




# \ RESULTS 3Q21

  
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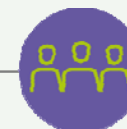
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## \ Disclaimer

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## \ 3Q21 X 3Q20 HIGHLIGHTS



### TRAFFIC:

Consolidated vehicle traffic **increased by 14.5%**. Excluding ViaCosteira, growth was 6.8% in the period.



### Adjusted EBITDA:

Adjusted EBITDA **grew by 21.1%**, with a margin of 62.6% (2.9 p.p.). Same-basis<sup>1</sup> adjusted EBITDA **increased by 20.0%**, with a margin of 63.1% (3.3 p.p.).



### NET INCOME:

**Net Income totaled R\$183.9 million**, a growth of 55.5%. Same-basis<sup>1</sup> **Net Income totaled R\$180.9 million**, a growth of 53.4%.

## \ Financial Highlights

Financial Indicators (R\$ MM)	IFRS			Proforma		
	3Q20	3Q21	Chg %	3Q20	3Q21	Chg %
Net Revenues <sup>1</sup>	2,228.9	2,573.1	15.4%	2,324.4	2,723.1	17.2%
Adjusted Net Revenues on the same basis <sup>2</sup>	2,228.9	2,535.9	13.8%	2,324.4	2,685.5	15.5%
Adjusted EBIT <sup>3</sup>	630.8	876.2	38.9%	656.5	957.3	45.8%
Adjusted EBIT Mg. <sup>4</sup>	28.3%	34.0%	5.8 p.p.	28.2%	35.2%	6.9 p.p.
Adjusted EBITDA <sup>5</sup>	1,331.3	1,611.8	21.1%	1,396.6	1,724.1	23.4%
Adjusted EBITDA Mg. <sup>4</sup>	59.7%	62.6%	2.9 p.p.	60.1%	63.3%	3.2 p.p.
Adjusted EBITDA on the same basis <sup>2</sup>	1,333.0	1,600.2	20.0%	1,398.3	1,712.4	22.5%
Adjusted EBITDA Mg. on the same basis <sup>4</sup>	59.8%	63.1%	3.3 p.p.	60.2%	63.8%	3.6 p.p.
Net Income	118.3	183.9	55.5%	118.3	183.9	55.5%
Net Income on the same basis <sup>2</sup>	117.9	180.9	53.4%	117.9	180.9	53.4%
Net Debt / Adjusted EBITDA LTM (x) <sup>6</sup>	2.7	2.4		2.8	2.5	
Adjusted EBITDA <sup>5</sup> / Interest and Monetary Variation (x)	4.6	3.8		4.2	3.7	

1. Net revenue excludes construction revenue.

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

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

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

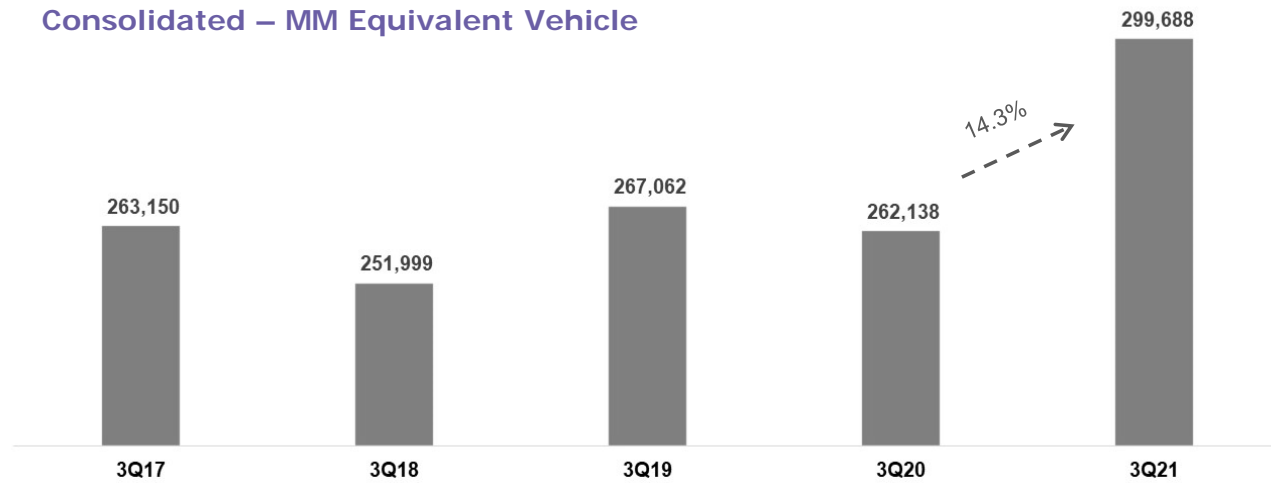
5. Calculated by excluding non-cash expenses: depreciation and amortization, provision for maintenance, and accrual of prepaid concession expenses.

6. To calculate the Net Debt / Adjusted EBITDA ratio, the Adjusted EBITDA was used as of 1Q21, and the operating adjusted EBITDA was used for the other periods (as disclosed in previous earnings releases).

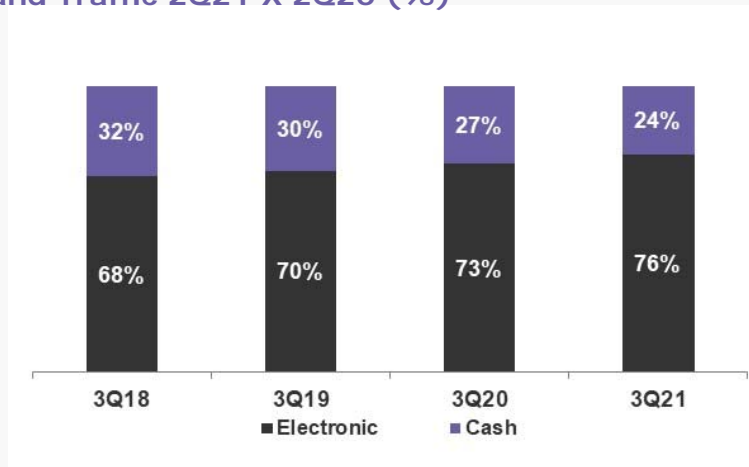


## Traffic – Quarter Change (Proforma\*)

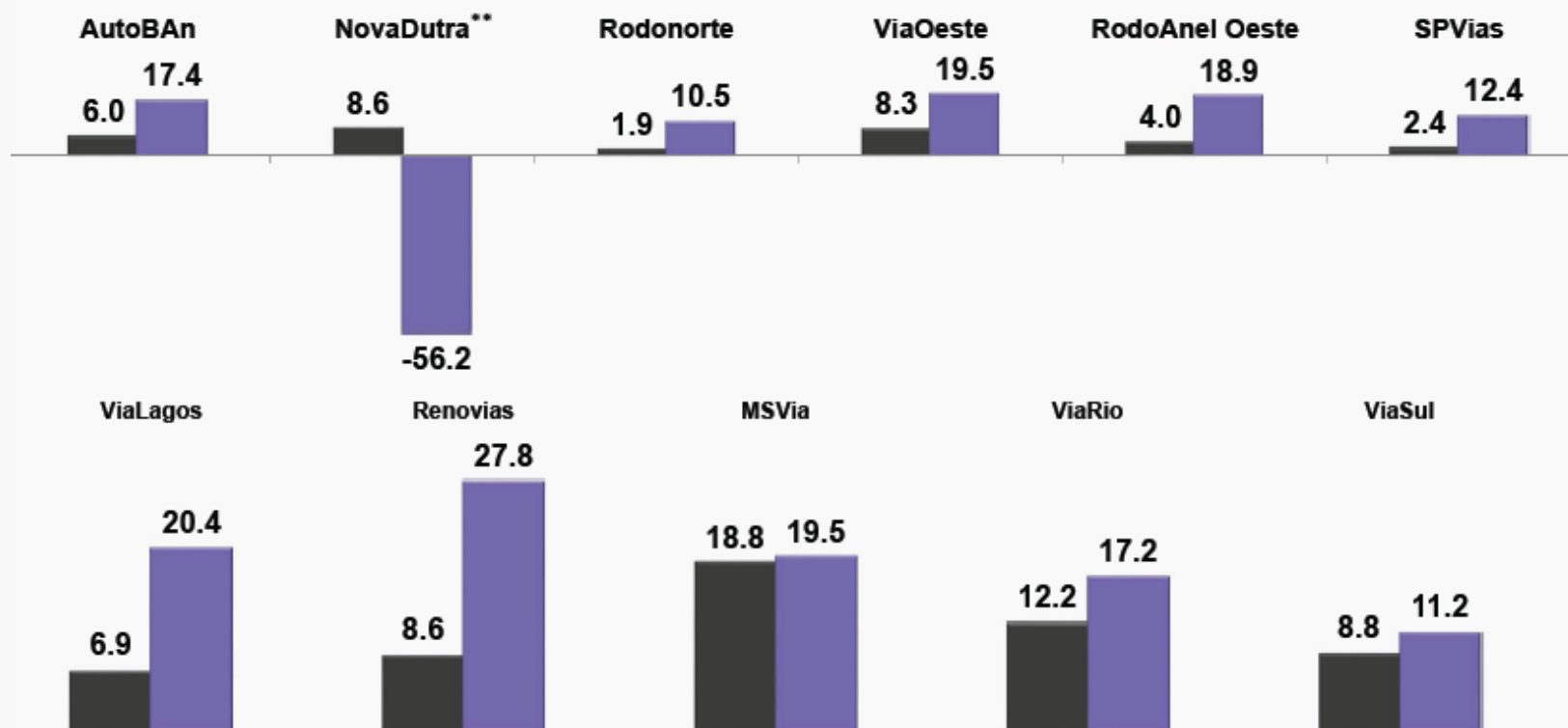
Consolidated – MM Equivalent Vehicle



## Toll Revenue and Traffic 2Q21 X 2Q20 (%)



## \ Revenue Analysis (Proforma\*)



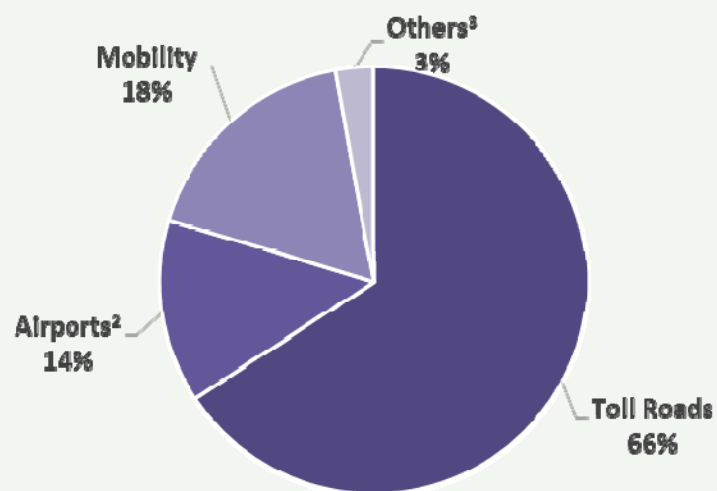
\* Including the proportional results of jointly-owned subsidiaries

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

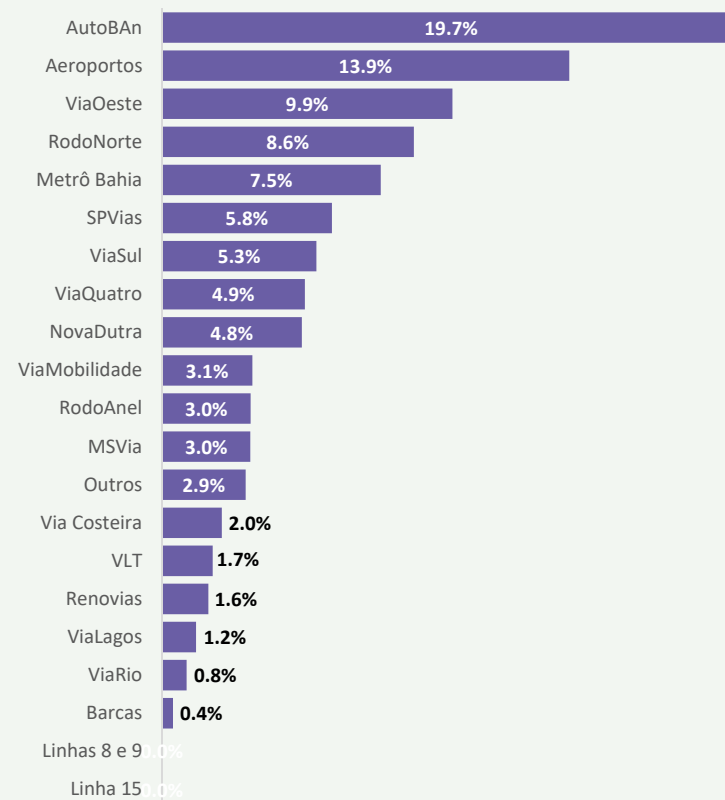


## \ Revenue Analysis (Proforma<sup>1</sup>)

Gross Revenue by segment



Gross Revenue by asset



1. Including the proportional results of jointly-owned subsidiaries

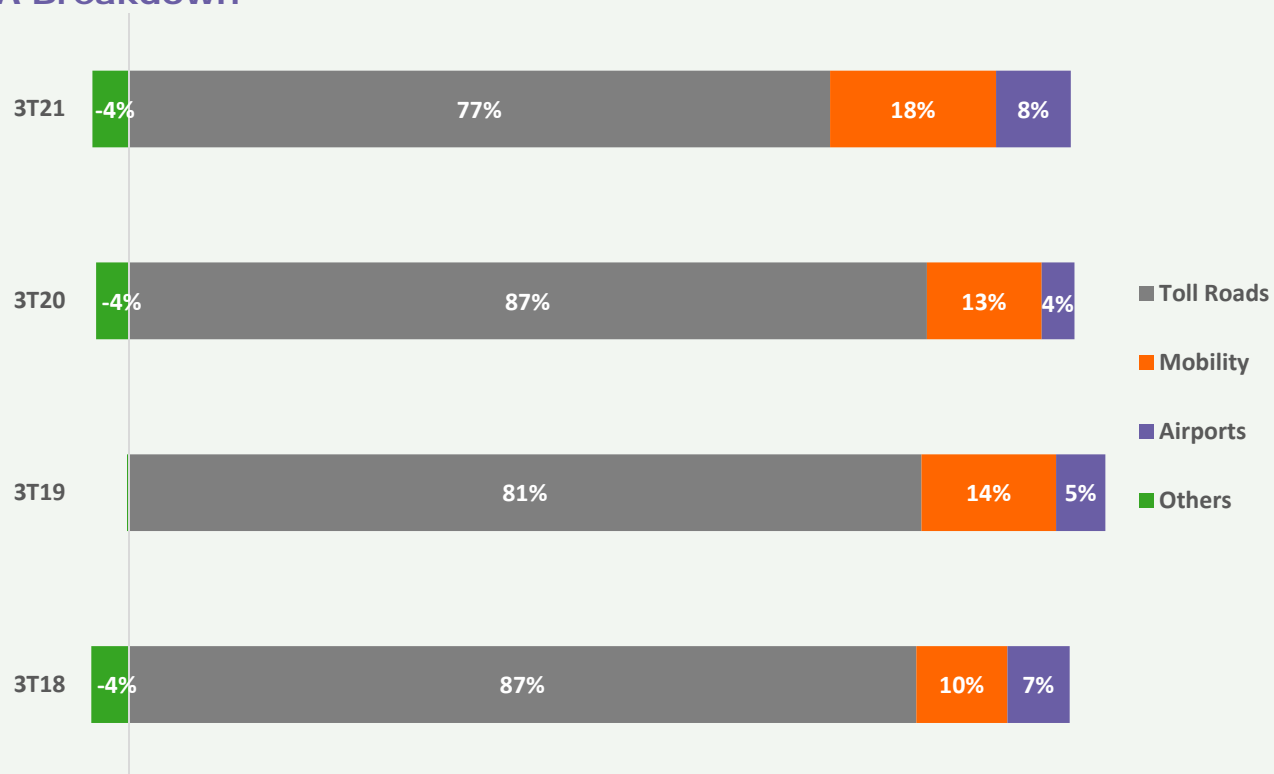
2. Considers TAS (Total Airport Services)

3. Does not consider eliminations



## \ EBITDA Analysis (Proforma\*)

### EBITDA Breakdown



\* Including the proportional results of jointly-owned subsidiaries

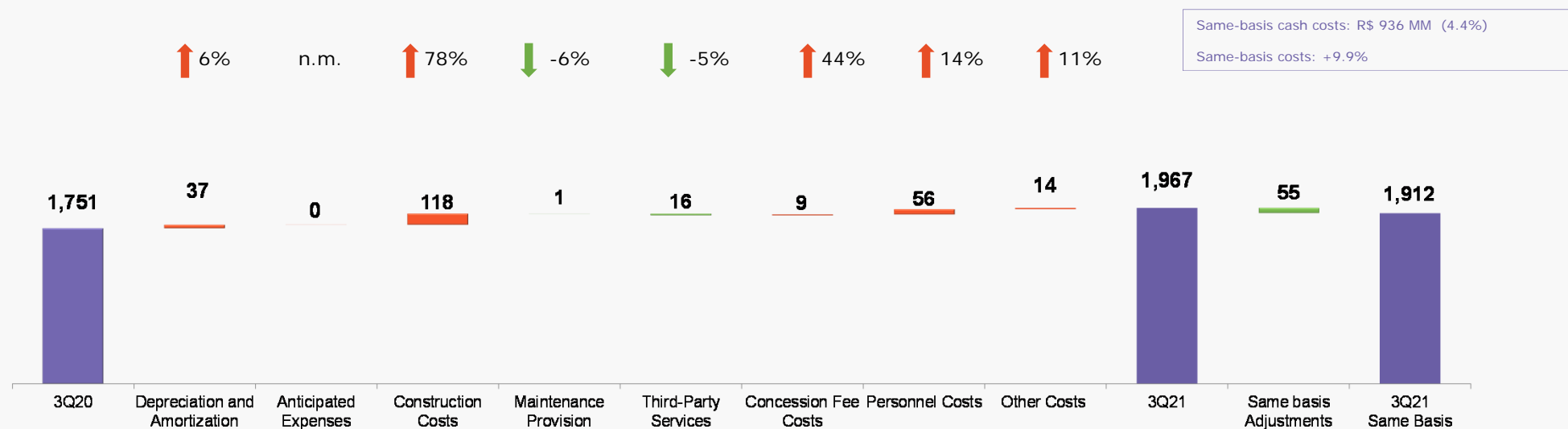




## \ IFRS Costs Evolution



### Total Costs (R\$ MM)



Same-basis cash costs: R\$ 936 MM (4.4%)

Same-basis costs: +9.9%

The increase was mainly due to higher investment amortization, as RodoNorte's concession agreement is reaching maturity, and higher depreciation at ViaOeste, because of the Preliminary Agreement executed with the São Paulo State at the end of 2Q21.

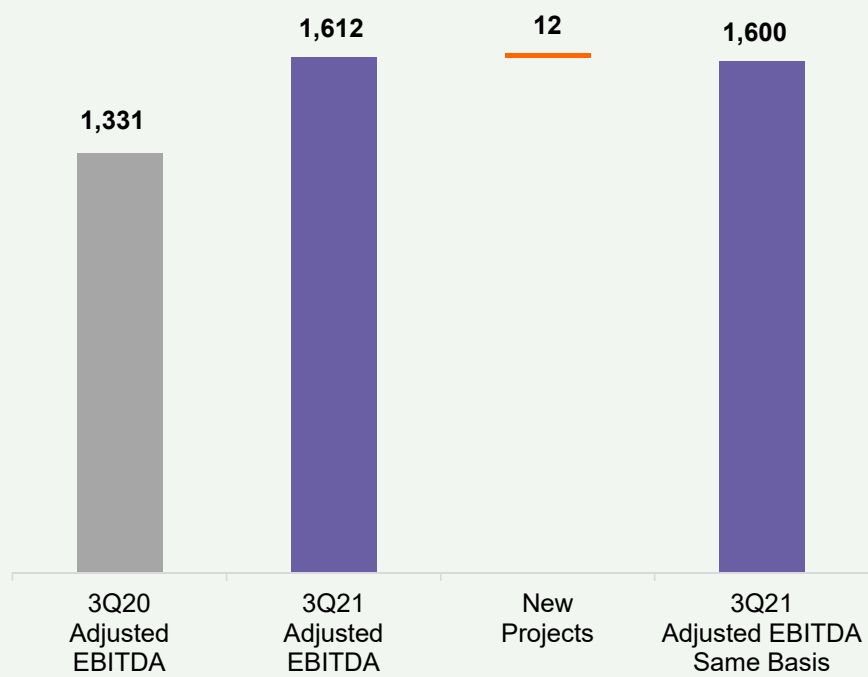
The increase was mainly due to higher investments at ViaOeste, RodoAnel Oeste, and ViaSul, following the Investment Schedule agreed upon with the Granting Authority.

The variation reflects (i) the transfer of personnel to NovaDutra, previously recorded under outsourced services, due to the extension of the concession agreement, and (ii) higher personnel costs at TAS, which was also impacted by the exchange variation that affects the Company's businesses abroad



## \ IFRS EBITDA

(R\$ MM)



Same-basis adjustments are described in the same-basis comparison section.





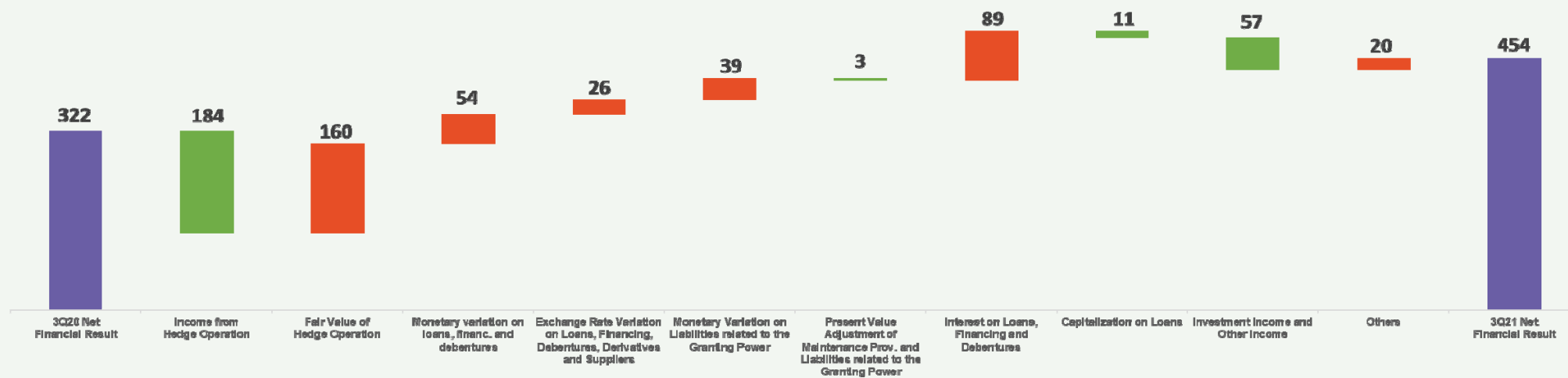
## \ IFRS Financial Results



Average cash balance 3Q21 x 3Q20 = -26.6%

Chg. of average CDI 3Q21 X 3Q20 = 2.87 p.p.

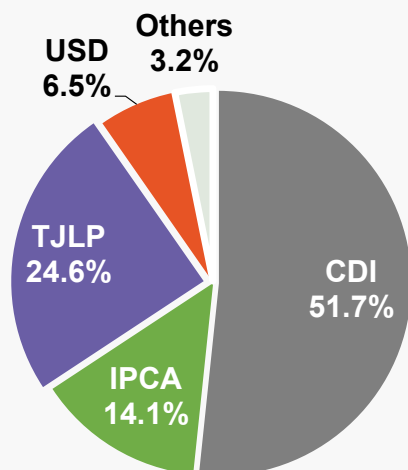
Gross Debt = R\$ 24,3 bi (17.8%)





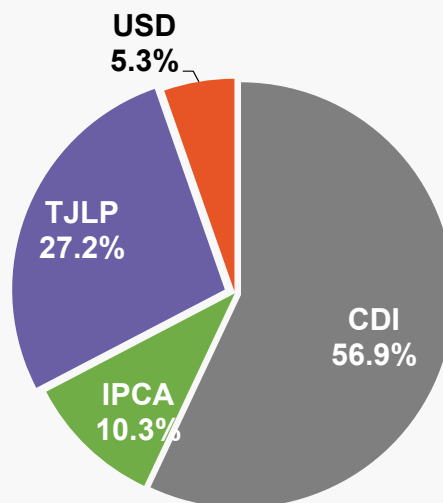
## \ Debt in September 30, 2021

Gross debt by indexer

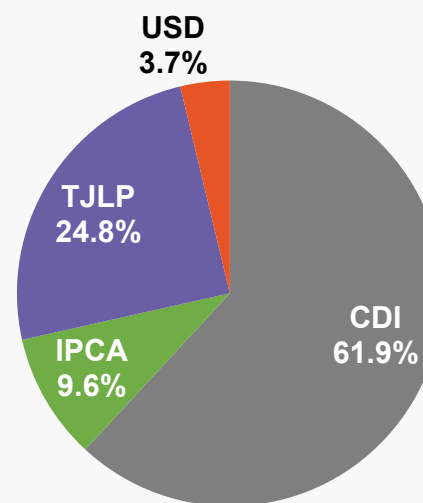


3Q21

Hedged gross debt by indexer



3Q20



3Q21

### Indebtedness and leverage position

Total Gross Debt:

**R\$ 24.3 bi**

(R\$ 25.7 bi pró-forma)

Net Debt/operating  
adjusted EBITDA:

**2.4 x**

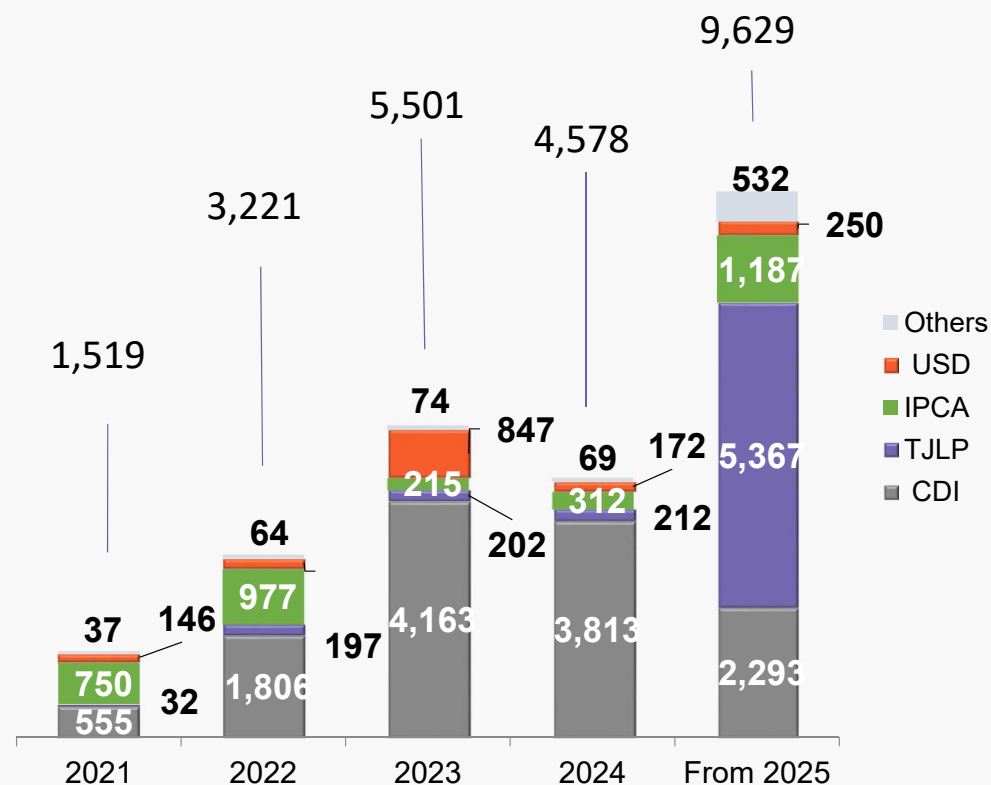
(2.5 x pró-forma)

## \ IFRS Debt Structure and Amortization September 2021

### Amortization 2021 - 2022

Amortization (R\$ MM)	2021	2022
AutoBAn	72.5	1,005.6
ViaOeste	342.8	6.3
RodoNorte	371.9	0.0
SPVias	0.0	314.7
ViaQuatro	0.0	138.2
NovaDutra	0.0	0.0
Metrô Bahia	21.5	75.4
TOTAL AIRPORT SERVICES	0.3	24.5
CCR S.A.	446.8	1,065.2
BH AIRPORT	0.0	34.2
RodoAnel Oeste	14.3	168.0
ViaLagos	0.0	4.0
Others	249.2	384.9
<b>TOTAL</b>	<b>1,519.3</b>	<b>3,221.0</b>

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





## \ 3Q21 Fundraising

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
ViaOeste	jul/21	450.0	Debenture	CDI + 1.35% aa.	dec/22
SPVias	set/21	480.0	Debenture	CDI + 1.85% aa.	aug/26
CCR	aug/21	650.0	Loan 4131	CDI + 1.65% aa.	aug/23
Airports - South Block	set/21	1,800.0	Debenture	CDI + 1.70% aa.	mar/24
Airports - Central Block	set/21	600.0	Debenture	CDI + 1.70% aa.	mar/24
<b>Total</b>		<b>3,980.0</b>			

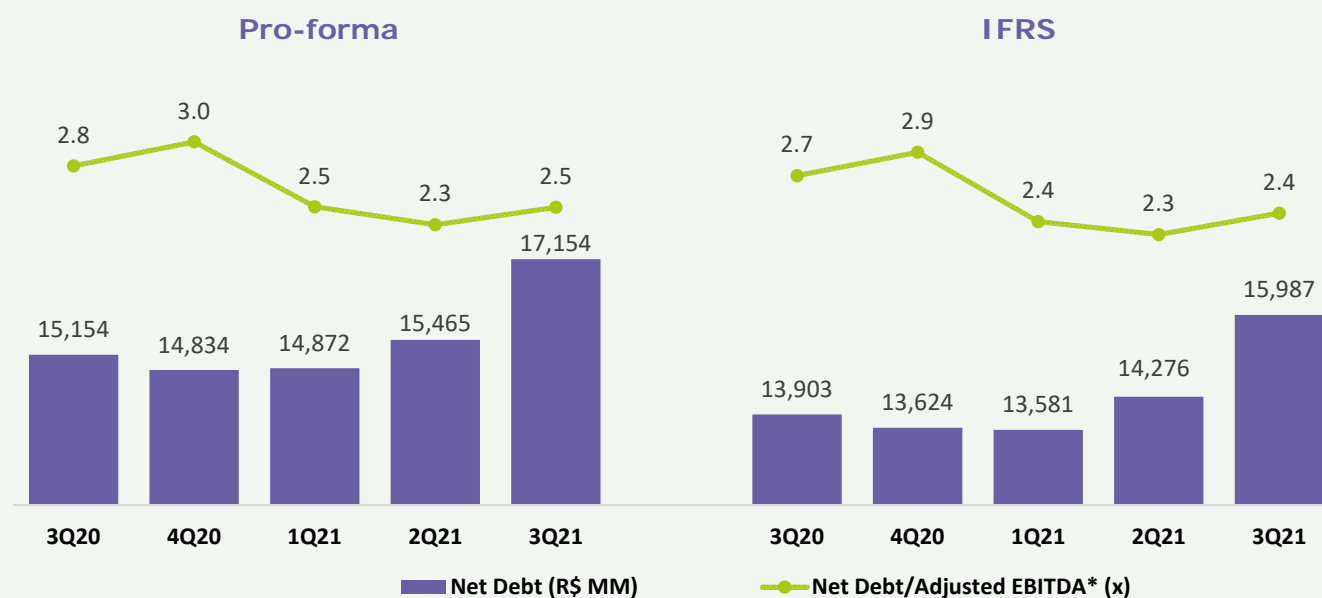
debt funding in the  
third quarter totaled  
R\$ 3.9 bi





## \ Debt

### Net Debt / Adjusted EBITDA\* LTM

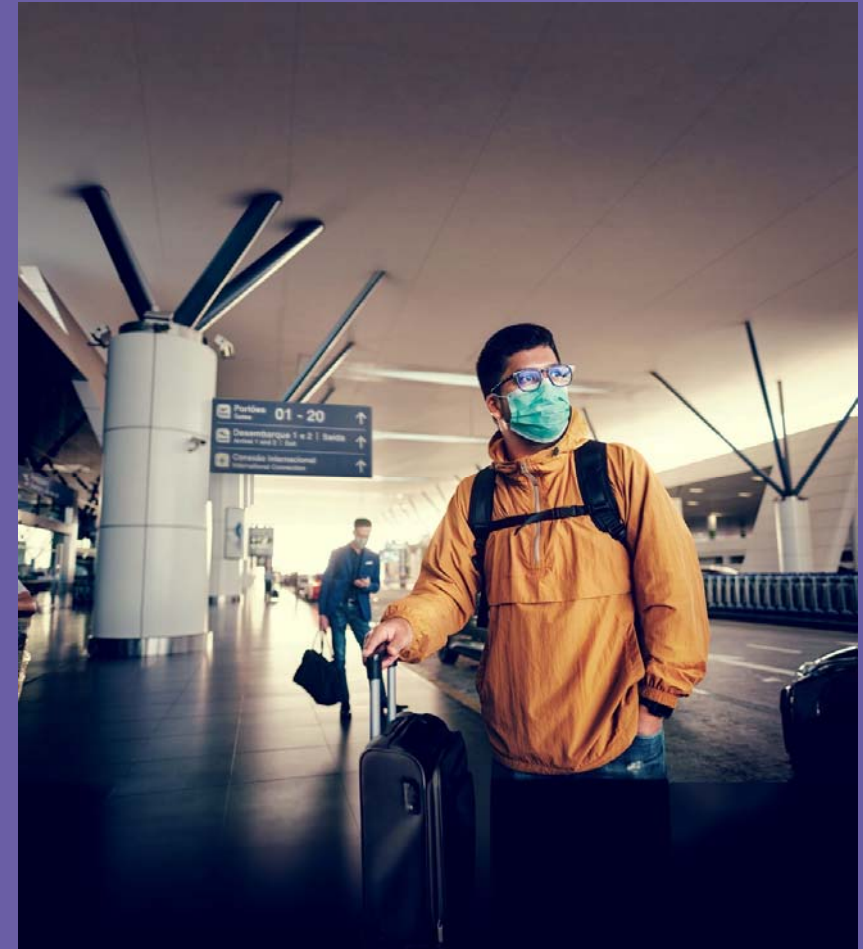
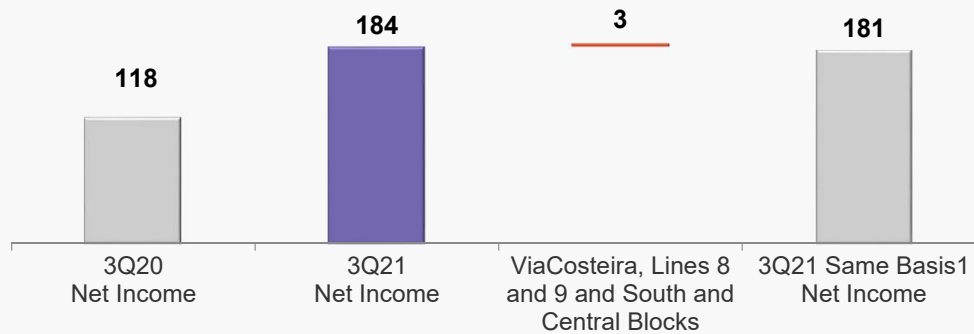


\* Adjusted EBITDA was used in the calculation of the net debt-to-adjusted EBITDA ratio from 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases).



## \ Net Income

(R\$ MM)





## \\ Total Investments and Maintenance (IFRS)

1Q19	Intangible and Fixed Assets						Performed Maintenance		Financial Asset <sup>1</sup>		Total	
R\$ MM (%100)	Improvements		Equipment and Others		Total		Maintenance Cost					
	3Q21	9M21	3Q21	9M21	3Q21	9M21	3Q21	9M21	3Q21	9M21	3Q21	9M21
NovaDutra	0.5	0.8	0.0	4.6	0.5	5.4	0.0	8.2	0.0	0.0	0.5	13.5
ViaLagos	2.2	6.4	0.2	0.6	2.3	7.0	4.8	7.7	0.0	0.0	7.1	14.7
RodoNorte	39.3	113.9	0.9	3.7	40.2	117.7	9.9	51.8	0.0	0.0	50.1	169.4
AutoBA	7.5	15.7	2.1	3.4	9.6	19.2	0.0	0.0	0.0	0.0	9.6	19.2
ViaOeste	28.4	46.2	1.4	2.5	29.8	48.7	0.0	0.0	0.0	0.0	29.8	48.7
ViaQuatro	6.4	27.1	0.7	3.0	7.1	30.1	0.0	0.0	0.0	0.0	7.1	30.1
RodoAnel Oeste	22.8	38.9	1.1	2.4	23.9	41.3	0.2	0.8	0.0	0.0	24.1	42.1
Samm	0.1	6.6	10.0	15.2	10.1	21.8	0.0	0.0	0.0	0.0	10.1	21.8
SPVias	4.0	6.2	1.5	2.7	5.5	8.9	0.1	0.1	0.0	0.0	5.7	9.0
San José - Aeris	11.1	16.6	1.9	2.3	13.0	18.9	0.0	0.0	0.0	0.0	13.0	18.9
CAP	0.6	1.9	0.0	0.0	0.6	1.9	0.0	0.0	0.0	0.0	0.6	1.9
Barcas	0.0	0.4	0.0	0.2	0.0	0.6	0.0	0.0	0.0	7.0	0.0	7.7
VLT	0.9	2.4	0.1	0.3	1.0	2.7	0.0	0.0	0.0	0.0	1.0	2.7
Metrô Bahia	25.1	44.7	1.9	3.7	26.9	48.4	0.0	0.0	0.0	0.1	26.9	48.5
BH Airport	5.9	17.9	0.4	1.2	6.2	19.1	0.0	0.0	(3.1)	(28.5)	3.2	(9.5)
MSVia	2.0	7.2	1.4	5.1	3.4	12.3	0.0	1.0	0.0	0.0	3.4	13.3
TAS	0.4	1.0	0.8	1.8	1.3	2.7	0.0	0.0	0.0	0.0	1.3	2.7
ViaMobilidade - Linha 5	7.5	31.7	0.7	1.8	8.3	33.5	0.0	0.0	0.0	0.0	8.3	33.5
Quicko	(0.4)	(0.1)	0.5	1.0	0.1	0.9	0.0	0.0	0.0	0.0	0.1	0.9
ViaSul	72.3	230.4	16.0	24.1	88.3	254.5	0.0	0.0	0.0	0.0	88.3	254.5
CCR ViaCosteira	28.6	210.5	1.1	8.7	29.8	219.2	0.0	0.0	0.0	0.0	29.8	219.2
Linhas 8 e 9 <sup>3</sup>	331.5	349.0	5.9	5.9	337.5	354.9	0.0	0.0	0.0	0.0	337.5	354.9
Bloco Sul <sup>3</sup>	0.3	0.3	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.3
Bloco Central <sup>3</sup>	0.2	0.2	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2
Others <sup>2</sup>	1.3	2.5	0.7	0.2	2.0	2.8	(0.2)	(1.9)	0.0	0.0	1.8	0.8
<b>Consolidated</b>	<b>598.8</b>	<b>1,178.4</b>	<b>49.2</b>	<b>94.5</b>	<b>647.9</b>	<b>1,272.9</b>	<b>14.8</b>	<b>67.6</b>	<b>(3.1)</b>	<b>(21.4)</b>	<b>659.6</b>	<b>1,319.1</b>

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 and eliminations.

3. Excludes PMI (Expression of Interest Procedure) and PDV (Voluntary Separation Plan), totaling R\$549 million, accounted for as intangible assets.



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