16.70	R\$ 17.30	3.6%	47,935	48,542	1.3%
Total				5,466,085	1,479,425	-72.9%
Average Toll Paid				7.06	6.51	-7.8%

The changes in the number of passengers transported mainly reflected the measures including social isolation and restrictions on the movement of people 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, remains in effect, which established a reduction in the supply of the Niterói and Cocotá lines.

Airports (full operating data)

	Quito International Airport			San José International Airport			Curaçao International Airport			BH Airport		
Total Passengers (Boarding '000)	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %
International	255	79	-69.0%	617	121	-80.4%	134	45	-66.4%	46	4	-91.3%
Domestic	329	90	-72.6%	-	0	-	39	13	-66.7%	1,401	753	-46.3%
Total	585	169	-71.1%	617	121	-80.4%	173	57	-67.1%	1,447	757	-47.7%
Total ATM ¹ (Takeoffs) ²	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %
Total	7,872	3,265	-58.5%	9,561	3,772	-60.5%	4,652	1,714	-63.2%	12,839	6,781	-47.2%
Total MTOW ('000 per ton) ³	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %
Total	711	379	-46.7%	532	211	-60.3%	181	88	-51.4%	779	400	-48.6%

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.

Average rates in US\$	Quito International Airport ¹						San José International Airport ²					
	International			Domestic			International			Domestic		
	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %
Boarding/PAX	49.4	51.7	4.8%	14.0	14.0	-0.1%	29.4	30.8	4.7%			
Use of infrastructure/ton	22.6	25.9	14.6%	4.9	6.2	25.1%	5.0	6.5	31.9%			
Boarding bridges/ATM ³	292.6	111.9	-61.8%	534.8	163.8	-69.4%	27.3	18.5	-32.4%			
Average rates in US\$	Curaçao International Airport						BH Airport					
	Internacional			Domestic			Internacional			Domestic		
	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %
Boarding/PAX	42.2	45.4	7.6%	23.1	25.0	8.1%	55.7	57.8	3.6%	32.0	32.6	2.1%
Use of infrastructure/ton	7.6	7.4	-2.8%	6.6	7.4	12.0%	-	-	-	-	-	-
Boarding bridges/ATM ³	239.8	120.9	-49.6%	535.4	164.7	-69.2%	-	-	-	-	-	-
Revenues from landing and parking fees/MT	-	-	-	-	-	-	45.6	133.5	192.4%	11.9	15.3	27.9%

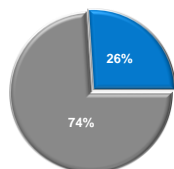
1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

2 - Tariffs for San José International Airport do not include 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.

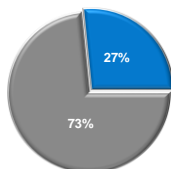
3 - Air Traffic Movement.

4Q20 Revenue Mix

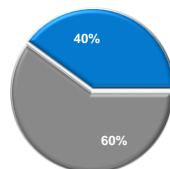
Quito International Airport



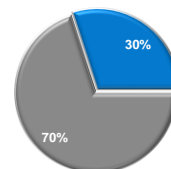
San José International Airport



Curaçao International Airport



BH Airport



■ Airport Revenue ■ Commercial Revenue

The decrease in passengers and traffic was chiefly due to the effects of the global social isolation measures taken as a result of COVID-19 since the beginning of the pandemic and intensified as of March 2020, causing the suspension of several flights, restrictions on the movement of people and even the closure of borders.

Total Costs

Total costs moved up by 18.0% in 4Q20 over 4Q19, to R\$2,448.7 million. In the same comparison, same-basis cash costs increased 31.1%, to R\$1,475.4 million. Considering only same-basis assets in Brazil, cash costs increased by 29.3% in the period.

Excluding the non-recurring effect of MSVia's recoverability loss, given the advanced stage of the friendly return process of this asset, as explained below, the total cash costs presented an increase of 3.9% in the period.

Costs (R\$ MM)				Same basis		
	4Q19	4Q20	Chg %	4Q19	4Q20	Chg %
Total Costs¹	(2,075.4)	(2,448.7)	18.0%	(2,050.0)	(2,319.9)	13.2%
Depreciation and Amortization	(522.4)	(693.7)	32.8%	(517.6)	(689.2)	33.2%
Anticipated Expenses	(69.7)	(69.7)	0.0%	(69.7)	(69.7)	0.0%
Construction Costs	(333.1)	(315.9)	-5.2%	(332.5)	(210.1)	-36.8%
Maintenance Provision	(5.2)	124.4	n.m.	(5.2)	124.4	n.m.
Third-Party Services	(365.5)	(432.1)	18.2%	(361.0)	(426.4)	18.1%
Concession Fee Costs	(28.7)	(17.3)	-39.7%	(28.7)	(17.3)	-39.7%
Personnel Costs	(360.5)	(307.7)	-14.6%	(350.0)	(296.1)	-15.4%
Other Costs	(390.3)	(736.7)	88.8%	(385.2)	(735.5)	90.9%
Cash costs	(1,145.0)	(1,493.8)	30.5%	(1,125.0)	(1,475.4)	31.1%
Cash costs (ex MSVia effect)	(1,145.0)	(1,187.8)	3.7%	(1,125.0)	(1,169.4)	3.9%
Cash costs (National Assets)	(969.0)	(1,246.0)	28.6%	(949.0)	(1,227.5)	29.3%
Cash costs (National assets) (ex MSVia effect)	(969.0)	(940.1)	-3.0%	(949.0)	(921.5)	-2.9%

Costs (R\$ MM)	Same basis					
	2019	2020	Chg %	2019	2020	Chg %
Total Costs¹	(7,137.4)	(7,818.3)	9.5%	(7,112.0)	(7,575.6)	6.5%
Depreciation and Amortization	(1,942.0)	(2,421.0)	24.7%	(1,937.2)	(2,409.5)	24.4%
Anticipated Expenses	(278.6)	(278.7)	0.0%	(278.6)	(278.7)	0.0%
Construction Costs	(1,089.6)	(944.8)	-13.3%	(1,089.0)	(802.1)	-26.3%
Maintenance Provision	(116.4)	55.0	n.m.	(116.4)	55.1	n.m.
Third-Party Services	(1,268.4)	(1,432.0)	12.9%	(1,264.0)	(1,416.3)	12.0%
Concession Fee Costs	(108.2)	(79.1)	-26.9%	(108.2)	(79.1)	-26.9%
Personnel Costs	(1,415.6)	(1,451.6)	2.5%	(1,405.0)	(1,405.7)	0.0%
Other Costs	(918.6)	(1,266.1)	37.8%	(913.6)	(1,239.2)	35.6%
Cash costs	(3,710.8)	(4,228.8)	14.0%	(3,690.8)	(4,140.3)	12.2%
Cash costs (ex MSVia effect)	(3,710.8)	(3,922.9)	5.7%	(3,690.8)	(3,834.3)	3.9%
Cash costs (National Assets)	(3,115.9)	(3,555.9)	14.1%	(3,095.9)	(3,467.3)	12.0%
Cash costs (National assets) (ex MSVia effect)	(3,115.9)	(3,250.0)	4.3%	(3,095.9)	(3,161.4)	2.1%

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

The main reasons for the year-on-year variations in 4Q20 are detailed below:

Depreciation and Amortization: Increase of 32.8% (R\$171.3 million). VLT accounted for an expense of R\$4.6 million in 4Q20 and R\$4.8 million in 4Q19. On the same basis, the 33.2% increase was mainly due to higher investment amortization, as the concession contracts of RodoNorte and NovaDutra are reaching maturity. In addition, we had the impact of the exchange rate variation in the period that impacted the Company's dollar-based businesses.

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

Construction Costs: Fell by 5.2% (R\$17.2 million). ViaCosteira and VLT recorded an expense of R\$105.7 million in 4Q20. On the same basis of comparison, the 36.8% decline was mainly due to (i) the lower level of investments at RodoNorte, due to the upcoming end of the concession contract, (ii) the reduction in the investment cycle at ViaSul, and (iii) the prioritization of investments at ViaQuatro and BH Airport, as a consequence of the measures taken by the company due to the Covid-19 pandemic. (Please refer to the CAPEX section for information on 4Q20 investments).

Provision for Maintenance: The amounts were provisioned based on the frequency of maintenance works, cost estimates and the corresponding calculation of present value. In 4Q20, the item registered a positive value of R\$124.4 million, mainly due to the non-recurring effect of MSVia, due to the partial reversal of the maintenance provision, in the amount of R\$134.4 million, as a result of the revision of the maintenance curve, given the advanced stage of the friendly return process of this asset, and also due to the impact of the reduced provision made by RodoNorte due to the upcoming end of the concession contract and the partial reversal of the provisioned value, caused by the revision of the maintenance schedule. In 4Q19, there were the effects of cancelling part of the amount previously allocated to NovaDutra and the addition of the amount previously allocated to RodoNorte (further details are available in the 4Q19 release).

Third-Party Services: Increased by 18.2% (R\$66.7 million). ViaCosteira and VLT recorded an expense of R\$5.8 million in 4Q20, and VLT recorded an expense of R\$4.4 million in 4Q19. On the same basis, third-party services grew by 18.1%.

mainly due to (i) the increase in the contract for the provision of operation, maintenance and conservation services at NovaDutra, (ii) the increase in operating costs with works at RodoNorte, due to the proximity of the end of the concession contract, and (iii) at MSVia, with the increase of conservation services in restored and duplicated sections of the highway, and also, (iv) at CPC, due to the non-recurring effect of consulting services. Considering only same-basis assets in Brazil, third-party services increased by 21.1%.

Concession Fees Costs: Fell by 39.7% (R\$11.4 million). The decrease reflects the decline in variable concession fees, as a result of the reduction in the number of passengers at BH Airport and by the partial reversal of the grant amounts that had been previously recorded in Curaçao, due to the assistance obtained from the Granting Authority, due to the Covid-19 pandemic.

Personnel Costs: Reduction of 14.6% (R\$52.8 million). ViaCosteira and VLT recorded an expense of R\$11.6 million in 4Q20, and VLT recorded an expense of R\$10.5 million in 4Q19. On the same basis of comparison, there was a reduction of 15.4% explained mostly by (i) the reversal of variable remuneration carried out in several companies due to the failure to achieve the expected result for 2020, and (ii) due to the reductions in Barcas and ViaMobilidade, still reflecting the measures implemented due to the pandemic, mainly the adoption of MP 936. In addition, partially offsetting this reduction, we had the impact of the exchange rate variation in the period, which mainly affected TAS. Considering only same-basis assets in Brazil, personnel costs fell by 25.9%.

Other costs: (materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses): Increase of 88.8% (R\$346.4 million). Expenses of R\$1.2 million were recorded on the ViaCosteira and VLT during 4Q20 and R\$5.0 million on the VLT in 4Q19. On the same comparison basis, this figure rose by 90.9%. In 4Q19, non-recurring effects reached R\$164.3 million (please refer to the 4Q19 earnings release for further details). In 4Q20, there were non-recurring effects (i) from TAS, related to the benefit received from the "Cares Act" from the US government, in the amount of R\$45.6 million, and (ii) from the write-off of fixed assets in San José of R\$115 million, related to the investments reimbursed by the granting authority, and furthermore, (iii) at MSVia, there were recognition of the provision for tax assessment notices related to operational aspects and investment obligations, in the amount of R\$133 million, and there was also the recognition of R\$305.9 million as an effect of the constitution of a provision for loss of recoverability, in view of the advanced stage of the process of friendly return of this asset. Considering only same-basis assets in Brazil and excluding the above-mentioned non-recurring effects, other costs dropped by 62.3%.

EBITDA

EBITDA Reconciliation (R\$ MM)	4Q19	4Q20	Chg %	2019	2020	Chg %
Net Income	392.6	(74.8)	n.m.	1,438.3	191.0	-86.7%
(+) Income Tax and Social Contribution	218.2	97.9	-55.1%	881.2	595.2	-32.5%
(+) Net Financial Results	328.7	418.3	27.3%	1,239.9	1,353.5	9.2%
(+) Depreciation and Amortization	522.4	693.7	32.8%	1,942.0	2,421.0	24.7%
EBITDA (a)	1,461.8	1,135.1	-22.3%	5,501.2	4,560.8	-17.1%
EBITDA Mg. (a)	49.1%	39.5%	-9.6 p.p.	51.9%	46.1%	-5.8 p.p.
(+) Anticipated expenses (b)	69.7	69.7	0.0%	278.6	278.7	0.0%
(+) Maintenance provision (c)	5.2	(124.4)	n.m.	116.4	(55.1)	n.m.
(-) Equity Income	(29.3)	(2.7)	-90.8%	(94.0)	36.3	n.m.
(+) Part. of Non-controlling Shareholders	(6.6)	(13.6)	106.1%	(11.8)	(104.9)	789.0%
Adjusted EBITDA	1,500.8	1,064.0	-29.1%	5,790.4	4,715.8	-18.6%
Adjusted EBITDA Mg. (d)	56.7%	41.6%	-15.1 p.p.	61.0%	52.7%	-8.3 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 Result

Net Financial Result (R\$ MM)	4Q19	4Q20	Chg %	2019	2020	Chg %
Net Financial Result	(328.7)	(418.3)	27.3%	(1,239.9)	(1,353.5)	9.2%
- Income from Hedge Operation	7.2	36.6	408.3%	63.6	90.3	42.0%
- Fair Value of Hedge Operation	(1.2)	(25.6)	n.m.	19.1	(52.3)	n.m.
- Monetary Variation on Loans, Financing and Debentures	(19.7)	(60.9)	209.1%	(141.1)	(104.6)	-25.9%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	1.0	3.5	250.0%	(35.1)	(11.3)	n.m.
- Monetary Variation on Liabilities related to the Granting Power	(13.9)	(94.7)	581.3%	(77.5)	(137.5)	77.4%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(15.3)	(42.4)	177.1%	(72.5)	(89.1)	22.9%
- Interest on Loans, Financing and Debentures	(304.8)	(274.9)	-9.8%	(1,245.4)	(1,178.2)	-5.4%
- Capitalization on Loans	41.5	32.7	-21.2%	177.6	102.6	-42.2%
- Investment Income and Other Income	38.9	47.4	21.9%	234.4	211.3	-9.9%
- Others ¹	(62.4)	(40.0)	-35.9%	(162.9)	(184.6)	13.3%

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

Key indicators	4Q19	4Q20	2019	2020
Average annual CDI	4.98%	1.90%	5.94%	2.78%
IGP-M	3.09%	7.64%	7.31%	23.14%
IPCA	1.77%	3.13%	4.31%	4.52%
Average annual TJLP	5.57%	4.55%	6.20%	4.87%
Average Exchange (R\$ - US\$)	4.11	5.40	3.94	5.13

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

SPVias has swap agreements, fully changing the debt flow from 115% of the CDI rate to the CDI rate +0.405%.

RodoAnel has swap agreements, partially changing the debt flow (50%) from 120% of the CDI rate to the CDI rate +0.99%.

The main reasons for the variations reported in 4Q20 are detailed below.

The changes in the “Income from hedge operations” and “Fair value of hedge operations” lines reflect the fair value of financing obtained by ViaMobilidade in April 2020, as well as the calculated fair value of the related swap.

The “Monetary variation on loans, financing and debentures” line grew by 209.1%, mainly due to the increase in the IPCA (1.36 p.p.) between the compared periods.

The exchange variation line on gross debt, derivatives and suppliers mainly reflects the positive effect of exchange variation on foreign suppliers at ViaQuatro, especially due to the downward path of the exchange rate in 4Q20, although still higher than the same period last year.

The “monetary variation on obligations with the Granting Authority” line includes the monetary variation (IPC-A) on BH Airport concession fees. The 581.3% increase was due to the effects of the variation and distribution of the BH Airport grant, in addition to the higher IPCA, of 2.39% between September and November 2020, compared to the 0.57% recorded between September and November 2019, which are the periods considered to restate the concession balance in 4Q20 and 4Q19, respectively.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authority moved up by 177.1%, chiefly due to the effects of monetary variation and the reperfil of BH Airport's fixed fee payments.

The “Interest on loans, financing and debentures” line fell by 9.8%, mainly due to the decrease in the CDI rate (-3.08 p.p.) between the compared periods.

The “loan costs capitalization” line decreased by 21.2%, chiefly due to lower construction volume at MSVia.

The “Interest from financial investments and other revenues” line increased 21.9% in 4Q20 compared to 4Q19, mainly due to the higher balance of cash and financial investments between the compared periods, despite the impact caused by the reduction of the Selic rate by (-3.08 p.p.). There was also, at BH Airport, the effect of the monetary restatement of the amounts of work executed to be reimbursed by the granting authority.

The 35.9% reduction in the other financial income and expenses item is mainly due to the effect occurred in 4Q19, referring to interest and fines of R\$24.5 million related to ISS on NovaDutra (further details are available in the 4Q19 release).

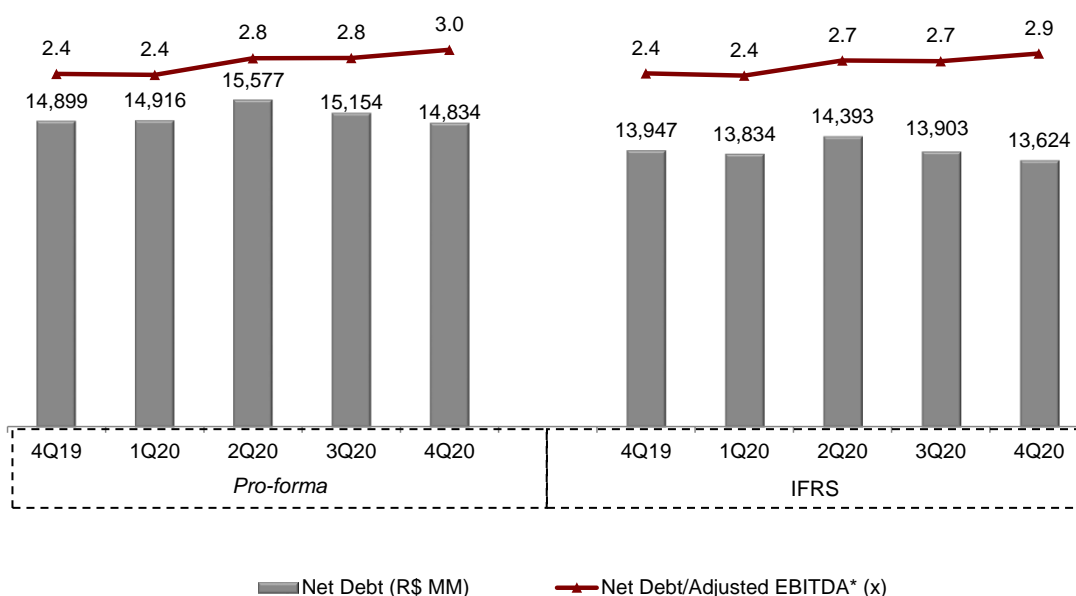
Net Income

Consolidated net loss totaled R\$74.8 million in 4Q20. On the same basis¹, net loss was R\$78.2 million, versus net income of R\$395.4 million over 4Q19.

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

Indebtedness

Consolidated net debt (IFRS) reached R\$13.6 billion in December 2020, while the net debt/LTM² adjusted EBITDA¹ ratio came to 2.9x, 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 4Q20, funding and rollover were as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
CCR	dec/20	480.0	Debentures	CDI + 2,20% a.a.	dec/26
CCR	dec/20	480.0	Debentures	IPCA + 4,25% a.a.	dec/28
Total		960.0			

Company	Issuance	Amount (US\$ MM)	Debt	Cost	Maturity
TAS	oct/20	9.0	Credit Facility	LIBOR 6M + 2,50%	oct/22
Total		9.0			

Evolution of Indebtedness

(R\$ MM)	Dec/19	Sep/20	Dec/20
Gross Debt¹	19,030.8	20,905.0	19,904.0
% Real-Denominated	94%	95%	95%
% Foreign Currency-Denominated	6%	5%	5%
Short Term	4,050.0	4,902.0	5,056.8
% Real-Denominated	95%	96%	98%
% Foreign Currency-Denominated	5%	4%	2%
Long Term	14,980.8	16,003.0	14,847.2
% Real-Denominated	93%	94%	94%
% Foreign Currency-Denominated	7%	6%	6%
Cash, Equivalents and Financial Investments²	4,992.0	6,946.5	6,207.3
% Real-Denominated	84%	93%	92%
% Foreign Currency-Denominated	16%	7%	8%
Receivable/Payable Swap Settlements³	91.9	55.1	72.5
Net Debt	13,947.0	13,903.4	13,624.2

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 December 31, 2020, the adjustment of swaps receivable was mainly due to the exchange variation in the period, as well as the variation in the CDI rate.

Debt Breakdown¹

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Dec/20	%
BNDES	TJLP	TJLP+ 0.0% - 4.0% p.a.	5,815.2	29.1%
Local Bond, Credit Deposit and others	CDI	109.5% - 120.0% of CDI, CDI + 0.76% - 4.5% p.a.	9,728.1	48.7%
Local Bond	IPCA	IPCA + 4.25% - 7.07% p.a.	2,727.7	13.6%
Dolar	USD	LIBOR 6M + 2.3% - 2.5% p.a. / 4.2% p.a. - 7.3% p.a.	970.6	4.9%
Other	Pre fixed	16.5% p.a.	754.0	3.8%
Total			19,995.6	100.0%

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Dec/20	%
BNDES	TJLP	TJLP - 0,0% 4,0% p.a.	5,815.2	29.1%
Local Bond, Credit Deposit and others	CDI	109.5% - 120.0% of CDI, CDI + 0.405% - 4.5% p.a.	10,444.4	52.2%
Local Bond	IPCA	IPCA + 4.25% - 7.07% p.a.	2,727.7	13.6%
Dolar	USD	LIBOR 6M + 2.3% - 2.5% p.a. / 4.2% p.a. - 7.3% p.a.	970.6	4.9%
Other	Pre fixed	16.5% a.a.	37.7	0.2%
Total			19,995.6	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	5,034.4	25%
2022	3,003.9	15%
2023	2,654.4	13%
2024	1,760.5	9%
From 2025	7,542.4	38%
Total	19,995.6	100%

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

As additional information, on December 31, 2020, the net exposure in U.S. dollars of companies with revenues in Brazilian reais was US\$31.4 million, referring to ViaQuatro's and Metrô Bahia's supply. In the same period, pro-forma gross debt came to R\$21.3 billion.

CAPEX and Maintenance

	Intangible and Fixed Assets						Performed Maintenance		Financial Asset ¹		Total	
R\$ MM (%100)	Improvements		Equipments and Others		Total		Maintenance Cost					
	4Q20	2020	4Q20	2020	4Q20	2020	4Q20	2020	4Q20	2020	4Q20	2020
NovaDutra	0.7	4.1	15.4	27.4	16.1	31.5	17.5	71.0	0.0	0.0	33.6	102.5
ViaLagos	1.4	2.5	0.4	1.0	1.8	3.5	1.3	1.9	0.0	0.0	3.1	5.4
RodoNorte	45.0	214.2	0.4	2.8	45.4	217.0	6.5	25.2	0.0	0.0	51.9	242.2
AutoBAAn	4.6	11.4	1.2	5.7	5.8	17.1	0.0	0.0	0.0	0.0	5.8	17.1
ViaOeste	8.5	18.9	0.5	2.3	9.0	21.2	0.0	0.0	0.0	0.0	9.0	21.2
ViaQuatro	1.9	45.0	1.8	8.3	3.7	53.3	0.0	0.0	0.0	0.0	3.7	53.3
RodoAnel Oeste	2.1	8.0	1.1	3.8	3.2	11.8	0.0	0.0	0.0	0.0	3.2	11.8
Samm	6.2	20.8	7.4	18.7	13.6	39.5	0.0	0.0	0.0	0.0	13.6	39.5
SPVias	0.9	31.3	0.5	4.5	1.4	35.8	0.0	6.5	0.0	0.0	1.4	42.3
San José - Aeris	(1.5)	39.3	(0.2)	5.2	(1.7)	44.5	0.0	0.0	0.0	0.0	(1.7)	44.5
CAP	0.7	8.3	0.0	0.0	0.7	8.3	0.0	0.0	0.0	0.0	0.7	8.3
Barcas	0.6	0.7	0.2	0.5	0.8	1.2	0.0	0.0	0.0	0.0	0.8	1.2
VLT	3.5	63.2	0.0	0.3	3.5	63.5	0.0	0.0	0.0	0.0	3.5	63.5
Metrô Bahia	16.4	60.0	2.2	2.7	18.6	62.7	0.0	0.0	12.0	82.4	30.6	145.1
BH Airport	4.6	20.5	0.7	1.5	5.3	22.0	0.0	0.0	49.6	55.0	54.9	77.0
MSVia	13.4	38.3	0.3	1.7	13.7	40.0	0.0	0.0	0.0	0.0	13.7	40.0
TAS	(0.2)	2.8	1.9	4.5	1.7	7.3	0.0	0.0	0.0	0.0	1.7	7.3
Viamobilidade - Lines 5 and 17	15.1	49.5	1.5	3.5	16.6	53.0	0.0	0.0	0.0	0.0	16.6	53.0
Quicko	0.8	4.2	0.1	0.3	0.9	4.5	0.0	0.0	0.0	0.0	0.9	4.5
ViaSul	90.2	278.1	6.2	34.2	96.4	312.3	0.0	0.0	0.0	0.0	96.4	312.3
CCR ViaCosteira	111.7	128.7	13.2	15.2	124.9	143.9	0.0	0.0	0.0	0.0	124.9	143.9
Others ²	5.3	25.7	0.9	19.5	6.2	45.2	(0.1)	(0.1)	0.0	0.0	6.1	45.1
Consolidated	331.9	1,075.5	55.7	163.6	387.6	1,239.1	25.2	104.5	61.6	137.4	474.4	1,481.0

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 4Q20, investments (including financial assets) and maintenance expenditures totaled R\$474.4 million.

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

In ViaSul, disbursements were mainly due to pavement recovery, interconnections and footbridges, in addition to the acquisition of equipment and signage services. RodoNorte's investments were mainly allocated to duplications in several stretches of BR-376 in the cities of (i) Apucarana, (ii) Marilândia do Sul and (iii) Mauá da Serra. ViaCosteira's investments were focused on the early works of the concession, mainly on the implementation of (i) 4 toll stations, (ii) pavement recovery and (iii) general conservation.

In 4Q20, Metrô Bahia received R\$58.0 million related to considerations from the Granting Authority.

In the same period, VLT received R\$3.0 million related to capital investments from the granting authority.

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

	Jointly owned Intangible and Fixed Assets						Jointly owned performed maintenance		Proforma Financial Asset ¹		Total	
R\$ MM	Improvements		Equipments and Others		Total		Maintenance Cost					
	4Q20	2020	4Q20	2020	4Q20	2020	4Q20	2020	4Q20	2020	4Q20	2020
Renovias (40%)	0.2	0.7	0.5	1.2	0.7	1.9	0.0	0.0	0.0	0.0	0.7	1.9
ViaRio (66.66%)	1.0	2.9	1.1	2.1	2.1	5.0	0.0	0.0	0.0	0.0	2.1	5.0
Quito - Quiport (46.5%)	3.7	42.9	1.7	6.6	5.4	49.5	0.0	0.0	0.0	0.0	5.4	49.5
Consolidated	4.9	46.5	3.3	9.9	8.2	56.4	0.0	0.0	0.0	0.0	8.2	56.4

Investments and maintenance expenditures at jointly owned subsidiaries totaled R\$8.2 million in 4Q20.

The following table details estimated investments and maintenance of subsidiaries and jointly-controlled subsidiaries totals for 2021. The figures include any contingent investments, services and cases being discussed in order to reestablish the financial balance.

2021 (E) - R\$ MM	Estimated investments	Maintenance Costs	Total
RodoNorte ¹	547.5	71.0	618.5
ViaSul	375.2	0.0	375.2
ViaCosteira	180.7	0.0	180.7
San José - Aeris	31.2	0.0	31.2
Metrô Bahia	90.2	0.0	90.2
Quito - Quiport (46,5%)	24.1	0.0	24.1
NovaDutra	12.7	2.9	15.6
RodoAnel Oeste	83.4	12.1	95.6
ViaOeste	83.0	0.0	83.0
ViaQuatro	75.3	0.0	75.3
BH Airport	(2.2)	0.0	(2.2)
ViaMobilidade	77.4	0.0	77.4
MSVia	36.4	64.2	100.6
AutoBAN	60.7	0.0	60.7
SPVias	16.8	2.3	19.1
SAMM	51.5	0.0	51.5
Curaçao - CAP	13.1	0.0	13.1
VLT	56.1	0.0	56.1
TAS	6.4	0.0	6.4
ViaLagos	12.5	11.8	24.4
ViaRio (66,66%)	7.1	0.0	7.1
Renovias (40%)	6.2	0.0	6.2
Others ²	40.0	(2.9)	37.1
Total	1,885.3	161.5	2,046.8

1- Considers the amounts related to the leniency agreement.

2 - Includes CCR, CPC, CIIS, Quicko, Barcas and eliminations.

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 2020, the CCR Group allocated R\$9.1 million to implement initiatives and programs that were essential during this pandemic period. It benefited communities under risk and contributed to the population's health.

In 2020, were realized:

- 51 thousand medical appointments;

- 59.5 thousand truck cabins' disinfection;
- donation of 557 thousand items for food and hygiene of truck drivers;
- distribution of 53 thousand vouchers for meals and baths;

In 4Q20, over R\$600,000 were allocated to initiatives to fight the Coronavirus, among which we highlight:

- providing 2.9 thousand medical consultations;
- donation of 25 thousand items for food and hygiene of truck drivers;
- 1.1 thousand inspection services of and headlights truck lamps;

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

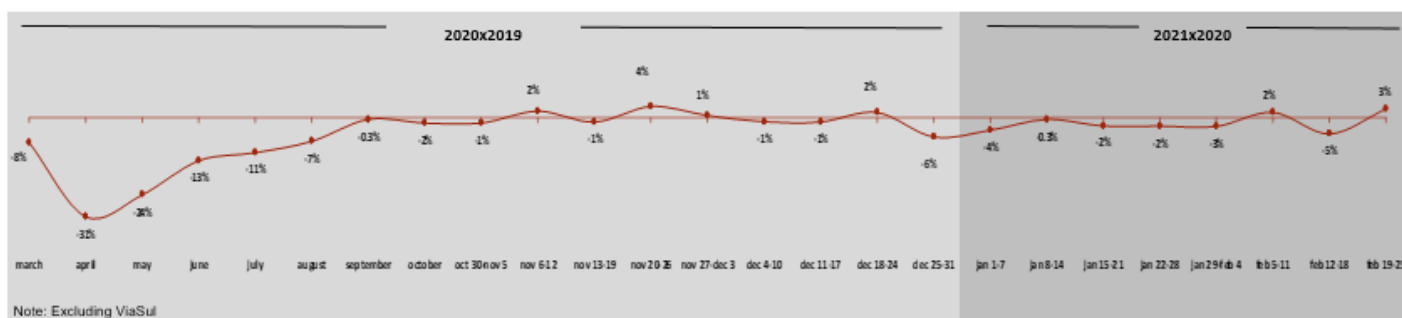
In addition, CCR, in line with its commitment to transparency, announced through a material fact disclosed on March 21, 2020 that it would publish a weekly newsletter on its investor relations website featuring information on traffic in equivalent vehicles in its highway concessions; passengers transported 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 coronavirus on the Company's operations, as shown in the charts below, which present the variations in 2020 compared to the same period in 2019.

Weekly data (from March 2020 to February 19-25, 2021)

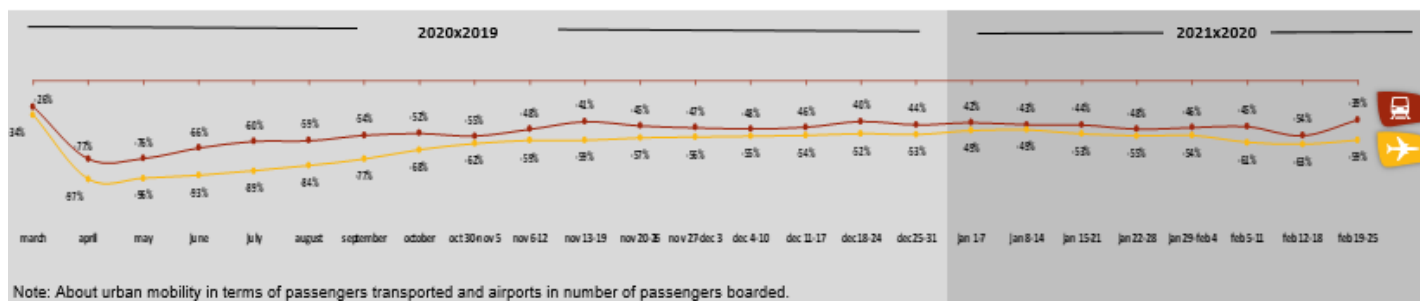
HIGHWAYS - YoY

equivalent vehicles



MOBILITY AND AIRPORTS - YoY

passengers transported/boarded



Conference Calls/Webcast

Access to the conference calls/webcasts:

Portuguese conference call with simultaneous translation into English:

Friday, March 5, 2021

1:00 p.m. (São Paulo) / 11:00 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 concession groups. The beginning of its trajectory occurred in the highway concessions segment with the later diversification of its business portfolio. In 2018, CCR Group transformed its four core areas into divisions that consolidate business units by related themes. 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 researching new business opportunities in the primary and secondary markets, both in Brazil and abroad. Thanks to its pioneering spirit, Grupo CCR is currently one of Latin America's five largest companies in the infrastructure concession segment and was also the first to join the Novo Mercado listing segment of B3 (former BM&FBovespa). Currently with 15,000 employees, the Company is recognized in the domestic and international markets for its successful history and the constant adoption of the highest standard of corporate governance as the basis for its operation and which are listed in the Company's 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), the highest level of corporate governance 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 for its successful track record both in Brazil and abroad.

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)						
	4Q19	4Q20	Chg %	2019	2020	Chg %
Gross Revenues	2,855,894	2,776,737	-2.8%	10,290,090	9,691,397	-5.8%
- Toll Revenues	1,857,706	1,936,012	4.2%	7,050,051	6,905,700	-2.0%
- Other Revenues	998,188	840,725	-15.8%	3,240,039	2,785,697	-14.0%
Gross Revenues Deductions	(210,896)	(219,451)	4.1%	(795,695)	(750,296)	-5.7%
Net Revenues	2,644,998	2,557,286	-3.3%	9,494,395	8,941,101	-5.8%
(+) Construction Revenues	333,963	316,479	-5.2%	1,096,416	948,379	-13.5%
Cost of Services	(1,680,315)	(1,730,601)	3.0%	(6,100,646)	(6,463,437)	5.9%
- Depreciation and Amortization	(520,152)	(684,885)	31.7%	(1,889,483)	(2,356,726)	24.7%
- Third-party Services	(272,667)	(337,327)	23.7%	(984,700)	(1,167,606)	18.6%
- Concession Costs	(28,739)	(17,347)	-39.6%	(108,172)	(79,114)	-26.9%
- Personnel Costs	(286,092)	(266,784)	-6.7%	(1,050,616)	(1,092,174)	4.0%
- Construction Costs	(333,139)	(315,851)	-5.2%	(1,089,618)	(944,821)	-13.3%
- Maintenance Provision	(5,187)	124,412	n.m.	(116,396)	55,051	n.m.
- Other	(164,683)	(163,148)	-0.9%	(583,034)	(599,368)	2.8%
- Appropriation of Anticipated Expenses from the Concession	(69,656)	(69,671)	0.0%	(278,627)	(278,679)	0.0%
Gross Profit	1,298,646	1,143,164	-12.0%	4,490,165	3,426,043	-23.7%
<i>Gross Margin</i>	<i>49.1%</i>	<i>44.7%</i>	<i>-4.4 p.p.</i>	<i>47.3%</i>	<i>38.3%</i>	<i>-9.0 p.p.</i>
Administrative Expenses	(395,048)	(718,149)	81.8%	(1,036,724)	(1,354,905)	30.7%
- Depreciation and Amortization	(2,229)	(8,850)	297.0%	(52,473)	(64,288)	22.5%
- Third-party Services	(92,784)	(94,839)	2.2%	(283,734)	(264,414)	-6.8%
- Personnel	(74,437)	(40,907)	-45.0%	(364,956)	(359,475)	-1.5%
- Other	(225,598)	(573,553)	154.2%	(335,561)	(666,728)	98.7%
Adjusted EBIT	903,598	425,015	-53.0%	3,453,441	2,071,138	-40.0%
<i>Adjusted EBIT Margin (a)</i>	<i>34.2%</i>	<i>16.6%</i>	<i>-17.6 p.p.</i>	<i>36.4%</i>	<i>23.2%</i>	<i>-13.2 p.p.</i>
+ Equity Income Result	29,253	2,708	-90.7%	94,037	(36,285)	n.m.
+ Part. of Non-controlling Shareholders	6,573	13,597	106.9%	11,803	104,919	788.9%
EBIT (b)	939,423	441,320	-53.0%	3,559,281	2,139,772	-39.9%
<i>EBIT Margin</i>	<i>31.5%</i>	<i>15.4%</i>	<i>-16.1 p.p.</i>	<i>33.6%</i>	<i>21.6%</i>	<i>-12.0 p.p.</i>
+ Depreciation and Amortization	522,381	693,735	32.8%	1,941,956	2,421,014	24.7%
EBITDA (b)	1,461,805	1,135,055	-22.4%	5,501,238	4,560,786	-17.1%
<i>EBITDA Margin</i>	<i>49.1%</i>	<i>39.5%</i>	<i>-9.6 p.p.</i>	<i>51.9%</i>	<i>46.1%</i>	<i>-5.8 p.p.</i>
+ Maintenance Provision (c)	5,187	(124,412)	n.m.	116,396	(55,051)	n.m.
+ Appropriation of Anticipated Expenses (d)	69,656	69,671	0.0%	278,627	278,679	0.0%
- Equity Income Result	(29,253)	(2,708)	-90.7%	(94,037)	36,285	n.m.
- Part. of Non-controlling Shareholders	(6,573)	(13,597)	106.9%	(11,803)	(104,919)	788.9%
Adjusted EBITDA	1,500,822	1,064,009	-29.1%	5,790,420	4,715,780	-18.6%
<i>Adjusted EBITDA Margin (e)</i>	<i>56.7%</i>	<i>41.6%</i>	<i>-15.1 p.p.</i>	<i>61.0%</i>	<i>52.7%</i>	<i>-8.3 p.p.</i>
Net Financial Result	(328,669)	(418,250)	27.3%	(1,239,861)	(1,353,497)	9.2%
Financial Expenses:	(402,850)	(521,209)	29.4%	(1,785,888)	(1,813,223)	1.5%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(263,255)	(242,213)	-8.0%	(1,067,812)	(1,075,667)	0.7%
- Monetary variation on loans, financing and debentures	(23,659)	(60,863)	157.3%	(150,815)	(135,549)	-10.1%
- Monetary variation on Liabilities related to the Granting Power	(13,928)	(94,674)	579.7%	(77,522)	(137,524)	77.4%
- Exchange Rate Variation	-	-	n.m.	(41,658)	-	n.m.
- Losses from Hedge Operations	(20,586)	(14,845)	-27.9%	(179,475)	(77,536)	-56.8%
- Present Value Adjustment of Maintenance Provision	(15,321)	(42,413)	176.8%	(72,547)	(89,106)	22.8%
- Fair Value of Hedge Operations	(1,867)	(24,850)	1231.0%	(23,980)	(94,045)	292.2%
- Other Financial Expenses	(53,813)	(35,331)	-34.3%	(123,151)	(160,494)	30.3%
- Exchange Rate Variation on foreign suppliers	(1,860)	(1,306)	-29.8%	(9,219)	(19,246)	108.8%
- Loan and monetary variation on self-composing term, leniency	(6,908)	(1,513)	-78.1%	(30,636)	(12,787)	-58.3%
- Present Value Adjustment and Exchange Rate Variation - Lease	(1,653)	(3,201)	93.6%	(9,073)	(11,269)	24.2%
Financial Income:	74,181	102,959	38.8%	546,027	459,726	-15.8%
- Gains from Hedge Operations	27,807	51,483	85.1%	243,114	167,876	-30.9%
- Exchange Rate Variation	-	-	n.m.	7,704	-	n.m.
- Monetary Variation	3,910	-	n.m.	9,698	30,969	219.3%
- Fair Value of Hedge Operations	653	(734)	n.m.	43,034	41,718	-3.1%
- Interest and Other Financial Income	38,930	47,427	21.8%	234,362	211,253	-9.9%
- Exchange Rate Variation on foreign suppliers	2,881	4,783	66.0%	8,115	7,910	-2.5%
Equity Income Result	29,253	2,708	-90.7%	94,037	(36,285)	n.m.
Profit (Loss) Before Income and Social Contribution Taxes	604,182	9,473	-98.4%	2,307,617	681,356	-70.5%
Income and Social Contribution Taxes - Current	(212,598)	(179,372)	-15.6%	(908,694)	(740,792)	-18.5%
Income and Social Contribution Taxes - Deferred	(5,583)	81,484	n.m.	27,529	145,549	428.7%
Profit before Minority Interest	386,000	(88,415)	n.m.	1,426,452	86,113	-94.0%
Part. of Non-controlling Shareholders	6,573	13,597	106.9%	11,803	104,919	798.6%
Net Profit for the Period	392,573	(74,818)	n.m.	1,438,255	191,032	-86.7%
Basic profit Per Share (In Reais - R\$)	0.19434	-0.03704		0.71201	0.09457	
Number of shares at the end of fiscal year (in units)	2,020,000,000	2,020,000,000		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)	3Q20	4Q20
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	2,817,899	3,548,987
Accounts receivable	1,111,268	1,210,844
Related parties receivable	1,918	2,928
Financial investments and reserve account	4,128,600	2,658,296
Recoverable taxes	143,710	185,926
Anticipated expenses concession right	278,680	278,680
Accounts receivable swap	39,136	39,329
Advances to Supplier	21,996	17,184
Anticipated expenses and others	211,029	185,906
Total Current Assets	8,754,236	8,128,080
LONG TERM ASSETS		
Accounts Receivable and Short-term Investments at Fair Value through Profit and	3,601,662	3,557,304
Related parties	157,514	188,962
Recoverable taxes and contributions	151,180	125,117
Deferred taxes	879,152	908,804
Anticipated expenses concession right	2,182,284	2,112,613
Accounts receivable swap	16,187	35,121
Anticipated expenses and others	304,376	123,407
Total Long Term assets	7,292,355	7,051,328
Investments	881,698	791,692
Fixed assets	1,039,556	1,015,972
Intangible assets	17,136,813	16,231,817
Ongoing Intangible assets	47,388	74,225
Lease	170,311	155,506
Total Non-Current Assets	26,568,121	25,320,540
TOTAL ASSETS	35,322,357	33,448,620
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	902,421	822,544
Debentures	3,999,601	4,234,261
Accounts payable swap	224	1,981
Suppliers	495,833	607,768
Income and contributions payable	386,457	432,728
Taxes and contributions installment payments	1,816	1,849
Income and social contribution taxes	349,003	261,876
Liabilities with related parties	99,778	123,033
Mutual loan - Related parties	310,587	315,226
Dividends and Interest on equity	374,954	47,189
Maintenance Provision	114,487	151,366
Liabilities related to the granting power	196,892	103,461
Settlement Agreement and Leniency Agreement	370,872	293,666
Other accounts payable	321,306	227,261
Total Current Liabilities	7,924,231	7,624,209
NON-CURRENT LIABILITIES		
Loans and financing	6,875,443	6,896,372
Debentures	9,127,524	7,950,806
Taxes and contributions payable	16,509	15,389
Taxes and contributions installment payments	3,947	3,510
Deferred taxes	568,879	511,646
Provision for civil contingencies, labor, tributary and social welfare	188,760	174,267
Maintenance Provision	240,617	58,565
Liabilities related to the granting power	1,588,971	1,568,480
Liabilities with related parties	155,863	140,491
Settlement Agreement and Leniency Agreement	-	-
Other accounts payable	427,532	565,123
Total Long-term Liabilities	19,194,045	17,884,649
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments and other comprehensive income	1,097,640	960,457
Profit reserve	611,408	566,038
Accumulated earnings and losses	265,850	191,032
Goodwill on capital transactions	1,860	694
Controlling Shareholders Equity	7,999,700	7,741,163
Part. of Non-controlling Shareholders	204,381	198,599
Total Net Equity	8,204,081	7,939,762
TOTAL	35,322,357	33,448,620

Consolidated Cash Flow Statement		4Q19	4Q20	2019	2020
Brazilian Corporate Law (R\$ '000) - Indirect Method					
Operational activities cash flow					
Net cash originating from (used on) operational activities		1,621,639	1,223,316	4,995,005	4,151,670
Net profit (loss) in the period		386,000	(88,415)	1,426,452	86,113
Settlements by:					
Deferred income and social contribution taxes		5,583	(81,484)	(27,529)	(145,549)
Appropriation of anticipated expenses		69,657	69,671	278,628	278,679
Depreciation and Amortization		481,445	638,559	1,765,836	2,214,682
Fixed, intangible and deferred assets write off		18,072	116,814	40,795	126,726
Deferred taxes		445	450	445	1,777
Amortization of concessionaire rights-goowill		38,218	42,035	146,930	160,666
Exchange rate variation on loans and financing		-	-	-	-
Monetary variation of the liabilities related to the granting power		13,928	94,674	77,522	137,524
Interest on debentures, promissory notes, loans, financing and leasing		324,516	335,797	1,386,499	1,282,824
Financing costs capitalization		(41,512)	(32,721)	(177,570)	(102,577)
Result from derivative operations		(7,221)	(36,638)	(63,639)	(90,340)
Recognition of maintenance provision		5,187	(124,412)	116,396	(55,051)
Present value adjustment of maintenance provision		4,841	4,451	30,511	19,621
Recognition and reversion of provision for civil, labor, tax and social security risks		16,601	149,107	37,922	206,673
Provision of doubtful accounts		(8,020)	1,993	(4,455)	6,387
Interest and mutual loan monetary variation with related parties		6,649	(4,856)	(26,015)	11,109
Interest on taxes in installments		259	21	289	(21)
Present value adjustment of liabilities related to the granting power		10,480	37,962	42,036	69,485
Present value adjustment of financial assets		(67,823)	(105,546)	(256,928)	(378,516)
Equity		(29,252)	(2,708)	(94,037)	36,285
Exchange rate on foreign suppliers		(1,021)	(3,477)	1,104	11,336
Advantageous purchase of VLT		(23,696)	-	(52,750)	-
Exchange rate on derivatives		-	-	33,954	-
Monetary adjustment of the provision for civil, labor, tax and social security risks		2,108	6,242	16,170	18,593
Interest on loans with third-party		1,451	571	6,646	3,273
Fair value of loans, financing and debentures		1,214	25,584	(19,054)	52,327
Interest and monetary variation on self-composition term, leniency agreement and PIC		6,908	1,513	30,636	12,787
Depreciation - Lease		2,718	13,141	29,190	45,666
Remeasurement of previous stake in VLT Carioca		-	-	-	(14,393)
Loss estimate Law nº 13.448 / 17		-	305,947	-	305,947
Reversal of adjustment to present value of lease		1,653	3,201	9,073	11,269
Assets and liabilities variations		402,251	(144,160)	239,948	(161,632)
Assets (increase) decrease					
Accounts receivable		(163,555)	34,132	(225,982)	(287,705)
Accounts receivable - Related parties		136,933	(16,854)	122,740	(208)
Recoverable taxes		(62,953)	(20,090)	(59,783)	45,880
Dividends and interests on received equity		477,407	40,647	518,515	73,756
Anticipated expenses - fixed concession fee		-	0	-	(0)
Dividends and interests on receivable equity		(13,129)	17,875	(72,790)	(50,108)
Receipt of Financial Asset		97,491	61,003	374,641	296,400
Advances to Supplier		(847)	4,812	(1,394)	10,035
Reimbursement of civil works performed		79,741	-	199,772	-
Liabilities increase (decrease)					
Suppliers		15,107	117,867	(43,511)	141,555
Suppliers - Related parties		(86,009)	24,923	(62,492)	14,371
Social and labor obligations		(8,917)	(93,636)	76,866	(43,501)
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes		251,926	187,803	907,678	764,401
Payments of income tax and social contribution		(200,741)	(143,678)	(805,395)	(761,759)
Realization of the maintenance provision		(75,967)	(25,212)	(317,478)	(104,622)
Liabilities related to the granting power		1,832	(58,341)	(80,430)	(88,356)
Payment of provision for civil, labor, tax and social security risks		-	-	-	-
Deferred Revenues		(18,689)	(16,249)	(47,924)	(42,651)
Settlement Agreement and Leniency Agreement		(61,792)	(78,094)	(249,025)	(327,790)
Loans with third-party		-	(47,337)	-	6,281
Deferred taxes		(218)	(86)	(997)	(492)
Other accounts payable		4,858	(911)	5,120	(2,483)
Investment activities cash flow		29,773	(132,734)	1,817	195,364
Investment activities cash flow					
Fixed assets acquisition		(70,679)	(55,718)	(174,513)	(163,737)
Advances for the intangible assets		(390,911)	(333,916)	(1,213,498)	(1,079,295)
Intangible assets - other		6,972	1,861	22,259	(915)
Settlement of hedge operations		-	-	-	-
Loans with related parties		-	-	-	-
Fundraising		(53,004)	(2,296)	(53,004)	(2,296)
Receivables		49,458	-	159,914	45,037
Capital increase in investees and other investment movements		(1)	0	(197)	0
Advance of funds for future capital increase - related parties		10,975	(10)	(1,057)	-
Acquisition of 25,37813% share of VLT		(23,595)	-	(90,827)	-
Acquisition of leasing		-	-	-	-
Net redemption financial investments		(1,354,950)	1,470,402	(1,964,161)	1,078,205
Net cash used on investment activities		(1,825,735)	1,080,323	(3,315,084)	(123,001)
Financing activities cash flow					
Redemptions / Investments on reserve account		11,868	25,336	(26,301)	(16,636)
Settlement of hedge operations		132,534	19,268	201,454	110,946
Loans with related parties		-	-	-	-
Fundraising		705	-	705	-
Receivables		-	-	-	-
Loans, financing, debentures, promissory notes and leasing		-	-	-	-
Fundraising		2,349,514	991,936	3,174,279	5,576,856
Principal Payment		(998,017)	(1,905,978)	(2,251,206)	(5,107,049)
Interest Payment		(395,259)	(306,361)	(1,176,840)	(1,290,237)
Dividends		-	-	-	-
Paid to controlling shareholders		(939,557)	(372,806)	(1,540,727)	(972,795)
Payable / (paid) to non-controlling shareholders		(45,723)	(1,075)	(52,365)	(13,433)
Part. of Non-controlling Shareholders		37,798	26,261	45,040	33,416
Advance of funds for future capital increase - related parties		(21,186)	(16,856)	(21,278)	(11,641)
Capital integralization		-	-	-	-
Lease (Fundraising)		-	-	-	-
Lease (payment)		(8,005)	(12,180)	(37,464)	(53,957)
Net cash used on financing activities		124,672	(1,552,455)	(1,684,703)	(1,744,530)
Effect of exchange rate changes on cash and cash equivalents		314	(20,096)	897	1,636
Increase / Decrease of cash and cash equivalents		(79,110)	731,088	(3,885)	2,285,775
Cash Balances Demonstration					
In the beginning of the period		1,342,322	2,817,899	1,267,097	1,263,212
At the end of the period		1,263,212	3,548,987	1,263,212	3,548,987

EXHIBIT – PRO-FORMA TABLES

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

CONSOLIDATED INCOME STATEMENT Brazilian Corporate Law (R\$ '000)	4Q19	4Q20	Chg %	2019	2020	Chg %
Gross Revenues	3.012.597	2.897.712	-3,8%	10.967.104	10.131.896	-7,6%
- Toll Revenues	1.930.546	2.005.929	3,9%	7.327.856	7.150.757	-2,4%
- Other Revenues	1.082.051	891.783	-17,6%	3.639.248	2.981.139	-18,1%
Gross Revenues Deductions	(219.007)	(226.278)	3,3%	(826.929)	(775.895)	-6,2%
Net Revenues	2.793.590	2.671.434	-4,4%	10.140.175	9.356.001	-7,7%
(+) Construction Revenues	363.853	324.593	-10,8%	1.156.204	992.188	-14,2%
Cost of Services	(1.765.577)	(1.783.959)	1,0%	(6.394.071)	(6.725.206)	5,2%
- Depreciation and Amortization	(549.874)	(705.031)	28,2%	(2.010.708)	(2.478.816)	23,3%
- Third-party Services	(280.606)	(344.617)	22,8%	(1.015.556)	(1.194.097)	17,6%
- Concession Costs	(30.229)	(18.786)	-37,9%	(113.847)	(84.184)	-26,1%
- Personnel Costs	(294.375)	(274.778)	-6,7%	(1.088.617)	(1.123.350)	3,2%
- Construction Costs	(363.029)	(323.965)	-10,8%	(1.149.366)	(988.630)	-14,0%
- Maintenance Provision	(5.698)	123.954	n.m.	(118.013)	53.321	n.m.
- Other	(170.001)	(168.933)	-0,6%	(610.902)	(622.243)	1,9%
- Appropriation of Anticipated Expenses from the Concession	(71.765)	(71.803)	0,05%	(287.062)	(287.207)	0,1%
Gross Profit	1.391.866	1.212.068	-12,9%	4.902.308	3.622.983	-26,1%
Gross Margin	49,8%	45,4%	-4,4 p.p.	48,3%	38,7%	-9,6 p.p.
Administrative Expenses	(416.793)	(737.842)	77,0%	(1.166.197)	(1.406.838)	20,6%
- Depreciation and Amortization	(2.832)	(10.030)	254,2%	(54.915)	(68.101)	24,0%
- Third-party Services	(99.945)	(101.319)	1,4%	(308.400)	(282.563)	-8,4%
- Personnel	(80.770)	(46.101)	-42,9%	(398.680)	(374.605)	-6,0%
- Other	(233.246)	(580.392)	148,8%	(404.202)	(681.569)	68,6%
Adjusted EBIT	975.073	474.226	-51,4%	3.736.111	2.216.145	-40,7%
Adjusted EBIT Margin (a)	34,9%	17,8%	-17,1 p.p.	36,8%	23,7%	-13,1 p.p.
- Part. of Non-controlling Shareholders	6.573	13.597	106,9%	11.803	104.919	788,9%
EBIT (b)	981.646	487.823	-50,3%	3.747.914	2.321.064	-38,1%
EBIT Margin	31,1%	18,3%	-12,8 p.p.	37,0%	24,8%	-12,2 p.p.
+ Depreciation and Amortization	552.706	715.061	29,4%	2.065.623	2.546.917	23,3%
EBITDA (b)	1.534.352	1.202.884	-21,6%	5.813.537	4.867.981	-16,3%
EBITDA Margin	48,6%	40,1%	-8,5 p.p.	51,5%	47,0%	-4,5 p.p.
+ Maintenance Provision (c)	5.698	(123.954)	n.m.	118.013	(53.321)	n.m.
+ Appropriation of Anticipated Expenses (d)	71.765	71.803	0,1%	287.062	287.207	0,1%
- Part. of Non-controlling Shareholders	(6.573)	(13.597)	106,9%	(11.803)	(104.919)	788,9%
Adjusted EBITDA	1.605.242	1.137.136	-29,2%	6.206.809	4.996.948	-19,5%
Adjusted EBITDA Margin (e)	57,5%	42,6%	-15,0 p.p.	61,2%	53,4%	-7,8 p.p.
Net Financial Result	(361.028)	(455.344)	26,1%	(1.393.581)	(1.502.072)	7,8%
Financial Expenses:	(437.219)	(559.017)	27,9%	(1.944.511)	(1.963.931)	1,0%
- Interest on Loans, Financing and Debentures and Loans Cost Capitalization	(295.111)	(277.388)	-6,0%	(1.200.930)	(1.215.849)	1,2%
- Monetary variation on loans, financing and debentures	(23.659)	(60.863)	157,3%	(151.490)	(135.549)	-10,5%
- Monetary variation on Liabilities related to the Granting Power	(13.928)	(94.674)	579,7%	(77.522)	(137.524)	77,4%
- Exchange Rate Variation	-	-	n.m.	(41.658)	-	n.m.
- Losses from Hedge Operations	(20.586)	(14.845)	-27,9%	(179.475)	(77.536)	-56,8%
- Present Value Adjustment of Maintenance Provision	(15.386)	(42.505)	176,3%	(72.767)	(89.428)	22,9%
- Fair Value of Hedge Operations	(1.867)	(24.850)	1231,0%	(23.717)	(94.045)	296,5%
- Other Financial Expenses	(56.235)	(37.842)	-32,7%	(147.884)	(170.548)	15,3%
- Exchange Rate Variation on foreign suppliers	(1.860)	(1.306)	-29,8%	(9.243)	(19.246)	108,2%
- Interest and monetary var. on settlement agreement and leniency agreement	(6.908)	(1.513)	-78,1%	(30.636)	(12.787)	-58,3%
- Present value adjustment and currency exchange variation - lease	(1.679)	(3.231)	92,4%	(9.184)	(11.419)	24,3%
Financial Income:	76.191	103.673	36,1%	550.930	461.859	-16,2%
- Gains from Hedge Operations	27.807	51.483	85,1%	243.114	167.876	-30,9%
- Exchange Rate Variation	-	-	n.m.	7.704	-	n.m.
- Monetary Variation	3.910	-	n.m.	9.698	30.969	219,3%
- Fair Value of Hedge Operations	653	(734)	n.m.	43.034	41.718	-3,1%
- Interest and Other Financial Income	40.940	48.141	17,6%	239.246	213.386	-10,8%
- Exchange Rate Variation on foreign suppliers	2.881	4.783	66,0%	8.134	7.910	-2,8%
Profit (Loss) Before Income and Social Contribution Taxes	614.045	18.882	-96,9%	2.342.530	714.073	-69,5%
Income and Social Contribution Taxes - Current	(222.106)	(187.476)	-15,6%	(947.037)	(772.498)	-18,4%
Income and Social Contribution Taxes - Deferred	(5.939)	80.179	n.m.	30.959	144.538	366,9%
Profit before Minority Interest	386.000	(88.415)	n.m.	1.426.452	86.113	-94,0%
Part. of Non-controlling Shareholders	6.573	13.597	106,9%	11.803	104.919	788,9%
Net Profit for the Period	392.573	(74.818)	n.m.	1.438.255	191.032	-86,7%
Basic profit Per Share (In Reais - R\$)	0,19434	-0,03704	n.m.	0,71201	0,09457	-86,7%
Number of shares at the end of fiscal year (in units)	2.020.000.000	2.020.000.000		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 - PROFORMA		
Brazilian Corporate Law (R\$ '000)	3Q20	4Q20
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	2,951,883	3,685,690
Accounts receivable	1,144,470	1,177,138
Related parties receivable	1,463	2,030
Financial investments and reserve account	4,179,562	2,699,216
Recoverable taxes	157,606	197,710
Anticipated expenses concession right	284,949	284,949
Accounts receivable swap	39,136	39,329
Advances to Supplier	41,281	33,818
Anticipated expenses and others	221,982	227,876
Total Current Assets	9,022,332	8,347,756
LONG TERM ASSETS		
Accounts Receivable and Short-term Investments at Fair Value through Profit and Loss	3,653,564	3,673,581
Related parties	51,781	53,718
Recoverable taxes	151,180	125,116
Income and deferred taxes	937,914	966,261
Anticipated expenses concession right	2,190,228	2,118,425
Accounts receivable swap	16,187	35,121
Advances to Supplier	29,318	29,318
Anticipated expenses and others	329,997	149,924
Advance for capital increase - related parties	529	543
Total Long Term assets	7,360,698	7,152,007
Fixed assets	1,081,279	1,057,384
Intangible assets	19,696,479	18,626,139
Ongoing Intangible assets	64,051	90,945
Lease	171,623	156,538
Total Non-Current Assets	28,374,130	27,083,013
TOTAL ASSETS	37,396,462	35,430,769
LIABILITIES AND NET EQUITY		
CURRENT LIABILITIES		
Loans and financing	916,417	865,267
Debentures	4,022,945	4,262,384
Accounts payable swap	224	1,981
Suppliers	509,027	619,425
Taxes and contributions payable	402,693	450,169
Taxes and contributions installment payments	2,313	2,276
Income and social contribution taxes	355,713	266,920
Accounts payable - related parties	99,608	123,005
Mutual loan - related parties	310,603	315,247
Dividends and interest on equity	375,034	47,183
Maintenance provision	114,487	151,366
Liabilities related to the granting power	196,892	103,461
Settlement Agreement and Leniency Agreement	370,872	293,666
Other accounts payable	356,248	262,326
Total Current Liabilities	8,033,076	7,764,676
NON-CURRENT LIABILITIES		
Loans and financing	7,903,856	7,843,032
Debentures	9,497,114	8,320,758
Taxes and contributions payable	37,075	35,593
Taxes and contributions installment payments	4,195	3,652
Income and Deferred taxes	554,424	497,931
Accounts payable - related parties	62,091	45,236
Provision for civil contingencies, labor, tributary and social welfare	190,699	176,013
Maintenance provision	246,244	64,742
Liabilities related to the granting power	1,588,971	1,568,480
Mutual loan - relates parties	146,704	150,124
Incentive plan - Related parties	-	-
Other accounts payable	927,932	1,020,770
Total Long-term Liabilities	21,159,305	19,726,331
NET EQUITY		
Capital stock	6,022,942	6,022,942
Equity valuation adjustments	1,097,640	960,457
Profit reserve	611,408	566,038
Accumulated earnings and losses	265,850	191,032
Capital reserves	1,860	694
Controlling Shareholders Equity	7,999,700	7,741,163
Part. of Non-controlling Shareholders	204,381	198,599
Total Net Equity	8,204,081	7,939,762
TOTAL	37,396,462	35,430,769

Consolidated Cash Flow Statement - PROFORMA Brazilian Corporate Law (R\$ '000) - Indirect Method		4Q19	4Q20	2019	2020
Operational activities cash flow					
Net cash originating from (used on) operational activities		1,282,617	1,219,219	4,866,020	4,385,190
Net profit (loss) in the period		386,000	(88,415)	1,426,452	86,113
Settlements by:					
Deferred income and social contribution taxes		5,939	(80,179)	(30,959)	(144,538)
Appropriation of anticipated expenses		71,765	71,803	287,062	287,207
Depreciation and Amortization		505,328	652,871	1,865,659	2,313,914
Fixed, intangible and deferred assets write off		25,029	113,639	54,751	135,355
Deferred taxes		446	450	941	1,777
Amortization of concessionaire rights-goowill		44,539	48,874	170,274	186,604
Exchange rate variation on loans and financing		-	-	-	-
Monetary variation of the liabilities related to the granting power		13,928	94,674	77,522	137,524
Interest on debentures, promissory notes, loans, financing and leasing					
		356,465	371,067	1,520,730	1,423,371
Financing costs capitalization		(41,605)	(32,816)	(178,003)	(102,942)
Result from derivative operations		(7,221)	(36,638)	(63,639)	(90,340)
Recognition of maintenance provision		5,698	(123,954)	118,013	(53,321)
Present value adjustment of maintenance provision		4,906	4,543	30,731	19,943
Recognition and reversion of provision for civil, labor, tax and social security risks		18,577	149,296	41,058	207,398
Provision of doubtful accounts		(7,784)	113,809	(4,136)	118,790
Interest and mutual loan monetary variation with related parties		10,445	(2,759)	9,203	21,432
Interest on taxes in installments		271	22	336	(10)
Present value adjustment of liabilities related to the granting power		10,480	37,962	42,036	69,485
Present value adjustment of financial assets		(86,143)	(105,546)	(298,125)	(378,516)
Exchange rate on derivatives		-	-	33,954	-
Monetary adjustment of provision for civil, labor, tax and social security risks		2,157	6,265	16,334	18,955
Interest on loans with third-party		1,451	571	6,646	3,273
Interest and monetary variation on Settlement Agreement, Leniency Agreement and CIP		6,908	2,689	30,636	13,963
Fair value from loans, financing and debetures		1,214	25,584	(19,317)	52,327
Depreciation - lease		2,839	13,316	29,690	46,399
Advantageous purchase of VLT		(23,696)	-	(52,750)	-
Remeasurement of previous stake in VLT Carioca		-	-	-	(14,393)
Estimated loss by law 13.448/17		-	305,947	-	305,947
Exchange rate on foreign suppliers		(1,021)	(3,477)	1,109	11,336
Sale of 6.95624% of the shares issued by Quiport Holdings		0	0	51606	0
Loss - lease		-	38	-	38
Reversal of adjustment to present value of lease		1,679	3,231	9,184	11,419
Assets and liabilities variations		(25,977)	(323,648)	(310,978)	(303,320)
Assets (increase) decrease					
Accounts receivable		(95,750)	(78,062)	(234,003)	(393,475)
Accounts receivable - Related parties		16,264	(15,991)	1,614	1,842
Recoverable taxes		(65,731)	(18,227)	(69,242)	44,579
Anticipated expenses - fixed concession fee		24	0	95	(0)
Anticipated expenses and others		272,776	221,415	(73,749)	132,584
Receipt of Financial Asset		97,491	61,003	377,199	296,400
Advances to Supplier		(10,027)	7,463	(15,041)	9,304
Reimbursement of civil works performed		79,741	-	199,772	-
Liabilities increase (decrease)					
Suppliers		33,299	115,873	(29,250)	141,632
Suppliers - Related parties		(109,210)	25,061	3,535	14,691
Social and labor obligations		(2,881)	(95,700)	76,469	(58,629)
Taxes and contributions payable and in installments, and accrual for income and social contribution taxes		289,914	195,071	968,755	793,410
Payments of income tax and social contribution		(206,035)	(149,360)	(837,569)	(797,407)
Realization of the maintenance provision		(75,967)	(25,212)	(317,478)	(104,622)
Liabilities related to the granting power		1,832	(246,558)	(80,430)	(276,573)
Payment of provision for civil, labor, tax and social security risks		-	-	-	-
Deferred Revenues		(19,276)	(16,654)	(48,845)	(44,280)
Settlement Agreement and Leniency Agreement		(18,076)	(95,094)	(33,323)	94,220
Loans with third-party		(61,792)	(78,094)	(249,025)	(327,790)
Deferred taxes		(218)	(86)	(997)	(492)
Other accounts payable		7,986	(909)	12,082	(2,482)
Investment activities cash flow		(160,341)	(129,587)	38,453	173,768
Fixed assets acquisition		(74,958)	(59,008)	(186,350)	(173,646)
Advances for the intangible assets		(424,394)	(338,275)	(1,285,681)	(1,125,764)
Intangible assets - other		22,886	2,347	38,195	(269)
Settlement of hedge operations		-	-	-	-
Loans with related parties		-	-	-	-
Fundraising		(31,253)	(1,229)	-	(1,229)
Receivables		(1,773)	-	53,460	15,016
Advance of funds for future capital increase - related parties		5,439	(11)	(536)	-
Acquisition of 25,37813% share of VLT		(23,595)	-	(90,827)	-
Acquisition of leasing		(28,617)	-	(28,617)	-
Net redemption financial investments		(1,360,482)	1,506,102	(2,014,857)	1,122,128
Net cash used on investment activities		(1,916,747)	1,109,926	(3,515,213)	(163,764)
Financing activities cash flow					
Redemptions / Investments on reserve account		(28,026)	2,589	(114,986)	(37,360)
Settlement of hedge operations		132,534	19,268	201,454	110,946
Loans with related parties		-	-	-	-
Fundraising		(25)	1,228	367	1,228
Receivables		1,640	-	(53,276)	(15,016)
Loans, financing, debentures, promissory notes and leasing		-	-	-	-
Fundraising		2,324,907	991,937	3,916,117	5,590,810
Principal Payment		(1,003,924)	(1,905,787)	(2,414,521)	(5,145,480)
Interest Payment		(394,370)	(296,451)	(1,283,936)	(1,435,470)
Dividends		-	-	-	-
Paid to controlling shareholders		(939,558)	(372,806)	(1,540,734)	(972,795)
Payable / (paid) to non-controlling shareholders		(45,724)	(1,075)	(52,366)	(13,433)
Part of Non-controlling Shareholders		37,798	8,890	45,040	16,045
Advance of funds for future capital increase - related parties		(11,732)	(16,855)	(10,529)	(11,641)
Capital integralization		-	-	-	-
Lease (Fundraising)		17,960	-	17,960	-
Lease (payment)		(7,549)	(12,362)	(38,741)	(54,842)
Net cash used on financing activities		83,931	(1,581,424)	(1,328,151)	(1,967,008)
Effect of exchange rate changes on cash and cash equivalents		(27,191)	(13,914)	(24,259)	1,132
Increase / Decrease of cash and cash equivalents		(577,390)	733,807	(1,603)	2,255,550
Cash Balances Demonstration					
In the beginning of the period		2,007,530	2,951,883	1,431,743	1,430,140
At the end of the period		1,430,140	3,685,690	1,430,140	3,685,690