



CCR

EARNINGS RESULTS 1Q21

May, 2021

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1Q21 x 1Q20 Highlights



- **TRAFFIC:**

Consolidated traffic increased by 1.7%. Excluding ViaSul, it fell by 0.1% in the period.

- **EBITDA¹:**

Adjusted EBITDA grew 70.7%, with a margin of 72.8% (11.4 p.p.). On a same basis¹ (ex-rebalance of ViaQuatro), EBITDA fell by 6.7%, with a margin of 59.5% (-1.9 p.p.).

- **NET PROFIT:**

Net income totaled R\$688.9 million, growth of 137.8%. On a same basis¹ (ex-rebalance of ViaQuatro), net income was R\$126.0 million, down by 56.5%.

¹ The excluded business were ViaCosteira.

Financial Highlights



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

¹ Net revenues exclude construction revenues.

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

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

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

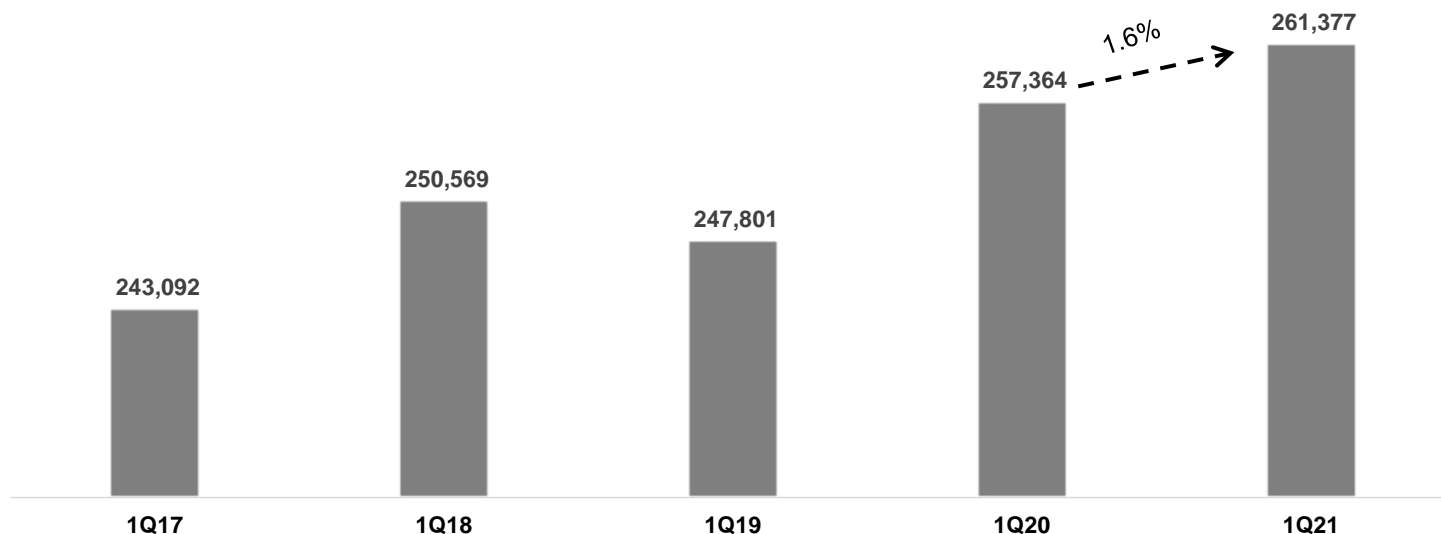
⁵ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and accrual of prepaid concession expenses.

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

Traffic – Quarter Change (Proforma*)

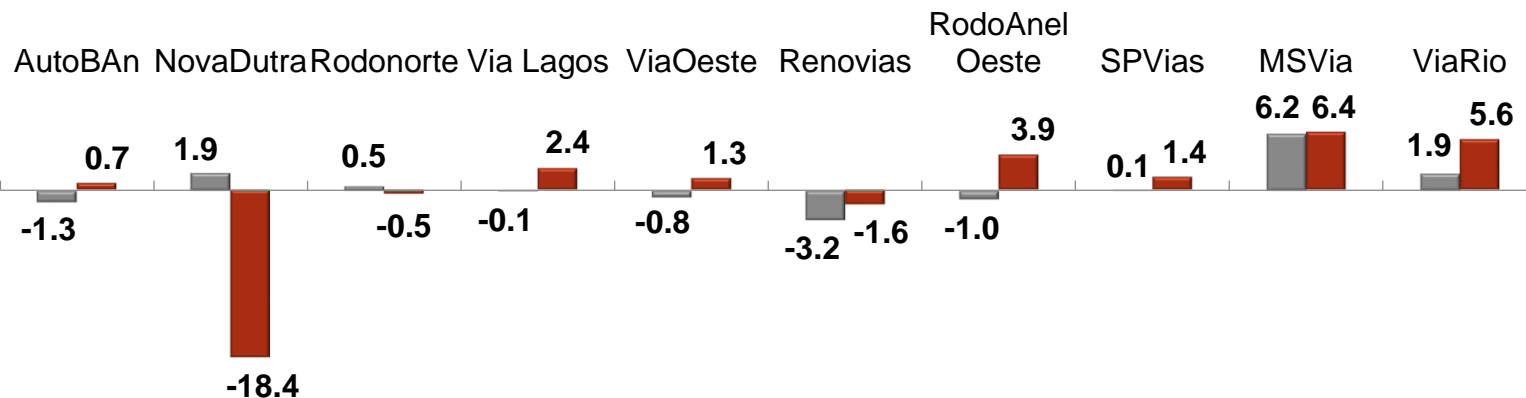


Consolidated – MM Equivalent Vehicle



- Information including proportional traffic of Renovias and ViaRio.

Toll Revenue and Traffic 1Q21 X 1Q20 (%)



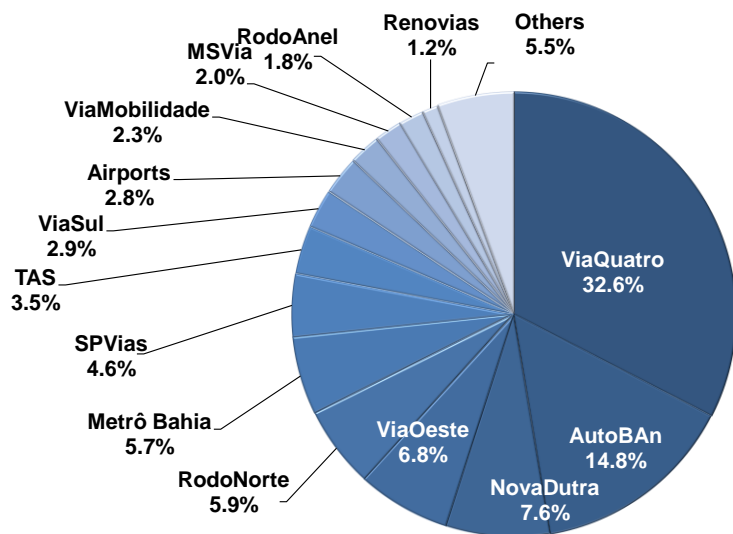
■ Traffic ■ Toll Revenues

- ViaSul started to operate with all toll plazas since February 2020.

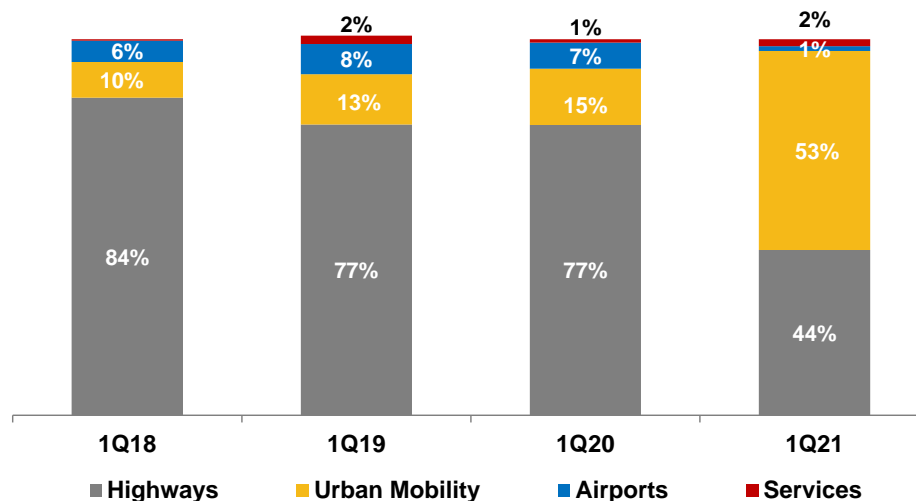
Revenue and EBITDA Analysis (Proforma*)



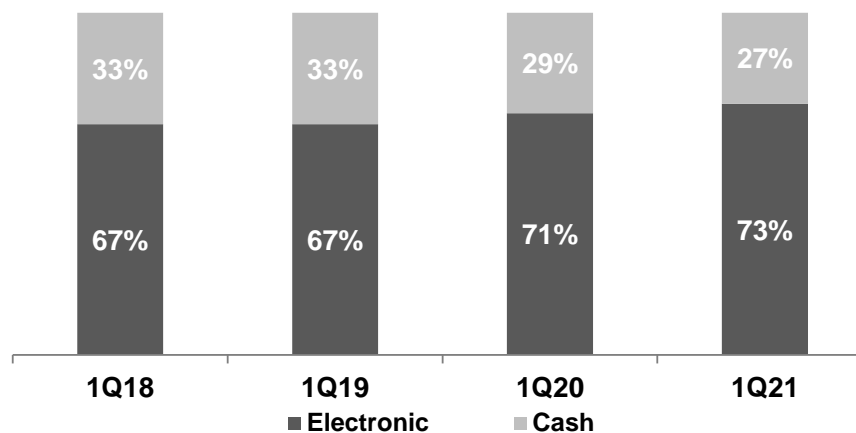
Gross Operating Revenues (excluding Construction Revenue)



EBITDA Breakdown



Payment Means**



* Including the proportional results of jointly owned subsidiaries.

** The 1Q20 value of means of payment was rectified

IFRS Costs Evolution

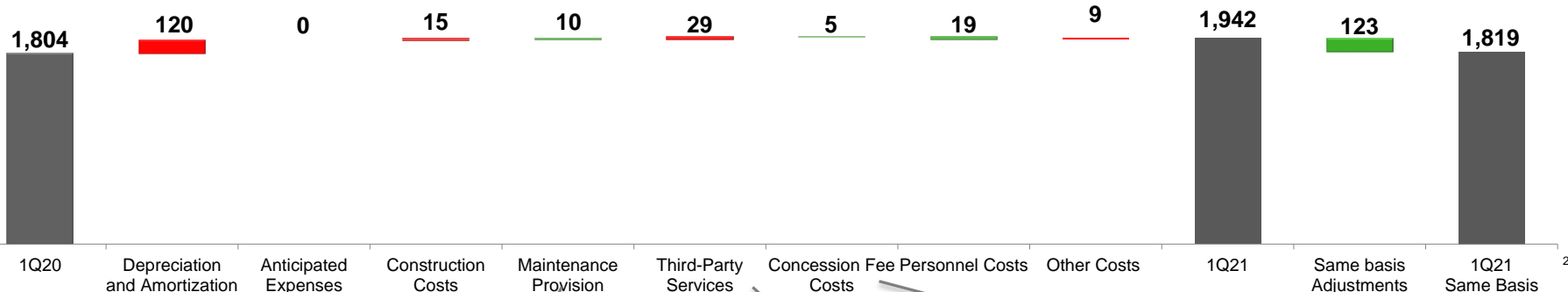


Total Costs (R\$ MM)

Same-basis cash costs: R\$ 931 MM (1%)

Same-basis costs: (0.8%)

↑ 22% ↑ 6% ↓ -43% ↑ 9% ↓ -20% ↓ -5% ↑ 5%



The increase was mainly due to the higher amortization of investments due to the proximity of the end of the concession agreements of RodoNorte and NovaDutra.

The variation is mainly explained by the revision of the maintenance curve at MSVia, in view of the advanced stage of the friendly return process of this asset, and also due to the termination of the original term of the NovaDutra concession contract, in February 2021.

The variation mainly reflected: (i) the increase in the provision of RodoNorte's operation, maintenance and conservation services, (ii) the provision of services in 2021, partially accumulated in 2020 at AutoBAn, and (iii) SPVias, with the increase in highway conservation services.

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

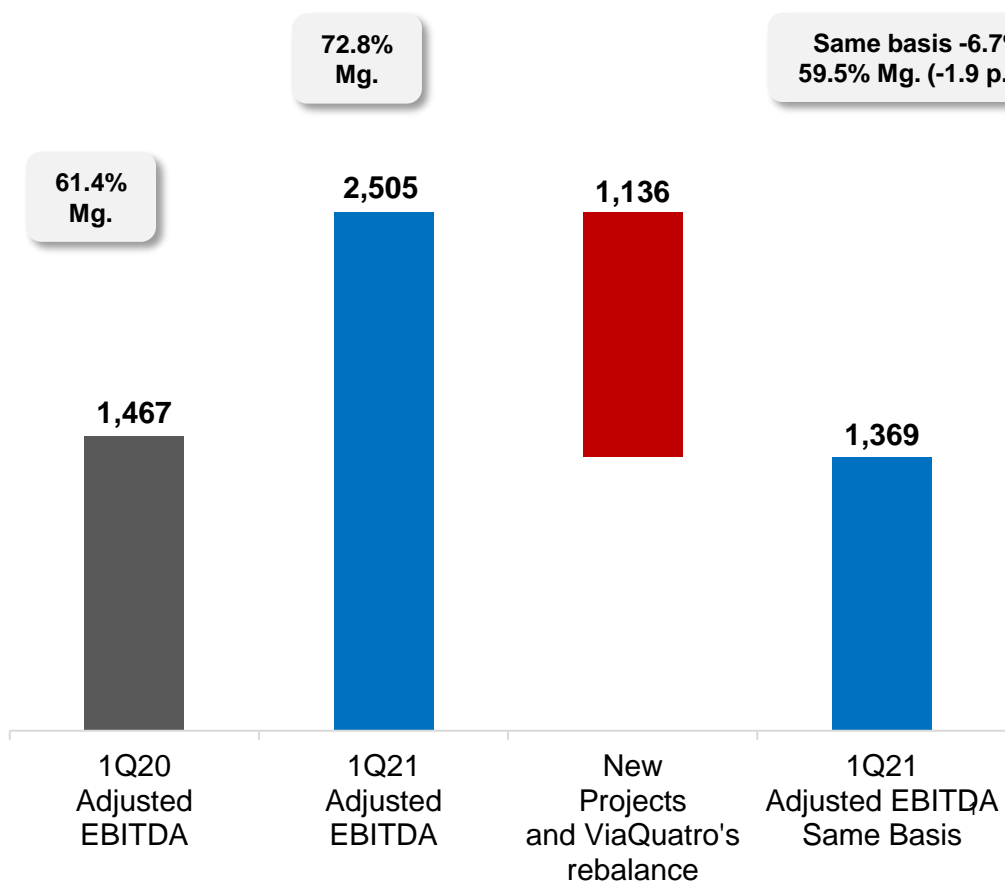
¹ Materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses.

² The same basis adjustments are described in the Comparison on the same basis section of the 1Q21 release

IFRS EBITDA



R\$ MM



¹ The same basis adjustments are described in the Comparison on the same basis section of the 1Q21 release.

IFRS Financial Results

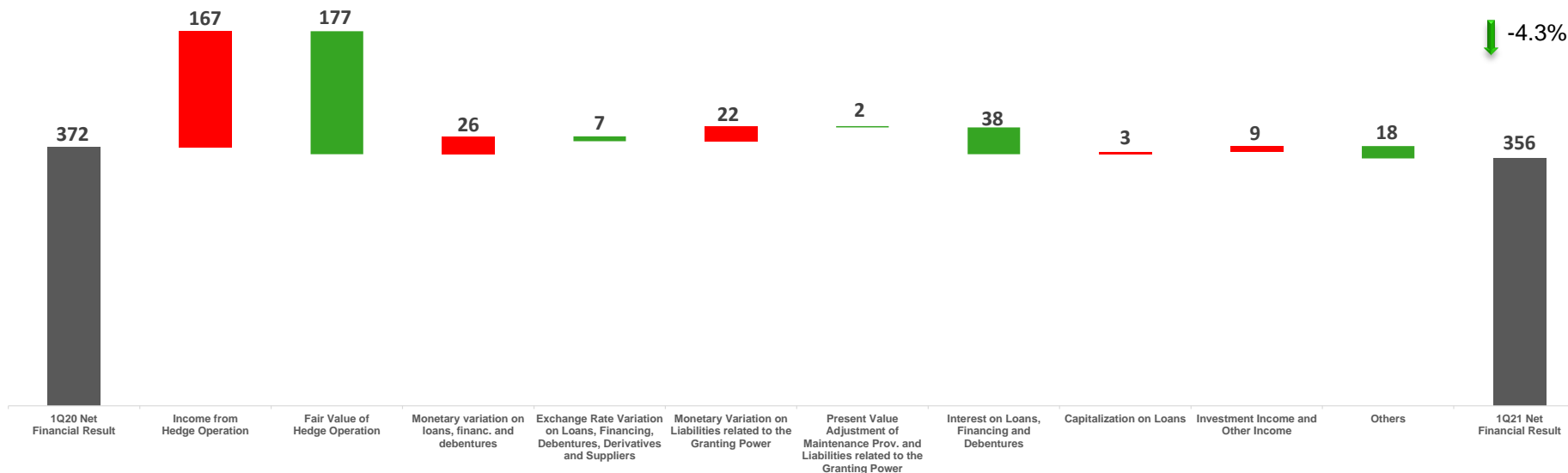


R\$ MM

Average cash balance 1Q21 x 1Q20 = 11.5%

Chg. of average CDI 1Q21 x 1Q20 = -2.16 p.p.

Gross Debt = R\$ 19.7 bn (3.6%)



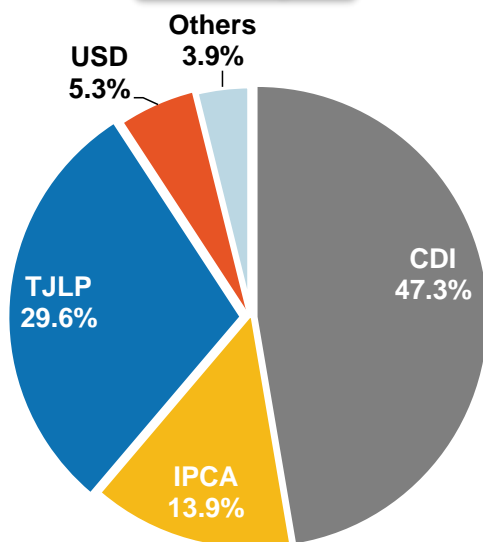
Debt in March 30, 2021



Gross debt by indexer

1Q21

Not hedged



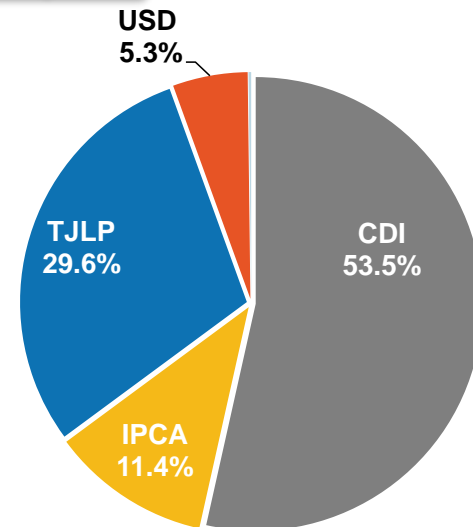
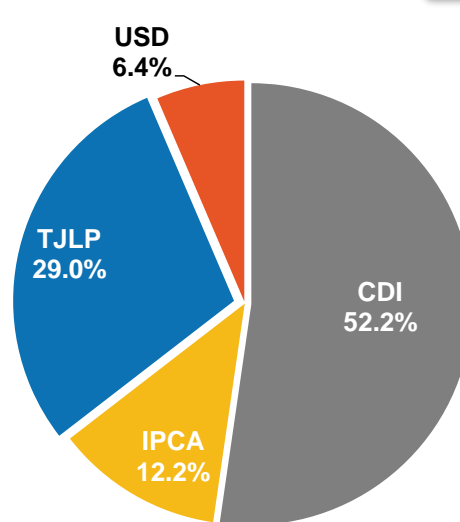
Hedged

Hedged gross debt by indexer

1Q20

Hedged

1Q21



Indebtedness and leverage position

- Total Gross Debt: R\$ 19.7 bi
(R\$21.0 bi proforma)
- Net Debt/operating adjusted EBITDA : 2.4 x
(2.5 x proforma)

Debt Structure and Amortization

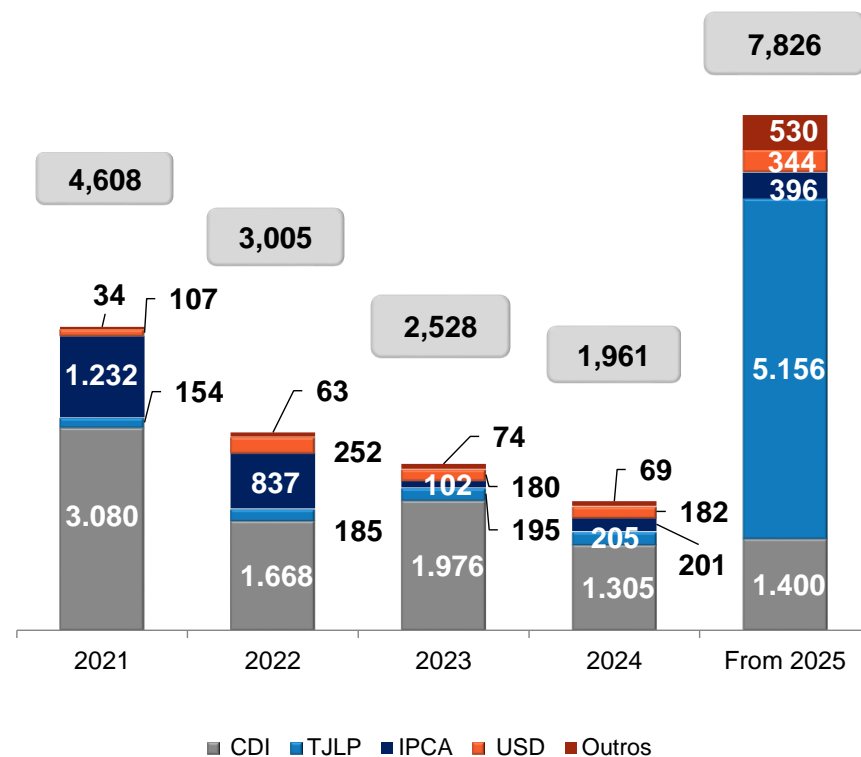
March 2021 IFRS



Amortization 2021 - 2022

Amortization (R\$ MM)	2021	2022
AutoBAn	485	952
ViaOeste	328	0
RodoNorte	401	0
SPVias	775	308
ViaQuatro	1,269	0
NovaDutra	0	0
Metrô Bahia	65	73
TAS	0	97
CCR S.A.	812	1,032
BH AIRPORT	24	30
RodoAnel Oeste	132	168
ViaLagos	2	0
Others	316	346
TOTAL	4,608.3	3,005.1

Amortization Schedule/ Not hedged (R\$ MM)



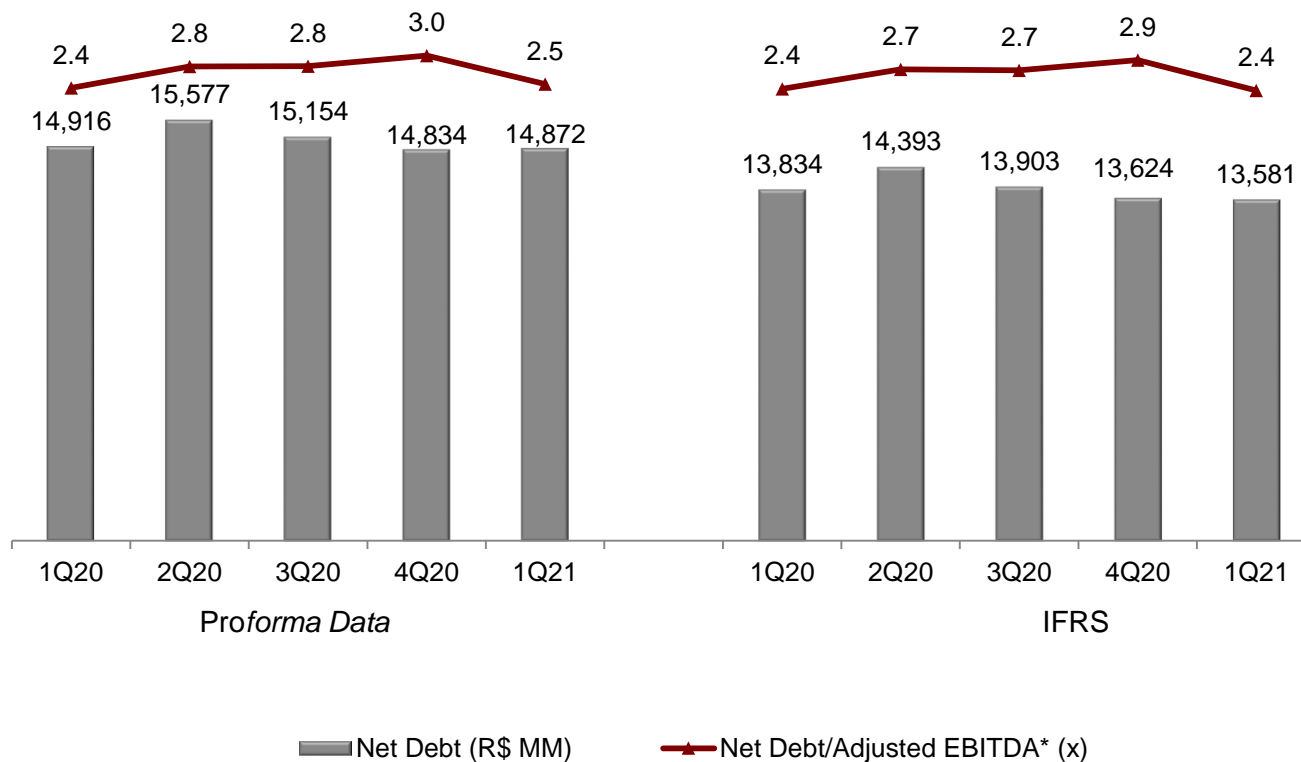
1Q21 Fundraising



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

Net Debt / Adjusted EBITDA* LTM

R\$ MM

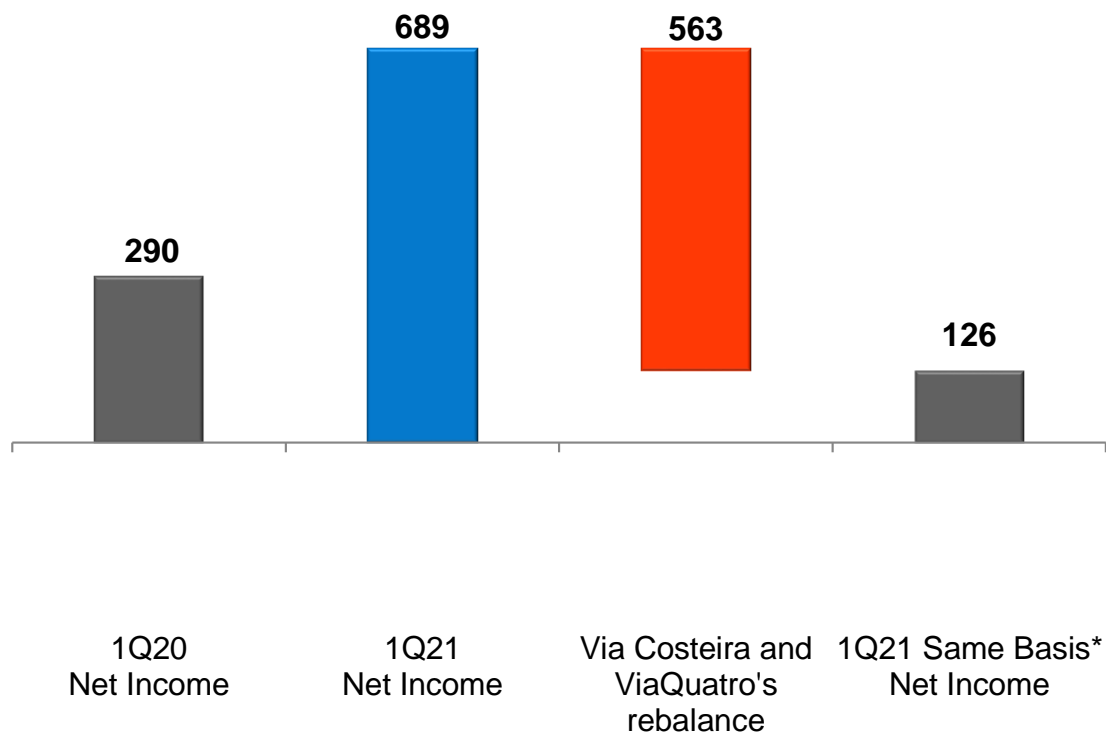


* To calculate the ratio Net Debt / Adjusted EBITDA, since 1Q20 has been used Adjusted EBITDA, and operating adjusted EBITDA was used for the other periods (as announced in previous earnings releases).

Net Income



R\$ MM



* The same basis effects are described in the same basis comparisons section of the 1Q21 release.

Total Investments and Maintenance (IFRS)



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

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

2 - Includes CCR, CPC, SPCP and eliminations.

