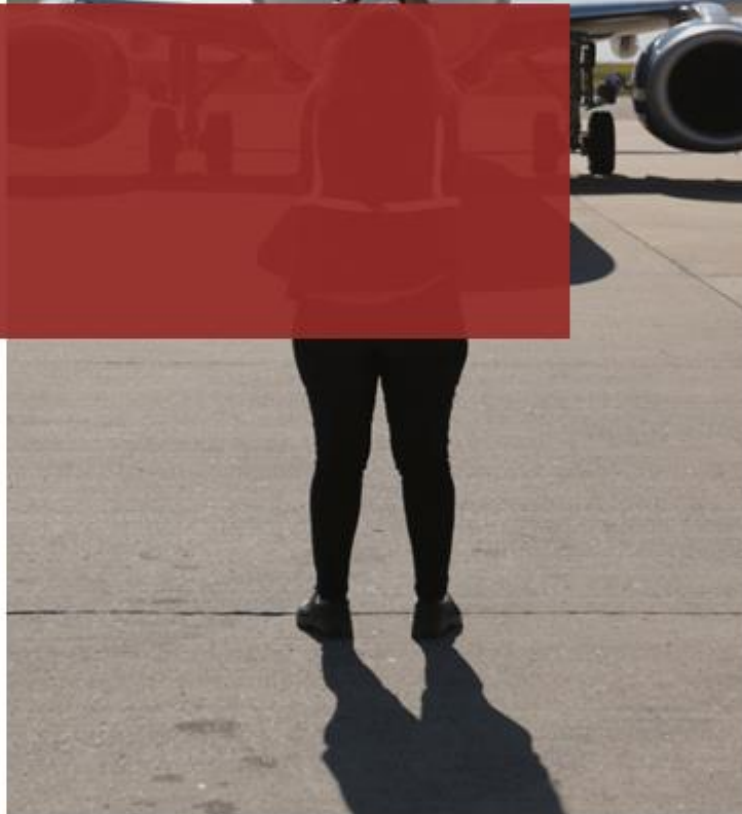


# Earnings Presentation 9M23/9M22



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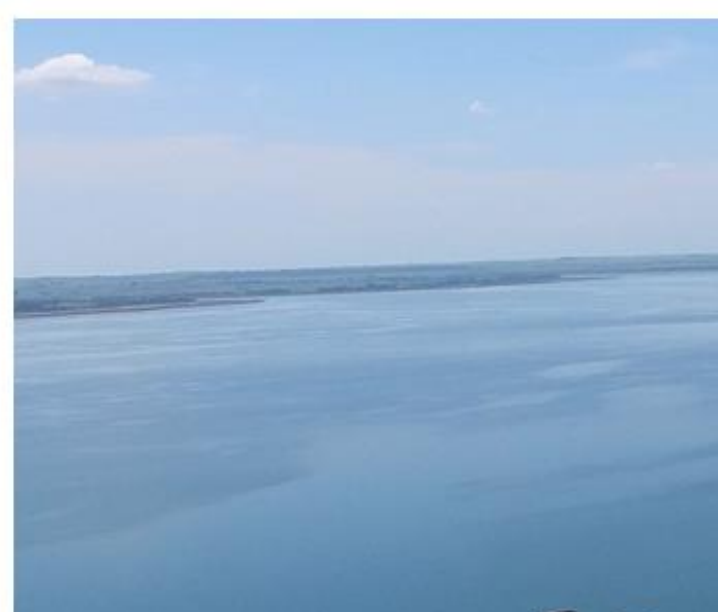
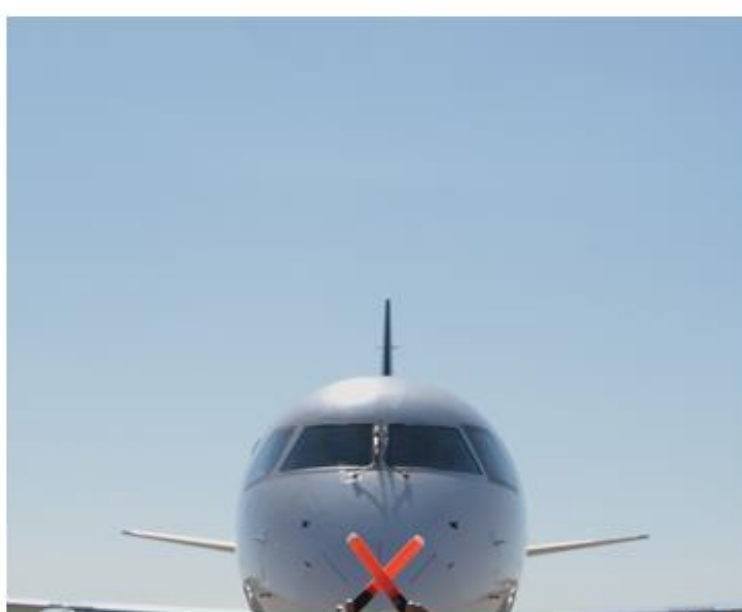
# Disclaimer

*The financial information in this presentation is pro forma and consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire businesses. The results of the period, compared to the accounting values do not change due to the consolidation method. The net revenue figures reported herein exclude construction revenue (adjusted net revenue) , except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.*

*This presentation may include forward-looking statements based largely on our current expectations and projections of future events and financial trends that affect or may affect our business. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve diverse risks and uncertainties and there is no guarantee that these results will materialize.*







# Consolidated Performance

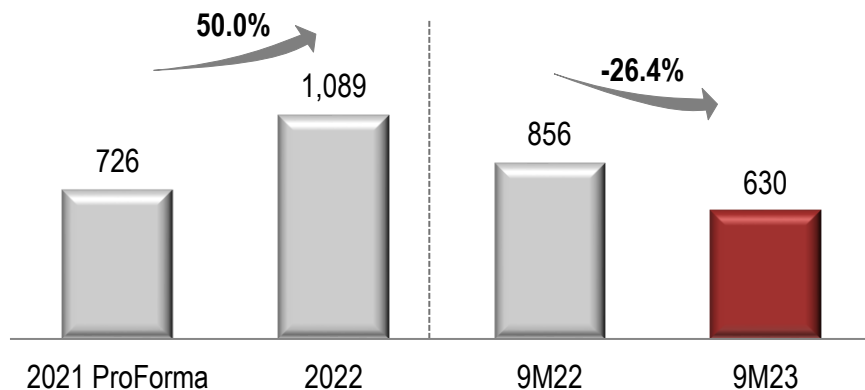


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# Adjusted Net Revenue and EBITDA

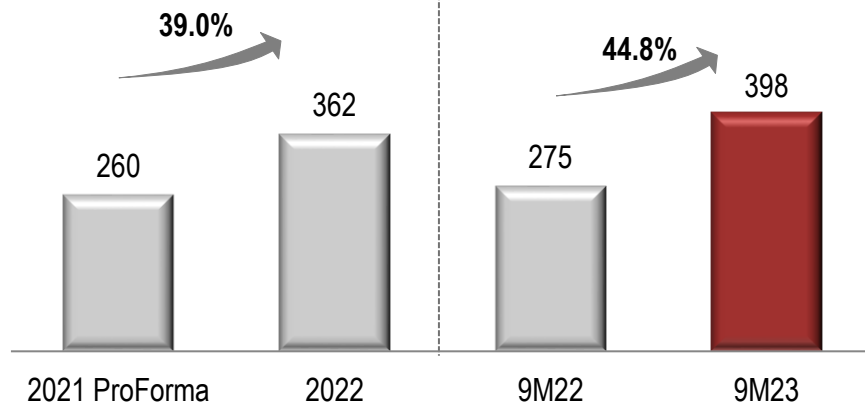
## Adjusted Net Revenue – Pro Forma<sup>1</sup> (R\$ million)

Excluding construction revenue



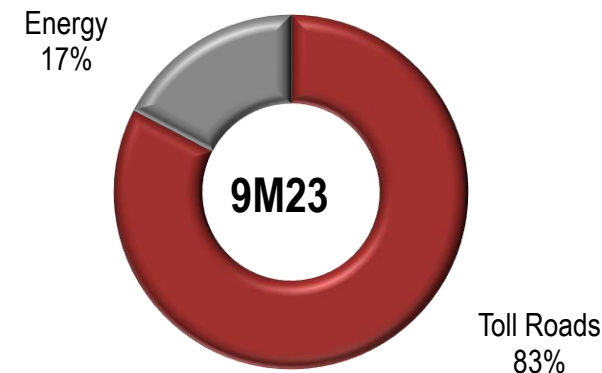
## Adjusted EBITDA

(R\$ million)



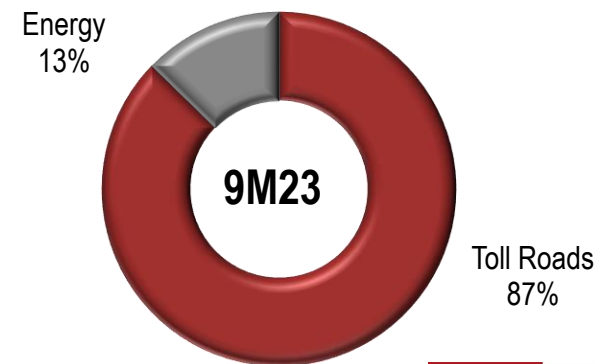
## Net Revenue Breakdown

Excluding construction revenue



## Adjusted EBITDA Breakdown

Excluding holding



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1- Excludes the year 2021 for Triunfo Econorte, considering that the Concession contract ended

# Main Figures 9M23/9M22

Main Figures (in R\$ thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Adjusted Net Revenue	225,064	182,512	23.3%	629,774	856,151	-26.4%
Toll Roads	188,583	147,282	28.0%	520,567	759,596	-31.5%
Energy	36,481	35,230	3.6%	109,207	96,555	13.1%
Adjusted EBITDA*	198,451	105,879	87.4%	398,048	274,920	44.8%
Toll Roads	187,029	92,908	101.3%	362,303	243,941	48.5%
Energy	17,748	17,440	1.8%	52,810	46,714	13.0%
Holding and Other	(6,326)	(4,469)	41.6%	(17,065)	(15,735)	8.5%
Financial Result	(29,365)	(13,535)	117.0%	(126,595)	(131,544)	-3.8%
Toll Roads	(30,746)	(13,076)	135.1%	(132,407)	(131,374)	0.8%
Energy	573	522	9.8%	1,103	688	60.3%
Holding and Other	808	(981)	n/c	4,709	(858)	n/c
Net Income (Loss)	97,507	(56,712)	-271.9%	(47,277)	21,485	n/c
Toll Roads	94,053	(63,844)	n/c	(63,429)	9,670	n/c
Energy	11,667	11,787	-1.0%	34,281	30,636	11.9%
Holding and Other	(8,213)	(4,655)	76.4%	(18,129)	(18,821)	-3.7%
Adjusted EBITDA Margin	88.2%	58.0%	30.2pp	63.2%	32.1%	31.1pp
Toll Roads	99.2%	63.1%	36.1pp	69.6%	32.1%	37.5pp
Energy	48.6%	49.5%	-0.9pp	48.4%	48.4%	0.0pp

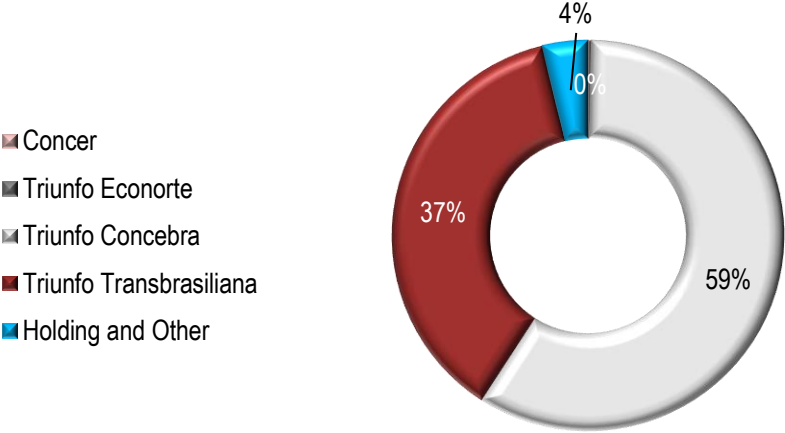
\*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration for Financial Asset and Excess Tariff of Triunfo Concebra, and is calculated based on the consolidated Income Statement as per Triunfo's share in each business (Proportional Consolidation Income Statement).



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# Capex and Debt

Capex 9M23: R\$187.7 million



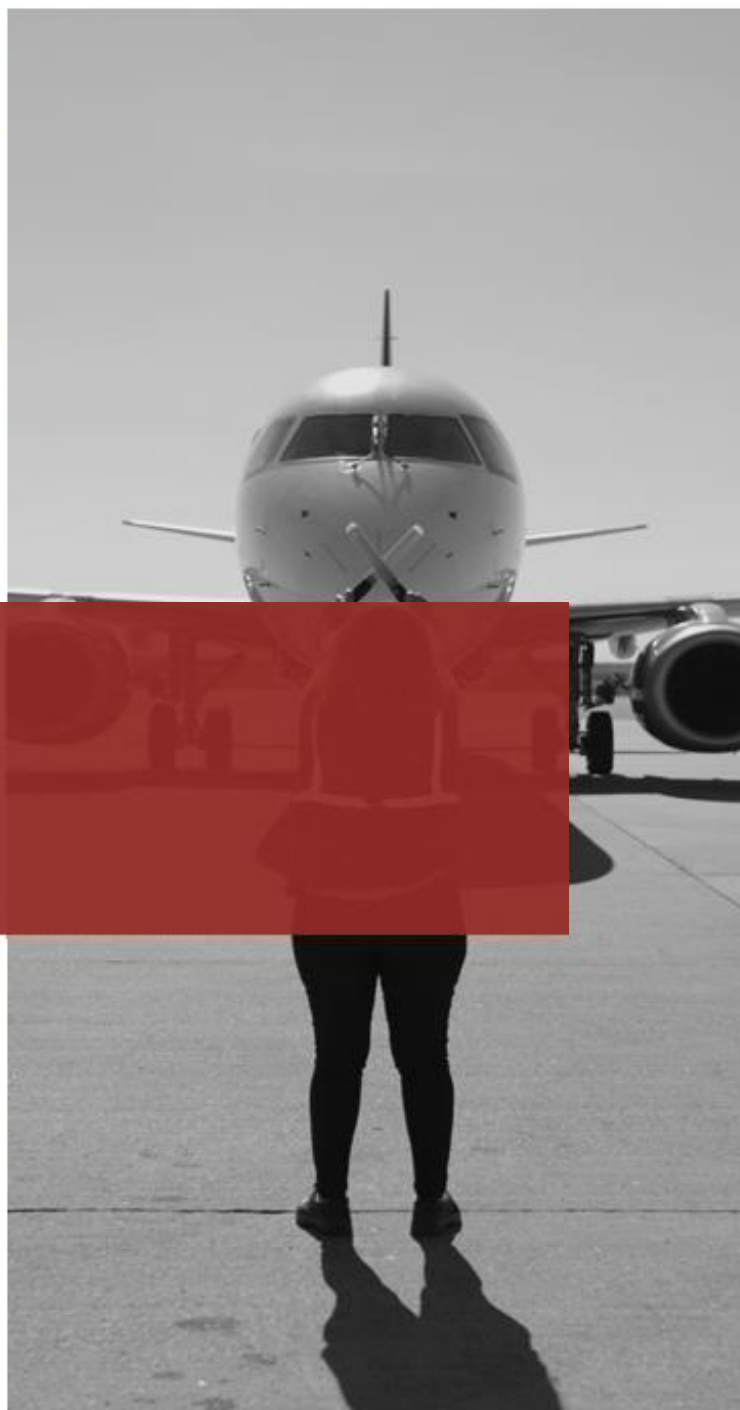
## DEBT (in R\$ thousand)

	3Q23	4Q22	Δ
Triunfo (holding) and other	42,102	49,781	-15.4%
Toll Roads	1,504,635	1,590,835	-5.4%
Gross Debt	1,546,737	1,640,616	-5.7%
Cash and Cash Equivalents	52,491	70,364	-25.4%
Net Debt	1,494,246	1,570,252	-4.8%





# Toll Roads



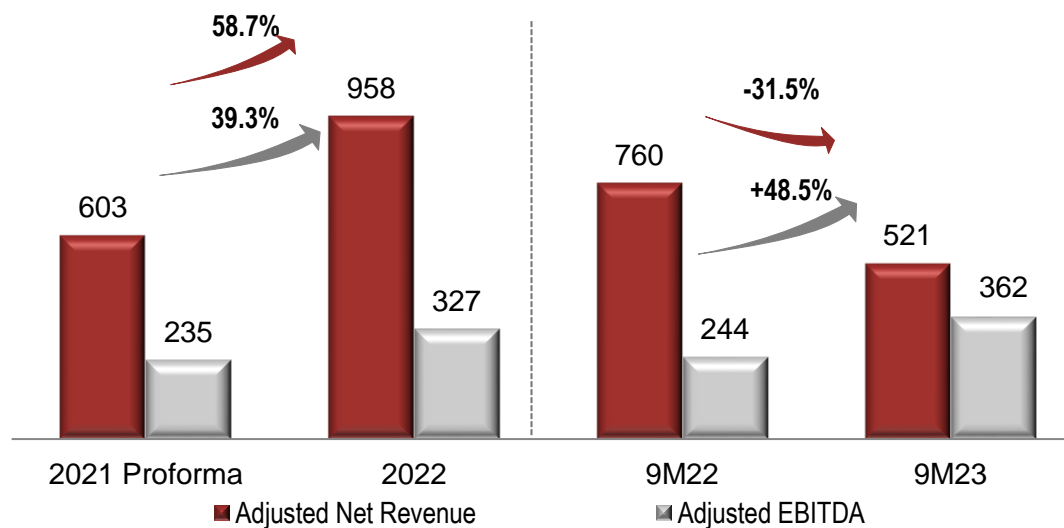
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# Toll Roads

Average Tariffs (R\$)	9M23	9M22	Δ
Concer	12.60	12.05	4.6%
Triunfo Econorte	0.00	0.00	n/c
Triunfo Transbrasiliana	8.23	7.70	6.9%
Triunfo Concebra	3.18	3.00	5.8%

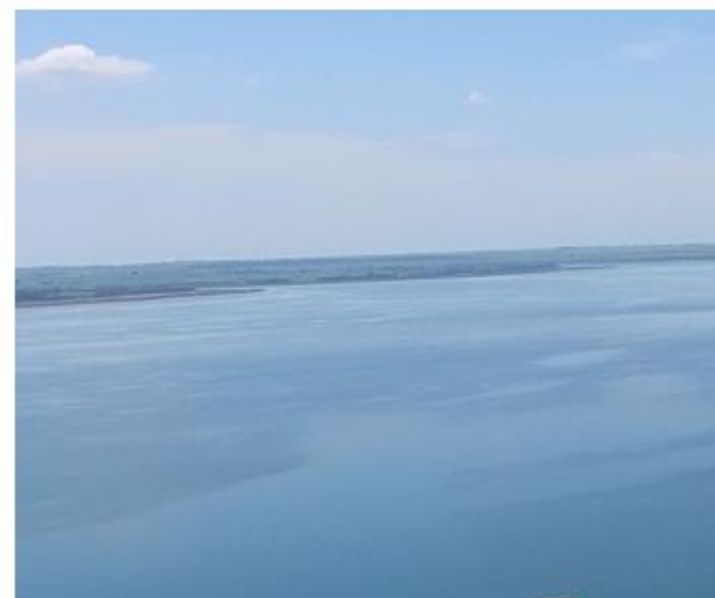
Traffic of Equivalent Passing Vehicles.

## Net Revenue and Adjusted EBITDA (R\$ million)



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Energy

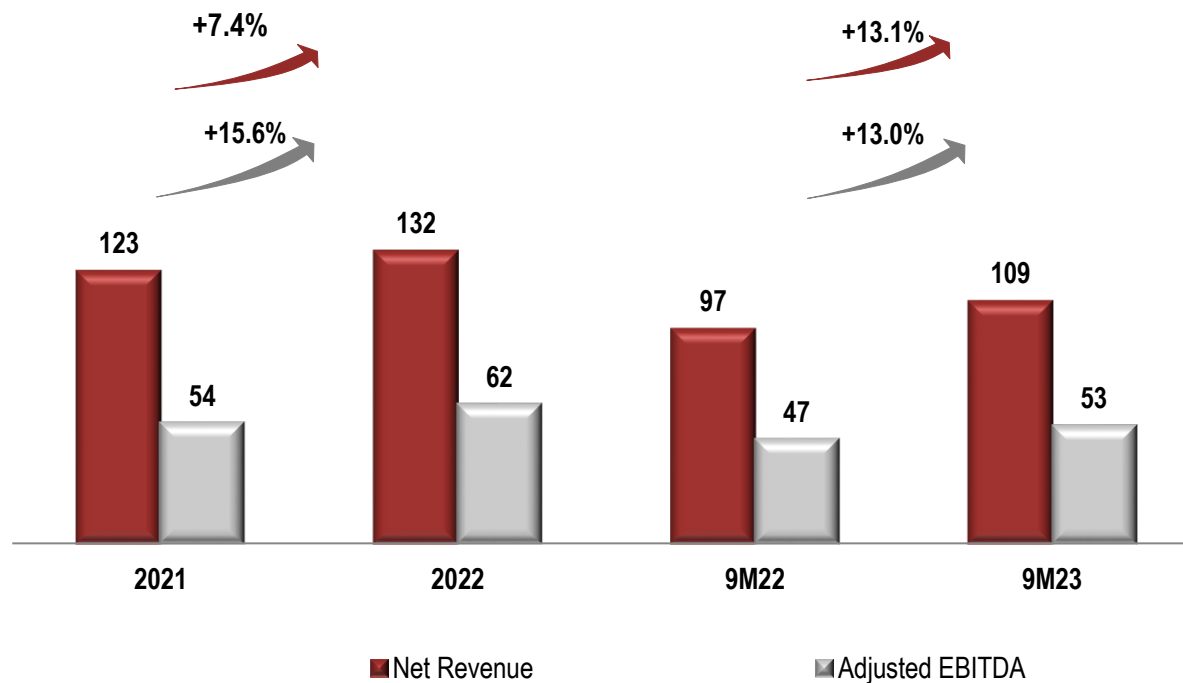


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# Energy Segment and other relevant matters

## Net Revenue and Adjusted EBITDA

(R\$ million)



- **Net revenue** grew 13.1% in 9M23 and **Adjusted EBITDA** grew 13.0% in comparison with 9M22 respectively;



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