



Earnings Release – 3Q20

São Paulo, November 16, 2020 – TPI - Triunfo Participações e Investimentos S.A., one of Brazil's leading infrastructure companies, with operations in the toll road concession, airport and energy segments, announces its results for the third quarter of 2020 (3Q20). The financial information in this earnings release is consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire business. The results of the period, compared to the book values, do not change due to the consolidation method. The net revenue figures reported here exclude construction revenue (adjusted net revenue)¹, except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.

Highlights

- **Toll roads segment: toll revenue of R\$216.5 million in 3Q20 and R\$650.3 million in 9M20;**
- **Energy segment: net revenue growth of 13.0% in the quarter to R\$31.9 million, and of 12.4% in 9M20 to R\$87.9 million;**
- **Adjusted EBITDA totaled R\$105.5 million in 3Q20 and R\$306.8 million in 9M20;**
- Amendment related to the **Re-auctioning process of Viracopos** signed;
- **Concebra Toll Review;**
- **COVID-19 impacts.**

B3: TPIS3

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

Thursday, November 19, 2020
11:00 a.m. (Brasília) | 9:00 a.m. (ET)

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Information | 9/30/2020

Stock price: R\$1.16
Total shares: 176,000,000
Outstanding shares: 75,756,600
Free Float: 43.04%

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¹Adjusted data calculated by deducting revenue from the construction of concession assets from total net revenue.



Message from Management

A few events in 3Q20 significantly impacted the Company's results. The Covid-19 pandemic continues to hamper vehicle traffic at all of the group's highway companies. However, since August this year, we can notice a gradual recovery in vehicle traffic, as evident from the 4.0% growth in traffic of equivalent axles in September 2020 compared to the same period in 2019. Nevertheless, we continue to adopt measures to reduce the spread of the virus by complying with the laws in force and the guidelines set by Brazilian health authorities.

In late June 2020, the International Court of Arbitration ordered a 37.32% reduction in the toll tariff of Concebra, which will continue to take applicable legal measures to guarantee its rights. This tariff reduction sharply affected the Company's Net Revenue and Net Income in 3Q20

In April 2020, Concebra submitted a request to the National Ground Transportation Agency (ANTT) to join the re-auctioning process. The re-auctioning process involves several stages, as a qualification of the project for re-auctioning, signing of amendment, indemnification of assets and holding a new bid process. While going through these stages, Concebra will continue operating the granted stretches and providing services to its users. Any further development or impact is conditioned on the assessment and approval by the concession authority (ANTT). This process is suspended, as it is essential to know the tariff that will be practiced to advance the proposal that shall be submitted to ANTT.

In the energy segment, the agreement signed with an affiliate of BlackRock Global Energy & Power Infrastructure Funds to divest 100% of the Company's interest in the Três Irmãos Hydroelectric Plant located in the interior region of São Paulo is pending fulfillment of all contractual requirements. The transaction amount is R\$169.5 million, subject to the usual adjustments, as well as potential earn out at an amount to be determined as certain events occur.

In the airport segment, Aeroporto Brasil Viracopos S.A. signed the amendment to the concession agreement in October 2020, in accordance with Law 13,448/2017, for re-auctioning purposes. Several phases still lie ahead for effective re-auctioning, such that the concessionaire will continue operating the Viracopos Airport in this period at its renowned excellence.

Though the out-of-court reorganization plans for the Company and its subsidiary Concer are suspended after the court decision in December 2019, negotiations to reestablish the effects of the reorganization are on course, and applicable legal measures are being taken to preserve the interests of Triunfo and its shareholders.

Finally, I once again thank all the stakeholders for their trust in us.

Carlo Alberto Bottarelli – CEO



Pro Forma Performance

Information in this section is presented in proportion to Triunfo's interest in each business, except where stated otherwise. Note that net income from the period does not change because of the consolidation method.

Main Figures (in R\$ thousand)	3Q20	3Q19	Δ
Adjusted Net Revenue	232,522	253,475	-8.3%
Toll Roads	200,590	225,227	-10.9%
Energy	31,932	28,248	13.0%
Adjusted EBITDA	105,451	122,021	-13.6%
Toll Roads	91,120	116,139	-21.5%
Energy	13,866	12,569	10.3%
Holding and Other	465	(6,687)	n/c
Financial Result	(43,375)	(85,959)	-49.5%
Toll Roads	(38,640)	(83,133)	-53.5%
Energy	10	168	-94.0%
Holding and Other	(4,745)	(2,994)	58.5%
Net Income (Loss)	(52,909)	(70,409)	-24.9%
Toll Roads	(53,160)	(60,938)	-12.8%
Energy	9,148	8,456	8.2%
Holding and Other	(8,897)	(17,928)	-50.4%
Adjusted EBITDA Margin	45.4%	48.1%	-2.8pp
Toll Roads	45.4%	51.6%	-6.1pp
Energy	43.4%	44.5%	-1.1pp

Main Figures (in R\$ thousand)	9M20	9M19	Δ
Adjusted Net Revenue	689,697	683,124	1.0%
Toll Roads	601,780	604,892	-0.5%
Energy	87,917	78,232	12.4%
Adjusted EBITDA	306,839	298,459	2.8%
Toll Roads	282,098	287,931	-2.0%
Energy	38,032	34,715	9.6%
Holding and Other	(13,291)	(24,187)	-45.0%
Financial Result	(85,786)	(245,864)	-65.1%
Toll Roads	(77,737)	(243,202)	-68.0%
Energy	71	576	-87.7%
Holding and Other	(8,120)	(3,238)	150.8%
Net Income (Loss)	(66,747)	(223,235)	-70.1%
Toll Roads	(67,198)	(208,422)	-67.8%
Energy	24,881	23,112	7.7%
Holding and Other	(24,430)	(37,925)	-35.6%
Adjusted EBITDA Margin	44.5%	43.7%	0.8pp
Toll Roads	46.9%	47.6%	-0.7pp
Energy	43.3%	44.4%	-1.1pp



Consolidated Results – Overview

Adjusted net revenue declined 8.3% in the third quarter of 2020, due to the 37.32% reduction in toll tariffs at Concebra as determined in the arbitration proceedings, and the COVID-19 impacts that hampered highway traffic. In the first nine months of the year (9M20), the 1.0% increase resulted from the reopening of the Jacarezinho toll plaza, the reestablishment of toll tariffs at Econorte, whose operations were normalized in August 2019, and the tariff adjustment at Tijoá. These effects were partially offset by the aforementioned factors.

In 3Q20, adjusted EBITDA decreased 13.6% compared to 3Q19. Note that although the subsidiaries are cutting costs, they were strongly impacted by the effects of COVID-19 in the third quarter of 2020. In 9M20, the 1.7% increase was due to higher revenues and cost control measures taken by subsidiaries.

Financial result improved 49.5% in 3Q20 compared to the same period of last year, impacted by the waiver of late payment charges on Concebra's debt to BNDES, renegotiated in December 2019, the payment of Econorte's debts to creditors and the gradual reduction of debt at other subsidiaries in the toll roads segment. In the year, financial result also improved by 65.1% due to the same reasons explained earlier.

Finally, the Company reported net loss of R\$52.9 million in 3Q20 and R\$66.7 million in 9M20, which are a lower loss (24.9%) than in 3Q19 and an improvement (70.1%) in relation to 9M19, due to the same reasons explained earlier.

Covid-19 impacts

On March 11, 2020, the WHO declared the COVID-19 a pandemic. On March 20, 2020, Brazil's National Congress declared a State of Public Calamity and measures to contain the disease in the country were taken by state and municipal authorities to restrict the movement of people and crowding, such as the recommendation for physical distancing and closing of business establishments.

The Company rolled out a contingency plan to protect the health of its professionals and their families, service providers, users and society, which included the following main measures:

- Granting leave for professionals in risk groups;
- Home isolation of professionals with flu symptoms or suspected infection;
- Intensification of sanitation measures and disinfection of workplaces by bolstering the provision of hand sanitizer at offices, service stations and, especially, at toll plazas;
- Educational and informative campaigns, following the guidance of health authorities;
- Adoption of home office scheme for all eligible professionals;
- Work shifts and use of protective masks for professionals not on leave or not working remotely;
- Suspension of non-essential travel;
- Encouragement for meetings to be held through videoconference and provision of tools.

In addition, Management took financial measures to offset the effects on cash flows in the 3Q20, such as the temporary six-month suspension of BNDES agreements, in the Standstill mode, of the subsidiaries Concebra and Transbrasiliana; injunction obtained on BNDES' execution at Concer; renegotiation with senior creditors of Concer, adjusting the debt service and reducing amortization of the initial months of the pandemic; adoption of tax measures allowed by the Federal Government, such as postponement of PIS/COFINS tax payments and employer's social security contribution (INSS) to the second half of 2020; plan for installment payment of the FGTS balance for March, April and May 2020 in up to six months starting from July 2020; and renegotiation with suppliers to postpone payments.

Concession agreements have a guarantee of economic and financial rebalancing in case of unforeseeable circumstances or *force majeure* events, which is the case with the COVID-19 pandemic. Hence, loss of revenues and consequent changes in cash flows during times of crisis should be compensated as set forth in each agreement by jointly analyzing and defining with the Concession Authority, which could be higher tariffs, lower investments and extension of concession periods, among others. The right to rebalancing was corroborated by Opinion no. 261/2020 of the Attorney-General's Office (AGU).



Estimating the scale of the impacts is not yet possible, since the crisis caused by the pandemic is still unfolding throughout the country, but the Company will take appropriate measures to secure the returns initially agreed upon in each concession agreement.

Toll Roads Segment

Income Statement

(in R\$ thousand)	3Q20	3Q19	Δ
Gross Revenue	246,457	273,620	-9.9%
Revenue from Toll Roads	216,475	243,605	-11.1%
Other Revenues	2,738	2,540	7.8%
Construction of Assets in Toll Roads	27,016	27,237	-0.8%
Construction Margin of Assets in Toll Roads	228	238	-4.3%
Deductions from Gross Revenue	(18,851)	(21,156)	-10.9%
Net Revenue from Operations	227,606	252,464	-9.8%
Operational Cost (excluding D&A)	(119,587)	(124,231)	-3.7%
Operating and Maintenance	(55,288)	(50,099)	10.4%
Provision for Maintenance - IAS 37	(3,798)	(11,150)	-65.9%
Costs with Personnel	(23,694)	(26,184)	-9.5%
Regulatory Agency Costs	(9,791)	(9,561)	2.4%
Construction Cost	(27,016)	(27,237)	-0.8%
Operational Expenses (excluding D&A)	(36,039)	(35,684)	1.0%
General & Administrative	(23,453)	(24,807)	-5.5%
Other Administrative Expenses	(12,586)	(10,877)	15.7%
Depreciation and Amortization (D&A)	(100,559)	(83,862)	19.9%
EBIT	(28,579)	8,687	n/c
Financial Result	(38,640)	(83,133)	-53.5%
Financial Revenues	530	676	-21.6%
Financial Expenses	(39,170)	(83,809)	-53.3%
Income Tax and Social Contribution	14,059	13,508	4.1%
Current Tax	(2,282)	(279)	717.9%
Deferred Tax	16,341	13,787	18.5%
Net Income (Loss)	(53,160)	(60,938)	-12.8%



(in R\$ thousand)	9M20	9M19	Δ
Gross Revenue	734,766	726,266	1.2%
Revenue from Toll Roads	650,296	654,414	-0.6%
Other Revenues	7,806	7,282	7.2%
Construction of Assets in Toll Roads	76,276	64,237	18.7%
Construction Margin of Assets in Toll Roads	388	333	16.5%
Deductions from Gross Revenue	(56,710)	(57,137)	-0.7%
Net Revenue from Operations	678,056	669,129	1.3%
Operational Cost (excluding D&A)	(347,269)	(343,558)	1.1%
Operating and Maintenance	(156,758)	(143,165)	9.5%
Provision for Maintenance - IAS 37	(11,232)	(33,568)	-66.5%
Costs with Personnel	(73,499)	(72,854)	0.9%
Regulatory Agency Costs	(29,504)	(29,734)	-0.8%
Construction Cost	(76,276)	(64,237)	18.7%
Operational Expenses (excluding D&A)	(78,286)	(86,651)	-9.7%
General & Administrative	(63,972)	(73,264)	-12.7%
Other Administrative Expenses	(14,314)	(13,387)	6.9%
Depreciation and Amortization (D&A)	(258,058)	(242,465)	6.4%
EBIT	(5,557)	(3,545)	56.8%
Financial Result	(77,737)	(243,202)	-68.0%
Financial Revenues	44,681	1,753	2448.8%
Financial Expenses	(122,418)	(244,955)	-50.0%
Income Tax and Social Contribution	16,096	38,325	-58.0%
Current Tax	(5,486)	(455)	1105.7%
Deferred Tax	21,582	38,780	-44.3%
Net Income (Loss)	(67,198)	(208,422)	-67.8%

Net Revenue and Operating Performance

(in R\$ thousand)	3Q20	3Q19	Δ
Gross Revenues	246,457	273,620	-9.9%
Revenues from Toll Roads	216,475	243,605	-11.1%
Other Revenues	2,738	2,540	7.8%
Construction of Assets in Toll Roads	27,016	27,237	-0.8%
Construction Margin of Assets in Toll Roads	228	238	-4.3%
Deductions from Gross Revenues	(18,851)	(21,156)	-10.9%
Net Revenues from Operations	227,606	252,464	-9.8%
Construction of Assets in Toll Roads	27,016	27,237	-0.8%
Adjusted Net Operating Revenue	200,590	225,227	-10.9%

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

(in R\$ thousand)	9M20	9M19	Δ
Gross Revenues	734,766	726,266	1.2%
Revenues from Toll Roads	650,296	654,414	-0.6%
Other Revenues	7,806	7,282	7.2%
Construction of Assets in Toll Roads	76,276	64,237	18.7%
Construction Margin of Assets in Toll Roads	388	333	16.5%
Deductions from Gross Revenues	(56,710)	(57,137)	-0.7%
Net Revenues from Operations	678,056	669,129	1.3%
Construction of Assets in Toll Roads	76,276	64,237	18.7%
Adjusted Net Operating Revenue	601,780	604,892	-0.5%

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



Adjusted net revenue from the toll roads segment totaled R\$200.6 million in 3Q20, down 10.9% from 3Q19, mainly due to the 37.32% reduction in toll tariffs at Concebra as determined in the arbitration proceedings. Note that vehicle traffic has been returning to normal since August 2020. The effects of the pandemic were partially offset by the stronger result posted by Econorte in 2020, since the 2Q19 results were impacted by restrictions imposed by lawsuits involving the concessionaire, which resulted in the suspension of toll collection at the Jacarezinho toll plaza and a 25.8% reduction in toll tariffs in other plazas. In August 2019, toll collection was normalized with the end of the effects of the injunction granted on the administrative misconduct lawsuit.

In 9M20, adjusted net revenue amounted to R\$601.8 million, down 0.5% from 9M19, due to the reduction in tariffs at Concebra, as explained above, and the effects of the Coronavirus pandemic. These factors were partially offset by legal measures taken by Econorte, which increased the result during the period under analysis.

Operational Performance (in thousand of paying vehicles)	3Q20	3Q19	Δ
Concer	5,474	5,926	-7.6%
Triunfo Econorte	3,226	2,874	12.2%
Triunfo Transbrasiliana	6,263	6,373	-1.7%
Triunfo Concebra	22,873	22,738	0.6%
Total Equivalent Traffic	37,837	37,911	-0.2%
Average Tariff (R\$)	6.03	6.79	-11.2%

Operational Performance (in thousand of paying vehicles)	9M20	9M19	Δ
Concer	14,853	17,510	-15.2%
Triunfo Econorte	8,926	6,438	38.6%
Triunfo Transbrasiliana	17,142	17,566	-2.4%
Triunfo Concebra	61,580	63,538	-3.1%
Total Equivalent Traffic	102,501	105,053	-2.4%
Average Tariff (R\$)	6.65	6.61	0.6%

**Operating Costs and Expenses**

Operational Costs (in R\$ thousand)	3Q20	3Q19	Δ
Operational Cost (excluding D&A)	(119,587)	(124,231)	-3.7%
Operating and Maintenance	(55,288)	(50,099)	10.4%
Provision for Maintenance - IAS 37	(3,798)	(11,150)	-65.9%
Costs with Personnel	(23,694)	(26,184)	-9.5%
Regulatory Agency Costs	(9,791)	(9,561)	2.4%
Construction Cost	(27,016)	(27,237)	-0.8%
Operational Expenses (in R\$ thousand)	3Q20	3Q19	Δ
Operational Expenses (excluding D&A)	(36,039)	(35,684)	1.0%
General & Administrative	(23,453)	(24,807)	-5.5%
Other Administrative Expenses	(12,586)	(10,877)	15.7%
Adjusted Operational Costs and Expenses (in R\$ thousand)	3Q20	3Q19	Δ
Adjusted Operational Costs and Expenses	(124,812)	(121,528)	2.7%
Operational Costs and Expenses	(155,626)	(159,915)	-2.7%
Provision for Maintenance - IAS 37	3,798	11,150	-65.9%
Construction Cost	27,016	27,237	-0.8%
Adjusted Operational Costs and Expenses - recurring figures	(109,470)	(109,088)	0.4%
Non recurring expenses (revenues)	15,342	12,440	23.3%

Operational Costs (in R\$ thousand)	9M20	9M19	Δ
Operational Cost (excluding D&A)	(347,269)	(343,558)	1.1%
Operating and Maintenance	(156,758)	(143,165)	9.5%
Provision for Maintenance - IAS 37	(11,232)	(33,568)	-66.5%
Costs with Personnel	(73,499)	(72,854)	0.9%
Regulatory Agency Costs	(29,504)	(29,734)	-0.8%
Construction Cost	(76,276)	(64,237)	18.7%
Operational Expenses (in R\$ thousand)	9M20	9M19	Δ
Operational Expenses (excluding D&A)	(78,286)	(86,651)	-9.7%
General & Administrative	(63,972)	(73,264)	-12.7%
Other Administrative Expenses	(14,314)	(13,387)	6.9%
Adjusted Operational Costs and Expenses (in R\$ thousand)	9M20	9M19	Δ
Adjusted Operational Costs and Expenses	(338,047)	(332,404)	1.7%
Operational Costs and Expenses	(425,555)	(430,209)	-1.1%
Provision for Maintenance - IAS 37	11,232	33,568	-66.5%
Construction Cost	76,276	64,237	18.7%
Adjusted Operational Costs and Expenses - recurring figures	(319,682)	(316,961)	0.9%
Non recurring expenses (revenues)	18,365	15,443	18.9%

Adjusted operating costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization) totaled R\$124.8 million in 3Q20 and R\$338.0 million in 9M20, up 2.7% from 3Q19 and 1.7% from 9M19, respectively.

Excluding non-recurring effects, the increase was 0.4% in 3Q20 and 0.9% in 9M20, remaining stable in relation to the same periods last year.



Adjusted EBIT and EBITDA

(in R\$ thousands)	3Q20	3Q19	Δ
Adjusted EBIT	(9,439)	32,277	-129.2%
EBIT	(28,579)	8,687	n/c
Non-recurring Expenses (Revenues)	15,342	12,440	23.3%
Provision for Maintenance - IAS 37	3,798	11,150	-65.9%
Adjusted EBITDA	91,120	116,139	-21.5%
Depreciation and Amortization (D&A)	(100,559)	(83,862)	19.9%
Adjusted EBITDA (ex-construction margin)	90,892	115,901	-21.6%
Construction Margin of Assets in Toll Roads	(228)	(238)	-4.3%

(in R\$ thousands)	9M20	9M19	Δ
Adjusted EBIT	24,040	45,466	-47.1%
EBIT	(5,557)	(3,545)	56.8%
Non-recurring Expenses (Revenues)	18,365	15,443	18.9%
Provision for Maintenance - IAS 37	11,232	33,568	-66.5%
Adjusted EBITDA	282,098	287,931	-2.0%
Depreciation and Amortization (D&A)	(258,058)	(242,465)	6.4%
Adjusted EBITDA (ex-construction margin)	281,710	287,598	-2.0%
Construction Margin of Assets in Toll Roads	(388)	(333)	16.5%

As a result, adjusted EBITDA, which excludes non-recurring effects that did not impact cash generation in the period, totaled R\$91.1 million in 3Q20 and R\$282.1 million in 9M20, down 21.5% from 3Q19 and 2.0% from 9M19.

Financial Result and Net Income (Loss)

(in R\$ thousand)	3Q20	3Q19	Δ
Financial Result	(38,640)	(83,133)	-53.5%
Financial Income	530	676	-21.6%
Financial Expenses	(39,170)	(83,809)	-53.3%
Income Tax and Social Contribution	14,059	13,508	4.1%
Current Tax	(2,282)	(279)	717.9%
Deferred Tax	16,341	13,787	18.5%
Net Income (Loss)	(53,160)	(60,938)	-12.8%

(in R\$ thousand)	9M20	9M19	Δ
Financial Result	(77,737)	(243,202)	-68.0%
Financial Income	44,681	1,753	2448.8%
Financial Expenses	(122,418)	(244,955)	-50.0%
Income Tax and Social Contribution	16,096	38,325	-58.0%
Current Tax	(5,486)	(455)	1105.7%
Deferred Tax	21,582	38,780	-44.3%
Net Income (Loss)	(67,198)	(208,422)	-67.8%



Financial result from the segment was an expense 53.5% lower in 3Q20 and 68.0% lower in 9M20 compared to the same periods last year, resulting from the effects of the debt renegotiation at Concebra and the settlement of a part of Econorte's debt.

With the effect of taxes, the segment reported net loss of R\$53.2 million in 3Q20, down 12.8% from the loss in 3Q19. In 9M20, net loss totaled R\$67.2 million, decreasing 67.8% from 9M19, due to the same reasons explained above.

Energy Segment

INCOME STATEMENT (in thousand)	3Q20	3Q19	Δ	9M20	9M19	Δ
Gross Revenues	35,228	31,187	13.0%	96,964	86,386	12.2%
Deductions from Gross Revenues	(3,296)	(2,939)	12.1%	(9,047)	(8,154)	11.0%
Net Operating Revenue	31,932	28,248	13.0%	87,917	78,232	12.4%
Operational Cost (excluding D&A)	(17,414)	(15,159)	14.9%	(47,390)	(41,663)	13.7%
Operating and Maintenance	(2,228)	(2,097)	6.2%	(6,262)	(5,474)	14.4%
Costs with Personnel	(1,309)	(1,932)	-32.2%	(3,928)	(5,902)	-33.4%
Regulatory Agency Costs	(13,877)	(11,130)	24.7%	(37,200)	(30,287)	22.8%
Operational Expenses (excluding D&A)	(652)	(520)	25.4%	(2,495)	(1,854)	34.6%
General & Administrative	(652)	(520)	25.4%	(2,495)	(1,854)	34.6%
Depreciation and Amortization (D&A)	(111)	(164)	-32.3%	(375)	(486)	-22.8%
EBIT	13,755	12,405	10.9%	37,657	34,229	10.0%
Financial Result	10	168	-94.0%	71	576	-87.7%
Financial Revenue	54	228	-76.3%	218	782	-72.1%
Financial Expenses	(44)	(60)	-26.7%	(147)	(206)	-28.6%
Income Tax	(4,617)	(4,117)	12.1%	(12,847)	(11,693)	9.9%
Current Tax	(4,617)	(4,029)	14.6%	(12,740)	(11,664)	9.2%
Deferred Tax	0	(88)	-100.0%	(107)	(29)	n/c
Net Income (Loss)	9,148	8,456	8.2%	24,881	23,112	7.7%
EBIT and Adjusted EBITDA	3Q20	3Q19	Δ	9M20	9M19	Δ
Adjusted EBIT	13,755	12,405	10.9%	37,657	34,229	10.0%
EBIT	13,755	12,405	10.9%	37,657	34,229	10.0%
Adjusted EBITDA	13,866	12,569	10.3%	38,032	34,715	9.6%
Depreciation and Amortization (D&A)	(111)	(164)	-32.3%	(375)	(486)	-22.8%

Net operating income in 3Q20 stood at R\$31.9 million, up 13.0% from the same period in 2019, due to the Annual Generation Revenue (RAG) tariff adjustment of 6.8% in July 2020 and the increase in the Fee for Use of Water Resources (CFURH) by 40.6% due to higher power generation in the period. In 9M20, net operating income was R\$87.9 million, 12.4% higher due to the RAG tariff adjustment of 6.6% in July 2019, valid until June 2020, and the 6.8% increase in July 2020.

Operating costs and expenses (excluding depreciation and amortization) increased 14.9% in 3Q20 to R\$17.4 million, due to the increase in the Tariff for Use of Transmission (TUST) and the effect of CFURH payment to states, cities and the Federal Government in the amount of R\$2.7 million, partially offset by the reduction of R\$0.6 million in personnel expenses. In 9M20, operating expenses amounted to R\$47.4 million, increasing 13.7% due to CFURH payment to states, cities and the Federal Government in the amount of R\$7.0 million, partially offset by the reduction of R\$2.0 million in personnel expenses.

As such, net income from the energy segment totaled R\$9.1 million in 3Q20 and R\$24.9 million in 9M20.



Holding Company and Other

(in R\$ thousand)	3Q20	3Q19	Δ	9M20	9M19	Δ
Expenses	(4,152)	(14,934)	-72.2%	(16,310)	(34,687)	-53.0%
General & Administrative	(4,594)	(5,209)	-11.8%	(12,487)	(21,875)	-42.9%
Other Administrative Expenses	787	(9,789)	n/c	(2,386)	(11,504)	-79.3%
Depreciation and Amortization	(345)	64	-639.1%	(1,437)	(1,308)	9.9%
EBIT	(4,152)	(14,934)	-72.2%	(16,310)	(34,687)	-53.0%
Financial Result	(4,745)	(2,994)	58.5%	(8,120)	(3,238)	150.8%
Financial Revenue	864	3,341	-74.1%	4,326	11,386	-62.0%
Financial Expenses	(5,609)	(6,335)	-11.5%	(12,446)	(14,624)	-14.9%
Net Income (Loss)	(8,897)	(17,928)	-50.4%	(24,430)	(37,925)	-35.6%
Adjusted EBIT	120	(6,623)	n/c	(14,728)	(25,495)	-42.2%
Non recurring expenses (revenues)	4,272	8,311	-48.6%	1,582	9,192	-82.8%
Adjusted EBITDA	465	(6,687)	n/c	(13,291)	(24,187)	-45.0%
Depreciation and Amortization (D&A)	(345)	64	-639.1%	(1,437)	(1,308)	9.9%

The performance of Holding Company and Other was mainly due to the decline in management compensation and personnel expenses in both the quarter and the year.

Accordingly, net loss totaled R\$8.9 million in 3Q20 and R\$24.4 million in 9M20.

Airport Segment

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

Total cargo volume handled increased 28.5% in the quarter and 8.4% in the year. The number of passengers came to 1.4 million in 3Q20, down 49.3%, and to 4.4 million in 9M20, down 43.6% from the same period in 2019, due to the decrease in the number of flights on account of the Coronavirus pandemic.

Note that even though imports in 9M20 declined 5.2%, due to the TAC amount boosted by the increase in imports of hospital materials for the fight against COVID-19, the segment registered a 34.7% increase in revenue in 9M20 in relation to 9M19.

Airport Performance	3Q20	3Q19	Δ	9M20	9M19	Δ
Total Cargo (ton)	66,805	51,984	28.5%	178,307	164,442	8.4%
Import	29,214	28,038	4.2%	82,359	86,887	-5.2%
Export	19,644	14,632	34.3%	56,178	47,197	19.0%
Other	17,947	9,314	92.7%	39,770	30,358	31.0%
Total Passengers (thousand)	1,402	2,767	-49.3%	4,463	7,918	-43.6%
Domestic	359	1,174	-69.4%	1,407	3,261	-56.8%
International	19	285	-93.5%	273	722	-62.2%
Conexion	1,024	1,308	-21.7%	2,783	3,934	-29.3%
Total Planes	15,312	29,278	-47.7%	49,520	86,157	-42.5%



Debt

DEBT (in R\$ thousand)

	3Q20	4Q19	Δ
Triunfo (holding) and other	143,730	152,365	-5.7%
Toll Roads	1,717,546	1,815,037	-5.4%
Gross Debt	1,861,276	1,967,402	-5.4%
Cash and Cash Equivalents	112,733	124,753	-9.6%
Net Debt	1,748,543	1,842,649	-5.1%
Pro Forma Net Debt*	1,636,461	1,734,187	-5.6%

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

	DEBT	INDEX	MATURITY	3Q20	4Q19	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	613	579	5.9%
	FINEP	CDI + 2.0% p.a.	july/2025	-	731	-100.0%
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8.0% p.a.	july/2025	3,183	3,002	6.0%
	Performance of Bank issued Guarantees - Santander	CDI + 1.0% p.a.	july/2025	9,312	9,035	3.1%
	CCB Maestra - ABC Bank	CDI + 5.8% p.a.	july/2025	12,137	11,368	6.8%
	CCB - Trophy FIP Multestratégia	140% CDI	july/2025	27,857	26,994	3.2%
	CCB - China Construction Bank (BIC Banco)	CDI + 7.4% p.a.	july/2025	43,595	40,363	8.0%
	Debentures - Vessel Log	IPCA + 7.6% p.a.	july/2025	27,441	26,690	2.8%
	CCB - BTG Pactual Bank	CDI + 3.0% p.a.	june/2019	19,592	33,342	-41.2%
	FINEP	TJLP + 0.5% p.a.	february/2021	867	863	0.5%
Concer	Other Debt - Working Capital	Several	Several	-	32	-100.0%
	CCB - PAN Bank	CDI + 0.5% p.a.	february/2021	6,330	6,378	-0.8%
	Fibra Bank	CDI + 0.5% p.a.	february/2021	5,470	5,329	2.6%
	Bank BCV (BMG)	CDI + 0.5% p.a.	february/2021	4,446	4,333	2.6%
	CCB - ABC Bank of Brasil	CDI + 0.5% p.a.	february/2021	30,715	30,992	-0.9%
	CCB - Guarantor	CDI + 0.5% p.a.	february/2021	5,684	5,604	1.4%
	CCB - Pine Bank	CDI + 0.5% p.a.	february/2021	25,419	24,713	2.9%
	Debentures (1st Issue)	CDI + 3.9% p.a.	february/2021	18,225	40,408	-54.9%
	Promissory Notes	CDI + 2.0% p.a.	february/2021	23,338	51,757	-54.9%
	BNDES - Bridge Loan	TJLP + 0.5% p.a.	february/2021	160,182	158,874	0.8%
Triunfo Econorte	CCB - Santander Bank	CDI + 3.2% p.a.	september/2019	-	41,075	-100.0%
	Debentures (3rd Issue)	CDI + 3.2% p.a.	april/2020	7,054	50,463	-86.0%
Triunfo Concebra	BNDES - Bridge Loan	IPCA + 2% p.a.	december/2018	1,124,323	1,111,227	1.2%
	Debenture - BRVias Holding	IGPM + 12.0% p.a.	december/2021	160,822	128,455	25.2%
Triunfo Transbrasiliana	BNDES - Finem	TJLP + 2.9% p.a.	january/2028	127,445	131,552	-3.1%
	CCB - ABC Bank	CDI + 3% p.a.	april/2022	9,400	12,813	-26.6%
	CCB - BTG Pactual	CDI + 3% p.a.	december/2021	5,939	9,501	-37.5%
	CCB - VW Bank	24.78% p.a.	february/2022	1,887	-	n/c
	Other Financing Contracts and loans	Several	Several	-	670	-100.0%
Other	Vênus (1st Issue)	FX + 13.5% to 15.5%	january/2021	-	261	-100.0%
	Gross Debt			1,861,276	1,967,402	-5.4%
Reverse Auction				112,082	108,462	3.3%
Pro Forma Gross Debt				1,749,194	1,858,940	-5.9%

*Excludes 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 FIXED AND INTANGIBLE ASSETS**

(in R\$ thousands)	3Q20	%	9M20	%
Concer	769	2.5%	3,067	3.6%
Triunfo Econorte	13,670	44.7%	46,566	55.0%
Triunfo Concebra	8,978	29.4%	16,404	19.4%
Triunfo Transbrasiliana	6,149	20.1%	14,477	17.1%
Holding and other investments	983	3.2%	4,097	4.8%
Total	30,549	100.0%	84,611	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	9M20	%
Concer	541,543	19.3%
Triunfo Econorte	78,796	2.8%
Triunfo Concebra	1,454,016	51.8%
Triunfo Transbrasiliana	515,132	18.4%
Port	141,679	5.0%
Tijóá+ CSE	30,387	1.1%
Holding and other investments	45,019	1.6%
Total	2,806,572	100.0%

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

	3Q20	%	4Q19	%	Δ%
Current Assets (CA)	235,508	6.8%	230,071	6.3%	2.4%
• Cash and Cash Equivalents	94,756	2.7%	108,936	3.0%	-13.0%
• Restricted Cash	6,420	0.2%	4,011	0.1%	60.1%
• Financial Application - Warranties	11,557	0.3%	11,806	0.3%	-2.1%
• Accounts Receivables	61,396	1.8%	59,520	1.6%	3.2%
• Indemnities receivable - additives	20,164	0.6%	20,164	0.6%	0.0%
• Advances to Suppliers	5,727	0.2%	4,423	0.1%	29.5%
• Taxes Recoverable	21,545	0.6%	12,314	0.3%	75.0%
• Following Years Expenses	4,402	0.1%	3,876	0.1%	13.6%
• Dividends and JRCP to receive	1	0.0%	-	n/c	n/c
• Other Credits	9,540	0.3%	5,021	0.1%	90.0%
Non-Current Assets	3,227,327	93.2%	3,411,349	93.7%	-5.4%
• Long Term Receivables (LTR)	420,755	12.2%	419,655	11.5%	0.3%
• Investments	-	n/c	12,443	0.3%	n/c
• PP&E	197,254	5.7%	200,008	5.5%	-1.4%
• Intangible	2,609,318	75.4%	2,779,243	76.3%	-6.1%
Total Assets (TA)	3,462,835	100.0%	3,641,420	100.0%	-4.9%



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

	3Q20	%	4Q19	%	Δ%
Current Liabilities (CL)	958,544	27.7%	898,432	24.7%	6.7%
• Accounts Payable	43,728	1.3%	54,425	1.5%	-19.7%
• Loans and Financing	428,193	12.4%	324,532	8.9%	31.9%
• Promissory Notes	23,338	0.7%	44,370	1.2%	-47.4%
• Debentures	213,542	6.2%	240,251	6.6%	-11.1%
• Provision for Maintenance	53,979	1.6%	41,882	1.2%	28.9%
• Concession Obligation	9,945	0.3%	7,454	0.2%	33.4%
• Salaries and Benefits	39,390	1.1%	30,023	0.8%	31.2%
• Tax Payables	57,968	1.7%	44,774	1.2%	29.5%
• Advances from Customers	256	0.0%	324	0.0%	-21.0%
• Dividends	1,544	0.0%	1,545	0.0%	-0.1%
• Related Parties – Payables	22,122	0.6%	49,647	1.4%	-55.4%
• Lease	4,324	0.1%	8,431	0.2%	-48.7%
• Other Liabilities	60,215	1.7%	50,774	1.4%	18.6%
Non-Current Liabilities	1,855,510	53.6%	2,027,460	55.7%	-8.5%
• Accounts Payable	459	0.0%	1,149	0.0%	-60.1%
• Loans and Financing	1,196,202	34.5%	1,344,836	36.9%	-11.1%
• Promissory Notes	-	n/c	7,387	0.2%	n/c
• Debentures	-	n/c	6,026	0.2%	n/c
• Provision for Maintenance	294,549	8.5%	309,759	8.5%	-4.9%
• Tax Payables	38,358	1.1%	44,650	1.2%	-14.1%
• Deferred Income Tax and Social Contribution	191,576	5.5%	194,850	5.4%	-1.7%
• Related Parties – Payables	318	0.0%	-	n/c	n/c
• Deferred Revenues, Net	-	n/c	69	0.0%	n/c
• Provision for Contingencies	75,710	2.2%	57,200	1.6%	32.4%
• Provision for negative equity of subsidiaries	46	0.0%	411	0.0%	-88.8%
• Contract Liabilities	583	0.0%	3,664	0.1%	-84.1%
• Other Non-Current Liabilities	57,709	1.7%	57,459	1.6%	0.4%
Shareholders' Equity	648,781	18.7%	715,528	19.6%	-9.3%
• Social Capital	842,979	24.3%	842,979	23.1%	0.0%
• Capital Reserves	29,553	0.9%	29,553	0.8%	0.0%
• Revaluation Reserves, Net	7,117	0.2%	16,420	0.5%	-56.7%
• Accumulated losses	(230,868)	-6.7%	(173,424)	-4.8%	33.1%
Total Liabilities (TL)	3,462,835	100.0%	3,641,420	100.0%	-4.9%



CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	3Q20	3Q19	Δ	9M20	9M19	Δ
Gross Operating Revenue	281,685	304,807	-7.6%	831,730	812,652	2.3%
Toll Roads	216,475	243,605	-11.1%	650,296	654,414	-0.6%
Construction of Assets	27,244	27,475	-0.8%	76,664	64,570	18.7%
Generation and Sales of Energy	34,299	30,609	12.1%	94,894	84,734	12.0%
Other Revenue	3,667	3,118	17.6%	9,876	8,934	10.5%
Deductions from Gross Revenue	(22,147)	(24,095)	-8.1%	(65,757)	(65,291)	0.7%
Net Operating Revenue	259,538	280,712	-7.5%	765,973	747,361	2.5%
Operating Costs	(232,450)	(220,133)	5.6%	(641,641)	(616,983)	4.0%
Toll Roads Operations and Maintenance	(55,288)	(50,099)	10.4%	(156,758)	(143,165)	9.5%
Maintenance Cost - IAS 37	(3,798)	(11,150)	-65.9%	(11,232)	(33,568)	-66.5%
Construction Cost	(27,016)	(27,237)	-0.8%	(76,276)	(64,237)	18.7%
Energy Generation	(2,228)	(2,097)	6.2%	(6,262)	(5,474)	14.4%
Personnel Costs	(25,003)	(28,116)	-11.1%	(77,427)	(78,756)	-1.7%
Depreciation and Amortization (cost)	(95,449)	(80,744)	18.2%	(246,982)	(231,762)	6.6%
Regulatory Agency Costs	(23,668)	(20,690)	14.4%	(66,704)	(60,021)	11.1%
Gross Profit	27,088	60,579	-55.3%	124,332	130,378	-4.6%
Operating Expenses	(46,064)	(54,420)	-15.4%	(108,542)	(134,381)	-19.2%
General & Administrative Expenses	(16,277)	(17,927)	-9.2%	(42,797)	(53,971)	-20.7%
Management Compensation	(2,928)	(3,686)	-20.6%	(9,433)	(13,642)	-30.9%
Personnel Expenses	(9,494)	(8,923)	6.4%	(26,724)	(29,380)	-9.0%
Depreciation and Amortization (cost)	(5,566)	(3,218)	73.0%	(12,888)	(12,497)	3.1%
Other Administrative Revenues (Expenses)	(11,799)	(20,666)	-42.9%	(16,700)	(24,891)	-32.9%
Profit Before Financial Income	(18,976)	6,159	n/c	15,790	(4,003)	n/c
Financial Result	(43,375)	(85,959)	-49.5%	(85,786)	(245,864)	-65.1%
Financial Revenue	1,448	4,245	-65.9%	49,225	13,921	253.6%
Financial Expenses	(44,823)	(90,204)	-50.3%	(135,011)	(259,785)	-48.0%
Profit Before Taxes	(62,351)	(79,800)	-21.9%	(69,996)	(249,867)	-72.0%
Income Tax	9,442	9,391	0.5%	3,249	26,632	-87.8%
Current Tax	(6,899)	(4,308)	60.1%	(18,226)	(12,119)	50.4%
Deferred Tax	16,341	13,699	19.3%	21,475	38,751	-44.6%
Net Income (Loss)	(52,909)	(70,409)	-24.9%	(66,747)	(223,235)	-70.1%
Net income from continuing operations	(52,909)	(70,409)	-24.9%	(66,747)	(223,235)	-70.1%

Dividend Basis	3Q20	3Q19	Δ	9M20	9M19	Δ
Net Income/Loss	(52,909)	(70,409)	-24.9%	(66,747)	(223,235)	-70.1%
Amount Realized of Revaluation Reserve	3,659	5,527	-33.8%	9,303	15,965	-41.7%
Dividend Basis	(49,250)	(64,882)	-24.1%	(57,444)	(207,269)	-72.3%

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