



**CCR**

# EARNINGS RESULTS 4Q20

**March, 2021**

# Disclaimer



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

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# 4Q20 x 4Q19 Highlights



## ■ TRAFFIC:

Consolidated traffic increased by 4.6%. Excluding ViaSul, it fell by 0.1% in the period.

## ■ EBITDA<sup>1</sup>:

Adjusted EBITDA decreased by 29.1%, with a margin of 41.6% (-15.1 p.p.). Same-basis<sup>1</sup> adjusted EBITDA fell by 30.0%, with a margin of 41.2% (-15.6 p.p.).

## ■ NET PROFIT:

Net Loss totaled R\$74.8 million, against a Net Income of R\$392.6 million. On the same basis<sup>1</sup>, net loss totaled R\$78.2 million, versus net income of R\$395.4 million.

<sup>1</sup> The excluded business were VLT and ViaCosteira.

# Financial Highlights



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

<sup>1</sup> Net revenues exclude construction revenues.

<sup>2</sup> The same-basis effects are described in the same-basis comparison section.

<sup>3</sup> Calculated by adding net revenues, construction revenues, cost of services and administrative expenses.

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

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

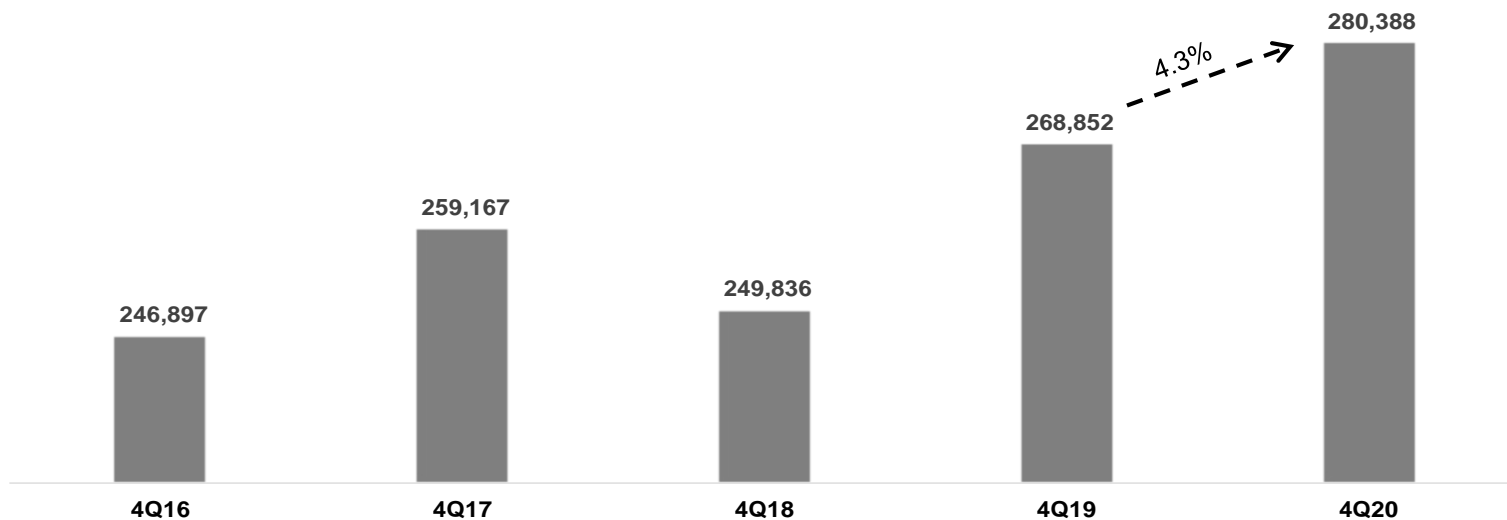
<sup>6</sup> To calculate the ratio Net Debt / Adjusted EBITDA since 1Q20 has been used Adjusted EBITDA, and operating adjusted EBITDA was used for the other periods (as announced in previous earnings releases).

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

<sup>8</sup> 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.

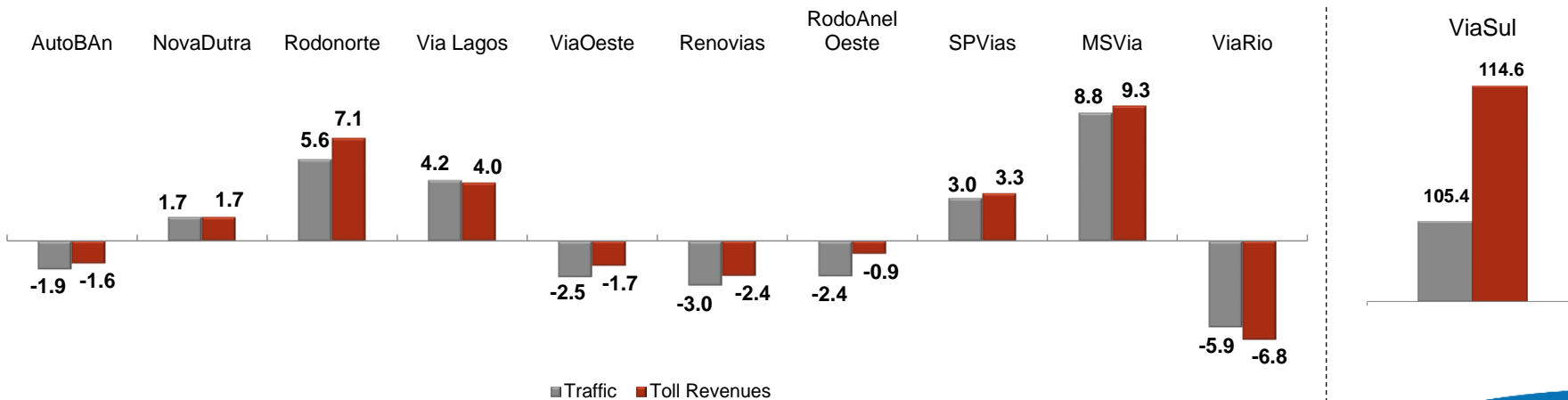
# Traffic – Quarter Change (Proforma\*)

## Consolidated – MM Equivalent Vehicle



- Information including proportional traffic of Renovias and ViaRio.

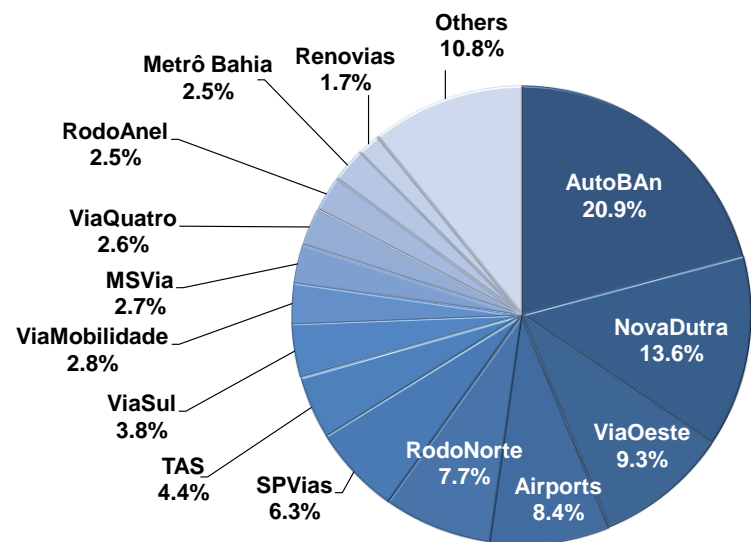
## Toll Revenue and Traffic 4Q20 X 4Q19 (%)



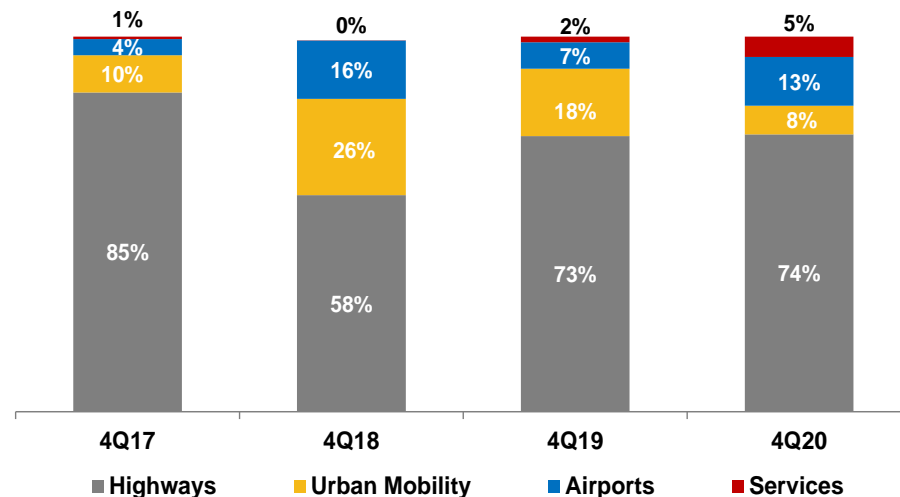
# Revenue and EBITDA Analysis (Proforma\*)



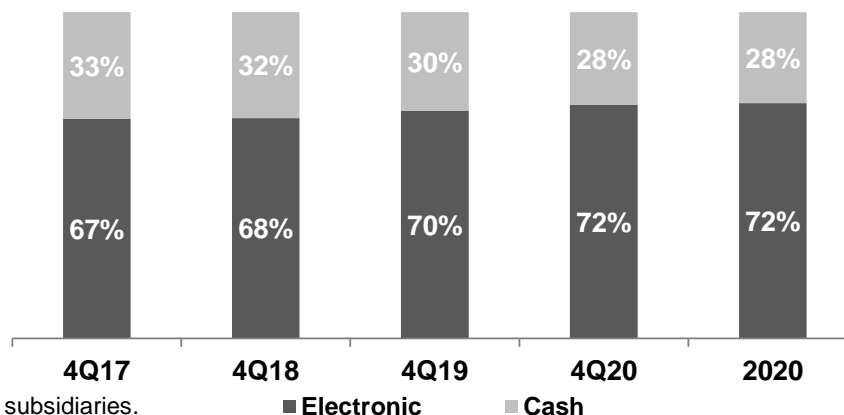
## Gross Operating Revenues (excluding Construction Revenue)



## EBITDA Breakdown\*\*



## Payment Means



\* Including the proportional results of jointly-owned subsidiaries.

\*\*The 4Q19 EBITDA Breakdown values were rectified.

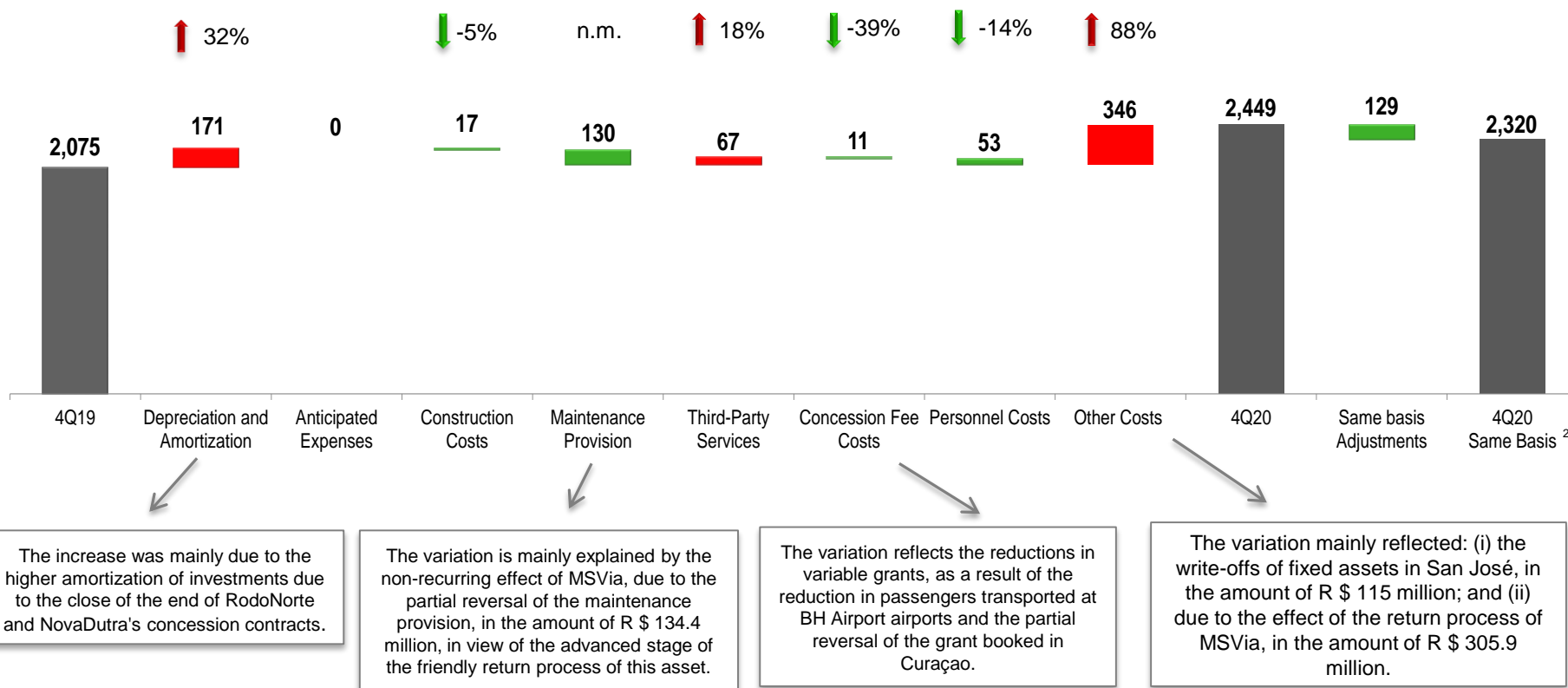
# IFRS Costs Evolution



## Total Costs (R\$ MM)

Same-basis cash costs: R\$ 1,475 MM (31.1%)

Same-basis costs: (13.2%)



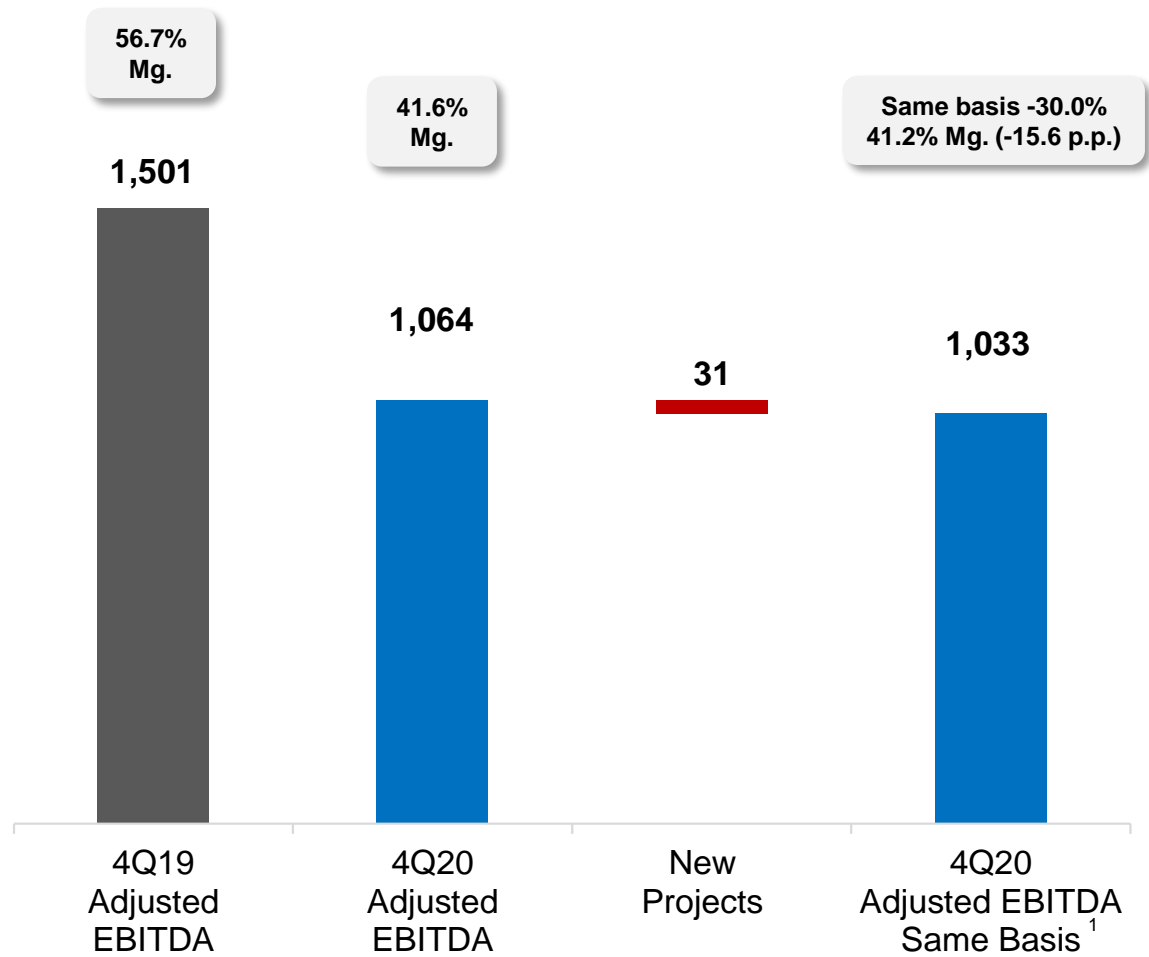
<sup>1</sup> Materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses.

<sup>2</sup> The same basis adjustments are described in the Comparison on the same basis section of the 4Q20 release

# IFRS EBITDA



R\$ MM



<sup>1</sup> The same basis adjustments are described in the Comparison on the same basis section of the 4Q20 release.

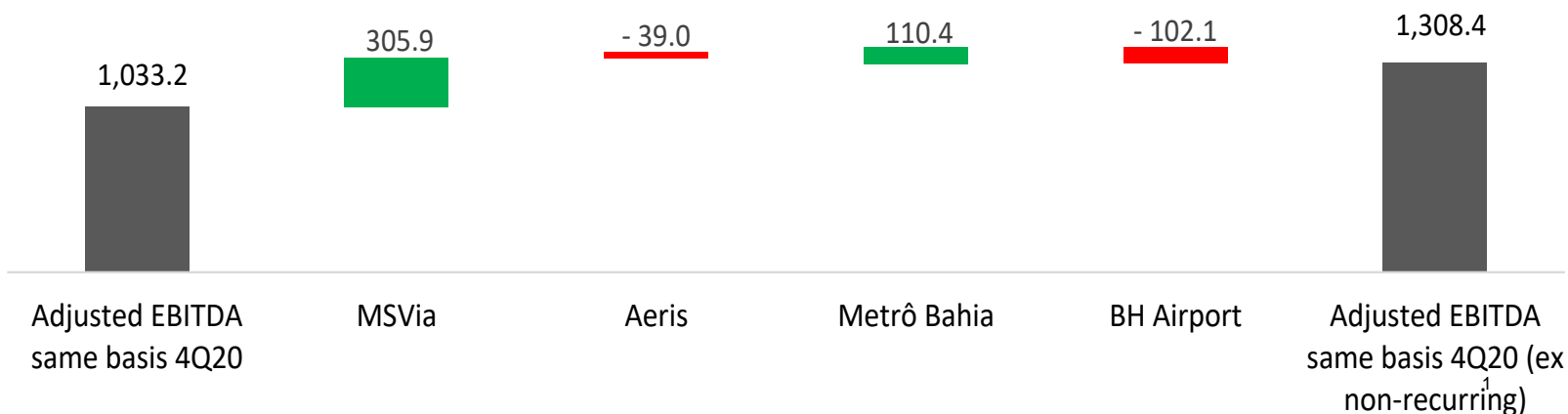


# EBITDA and Net Income ex-nonrecurring

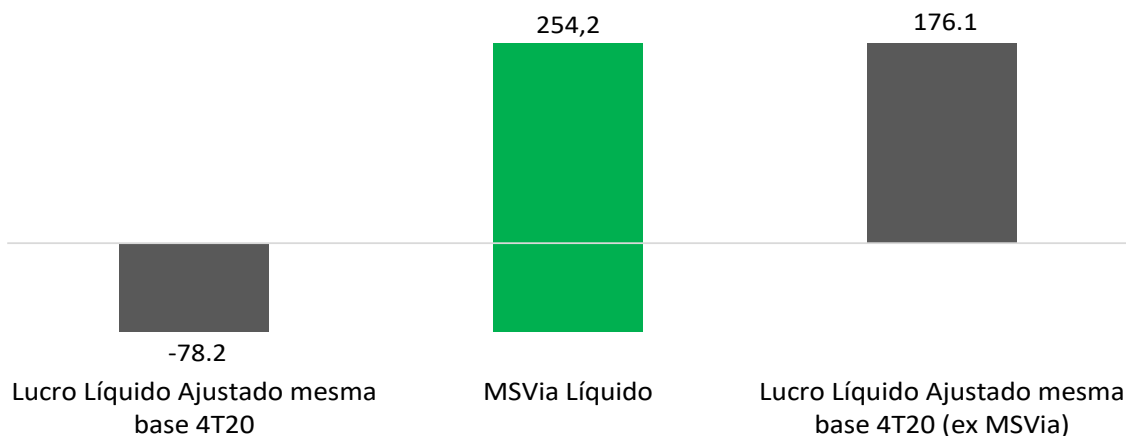


In R\$ million

## Adjusted EBITDA on the same basis (ex non-recurring effects)



## Adjusted Net Income on the same basis (ex-MSVia)



<sup>1</sup> The effects on EBITDA on the same basis and Net Income on the same basis are described in the gross revenue and costs section of the 4Q20 earnings release.

# IFRS Financial Results

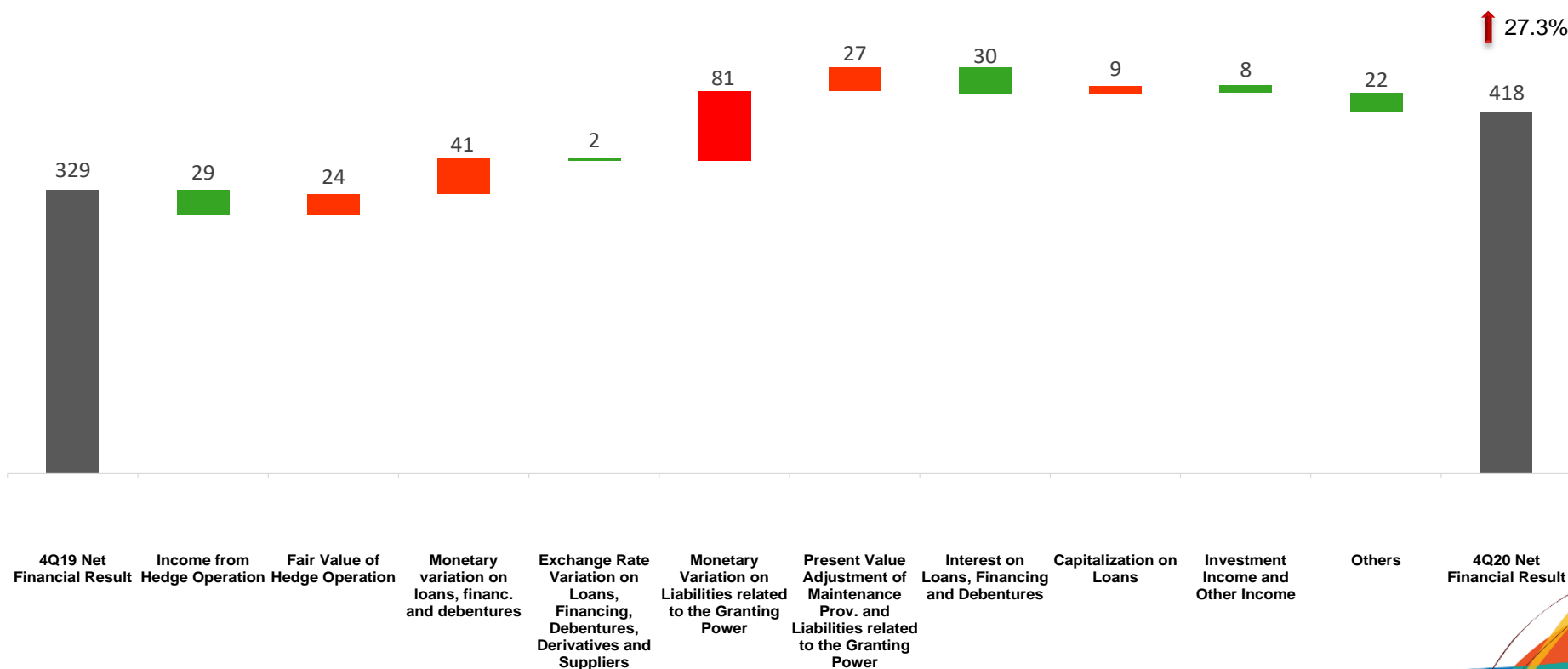


R\$ MM

Average cash balance 4Q20 x 4Q19 = 17.3%

Chg. of average CDI 4Q20 X 4Q19= -3.08 p.p.

Gross Debt = R\$ 19.9 bn (4.6%)

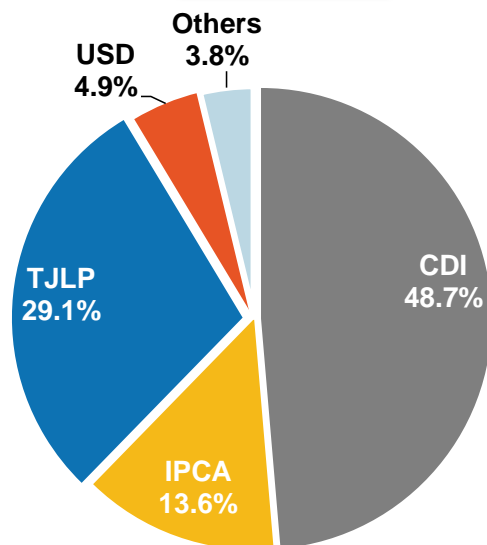


# Debt in December 30, 2020

## Gross debt by indexer

4Q20

Not hedged



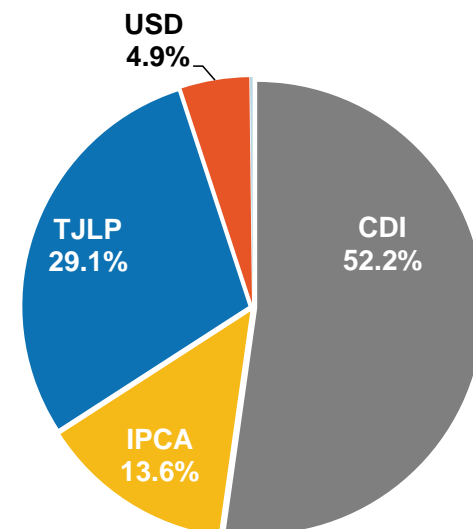
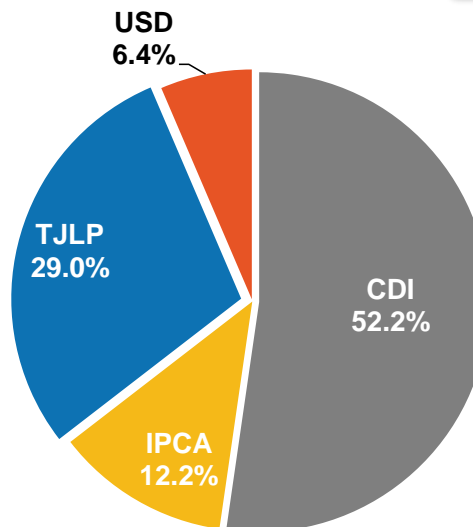
Hedged

## Hedged gross debt by indexer

4Q19

Hedged

4Q20



## Indebtedness and leverage position

- Total Gross Debt: R\$ 19.9 bi (R\$21.3 bi proforma)
- Net Debt/operating adjusted EBITDA : 2.9 x (3.0 x proforma)

# Debt Structure and Amortization

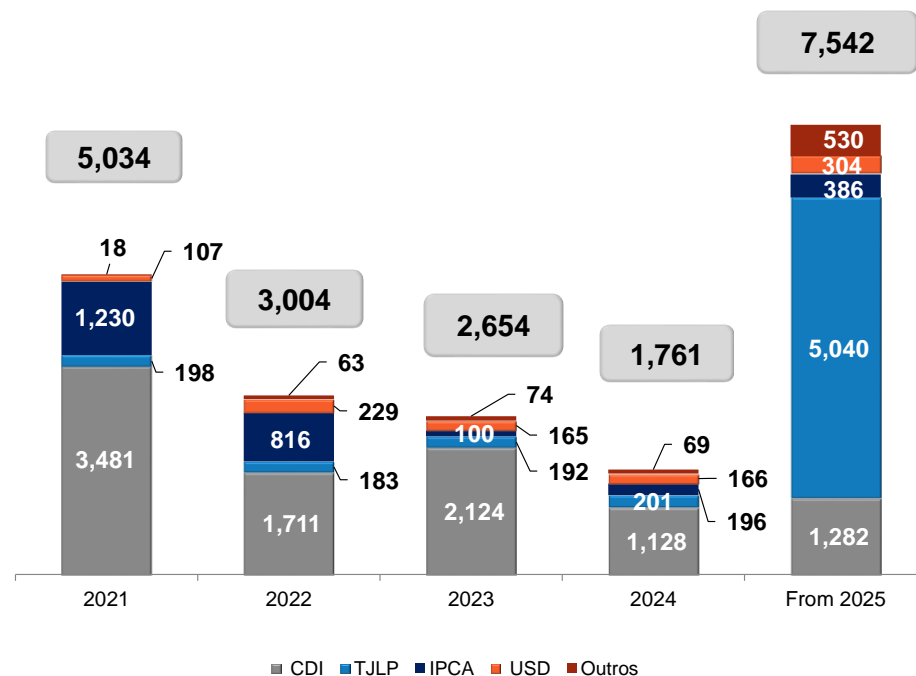
December 31, 2020 IFRS



## Amortization 2021 - 2022

| Amortization (R\$ MM) | 2021           | 2022           |
|-----------------------|----------------|----------------|
| AutoBAn               | 485            | 932            |
| ViaOeste              | 315            | 0              |
| RodoNorte             | 439            | 0              |
| SPVias                | 563            | 351            |
| ViaQuatro             | 1.327          | 0              |
| NovaDutra             | 0              | 0              |
| Metrô Bahia           | 144            | 73             |
| TAS                   | 11             | 89             |
| CCR S.A.              | 1.286          | 1.032          |
| BH AIRPORT            | 30             | 29             |
| RodoAnel Oeste        | 127            | 168            |
| ViaLagos              | 5              | 0              |
| Others                | 302            | 331            |
| <b>TOTAL</b>          | <b>5.034,4</b> | <b>3.003,9</b> |

## Amortization Schedule/ Not hedged (R\$ MM)



# 4Q20 Fundraising

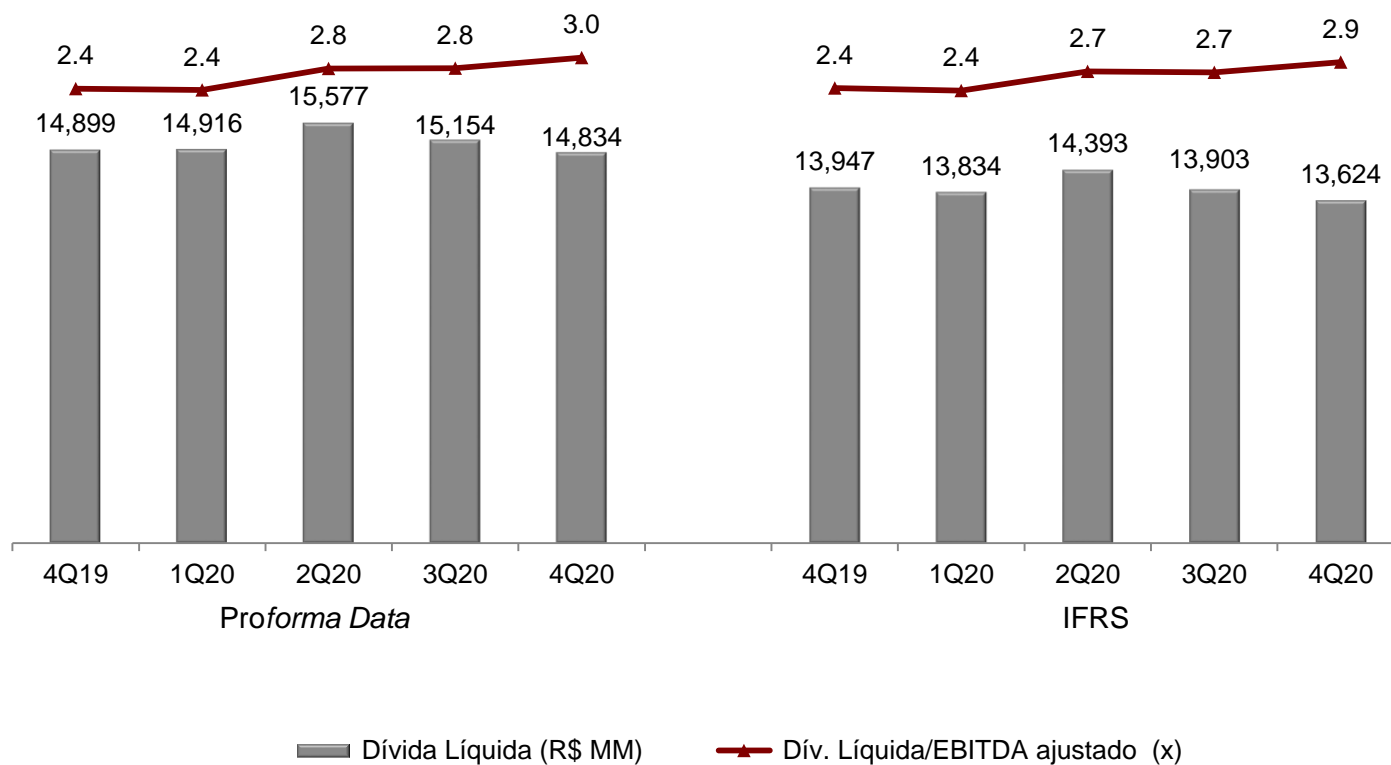


| Company      | Issuance | Amount (R\$ MM) | Debt       | Cost              | Maturity |
|--------------|----------|-----------------|------------|-------------------|----------|
| CCR          | dec/20   | 480,0           | Debentures | CDI + 2,20% a.a.  | dec/26   |
| CCR          | dec/20   | 480,0           | Debentures | IPCA + 4,25% a.a. | dec/28   |
| <b>Total</b> |          | <b>960,0</b>    |            |                   |          |

| Company      | Issuance | Amount (US\$ MM) | Debt            | Cost             | Maturity |
|--------------|----------|------------------|-----------------|------------------|----------|
| TAS          | oct/20   | 9,0              | Credit Facility | LIBOR 6M + 2,50% | oct/22   |
| <b>Total</b> |          | <b>9,0</b>       |                 |                  |          |

## Net Debt / Adjusted EBITDA\* LTM

R\$ MM

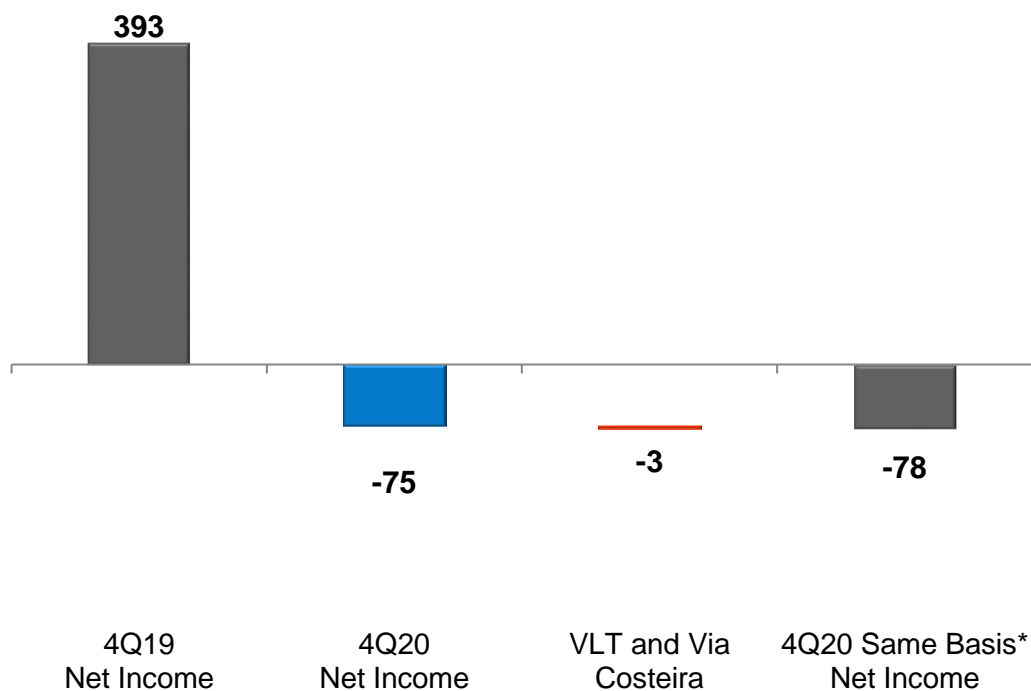


\* Adjusted EBITDA was used in the calculation of the net debt-to-adjusted EBITDA ratio from 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases)..

# Net Income



R\$ MM



\* The same basis effects are described in the same basis comparisons section of the 4Q20 release.

# Total Investments and Maintenance (IFRS)



|                                | Intangible and Fixed Assets |         |                       |       |       |         | Performed Maintenance |       | Financial Asset <sup>1</sup> |       | 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   |
| AutoBAn                        | 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 <sup>2</sup>            | 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 Authority as monetary consideration or contribution, compose the financial assets.

2 - Includes CCR, CPC, SPCP and eliminations.



