



Earnings Release - 1Q22

São Paulo, May 12, 2022 - TPI - Triunfo Participações e Investimentos S.A., one of the main Brazilian companies in the infrastructure sector, operating in the toll road, airport and energy concessions segments, announces its results for the first quarter of 2022. In this earnings release, the financial information is consolidated in Triunfo's stake in each business, while the operational information reflects the entire business. The result for the period, compared to book values, does not change as a result of the method of consolidation. Net revenue data disclosed herein excludes construction revenue (adjusted net revenue)¹except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

Highlights

- **Toll roads segment: adjusted net income at R\$ 150.5 million**, in 1Q22, 10.4% growth compared to 1Q21 in the pro forma comparison.
- **Energy segment: net income at R\$ 9.4 million** in 1Q22;
- **Adjusted EBITDA** amounted to **R\$ 56.8 million** in 1Q22, 6.0% growth as compared to 1Q21 in the pro forma comparison;
- **Reduction** in gross debt;
- **Covid-19** Impacts.

B3: TPIS3

Conference call on the earnings release in Portuguese with simultaneous translation in English:

Friday, May 13, 2022
10:00 am (Brasília) | 09:00 am (ET)

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Information | 03/31/2022

Share price: R\$ 2.06
Total Shares: 176,000,000
Outstanding Shares 75,756,600
Free Float: 43.04%

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¹Adjusted data was calculated by excluding revenue from construction of concession assets from total net revenue.



Message from the Management

During 2022 we maintained our strategy of solidifying the Company's governance standards aiming to increase transparency for shareholders and reduce the cost of capital in the long term. Accordingly, the Company's Board of Directors approved in April the creation of the risk and audit committee, a body that will have its own budget and will monitor our financial statements in the coming quarters.

In the economic scenario, after the decrease in cases of the omicron variant, we witnessed over this first quarter the easing of most restrictions on circulation and social distancing by the Brazilian authorities, indicating the continuity of the economic normalization process started from the second half of 2021. In this sense, in March 2022, Triunfo Transbrasileira issued the 8th issuance of simple debentures in the amount of R\$ 275.4 million with 11-year maturity.

In the toll roads segment, we recorded 1.3% growth in the traffic of equivalent paying vehicles in our concessions, excluding Triunfo Econorte from the comparison base in 1Q21, mainly reflecting the increase in light vehicle traffic due to the school vacation period.

At Concer, the period initially agreed under the concession agreement would expire in February 2021. However, due to economic and financial imbalances and contractual breaches under the responsibility of the granting authority, especially those resulting from losses arising from Covid-19 pandemic and the default of the National Land Transportation Agency within the scope of the 12th Amendment to the concession agreement, Concer obtained, in February 2021, preliminary decisions that initially extended the concession term by 717 days as from February 28, 2021.

Additionally, on the same date, the preliminary injunction was granted recognizing the right to economic and financial rebalancing of the concession agreement due to losses occurred up to August 2020 resulting from Covid-19 pandemic. Concer remains discussing in court the additional rebalancing of both the 12th Amendment and Covid-19 losses after August 2020.

At Triunfo Concebra, through a presidential decree the qualification was made for the purpose of re-auctioning in November 2021. In February 2022, an amendment to the concession agreement was signed, which was still subject to a condition subsequent. On March 2022, the performance bond was filed with ANTT, thus implementing the condition subsequent of the amendment, which becomes fully effective. After the signing of the amendment several steps remain for the effective re-auctioning so that Triunfo Concebra will continue operating the road stretches up to the process completion, pursuant to the terms and conditions provided for in the amendment.

In the airport segment, Viracopos airport continues with a high level of operational efficiency, with 19.0% growth in the number of passengers and 10.0% in the volume of cargo transported during 1Q22 as compared to 1Q21.

The energy segment once again recorded positive results in 1Q22 due to the 11.4% annual tariff increase in RAG in July 2021. As a result, the segment recorded net income at R\$ 9.4 million in 1Q22, up 10.7% when compared to the same periods of the previous year.

Finally, we continued with our strategy of reducing the Company's indebtedness with a 6.5% reduction in the gross debt balance in the first quarter of 2022 compared to the same period last year.

We would like to thank once again all the stakeholders for your trust.

Carlo Alberto Bottarelli – CEO



Proforma Performance

The financial information in this section is presented proportionally to Triunfo's stake in each business, unless otherwise stated. It is worth noting that the net result for the period does not change as a result of the consolidation method.

Triunfo Econorte's concession period for operating Lot 01 of the Paraná Integration Ring ended on November 27, 2021. Thus, for better comparability, the pro forma result excludes the concessionaire's indicators for 2021.

Main Figures (in R\$ thousand)	1Q22	1Q21	Δ	1Q21 Pro Forma	Δ
Adjusted Net Revenue	181,046	229,707	-21.2%	166,349	8.8%
Toll Roads	150,479	199,621	-24.6%	136,263	10.4%
Energy	30,567	30,086	1.6%	30,086	1.6%
Adjusted EBITDA*	56,784	91,915	-38.2%	53,579	6.0%
Toll Roads	47,750	84,567	-43.5%	46,231	3.3%
Energy	14,673	13,148	11.6%	13,148	11.6%
Holding and Other	(5,639)	(5,800)	-2.8%	(5,800)	-2.8%
Financial Result	(42,913)	(46,595)	-7.9%	(46,098)	-6.9%
Toll Roads	(42,590)	(45,025)	-5.4%	(44,528)	-4.4%
Energy	91	(15)	n/c	(15)	n/c
Holding and Other	(414)	(1,555)	-73.4%	(1,555)	-73.4%
Net Income (Loss)	(32,739)	(49,023)	-33.2%	(68,363)	-52.1%
Toll Roads	(35,080)	(47,063)	-25.5%	(66,403)	-47.2%
Energy	9,440	8,525	10.7%	8,525	10.7%
Holding and Other	(7,099)	(10,485)	-32.3%	(10,485)	-32.3%
Adjusted EBITDA Margin	31.4%	40.0%	-8.6pp	32.2%	-0.8pp
Toll Roads	31.7%	42.4%	-10.6pp	33.9%	-2.2pp
Energy	48.0%	43.7%	4.3pp	43.7%	4.3pp

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

Consolidated Results - Overview

Adjusted net revenue recorded 8.8% increase in 1Q22 when compared to 1Q21 proforma, reflecting the 1.3% increase in the traffic of equivalent paying vehicles, and the 48.1% increase in Triunfo Transbrasiliana's tariff, since the Federal Regional Court of the 1st Region granted Transbrasiliana's Appeal, which authorized the start of the duplication works of lots 01 and 03 of BR-153/SP Highway and the rebalancing of the toll tariff, which is now being charged in the amount of R\$ 7.70 per axle.

In the first quarter of 2022, adjusted EBITDA increased 6.0% compared to 1Q21 in the pro forma comparison due to the higher traffic volume recorded in the period and the tariff adjustment of Triunfo Transbrasiliana, as mentioned above.

In the financial result, R\$ 3.2 million improvement was recorded in 1Q22 compared to the same period of the previous year in the proforma comparison. This is due to the lower financial expenses recorded in the period stemming from the lower debt balance in 1Q22 as a result of the financial agreements with creditors at the holding company and Concer. This effect was partially offset by the higher CDI in the period (2.65% in 1Q21 to 11.65% in 1Q22).

As a result of the effects explained above, the Company recorded R\$ 32.7 million net loss in 1Q22.



COVID-19 Impacts

On March 11, 2020, the World Health Organization (WHO) has declared a pandemic caused by the new coronavirus. On 03/20/2020 the State of Public Calamity was recognized by the National Congress and measures to contain the disease in Brazil were adopted by state and municipal authorities aimed at reducing the movement of people and crowds, such as the recommendation for social isolation and the closing of commercial establishments.

The Company started the implementation of a contingency plan to protect the health of its professionals and family members, service providers, users and society in general, as follows:

- Putting professionals from risk groups on leave;
- Home isolation of professionals with flu symptoms or suspected infection;
- Intensification of hygiene and disinfection measures in workplaces with reinforcement in the supply of alcohol gel in offices, customer service centers and mainly in toll plazas;
- Dissemination of educational and informative campaigns, under the guidance of the health authorities;
- Adoption of teleworking regime ("work from home") for all eligible professionals;
- Adoption of work shifts and use of protective masks for professionals not on leave or not included in teleworking regime;
- Suspension of non-essential travel;
- Provision of tools and encouragement for holding meetings through videoconference.

Concession agreements feature assured economic and financial rebalancing in the event of fortuitous events or force majeure, such as the case of COVID-19 pandemic. Thus, the revenue loss and consequent changes in cash flow during the crisis period are expected to be offset pursuant to the provisions of each agreement through the analysis and definition together with the Granting Authority, which can include tariff increase, investment reduction, extension of the concession term, among others. The right to rebalance was corroborated by Opinion No. 261/2020 of AGU - Office of the General Counsel for the Federal Government.



Toll Roads Segment

Income Statement

(in R\$ thousand)	1Q22	1Q21	Δ	1Q21 Pro Forma	Δ
Gross Revenue	186,923	251,705	-25.7%	157,861	18.4%
Revenue from Toll Roads	163,480	216,478	-24.5%	147,528	10.8%
Other Revenues	1,205	1,934	-37.7%	1,702	-29.2%
Construction of Assets in Toll Roads	22,075	33,216	-33.5%	8,554	158.1%
Construction Margin of Assets in Toll Roads	163	77	111.7%	77	111.7%
Deductions from Gross Revenue	(14,369)	(18,868)	-23.8%	(13,044)	10.2%
Net Revenue from Operations	172,554	232,837	-25.9%	144,817	19.2%
Operational Cost (excluding D&A)	(106,025)	(112,587)	-5.8%	(78,480)	35.1%
Operating and Maintenance	(53,696)	(55,343)	-3.0%	(42,626)	26.0%
Provision for Maintenance - IAS 37	(210)	8,637	n/c	(354)	-40.7%
Costs with Personnel	(19,481)	(23,564)	-17.3%	(20,091)	-3.0%
Regulatory Agency Costs	(10,563)	(9,101)	16.1%	(6,855)	54.1%
Construction Cost	(22,075)	(33,216)	-33.5%	(8,554)	158.1%
Operational Expenses (excluding D&A)	(19,931)	(27,371)	-27.2%	(20,671)	-3.6%
General & Administrative	(20,698)	(29,554)	-30.0%	(22,968)	-9.9%
Other Administrative Expenses	767	2,183	-64.9%	2,297	-66.6%
Depreciation and Amortization (D&A)	(43,621)	(110,724)	-60.6%	(83,654)	-47.9%
EBIT	2,977	(17,845)	-116.7%	(37,988)	n/c
Financial Result	(42,590)	(45,025)	-5.4%	(44,528)	-4.4%
Financial Revenues	1,353	192	604.7%	190	n/c
Financial Expenses	(43,943)	(45,217)	-2.8%	(44,718)	-1.7%
Income Tax and Social Contribution	4,533	15,807	-71.3%	16,113	-71.9%
Current Tax	(1,189)	(584)	103.6%	(278)	n/c
Deferred Tax	5,722	16,391	-65.1%	16,391	-65.1%
Net Income (Loss)	(35,080)	(47,063)	-25.5%	(66,403)	-47.2%

Net Revenue and Operating Performance

(in R\$ thousand)	1Q22	1Q21	Δ	1Q21 Pro Forma	Δ
Gross Revenues	186,923	251,705	-25.7%	157,861	18.4%
Revenues from Toll Roads	163,480	216,478	-24.5%	147,528	10.8%
Other Revenues	1,205	1,934	-37.7%	1,702	-29.2%
Construction of Assets in Toll Roads	22,075	33,216	-33.5%	8,554	158.1%
Construction Margin of Assets in Toll Roads	163	77	111.7%	77	111.7%
Deductions from Gross Revenues	(14,369)	(18,868)	-23.8%	(13,044)	10.2%
Net Revenues from Operations	172,554	232,837	-25.9%	144,817	19.2%
Construction of Assets in Toll Roads	22,075	33,216	-33.5%	8,554	158.1%
Adjusted Net Operating Revenue	150,479	199,621	-24.6%	136,263	10.4%

Note: Adjusted net operating revenue excludes construction margin on Toll Roads.

Adjusted net revenue from toll roads amounted to R\$ 150.5 million in 1Q22, representing 10.4% increase as compared to the same period of the previous year in the proforma comparison, due to the 1.3% increase in the traffic of equivalent paying vehicles and the 48.1% adjustment of Triunfo Transbrasiliana's tariff, since the Federal Regional Court of the First Region granted Triunfo Transbrasiliana's Appeal, which authorized the start of the duplication works of lots 01 and 03 of BR-153/SP Highway and the rebalancing of the toll tariff, which is now being charged in the amount of R\$ 7.70 per axle.



Operational Performance (in thousand of paying vehicles)	1Q22	1Q21	Δ	1Q21 Pro Forma	Δ
Concer	5,745	5,538	3.7%	5,538	3.7%
Triunfo Econorte	0	3,030	-100.0%	0	n/c
Triunfo Transbrasiliana	5,987	5,732	4.4%	5,732	4.4%
Triunfo Concebra	21,552	21,582	-0.1%	21,582	-0.1%
Total Equivalent Traffic	33,284	35,882	-7.2%	32,852	1.3%
Average Tariff (R\$)	5.28	6.36	-17.0%	4.85	8.9%

Operating Costs and Expenses

Operational Costs (in R\$ thousand)	1Q22	1Q21	Δ	1Q21 Pro Forma	Δ
Operational Cost (excluding D&A)	(106,025)	(112,587)	-5.8%	(78,480)	35.1%
Operating and Maintenance	(53,696)	(55,343)	-3.0%	(42,626)	26.0%
Provision for Maintenance - IAS 37	(210)	8,637	n/c	(354)	-40.7%
Costs with Personnel	(19,481)	(23,564)	-17.3%	(20,091)	-3.0%
Regulatory Agency Costs	(10,563)	(9,101)	16.1%	(6,855)	54.1%
Construction Cost	(22,075)	(33,216)	-33.5%	(8,554)	158.1%
Operational Expenses (in R\$ thousand)	1Q22	1Q21	Δ	1Q21 Pro Forma	Δ
Operational Expenses (excluding D&A)	(19,931)	(27,371)	-27.2%	(20,671)	-3.6%
General & Administrative	(20,698)	(29,554)	-30.0%	(22,968)	-9.9%
Other Administrative Revenue (Expenses)	767	2,183	-64.9%	2,297	-66.6%
Adjusted Operational Costs and Expenses (in R\$ thousand)	1Q22	1Q21	Δ	1Q21 Pro Forma	Δ
Adjusted Operational Costs and Expenses	(103,671)	(115,379)	-10.1%	(90,243)	14.9%
Operational Costs and Expenses	(125,956)	(139,958)	-10.0%	(99,151)	27.0%
Provision for Maintenance - IAS 37	210	(8,637)	n/c	354	-40.7%
Construction Cost	22,075	33,216	-33.5%	8,554	158.1%
Adjusted Operational Costs and Expenses - recurring figures	(102,729)	(115,054)	-10.7%	(90,032)	14.1%
Non recurring expenses (revenues)	942	325	189.8%	211	n/c

Adjusted operating costs and revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 103.7 million in 1Q22, with 14.9% increase as compared to the same period of the previous year in the pro forma comparison, as a result due to the increase in maintenance and upkeep costs at the subsidiaries Concer and Triunfo Concebra and higher personnel costs and expenses at Concer.

Excluding the non-recurring effects, a 14.1% increase was recorded in 1Q22 as compared to the same period of the previous year in the pro forma comparison.



EBIT and Adjusted EBITDA

(in R\$ thousands)	1Q22	1Q21	Δ	1Q21 Pro Forma	Δ
Adjusted EBIT	4,129	-26,157	-115.8%	(37,423)	n/c
EBIT	2,977	(17,845)	-116.7%	(37,988)	n/c
Non-recurring Expenses (Revenues)	942	325	189.8%	211	n/c
Provision for Maintenance - IAS 37	210	(8,637)	n/c	354	-40.7%
Adjusted EBITDA	47,750	84,567	-43.5%	46,231	3.3%
Depreciation and Amortization (D&A)	(43,621)	(110,724)	-60.6%	(83,654)	-47.9%
Adjusted EBITDA (ex-construction margin)	47,587	84,490	-43.7%	46,154	3.1%
Construction Margin of Assets in Toll Roads	(163)	(77)	111.7%	(77)	111.7%

As a result, adjusted EBITDA, which excludes non-recurring effects with no impact in cash generation in the period, amounted to R\$ 47.8 million in 1Q22, up 3.3% versus 1Q21 in proforma comparison, due to the higher revenue recorded in the period.

Net Income (Loss) and Financial Result

(in R\$ thousand)	1Q22	1Q21	Δ	1Q21 Pro Forma	Δ
Financial Result	(42,590)	(45,025)	-5.4%	(44,528)	-4.4%
Financial Income	1,353	192	604.7%	190	n/c
Financial Expenses	(43,943)	(45,217)	-2.8%	(44,718)	-1.7%
Income Tax and Social Contribution	4,533	15,807	-71.3%	16,113	-71.9%
Current Tax	(1,189)	(584)	103.6%	(278)	n/c
Deferred Tax	5,722	16,391	-65.1%	16,391	-65.1%
Net Income (Loss)	(35,080)	(47,063)	-25.5%	(66,403)	-47.2%

Financial result was R\$ 1.9 million better in 1Q22 versus 1Q21 in proforma comparison, due to the lower financial expenses recorded in the period stemming from the lower debt balance in 1Q22 as a result of the financial agreements with creditors at the holding company and Concer. This effect was partially offset by the higher CDI in the period (2.65% in 1Q21 to 11.65% in 1Q22).

Including tax effects, the segment recorded a net loss of R\$ 35.1 million in 1Q22.



Energy Segment

INCOME STATEMENT (in thousand)	1Q22	1Q21	Δ
Gross Revenues	33,683	33,154	1.6%
Deductions from Gross Revenues	(3,116)	(3,068)	1.6%
Net Operating Revenue	30,567	30,086	1.6%
Operational Cost (excluding D&A)	(14,919)	(16,263)	-8.3%
Operating and Maintenance	(1,424)	(1,849)	-23.0%
Costs with Personnel	(1,558)	(1,304)	19.5%
Regulatory Agency Costs	(11,937)	(13,110)	-8.9%
Operational Expenses (excluding D&A)	(975)	(675)	44.4%
General & Administrative	(975)	(675)	44.4%
Depreciation and Amortization (D&A)	(364)	(225)	61.8%
EBIT	14,309	12,923	10.7%
Financial Result	91	(15)	n/c
Financial Revenue	171	33	n/c
Financial Expenses	(80)	(48)	66.7%
Income Tax	(4,960)	(4,383)	13.2%
Current Tax	(5,025)	(4,383)	14.6%
Deferred Tax	65	0	n/c
Net Income (Loss)	9,440	8,525	10.7%
EBIT and Adjusted EBITDA	1Q22	1Q21	Δ
Adjusted EBIT	14,309	12,923	10.7%
EBIT	14,309	12,923	10.7%
Adjusted EBITDA	14,673	13,148	11.6%
Depreciation and Amortization (D&A)	(364)	(225)	61.8%

in 1Q22, net operating revenue reached R\$ 30.6 million, with 1.6% increase versus the same period in 2021, due to the RAG annual tariff increase of 11.4% in July 2021, partially offset by the decrease in transfers of the electricity sector charges to states and municipalities (such as TUST - Tariff for the use of the transmission system and CFURH - Financial offset for the use of water resources)

Operating costs and expenses (excluding depreciation and amortization) dropped 8.3% in 1Q22, reaching R\$ 14.9 million, due to the decrease in transfers of the electricity sector charges to states and municipalities (such as TUST and CFURH) and measures for tightening general and administrative expenses.

Accordingly, net income in the energy segment totaled R\$ 9.4 million in 1Q22.



Holding Company and Others

(in R\$ thousand)	1Q22	1Q21	Δ
Expenses	(6,685)	(10,386)	-35.6%
General & Administrative	(5,688)	(5,788)	-1.7%
Other Administrative (revenue) Expenses	(363)	(2,533)	-85.7%
Equity Income Result	0	0	n/c
Personnel Costs	(1,601)	(1,456)	10.0%
Depreciation and Amortization	(634)	(609)	4.1%
EBIT	(6,685)	(8,930)	-25.1%
Financial Result	(414)	(1,555)	-73.4%
Financial Revenue	1,260	575	119.1%
Financial Expenses	(1,674)	(2,130)	-21.4%
Income Tax	0	0	n/c
Current Tax	0	0	n/c
Deferred Tax	0	0	n/c
Net Income (Loss)	(7,099)	(10,485)	-32.3%
Adjusted EBIT	(6,273)	(6,409)	-2.1%
Non recurring expenses (revenues)	412	2,521	-83.7%
Adjusted EBITDA	(5,639)	(5,800)	-2.8%
Depreciation and Amortization (D&A)	(634)	(609)	4.1%

The performance of the Parent Company and Others in 2021 was determined by the change in the line of Other operating expenses (revenues), impacted by the loss in investment sale made in 1Q21.

Thus, net loss amounted to R\$ 7.1 million in 1Q22.

Airport Segment

Although the airport segment is not consolidated in the Company's results, the key operating indicators are highlighted in this earnings release.

The total volume of cargo was up 10.1% in 1Q22 compared to the same period of the previous year as a result of the increase in exports and imports from the pharmaceutical and technological segment, in addition to the migration from sea to air transportation in the period.

In 1Q22, the number of passengers reached 2.6 million in 1Q22, representing 19.0% increase as compared to the same period of the previous year, due to the recovery in the volume of travels made in 2021, as a result of the pent-up demand caused by Covid-19 pandemic.

Airport Performance	1Q22	1Q21	Δ
Total Cargo (ton)	87,582	79,540	10.1%
Import	37,190	35,143	5.8%
Export	26,622	21,364	24.6%
Other	23,770	23,033	3.2%
Total Passengers (thousand)	2,628	2,208	19.0%
Domestic	773	534	44.9%
International	85	18	n/c
Conexion	1,770	1,656	6.9%
Total Planes	27,875	24,240	15.0%



Indebtedness

DEBT (in R\$ thousand)

	1Q22	4Q21	Δ
Triunfo (holding) and other	69,436	69,393	0.1%
Toll Roads	1,577,364	1,592,136	-0.9%
Gross Debt	1,646,800	1,661,529	-0.9%
Cash and Cash Equivalents	64,211	97,447	-34.1%
Net Debt	1,582,589	1,564,082	1.2%
Pro Forma Net Debt*	1,433,679	1,381,925	3.7%

GROSS DEBT (FINANCIAL DEBT) - (in R\$ thousand)

	DEBT	INDEX	MATURITY	1Q22	4Q21	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	690	676	2.1%
	China Construction Bank Performance Bonus	n/a	july/2025	12,776	13,141	-2.8%
	5th Debenture Issue	CDI + 4.0% p.a.	june/2023	19,134	18,710	2.3%
Concer	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	36,836	36,866	-0.1%
	Bridge Loan - BNDES A and B	CDI + 0.5% p.a.	february/2021	136,134	150,306	-9.4%
	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	25,413	26,751	-5.0%
Triunfo Concebra	CCB - Guarantor	CDI + 0.5% p.a.	february/2021	6,158	6,005	2.5%
	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2025	1,229,324	1,213,461	1.3%
Triunfo Transbrasiliana	2nd Debenture Issue	CDI + 9.5% p.a.	june/2029	87,728	94,800	-7.5%
	FINEM - BNDES	TJLP + 2.9% p.a.	april/2022	84,665	92,574	-8.5%
	CCB - ABC Bank	CDI + 3% p.a.	december/2021	5,800	6,603	-12.2%
	CCB - VW Bank	24.78% p.a.	february/2025	2,142	1,636	30.9%
Gross Debt				1,646,800	1,661,529	-0.9%
Reverse Auction				148,910	163,447	-8.9%
Pro Forma Gross Debt				1,497,890	1,498,082	0.0%

* Excluding the portion of debts covered in the Reverse Auction held by the Company (highlighted in the table above), since the Company seeks to reestablish the effects of the Out-of-Court Reorganization plan in order to get ratified by higher courts.

Investments

INVESTMENTS

(in R\$ thousands)	1Q22	%
Concer	105	0.4%
Triunfo Econorte	3,316	12.2%
Triunfo Concebra	6,716	24.7%
Triunfo Transbrasiliana	16,488	60.8%
Holding and other investments	515	1.9%
Total	27,140	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	3M22	%
Concer	346,077	14.1%
Triunfo Econorte	1,939	0.1%
Triunfo Concebra	1,348,610	55.1%
Triunfo Transbrasiliana	532,566	21.8%
Port	141,643	5.8%
Tijoa+ CSE	35,050	1.4%
Holding and other investments	42,037	1.7%
Total	2,447,922	100.0%



Appendices

ASSETS - PROPORTIONAL CONSOLIDATED BALANCE SHEET (in R\$ thousand)

	1Q22	%	4Q21	%	Δ%
Current Assets (CA)	152,487	5.2%	185,137	6.0%	-17.6%
• Cash and Cash Equivalents	40,703	1.4%	74,237	2.4%	-45.2%
• Restricted Cash	9,735	0.3%	9,588	0.3%	1.5%
• Financial Application - Warranties	13,773	0.5%	13,622	0.4%	1.1%
• Accounts Receivables	45,480	1.6%	51,091	1.6%	-11.0%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	2,631	0.1%	14,247	0.5%	-81.5%
• Taxes Recoverable	9,631	0.3%	6,067	0.2%	58.7%
• Accounts Receivables - Related Parties	-	n/c	-	n/c	n/c
• Following Years Expenses	17,469	0.6%	3,970	0.1%	n/c
• Dividends and JRCP to receive	-	n/c	-	n/c	n/c
• Other Credits	13,065	0.4%	12,315	0.4%	6.1%
Non-Current Assets	2,777,206	94.8%	2,916,823	94.0%	-4.8%
• Long Term Receivables (LTR)	329,284	11.2%	451,183	14.5%	-27.0%
• PP&E	194,729	6.6%	195,181	6.3%	-0.2%
• Intangible	2,253,193	76.9%	2,270,459	73.2%	-0.8%
Total Assets (TA)	2,929,693	100.0%	3,101,960	100.0%	-5.6%



LIABILITIES - PROPORTIONAL CONSOLIDATED BALANCE SHEET (in R\$ thousand)

	1Q22	%	4Q21	%	Δ%
Current Liabilities (CL)	513,165	17.5%	508,718	16.4%	0.9%
• Accounts Payable	81,986	2.8%	65,279	2.1%	25.6%
• Loans and Financing	269,087	9.2%	293,512	9.5%	-8.3%
• Promissory Notes	-	n/c	-	n/c	n/c
• Debentures	18,434	0.6%	18,010	0.6%	2.4%
• Provision for Maintenance	4,941	0.2%	4,600	0.1%	7.4%
• Concession Obligation	10,497	0.4%	12,457	0.4%	-15.7%
• Salaries and Benefits	30,814	1.1%	28,976	0.9%	6.3%
• Tax Payables	39,634	1.4%	35,509	1.1%	11.6%
• Advances from Customers	12	0.0%	3	0.0%	n/c
• Dividends	4,787	0.2%	4,787	0.2%	0.0%
• Related Parties – Payables	11,172	0.4%	12,002	0.4%	-6.9%
• Lease	1,703	0.1%	1,126	0.0%	51.2%
• Other Liabilities	40,098	1.4%	32,457	1.0%	23.5%
Non-Current Liabilities	1,544,229	52.7%	1,688,204	54.4%	-8.5%
• Accounts Payable	447	0.0%	1,320	0.0%	-66.1%
• Loans and Financing	1,270,852	43.4%	1,254,506	40.4%	1.3%
• Provision for Maintenance	4,212	0.1%	4,172	0.1%	1.0%
• Debentures	88,428	3.0%	95,500	3.1%	-7.4%
• Tax Payables	36,380	1.2%	34,156	1.1%	6.5%
• Deferred Income Tax and Social Contribution	0	0.0%	153,438	4.9%	-100.0%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	66,639	2.3%	87,833	2.8%	-24.1%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	509	0.0%	1,242	0.0%	-59.0%
• Other Non-Current Liabilities	76,716	2.6%	55,991	1.8%	37.0%
Shareholders' Equity	872,299	29.8%	905,038	29.2%	-3.6%
• Social Capital	842,979	28.8%	842,979	27.2%	0.0%
• Capital Reserves	29,553	1.0%	29,553	1.0%	0.0%
• Revaluation Reserves, Net	-	n/c	-	n/c	n/c
• Legal Reserve	1,324	0.0%	1,324	0.0%	0.0%
• Retained Earnings	31,182	1.1%	31,182	1.0%	0.0%
• Accumulated losses	(32,739)	-1.1%	-	n/c	n/c
Total Liabilities (TL)	2,929,693	100.0%	3,101,960	100.0%	-5.6%



**PROPORTIONAL CONSOLIDATED
INCOME STATEMENT**

(in R\$ thousand)	1Q22	1Q21	Δ
Gross Operating Revenue	220,606	284,859	-22.6%
Toll Roads	163,480	216,478	-24.5%
Construction of Assets	22,238	33,293	-33.2%
Generation and Sales of Energy	33,681	33,125	1.7%
Other Revenue	1,207	1,963	-38.5%
Deductions from Gross Revenue	(17,485)	(21,936)	-20.3%
Net Operating Revenue	203,121	262,923	-22.7%
Operating Costs	(163,203)	(237,738)	-31.4%
Toll Roads Operations and Maintenance	(53,696)	(55,343)	-3.0%
Maintenance Cost - IAS 37	(210)	8,637	n/c
Construction Cost	(22,075)	(33,216)	-33.5%
Energy Generation	(1,424)	(1,849)	-23.0%
Personnel Costs	(21,039)	(24,868)	-15.4%
Depreciation and Amortization (cost)	(42,259)	(108,888)	-61.2%
Regulatory Agency Costs	(22,500)	(22,211)	1.3%
Gross Profit	39,918	25,185	58.5%
Operating Expenses	(29,317)	(39,037)	-24.9%
General & Administrative Expenses	(14,458)	(23,256)	-37.8%
Management Compensation	(3,665)	(4,345)	-15.7%
Personnel Expenses	(9,238)	(8,416)	9.8%
Depreciation and Amortization (cost)	(2,360)	(2,670)	-11.6%
Other Administrative Revenues (Expenses)	404	(350)	-215.4%
Equity Income Result	0	0	n/c
Profit Before Financial Income	10,601	(13,852)	n/c
Financial Result	(42,913)	(46,595)	-7.9%
Financial Revenue	2,784	800	248.0%
Financial Expenses	(45,697)	(47,395)	-3.6%
Profit Before Taxes	(32,312)	(60,447)	-46.5%
Income Tax	(427)	11,424	-103.7%
Current Tax	(6,214)	(4,967)	25.1%
Deferred Tax	5,787	16,391	-64.7%
Net Income (Loss)	(32,739)	(49,023)	-33.2%
Net income from continuing operations	(32,739)	(49,023)	-33.2%

Comparison of the Income Statement for the Year of the Audited Financial Statements (IFRS) with the proportional consolidation presented in this release

CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	1Q22 100%	Adj*	1Q22 Proportional	1Q21 100%	Adj*	1Q21 Proportional
Gross Operating Revenue	199,068	(21,538)	220,606	263,746	(21,113)	284,859
Toll Roads	175,581	12,101	163,480	228,144	11,666	216,478
Construction of Assets	22,243	5	22,238	33,500	207	33,293
Generation and Sales of Energy	-	(33,681)	33,681	-	(33,125)	33,125
Other Revenue	1,244	37	1,207	2,102	139	1,963
Deductions from Gross Revenue	(15,420)	2,065	(17,485)	(19,898)	2,038	(21,936)
Net Operating Revenue	183,648	(19,473)	203,121	243,848	(19,075)	262,923
Operating Costs	(157,654)	5,549	(163,203)	(239,440)	(1,702)	(237,738)
Toll Roads Operations and Maintenance	(56,539)	(2,843)	(53,696)	(57,429)	(2,086)	(55,343)
Maintenance Cost - IAS 37	(210)	-	(210)	8,637	-	8,637
Construction Cost	(22,080)	(5)	(22,075)	(33,423)	(207)	(33,216)
Energy Generation	-	1,424	(1,424)	-	1,849	(1,849)
Personnel Costs	(20,774)	265	(21,039)	(24,686)	182	(24,868)
Depreciation and Amortization (cost)	(46,923)	(4,664)	(42,259)	(123,061)	(14,173)	(108,888)
Regulatory Agency Costs	(11,128)	11,372	(22,500)	(9,478)	12,733	(22,211)
Gross Profit	25,994	(13,924)	39,918	4,408	(20,777)	25,185
Operating Expenses	(20,488)	8,829	(29,317)	(31,423)	7,614	(39,037)
General & Administrative Expenses	(13,726)	732	(14,458)	(23,971)	(715)	(23,256)
Management Compensation	(4,706)	(1,041)	(3,665)	(4,304)	41	(4,345)
Personnel Expenses	(9,614)	(376)	(9,238)	(8,667)	(251)	(8,416)
Depreciation and Amortization (cost)	(2,099)	261	(2,360)	(2,573)	97	(2,670)
Other Administrative Revenues (Expenses)	224	(180)	404	(434)	(84)	(350)
Equity Income Result	9,433	9,433	0	8,526	8,526	-
Profit Before Financial Income	5,506	(5,095)	10,601	(27,015)	(13,163)	(13,852)
Financial Result	(44,185)	(1,272)	(42,913)	(47,529)	(934)	(46,595)
Financial Revenue	2,426	(358)	2,784	566	(234)	800
Financial Expenses	(46,611)	(914)	(45,697)	(48,095)	(700)	(47,395)
Profit Before Taxes	(38,679)	(6,367)	(32,312)	(74,544)	(14,097)	(60,447)
Income Tax	4,996	5,423	(427)	17,033	5,609	11,424
Current Tax	(1,189)	5,025	(6,214)	(585)	4,382	(4,967)
Deferred Tax	6,185	398	5,787	17,618	1,227	16,391
Minority Interests	944	944	-	8,488	8,488	-
Net Income (Loss)	(32,739)	-	(32,739)	(49,023)	-	(49,023)
Net income from continuing operations	(32,739)	-	(32,739)	(49,023)	-	(49,023)

*Exclusion of minority interest (mainly in subsidiary Concer), presented in the FSs under IFRS as "non-controlling interest" and inclusion of the results proportional to TPI interest in Tijoá and CSE, in the FSs under IFRS as "Discontinued Operations".

Disclaimer

This document may include forward-looking statements largely based 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.