



# Earnings Presentation 4Q22/2022



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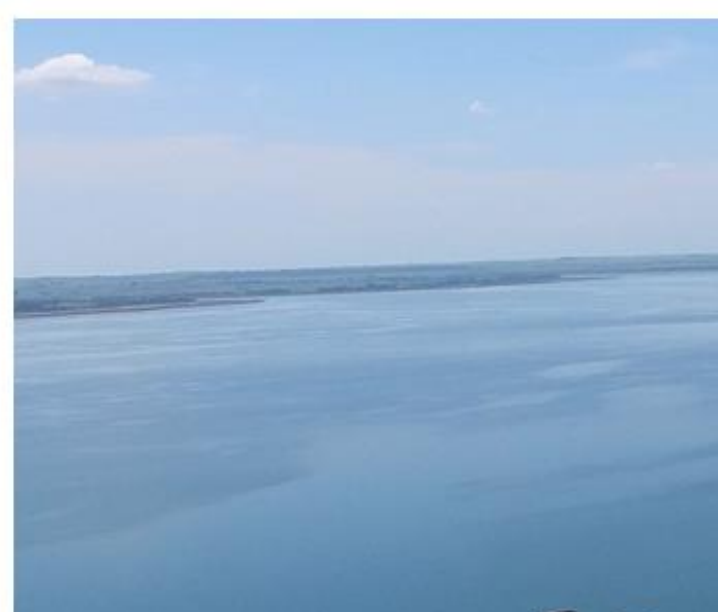
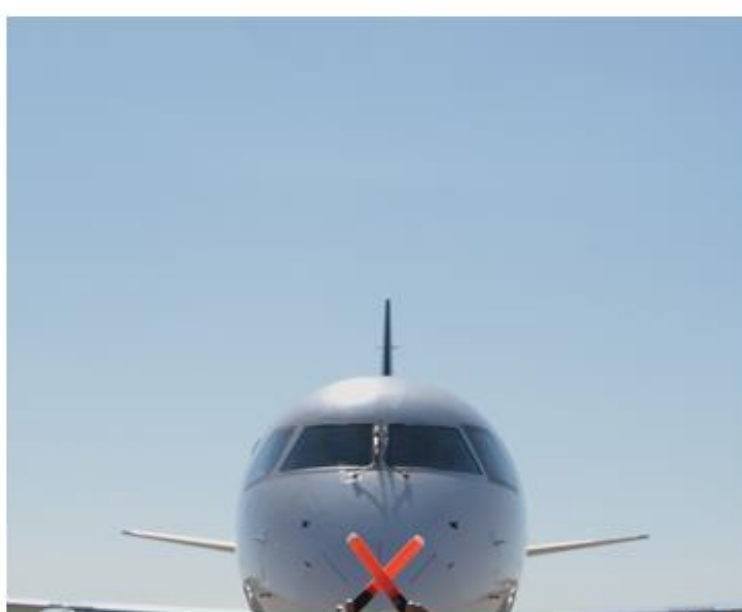
# Disclaimer

*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

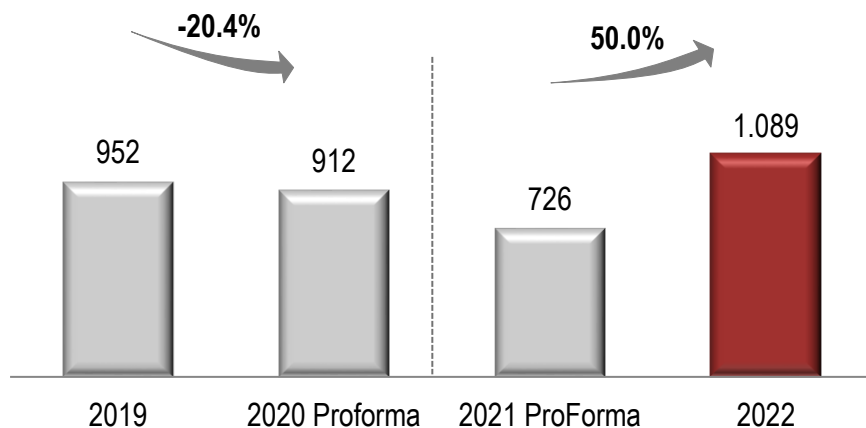


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# Adjusted Net Revenue and EBITDA

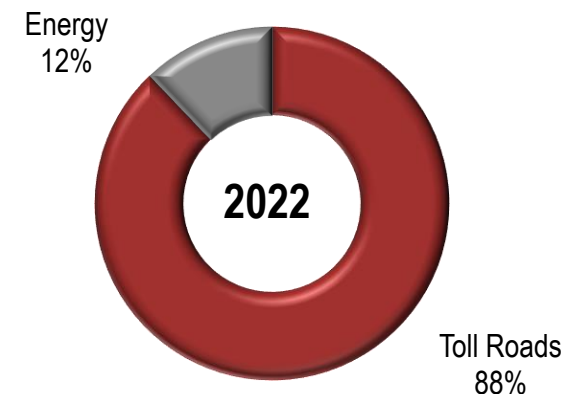
## Adjusted Net Revenue – Pro Forma<sup>1</sup> (R\$ million)

Excluding construction revenue, Portonave, Airport and Concepa



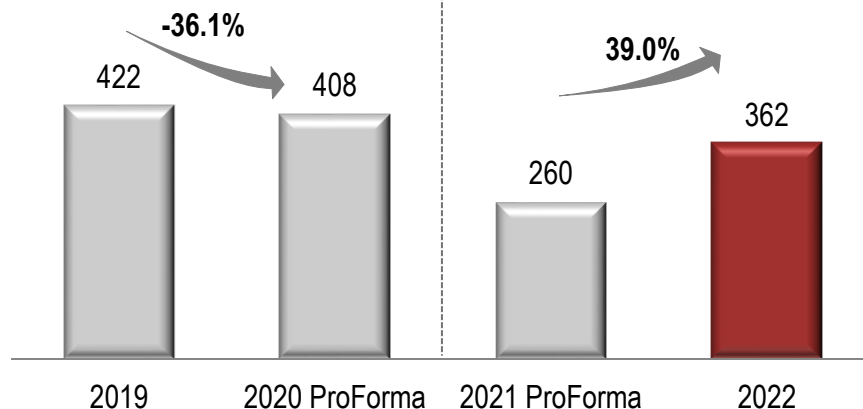
## Net Revenue Breakdown

Excluding construction revenue



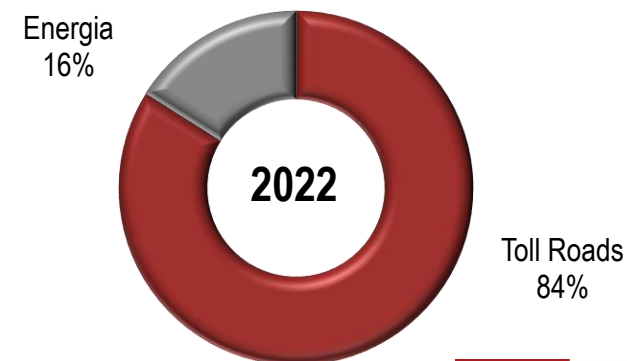
## Adjusted EBITDA

(R\$ million)



## Adjusted EBITDA Breakdown

Excluding holding



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1- Excludes the month of December 2020 and the year 2021 for Triunfo Econorte, considering that the Concession contract ended

# Main Figures – 2022/2021

Main Figures (in R\$ thousand)	4Q22	4Q21	Δ	4Q21 Pro Forma	Δ	2022	2021	Δ	2021 Pro Forma	Δ
Adjusted Net Revenue	233,153	235,805	-1.1%	191,237	21.9%	1,089,304	967,223	12.6%	726,056	50.0%
Toll Roads	197,909	204,670	-3.3%	160,102	23.6%	957,505	844,498	13.4%	603,331	58.7%
Energy	35,244	31,135	13.2%	31,135	13.2%	131,799	122,725	7.4%	122,725	7.4%
Adjusted EBITDA*	86,912	92,711	-6.3%	71,169	22.1%	361,832	437,495	-17.3%	260,343	39.0%
Toll Roads	83,168	89,961	-7.6%	68,419	21.6%	327,109	412,040	-20.6%	234,888	39.3%
Energy	15,765	13,458	17.1%	13,458	17.1%	62,479	54,065	15.6%	54,065	15.6%
Holding and Other	(12,021)	(10,708)	12.3%	(10,708)	12.3%	(27,756)	(28,610)	-3.0%	(28,610)	-3.0%
Financial Result	(13,119)	(53,477)	-75.5%	(53,779)	-75.6%	(144,663)	(74,409)	94.4%	(73,987)	95.5%
Toll Roads	(19,037)	(63,041)	-69.8%	(63,343)	-69.9%	(150,411)	(107,240)	40.3%	(106,818)	40.8%
Energy	602	81	n/c	81	643.2%	1,290	132	n/c	132	877.3%
Holding and Other	5,316	9,483	-43.9%	9,483	-43.9%	4,458	32,699	-86.4%	32,699	-86.4%
Net Income (Loss)	(13,103)	(24,216)	-45.9%	(2,409)	443.9%	8,382	10,552	-20.6%	15,795	-46.9%
Toll Roads	(23,684)	(43,157)	-45.1%	(21,350)	10.9%	(14,014)	(37,336)	-62.5%	(32,093)	-56.3%
Energy	9,426	8,733	7.9%	8,733	7.9%	40,062	35,267	13.6%	35,267	13.6%
Holding and Other	1,155	10,208	-88.7%	10,208	-88.7%	(17,666)	12,621	n/c	12,621	-240.0%
Adjusted EBITDA Margin	37.3%	39.3%	-2.0pp	37.2%	0.1pp	33.2%	45.2%	-12.0pp	35.9%	-2.6pp
Toll Roads	42.0%	44.0%	-1.9pp	42.7%	-0.7pp	34.2%	48.8%	-14.6pp	38.9%	-4.8pp
Energy	44.7%	43.2%	1.5pp	43.2%	1.5pp	47.4%	44.1%	3.4pp	44.1%	3.4pp

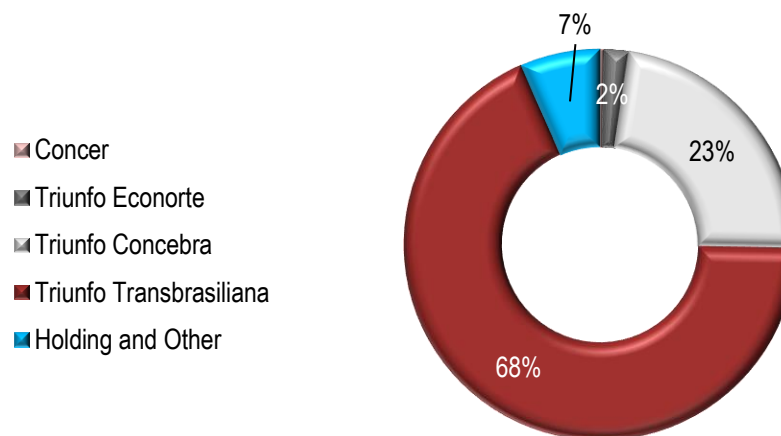
\*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration for Financial Asset and Excess Tariff of Triunfo Concebra, and is calculated based on the consolidated Income Statement as per Triunfo's share in each business (Proportional Consolidation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



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# Capex and Debt

Capex 2022: R\$ 170.6 million



## DEBT (in R\$ thousand)

	4Q22	4Q21	Δ
Triunfo (holding) and other	49,781	69,393	-28.3%
Toll Roads	1,590,835	1,592,136	-0.1%
Gross Debt	1,640,616	1,661,529	-1.3%
Cash and Cash Equivalents	70,364	97,447	-27.8%
Net Debt	1,570,252	1,564,082	0.4%

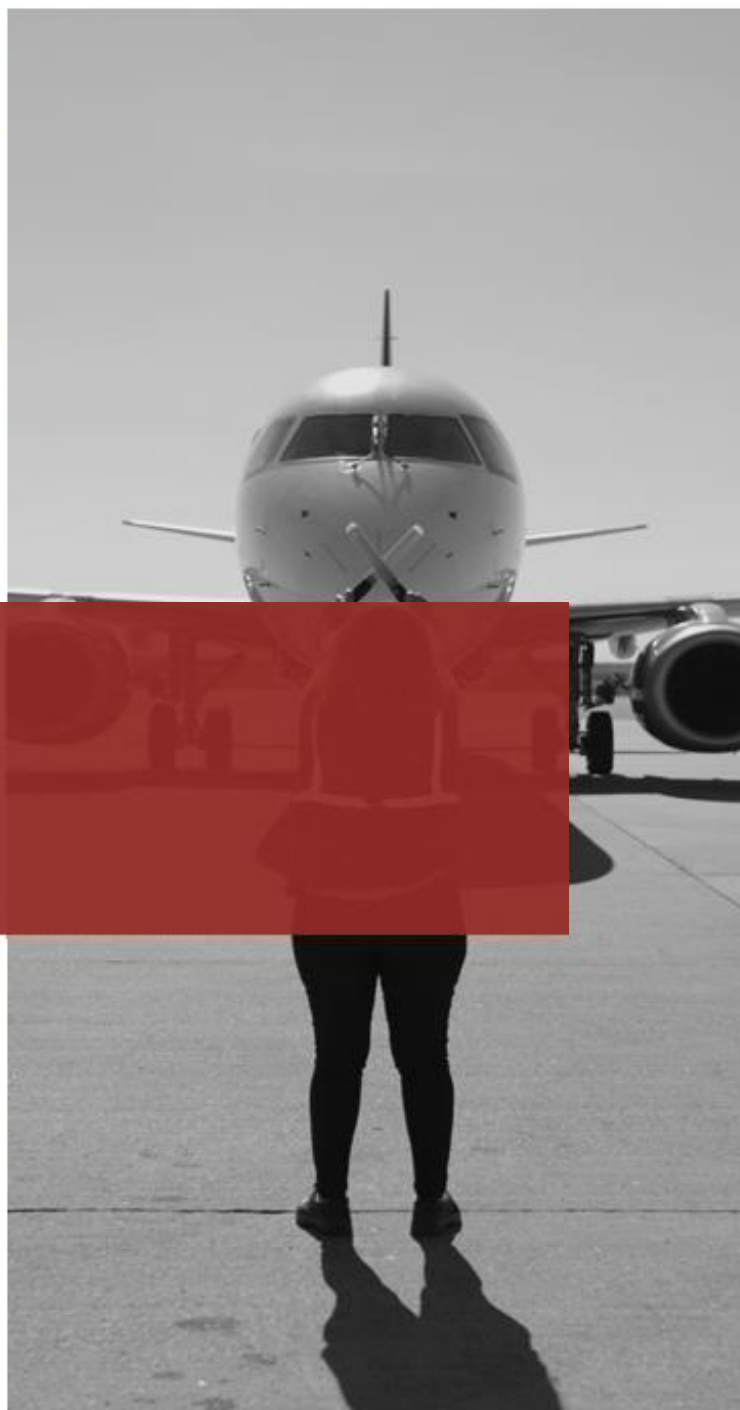


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# Toll Roads



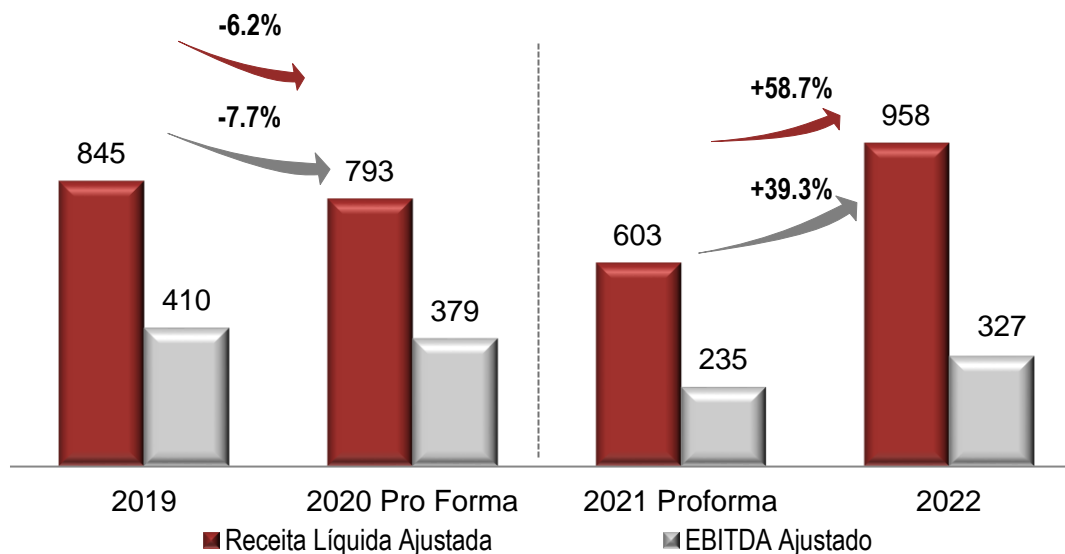
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# Toll Roads

Average Tariffs (R\$)	2022	2021	Δ	2021 Pro Forma	Δ
Concer	12.19	11.60	5.1%	11.60	5.1%
Triunfo Econorte	0.00	22.65	-100.0%	0.00	n/c
Triunfo Transbrasiliana	7.74	7.20	7.4%	7.20	7.4%
Triunfo Concebra	2.12	2.84	-25.0%	2.84	-25.0%

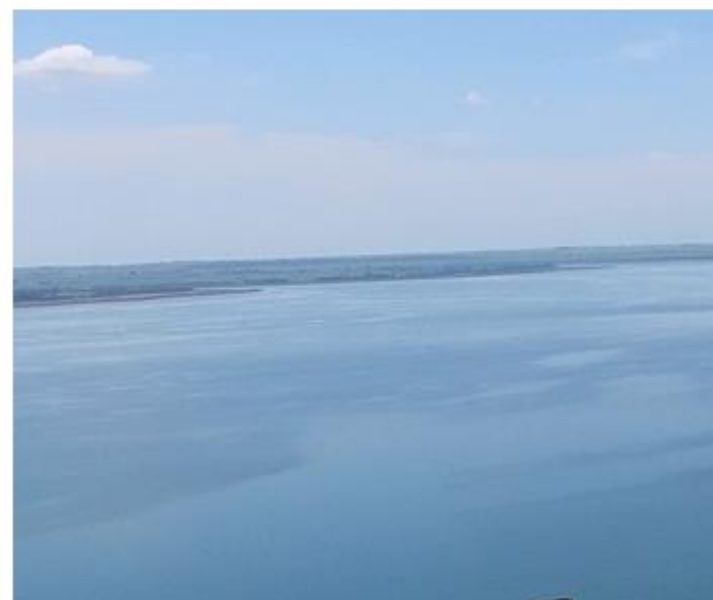
Traffic of Equivalent Passing Vehicles.

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



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Energy

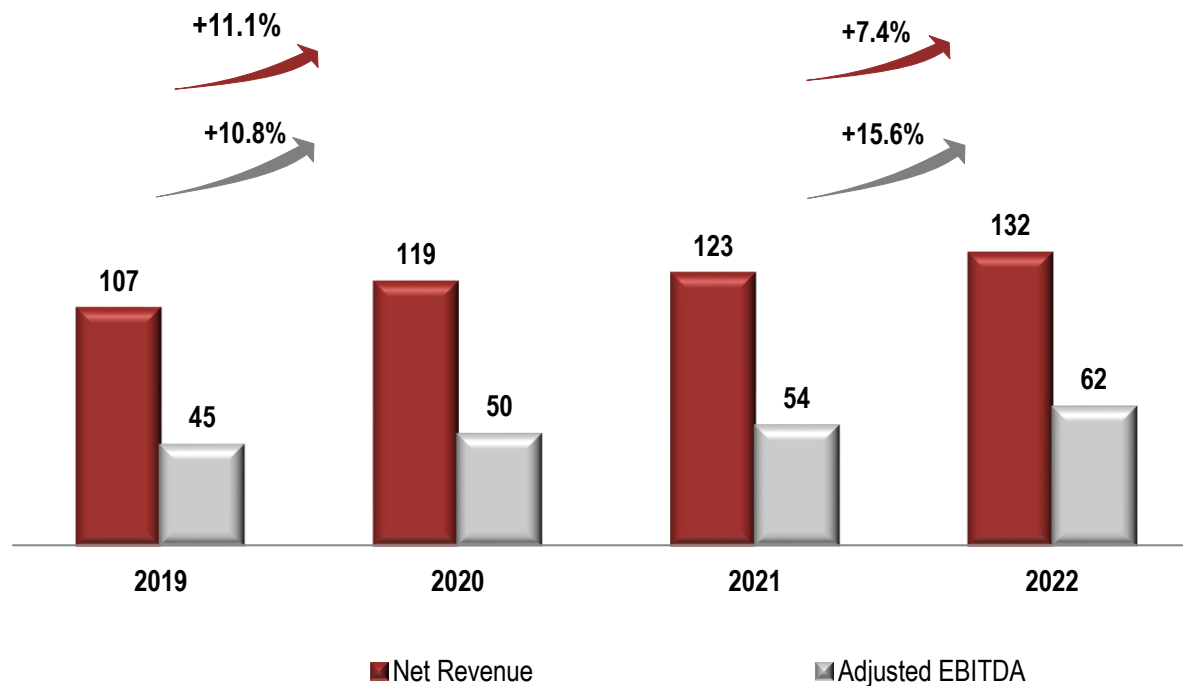


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# Energy Segment and other relevant matters

## Net Revenue and Adjusted EBITDA

(R\$ million)



- **Net revenue** grew 7.4% in 2022 and **Adjusted EBITDA** grew 15.6% in comparison with 2021 respectively;
- Consolidated Net Income of R\$ 8.4 million in 2022.



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