



## Earnings Release - 2Q22

**São Paulo, August 11, 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 second 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)<sup>1</sup>except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

### Highlights

- **Toll road segment: adjusted net revenues at R\$ 461.8 million**, in 2Q22 and R\$ 612.3 million in 6M22
- **Energy segment: 2.3% growth in net revenue for the quarter**, to R\$ 30.8 million, and 1.9% in 1H22 to R\$ 61.3 million
- **Adjusted EBITDA amounted to R\$ 112.3 million** in 2Q22 and **R\$ 169.1 million** in 6M22;
- **Net Income totaled R\$110.9 million in 2Q22**, and **R\$78.2 million in 6M22**
- **Execution of Amendment with ANTT** by Triunfo Concebra;

#### B3: TPIS3

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

**Friday, August 12, 2022**  
10:00 am (Brasília) | 09:00 am (ET)

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Code (Portuguese): 4318226#  
Code (English): 6644067#

#### Information | 06/30/2022

Share price: R\$ 1.12  
Total Shares: 176,000,000  
Outstanding Shares 76,254,672  
Free Float: 43.32%

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



## Message from the Management

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During 2022, in addition to keeping the focus on the continuous improvement of our governance agenda, we reinforced our environmental commitment in managing the Company's business, corroborated with the disclosure of the sustainability report in July this year.

In the toll roads segment, the growth in the traffic of equivalent paying vehicles remained in line with the previous quarter when excluding Triunfo Econorte from the 2Q21 comparison base, with 1.8% growth in the 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. In April a tariff adjustment was carried out at the concessionaire, with a provision for the return of the surplus tariff at the end of the concession agreement. 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, according to a material fact disclosed in July 2022, the Investment Partnerships Program Board extended the re-auctioning period for Viracopos International Airport for additional 24 months, counted as from July 16, 2022. We reinforce that the airport continues to show strong growth in the number of passengers, with a positive change of 32.8% in 2Q22 compared to 2Q21.

The energy segment once again recorded positive results in 2Q22 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 2Q22, up 17.5% when compared to the same period of the previous year.

Finally, we would like to thank once again all the stakeholders for your trust.

**Carlo Alberto Bottarelli – CEO**



## Pro forma 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)	2Q22	2Q21	Δ	2Q21 Pro Forma	Δ
<b>Adjusted Net Revenue</b>	<b>492,593</b>	<b>240,457</b>	<b>104.9%</b>	<b>176,486</b>	<b>179.1%</b>
Toll Roads	461,835	210,382	119.5%	146,411	215.4%
Energy	30,758	30,075	2.3%	30,075	2.3%
<b>Adjusted EBITDA*</b>	<b>112,268</b>	<b>94,767</b>	<b>18.5%</b>	<b>57,001</b>	<b>97.0%</b>
Toll Roads	103,283	89,051	16.0%	51,285	101.4%
Energy	14,612	12,303	18.8%	12,303	18.8%
Holding and Other	(5,627)	(6,587)	-14.6%	(6,587)	-14.6%
<b>Financial Result</b>	<b>(75,096)</b>	<b>(8,192)</b>	<b>n/c</b>	<b>(9,675)</b>	<b>676.2%</b>
Toll Roads	(75,708)	(29,113)	160.0%	(29,026)	160.8%
Energy	75	12	n/c	(3)	-2600.0%
Holding and Other	537	20,909	-97.4%	19,354	-97.2%
<b>Net Income (Loss)</b>	<b>110,936</b>	<b>(4,972)</b>	<b>-2331.2%</b>	<b>(9,362)</b>	<b>-1285.0%</b>
Toll Roads	108,594	(28,701)	n/c	(33,091)	-428.2%
Energy	9,409	8,006	17.5%	8,006	17.5%
Holding and Other	(7,067)	15,723	n/c	15,723	-144.9%
<b>Adjusted EBITDA Margin</b>	<b>22.8%</b>	<b>39.4%</b>	<b>-16.6pp</b>	<b>32.3%</b>	<b>-9.5pp</b>
Toll Roads	22.4%	42.3%	-20.0pp	35.0%	-12.7pp
Energy	47.5%	40.9%	6.6pp	40.9%	6.6pp

Main Figures (in R\$ thousand)	6M22	6M21	Δ	6M21 Pro Forma	Δ
<b>Adjusted Net Revenue</b>	<b>673,639</b>	<b>470,164</b>	<b>43.3%</b>	<b>342,835</b>	<b>96.5%</b>
Toll Roads	612,314	410,003	49.3%	282,674	116.6%
Energy	61,325	60,161	1.9%	60,161	1.9%
<b>Adjusted EBITDA*</b>	<b>169,052</b>	<b>186,682</b>	<b>-9.4%</b>	<b>110,580</b>	<b>52.9%</b>
Toll Roads	151,033	173,618	-13.0%	97,516	54.9%
Energy	29,285	25,451	15.1%	25,451	15.1%
Holding and Other	(11,266)	(12,387)	-9.0%	(12,387)	-9.0%
<b>Financial Result</b>	<b>(118,009)</b>	<b>(54,787)</b>	<b>115.4%</b>	<b>(54,203)</b>	<b>117.7%</b>
Toll Roads	(118,298)	(74,138)	59.6%	(73,554)	60.8%
Energy	166	(3)	n/c	(3)	-5633.3%
Holding and Other	123	19,354	-99.4%	19,354	-99.4%
<b>Net Income (Loss)</b>	<b>78,197</b>	<b>(53,995)</b>	<b>n/c</b>	<b>(77,725)</b>	<b>-200.6%</b>
Toll Roads	73,514	(75,764)	n/c	(99,494)	-173.9%
Energy	18,849	16,531	14.0%	16,531	14.0%
Holding and Other	(14,166)	5,238	n/c	5,238	-370.4%
<b>Adjusted EBITDA Margin</b>	<b>25.1%</b>	<b>39.7%</b>	<b>-14.6pp</b>	<b>32.3%</b>	<b>-7.2pp</b>
Toll Roads	24.7%	42.3%	-17.7pp	34.5%	-9.8pp
Energy	47.8%	42.3%	5.4pp	42.3%	5.4pp



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

### **Consolidated Results - Overview**

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Adjusted net revenue increased 179.1% in 2Q22 as compared to 2Q21 on a pro forma basis, a result of the 1.8% increase in the traffic of equivalent paying vehicles, and due to the remuneration of Triunfo Concebra's financial asset referring to the effects of the 2nd term of the contract amendment for the purpose of re-auction. In the six months of 2022 a 96.5% increase was recorded when compared to the same period last year on a pro-forma basis, reflecting the same effects explained above.

Adjusted EBITDA grew 97.0% in 2Q22 compared to the same period of the previous year on a pro forma basis, due to due to the effects of Triunfo Concebra's excess tariff. This gain was partially offset by the higher operating costs resulting from expenses with road improvements at Triunfo Concebra due to the amendment signed with ANTT and the increased cost of maintenance and conservation at Subsidiary Concer.

Year-to-date in 2022, EBITDA grew 52.9% in 6M22 compared to the same period of the previous year on a pro forma basis due to the effects explained above.

In the financial result, there was R\$ 65.4 million worse in 2Q22 compared to the same period of the previous year in the pro forma comparison due to the higher CDI and IPCA interest expense in the period. In the year, the worse financial result, compared to the six months of 2021, was R\$ 63.8 million due to the same reasons explained above.

As a result of the effects explained above, the Company recorded a net profit of R\$ 110.9 million in 2Q22 and R\$ 78.2 million in 6M22.



## Toll Roads Segment

### Income Statement

(in R\$ thousand)	2Q22	2Q21	Δ	2Q21 Pro Forma	Δ
<b>Gross Revenue</b>	<b>503,921</b>	<b>267,362</b>	<b>88.5%</b>	<b>166,954</b>	<b>n/c</b>
Revenue from Toll Roads	171,252	227,958	-24.9%	159,150	7.6%
Other Revenues	305,300	2,210	n/c	1,170	n/c
Construction of Assets in Toll Roads	27,196	37,161	-26.8%	6,601	n/c
Construction Margin of Assets in Toll Roads	173	33	n/c	33	n/c
<b>Deductions from Gross Revenue</b>	<b>(14,890)</b>	<b>(19,819)</b>	<b>-24.9%</b>	<b>(13,942)</b>	<b>6.8%</b>
<b>Net Revenue from Operations</b>	<b>489,031</b>	<b>247,543</b>	<b>97.6%</b>	<b>153,012</b>	<b>n/c</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(141,849)</b>	<b>(130,252)</b>	<b>8.9%</b>	<b>(90,253)</b>	<b>57.2%</b>
Operating and Maintenance	(82,514)	(69,590)	18.6%	(56,057)	47.2%
Provision for Maintenance - IAS 37	(210)	9,731	n/c	(354)	-40.7%
Costs with Personnel	(21,308)	(23,696)	-10.1%	(20,000)	6.5%
Regulatory Agency Costs	(10,621)	(9,536)	11.4%	(7,241)	46.7%
Construction Cost	(27,196)	(37,161)	-26.8%	(6,601)	n/c
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(21,292)</b>	<b>(18,972)</b>	<b>12.2%</b>	<b>(12,349)</b>	<b>72.4%</b>
General & Administrative	(24,596)	(24,090)	2.1%	(17,409)	41.3%
Other Administrative Expenses	3,304	5,118	-35.4%	5,060	-34.7%
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(40,738)</b>	<b>(116,367)</b>	<b>-65.0%</b>	<b>(72,629)</b>	<b>-43.9%</b>
<b>EBIT</b>	<b>285,152</b>	<b>(18,048)</b>	<b>-1680.0%</b>	<b>(22,219)</b>	<b>n/c</b>
<b>Financial Result</b>	<b>(75,708)</b>	<b>(29,113)</b>	<b>160.0%</b>	<b>(29,026)</b>	<b>160.8%</b>
Financial Revenues	2,703	25,481	-89.4%	25,429	-89.4%
Financial Expenses	(78,411)	(54,594)	43.6%	(54,455)	44.0%
<b>Income Tax and Social Contribution</b>	<b>(100,850)</b>	<b>18,460</b>	<b>n/c</b>	<b>18,154</b>	<b>n/c</b>
Current Tax	(4)	(1,332)	-99.7%	(1,638)	-99.8%
Deferred Tax	(100,846)	19,792	n/c	19,792	n/c
<b>Net Income (Loss)</b>	<b>108,594</b>	<b>(28,701)</b>	<b>-478.4%</b>	<b>(33,091)</b>	<b>n/c</b>



(in R\$ thousand)	6M22	6M21	Δ	6M21 Pro Forma	Δ
<b>Gross Revenue</b>	<b>690,844</b>	<b>519,067</b>	<b>33.1%</b>	<b>324,815</b>	<b>112.7%</b>
Revenue from Toll Roads	334,732	444,436	-24.7%	306,678	9.1%
Other Revenues	306,505	4,144	n/c	2,872	n/c
Construction of Assets in Toll Roads	49,271	70,377	-30.0%	15,155	n/c
Construction Margin of Assets in Toll Roads	336	110	n/c	110	n/c
<b>Deductions from Gross Revenue</b>	<b>(29,259)</b>	<b>(38,687)</b>	<b>-24.4%</b>	<b>(26,986)</b>	<b>8.4%</b>
<b>Net Revenue from Operations</b>	<b>661,585</b>	<b>480,380</b>	<b>37.7%</b>	<b>297,829</b>	<b>122.1%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(247,874)</b>	<b>(242,839)</b>	<b>2.1%</b>	<b>(168,733)</b>	<b>46.9%</b>
Operating and Maintenance	(136,210)	(124,933)	9.0%	(98,683)	38.0%
Provision for Maintenance - IAS 37	(420)	18,368	n/c	(708)	-40.7%
Costs with Personnel	(40,789)	(47,260)	-13.7%	(40,091)	1.7%
Regulatory Agency Costs	(21,184)	(18,637)	13.7%	(14,096)	50.3%
Construction Cost	(49,271)	(70,377)	-30.0%	(15,155)	n/c
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(41,223)</b>	<b>(46,343)</b>	<b>-11.0%</b>	<b>(33,020)</b>	<b>24.8%</b>
General & Administrative	(45,294)	(53,644)	-15.6%	(40,377)	12.2%
Other Administrative Expenses	4,071	7,301	-44.2%	7,357	-44.7%
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(84,359)</b>	<b>(227,091)</b>	<b>-62.9%</b>	<b>(156,283)</b>	<b>-46.0%</b>
<b>EBIT</b>	<b>288,129</b>	<b>(35,893)</b>	<b>n/c</b>	<b>(60,207)</b>	<b>n/c</b>
<b>Financial Result</b>	<b>(118,298)</b>	<b>(74,138)</b>	<b>59.6%</b>	<b>(73,554)</b>	<b>60.8%</b>
Financial Revenues	4,056	25,673	-84.2%	25,619	-84.2%
Financial Expenses	(122,354)	(99,811)	22.6%	(99,173)	23.4%
<b>Income Tax and Social Contribution</b>	<b>(96,317)</b>	<b>34,267</b>	<b>n/c</b>	<b>34,267</b>	<b>n/c</b>
Current Tax	(1,193)	(1,916)	-37.7%	(1,916)	-37.7%
Deferred Tax	(95,124)	36,183	n/c	36,183	n/c
<b>Net Income (Loss)</b>	<b>73,514</b>	<b>(75,764)</b>	<b>n/c</b>	<b>(99,494)</b>	<b>n/c</b>

## Net Revenue and Operating Performance

(in R\$ thousand)	2Q22	2Q21	Δ	2Q21 Pro Forma	Δ
<b>Gross Revenues</b>	<b>503,921</b>	<b>267,362</b>	<b>88.5%</b>	<b>166,954</b>	<b>201.8%</b>
Revenues from Toll Roads	171,252	227,958	-24.9%	159,150	7.6%
Other Revenues	305,300	2,210	n/c	1,170	25994.0%
Construction of Assets in Toll Roads	27,196	37,161	-26.8%	6,601	312.0%
Construction Margin of Assets in Toll Roads	173	33	n/c	33	424.2%
<b>Deductions from Gross Revenues</b>	<b>(14,890)</b>	<b>(19,819)</b>	<b>-24.9%</b>	<b>(13,942)</b>	<b>6.8%</b>
<b>Net Revenues from Operations</b>	<b>489,031</b>	<b>247,543</b>	<b>97.6%</b>	<b>153,012</b>	<b>219.6%</b>
Construction of Assets in Toll Roads	27,196	37,161	-26.8%	6,601	312.0%
<b>Adjusted Net Operating Revenue</b>	<b>461,835</b>	<b>210,382</b>	<b>119.5%</b>	<b>146,411</b>	<b>215.4%</b>

(in R\$ Thousand)	2Q22	2Q21	Δ	2Q21 Pro Forma	Δ
<b>Other Revenues</b>	<b>305,300</b>	<b>2,210</b>	<b>n/c</b>	<b>1,170</b>	<b>n/c</b>
Remuneration of Financial Asset	303,967	0	n/c	0	n/c
Others	1,333	2,210	-39.7%	1,170	13.9%



(in R\$ thousand)	6M22	6M21	Δ	6M21 Pro Forma	Δ
<b>Gross Revenues</b>	<b>690,844</b>	<b>519,067</b>	<b>33.1%</b>	<b>324,815</b>	<b>112.7%</b>
Revenues from Toll Roads	334,732	444,436	-24.7%	306,678	9.1%
Other Revenues	306,505	4,144	n/c	2,872	10572.2%
Construction of Assets in Toll Roads	49,271	70,377	-30.0%	15,155	225.1%
Construction Margin of Assets in Toll Roads	336	110	n/c	110	205.5%
<b>Deductions from Gross Revenues</b>	<b>(29,259)</b>	<b>(38,687)</b>	<b>-24.4%</b>	<b>(26,986)</b>	<b>8.4%</b>
<b>Net Revenues from Operations</b>	<b>661,585</b>	<b>480,380</b>	<b>37.7%</b>	<b>297,829</b>	<b>122.1%</b>
Construction of Assets in Toll Roads	49,271	70,377	-30.0%	15,155	225.1%
<b>Adjusted Net Operating Revenue</b>	<b>612,314</b>	<b>410,003</b>	<b>49.3%</b>	<b>282,674</b>	<b>116.6%</b>

(in R\$ Thousand)	6M22	6M21	Δ	6M21 Pro Forma	Δ
<b>Other Revenues</b>	<b>306,505</b>	<b>4,144</b>	<b>n/c</b>	<b>2,872</b>	<b>n/c</b>
Remuneration of Financial Asset	303,967	0	n/c	0	n/c
Others	2,538	4,144	-38.8%	2,872	-11.6%

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

Adjusted net revenue from toll roads amounted to R\$ 461.8 million in 2Q22, with 215.4% increase as compared to the same period of the previous year on a pro forma basis, as a result of the 1.8% increase in traffic of equivalent paying vehicles and due to the remuneration of Triunfo Concebra's financial asset referring to the effects of the 2nd term of the contract amendment for the purpose of re-auction.

In 6M22, adjusted net revenue reached R\$ 612.3 million, with 116.6% increase as compared to the same period of the previous year, on a pro forma basis, due to the same reasons explained above.

<b>Operational Performance (in thousand of paying vehicles)</b>	<b>2Q22</b>	<b>2Q21</b>	<b>Δ</b>	<b>2Q21 Pro Forma</b>	<b>Δ</b>
Concer	5,858	5,455	7.4%	5,455	7.4%
Triunfo Transbrasiliana	6,122	5,774	6.0%	5,774	6.0%
Triunfo Concebra	22,624	22,756	-0.6%	22,756	-0.6%
<b>Total Equivalent Traffic</b>	<b>34,605</b>	<b>37,035</b>	<b>-6.6%</b>	<b>33,985</b>	<b>1.8%</b>
<b>Average Tariff (R\$)</b>	<b>7.79</b>	<b>6.41</b>	<b>21.5%</b>	<b>5.02</b>	<b>55.2%</b>

<b>Operational Performance (in thousand of paying vehicles)</b>	<b>6M22</b>	<b>6M21</b>	<b>Δ</b>	<b>6M21 Pro Forma</b>	<b>Δ</b>
Concer	11,603	10,993	5.6%	10,993	5.6%
Triunfo Transbrasiliana	12,109	11,506	5.2%	11,506	5.2%
Triunfo Concebra	44,176	44,338	-0.4%	44,338	-0.4%
<b>Total Equivalent Traffic</b>	<b>67,888</b>	<b>72,917</b>	<b>-6.9%</b>	<b>66,837</b>	<b>1.6%</b>
<b>Average Tariff (R\$)</b>	<b>6.56</b>	<b>6.41</b>	<b>2.3%</b>	<b>4.93</b>	<b>32.9%</b>





## Operating Costs and Expenses

<b>Operational Costs (in R\$ thousand)</b>	<b>2Q22</b>	<b>2Q21</b>	<b>Δ</b>	<b>2Q21 Pro Forma</b>	<b>Δ</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(141,849)</b>	<b>(130,252)</b>	<b>8.9%</b>	<b>(90,253)</b>	<b>57.2%</b>
Operating and Maintenance	(82,514)	(69,590)	18.6%	(56,057)	47.2%
Provision for Maintenance - IAS 37	(210)	9,731	n/c	(354)	-40.7%
Costs with Personnel	(21,308)	(23,696)	-10.1%	(20,000)	6.5%
Regulatory Agency Costs	(10,621)	(9,536)	11.4%	(7,241)	46.7%
Construction Cost	(27,196)	(37,161)	-26.8%	(6,601)	n/c
<b>Operational Expenses (in R\$ thousand)</b>	<b>2Q22</b>	<b>2Q21</b>	<b>Δ</b>	<b>2Q21 Pro Forma</b>	<b>Δ</b>
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(21,292)</b>	<b>(18,972)</b>	<b>12.2%</b>	<b>(12,349)</b>	<b>72.4%</b>
General & Administrative	(24,596)	(24,090)	2.1%	(17,409)	41.3%
Other Administrative Revenue (Expenses)	3,304	5,118	-35.4%	5,060	-34.7%
<b>Adjusted Operational Costs and Expenses (in R\$ thousand)</b>	<b>2Q22</b>	<b>2Q21</b>	<b>Δ</b>	<b>2Q21 Pro Forma</b>	<b>Δ</b>
<b>Adjusted Operational Costs and Expenses</b>	<b>(135,735)</b>	<b>(121,794)</b>	<b>11.4%</b>	<b>(95,647)</b>	<b>41.9%</b>
Operational Costs and Expenses	(163,141)	(149,224)	9.3%	(102,602)	59.0%
Provision for Maintenance - IAS 37	210	(9,731)	n/c	354	-40.7%
Construction Cost	27,196	37,161	-26.8%	6,601	n/c
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(135,984)</b>	<b>(121,331)</b>	<b>12.1%</b>	<b>(95,126)</b>	<b>43.0%</b>
Non recurring expenses (revenues)	(249)	463	-153.8%	521	n/c
<b>Operational Costs (in R\$ thousand)</b>	<b>6M22</b>	<b>6M21</b>	<b>Δ</b>	<b>6M21 Pro Forma</b>	<b>Δ</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(247,874)</b>	<b>(242,839)</b>	<b>2.1%</b>	<b>(168,733)</b>	<b>46.9%</b>
Operating and Maintenance	(136,210)	(124,933)	9.0%	(98,683)	38.0%
Provision for Maintenance - IAS 37	(420)	18,368	n/c	(708)	-40.7%
Costs with Personnel	(40,789)	(47,260)	-13.7%	(40,091)	1.7%
Regulatory Agency Costs	(21,184)	(18,637)	13.7%	(14,096)	50.3%
Construction Cost	(49,271)	(70,377)	-30.0%	(15,155)	n/c
<b>Operational Expenses (in R\$ thousand)</b>	<b>6M22</b>	<b>6M21</b>	<b>Δ</b>	<b>6M21 Pro Forma</b>	<b>Δ</b>
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(41,223)</b>	<b>(46,343)</b>	<b>-11.0%</b>	<b>(33,020)</b>	<b>24.8%</b>
General & Administrative	(45,294)	(53,644)	-15.6%	(40,377)	12.2%
Other Administrative Revenue (Expenses)	4,071	7,301	-44.2%	7,357	-44.7%
<b>Adjusted Operational Costs and Expenses (in R\$ thousand)</b>	<b>6M22</b>	<b>6M21</b>	<b>Δ</b>	<b>6M21 Pro Forma</b>	<b>Δ</b>
<b>Adjusted Operational Costs and Expenses</b>	<b>(239,406)</b>	<b>(237,173)</b>	<b>0.9%</b>	<b>(185,890)</b>	<b>28.8%</b>
Operational Costs and Expenses	(289,097)	(289,182)	0.0%	(201,753)	43.3%
Provision for Maintenance - IAS 37	420	(18,368)	n/c	708	-40.7%
Construction Cost	49,271	70,377	-30.0%	15,155	n/c
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(238,713)</b>	<b>(236,385)</b>	<b>1.0%</b>	<b>(185,158)</b>	<b>28.9%</b>
Non recurring expenses (revenues)	693	788	-12.1%	732	-5.3%

Adjusted operating costs and revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 135.7 million in 2Q22 and R\$ 239.4 million in 6M22, with 41.9% increase and 28.8% higher when compared to the same periods of the previous year on a pro forma basis, respectively, due to expenses with improvements to Triunfo Concebra's highways due to the amendment signed with ANTT and the increase in maintenance and upkeep costs at subsidiary Concer.





Excluding the non-recurring effects, a 43.0% increase was recorded in 2Q22 and increase of 28.9% in 6M22 as compared to the same period of the previous year on a pro forma basis respectively.

### EBIT and Adjusted EBITDA

<b>(in R\$ thousands)</b>	<b>2Q22</b>	<b>2Q21</b>	<b>Δ</b>	<b>2Q21 Pro Forma</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>62,545</b>	<b>-27,316</b>	<b>-329.0%</b>	<b>(21,344)</b>	<b>-393.0%</b>
EBIT	285,152	(18,048)	-1680.0%	(22,219)	-1383.4%
Financial Asset Remuneration	(303,967)	0	n/c	0	n/c
Excess Tariff	81,399	0	n/c	0	n/c
Non-recurring Expenses (Revenues)	(249)	463	-153.8%	521	-147.8%
Provision for Maintenance - IAS 37	210	(9,731)	n/c	354	-40.7%
<b>Adjusted EBITDA</b>	<b>103,283</b>	<b>89,051</b>	<b>16.0%</b>	<b>51,285</b>	<b>101.4%</b>
Depreciation and Amortization (D&A)	(40,738)	(116,367)	-65.0%	(72,629)	-43.9%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>103,110</b>	<b>89,018</b>	<b>15.8%</b>	<b>51,252</b>	<b>101.2%</b>
Construction Margin of Assets in Toll Roads	(173)	(33)	n/c	(33)	424.2%

  

<b>(in R\$ thousands)</b>	<b>6M22</b>	<b>6M21</b>	<b>Δ</b>	<b>6M21 Pro Forma</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>66,674</b>	<b>-53,473</b>	<b>n/c</b>	<b>-58,767</b>	<b>-213.5%</b>
EBIT	288,129	(35,893)	n/c	(60,207)	-578.6%
Financial Asset Remuneration	(303,967)	0	n/c	0	n/c
Excess Tariff	81,399	0	n/c	n/c	n/c
Non-recurring Expenses (Revenues)	693	788	-12.1%	732	-5.3%
Provision for Maintenance - IAS 37	420	(18,368)	n/c	708	-40.7%
<b>Adjusted EBITDA</b>	<b>151,033</b>	<b>173,618</b>	<b>-13.0%</b>	<b>97,516</b>	<b>54.9%</b>
Depreciation and Amortization (D&A)	(84,359)	(227,091)	-62.9%	(156,283)	-46.0%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>150,697</b>	<b>173,508</b>	<b>-13.1%</b>	<b>97,406</b>	<b>54.7%</b>
Construction Margin of Assets in Toll Roads	(336)	(110)	n/c	(110)	205.5%

As a result, adjusted EBITDA, excluding non-recurring effects with no impact in cash generation in the period, amounted to R\$ 103.3 million in 2Q22 and R\$ 151.0 million in 6M22 a increase of 101.4% in 2Q22 and 54.9% increase in 6M22 on a pro forma basis respectively due to the effects explained above.

### Net Income (Loss) and Financial Result

<b>(in R\$ thousand)</b>	<b>2Q22</b>	<b>2Q21</b>	<b>Δ</b>	<b>2Q21 Pro Forma</b>	<b>Δ</b>
<b>Financial Result</b>	<b>(75,708)</b>	<b>(29,113)</b>	<b>160.0%</b>	<b>(29,026)</b>	<b>160.8%</b>
Financial Income	2,703	25,481	-89.4%	25,429	-89.4%
Financial Expenses	(78,411)	(54,594)	43.6%	(54,455)	44.0%
<b>Income Tax and Social Contribution</b>	<b>(100,850)</b>	<b>18,460</b>	<b>n/c</b>	<b>18,154</b>	<b>n/c</b>
Current Tax	(4)	(1,332)	-99.7%	(1,638)	-99.8%
Deferred Tax	(100,846)	19,792	n/c	19,792	n/c
<b>Net Income (Loss)</b>	<b>108,594</b>	<b>(28,701)</b>	<b>-478.4%</b>	<b>(33,091)</b>	<b>n/c</b>



(in R\$ thousand)	6M22	6M21	Δ	6M21 Pro Forma	Δ
<b>Financial Result</b>	<b>(118,298)</b>	<b>(74,138)</b>	<b>59.6%</b>	<b>(73,554)</b>	<b>60.8%</b>
Financial Income	4,056	25,673	-84.2%	25,619	-84.2%
Financial Expenses	(122,354)	(99,811)	22.6%	(99,173)	23.4%
<b>Income Tax and Social Contribution</b>	<b>(96,317)</b>	<b>34,267</b>	<b>n/c</b>	<b>34,267</b>	<b>n/c</b>
Current Tax	(1,193)	(1,916)	-37.7%	(1,916)	-37.7%
Deferred Tax	(95,124)	36,183	n/c	36,183	n/c
<b>Net Income (Loss)</b>	<b>73,514</b>	<b>(75,764)</b>	<b>n/c</b>	<b>(99,494)</b>	<b>n/c</b>

The financial result was R\$ 46.7 million worse in the second quarter of 2022 and R\$ 44.7 million worse in 6M22 in a pro forma comparison compared to the same periods of the previous year, respectively, due to the higher CDI and IPCA interest expense in the periods.

With tax effect, the segment recorded a net profit of R\$ 108.6 million in 2Q22 and net profit of R\$ 73.5 million in 6M22, with R\$ 141.7 million improvement and R\$ 73.0 million better on a pro forma basis as compared to the same periods of the previous year, respectively.

### Energy Segment

INCOME STATEMENT (in thousand)	2Q22	2Q21	Δ	6M22	6M21	Δ
<b>Gross Revenues</b>	<b>33,894</b>	<b>33,142</b>	<b>2.3%</b>	<b>67,577</b>	<b>66,296</b>	<b>1.9%</b>
Deductions from Gross Revenues	(3,136)	(3,067)	2.2%	(6,252)	(6,135)	1.9%
<b>Net Operating Revenue</b>	<b>30,758</b>	<b>30,075</b>	<b>2.3%</b>	<b>61,325</b>	<b>60,161</b>	<b>1.9%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(15,023)</b>	<b>(16,789)</b>	<b>-10.5%</b>	<b>(29,942)</b>	<b>(33,052)</b>	<b>-9.4%</b>
Operating and Maintenance	(1,445)	(2,108)	-31.5%	(2,869)	(3,957)	-27.5%
Costs with Personnel	(1,702)	(1,705)	-0.2%	(3,260)	(3,009)	8.3%
Regulatory Agency Costs	(11,876)	(12,976)	-8.5%	(23,813)	(26,086)	-8.7%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(1,123)</b>	<b>(983)</b>	<b>14.2%</b>	<b>(2,098)</b>	<b>(1,658)</b>	<b>26.5%</b>
General & Administrative	(1,144)	(983)	16.4%	(2,119)	(1,658)	27.8%
Other Administrative Revenues (Expenses)	21	0	n/c	21	0	n/c
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(284)</b>	<b>(155)</b>	<b>83.2%</b>	<b>(648)</b>	<b>(380)</b>	<b>70.5%</b>
<b>EBIT</b>	<b>14,328</b>	<b>12,148</b>	<b>17.9%</b>	<b>28,637</b>	<b>25,071</b>	<b>14.2%</b>
<b>Financial Result</b>	<b>75</b>	<b>12</b>	<b>n/c</b>	<b>166</b>	<b>(3)</b>	<b>n/c</b>
Financial Revenue	272	55	n/c	443	88	n/c
Financial Expenses	(197)	(43)	n/c	(277)	(91)	n/c
<b>Income Tax</b>	<b>(4,994)</b>	<b>(4,154)</b>	<b>20.2%</b>	<b>(9,954)</b>	<b>(8,537)</b>	<b>16.6%</b>
Current Tax	(4,810)	(4,201)	14.5%	(9,835)	(8,584)	14.6%
Deferred Tax	(184)	47	n/c	(119)	47	n/c
<b>Net Income (Loss)</b>	<b>9,409</b>	<b>8,006</b>	<b>17.5%</b>	<b>18,849</b>	<b>16,531</b>	<b>14.0%</b>
<b>EBIT and Adjusted EBITDA</b>	<b>2Q22</b>	<b>2Q21</b>	<b>Δ</b>	<b>6M22</b>	<b>6M21</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>14,328</b>	<b>12,148</b>	<b>17.9%</b>	<b>28,637</b>	<b>25,071</b>	<b>14.2%</b>
EBIT	14,328	12,148	17.9%	28,637	25,071	14.2%
<b>Adjusted EBITDA</b>	<b>14,612</b>	<b>12,303</b>	<b>18.8%</b>	<b>29,285</b>	<b>25,451</b>	<b>15.1%</b>
Depreciation and Amortization (D&A)	(284)	(155)	83.2%	(648)	(380)	70.5%



In 2Q22, net operating revenue reached R\$ 30.8 million, with 2.3% 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). Year-to-date 2022, adjusted net revenue reached R\$ 61.3 million, with 1.9% increase as compared to the same period of the previous year, due to the same reasons explained above.

Operating costs (excluding depreciation and amortization) dropped 10.5% in 2Q22, reaching R\$ 15.0 million, due to the decrease in transfers of the electricity sector charges to states and municipalities (such as TUST and CFURH) and cost restraint. Year-to-date 2022, operating costs reached R\$ 29.9 million, a 9.4% drop due to the same reasons explained above.

Accordingly, net income in the energy segment amounted to R\$ 9.4 million in 2Q22 and R\$ 18.8 million in 6M22.

### Holding Company and Others

(in R\$ thousand)	2Q22	2Q21	Δ	6M22	6M21	Δ
<b>Expenses</b>	<b>(7,604)</b>	<b>(6,908)</b>	<b>10.1%</b>	<b>(17,286)</b>	<b>(14,070)</b>	<b>22.9%</b>
General & Administrative	(5,755)	(6,480)	-11.2%	(11,443)	(12,268)	-6.7%
Other Administrative (revenue) Expenses	(1,190)	2,037	n/c	(1,553)	(496)	n/c
Equity Income Result	0	0	n/c	0	0	n/c
Personnel Costs	(1,396)	(1,768)	-21.0%	(2,997)	(3,224)	-7.0%
Depreciation and Amortization	(659)	(697)	-5.5%	(1,293)	(1,306)	-1.0%
<b>EBIT</b>	<b>(7,604)</b>	<b>(5,140)</b>	<b>47.9%</b>	<b>(14,289)</b>	<b>(14,070)</b>	<b>1.6%</b>
<b>Financial Result</b>	<b>537</b>	<b>20,909</b>	<b>-97.4%</b>	<b>123</b>	<b>19,354</b>	<b>-99.4%</b>
Financial Revenue	3,337	24,146	-86.2%	4,597	24,721	-81.4%
Financial Expenses	(2,800)	(3,237)	-13.5%	(4,474)	(5,367)	-16.6%
<b>Income Tax</b>	<b>0</b>	<b>(46)</b>	<b>-100.0%</b>	<b>0</b>	<b>(46)</b>	<b>-100.0%</b>
Current Tax	0	(46)	-100.0%	0	(46)	-100.0%
Deferred Tax	0	0	n/c	0	0	n/c
<b>Net Income (Loss)</b>	<b>(7,067)</b>	<b>15,723</b>	<b>n/c</b>	<b>(14,166)</b>	<b>5,238</b>	<b>n/c</b>
<b>Adjusted EBIT</b>	<b>(6,286)</b>	<b>(7,284)</b>	<b>-13.7%</b>	<b>(12,559)</b>	<b>(13,693)</b>	<b>-8.3%</b>
Non recurring expenses (revenues)	1,318	(2,144)	-161.5%	1,730	377	358.9%
<b>Adjusted EBITDA</b>	<b>(5,627)</b>	<b>(6,587)</b>	<b>-14.6%</b>	<b>(11,266)</b>	<b>(12,387)</b>	<b>-9.0%</b>
Depreciation and Amortization (D&A)	(659)	(697)	-5.5%	(1,293)	(1,306)	-1.0%

The Holding Company and Other's performance was determined mainly, by the lower financial revenues in 2Q22 and 6M22 due to gains from financial agreements recorded in 2Q21 and the first half of 2021.

Thus, net loss amounted to R\$ 7.1 million and R\$ 14.2 million in 2Q22 and 1H22, respectively.

### 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 2.6% in 2Q22 and up 6.1% in 6M22 compared to the same periods of the previous year, respectively, as a result of the increase in exports and imports from the pharmaceutical and technological segment, in addition to the shift from sea to air transportation in the period.

The number of passengers reached 2.9 million in 2Q22 and 5.5 million in 6M22, representing 32.8% and 25.9% increases as compared to the same periods of the previous year, respectively, 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	2Q22	2Q21	Δ	6M22	6M21	Δ
<b>Total Cargo (ton)</b>	<b>91,706</b>	<b>89,384</b>	<b>2.6%</b>	<b>179,287</b>	<b>168,924</b>	<b>6.1%</b>
Import	37,916	35,837	5.8%	75,106	70,980	5.8%
Other	23,677	25,887	-8.5%	47,446	48,920	-3.0%
<b>Total Passengers (thousand)</b>	<b>2,886</b>	<b>2,174</b>	<b>32.8%</b>	<b>5,514</b>	<b>4,381</b>	<b>25.9%</b>
Domestic	942	390	141.4%	1,715	924	85.7%
International	99	20	n/c	184	38	n/c
Conexion	1,845	1,763	4.6%	3,615	3,419	5.7%
<b>Total Planes</b>	<b>31,847</b>	<b>22,644</b>	<b>40.6%</b>	<b>59,722</b>	<b>46,884</b>	<b>27.4%</b>

## Indebtedness

### DEBT (In R\$ thousand)

	2Q22	4Q21	Δ
Triunfo (holding) and other	56,360	69,393	-18.8%
Toll Roads	1,673,071	1,592,136	5.1%
<b>Gross Debt</b>	<b>1,729,431</b>	<b>1,661,529</b>	<b>4.1%</b>
Cash and Cash Equivalents	102,522	97,447	5.2%
<b>Net Debt</b>	<b>1,626,909</b>	<b>1,564,082</b>	<b>4.0%</b>
<b>Pro Forma Net Debt*</b>	<b>1,492,745</b>	<b>1,381,925</b>	<b>8.0%</b>

### GROSS DEBT (FINANCIAL DEBT) - (In R\$ thousand)

	DEBT	INDEX	MATURITY	2Q22	4Q21	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	703	676	4.0%
	China Construction Bank Performance Bonus	n/a	july/2025	12,411	13,141	-5.6%
	5th Debenture Issue	CDI + 4.0% p.a.	june/2023	6,284	18,710	-66.4%
Concer	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	36,962	36,866	0.3%
	Bridge Loan - BNDES A and B	CDI + 0.5% p.a.	february/2021	121,753	150,306	-19.0%
	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	23,930	26,751	-10.5%
Triunfo Concebra	CCB - Guarantor	CDI + 0.5% p.a.	february/2021	6,345	6,005	5.7%
	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2025	1,253,714	1,213,461	3.3%
Triunfo Transbrasiliana	2nd Debenture Issue	CDI + 9.5% p.a.	june/2029	-	94,800	-100.0%
	FINEM - BNDES	TJLP + 2.9% p.a.	april/2022	-	92,574	-100.0%
	CCB - ABC Bank	CDI + 3% p.a.	december/2021	5,000	6,603	-24.3%
	CCB - VW Bank	24.78% p.a.	february/2025	1,954	1,636	19.4%
<b>Gross Debt</b>				<b>1,729,431</b>	<b>1,661,529</b>	<b>4.1%</b>
Reverse Auction				134,164	163,447	-17.9%
<b>Pro Forma Gross Debt</b>				<b>1,595,267</b>	<b>1,498,082</b>	<b>6.5%</b>

\* 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)	2Q22	%	6M22	%
Concer	69	0.2%	174	0.3%
Triunfo Econorte	133	0.4%	3,449	6.0%
Triunfo Concebra	7,374	24.0%	14,090	24.4%
Triunfo Transbrasiliana	21,096	68.8%	37,584	65.0%
Holding and other investments	2,008	6.5%	2,523	4.4%
<b>Total</b>	<b>30,680</b>	<b>100.0%</b>	<b>57,820</b>	<b>100.0%</b>

**BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS**

	<b>6M22</b>	<b>%</b>
Concer	324,290	28.4%
Triunfo Econorte	1,997	0.2%
Triunfo Concebra	50,585	4.4%
Triunfo Transbrasiliana	543,651	47.7%
Port	141,638	12.4%
Tijóá+ CSE	35,864	3.1%
Holding and other investments	42,112	3.7%
<b>Total</b>	<b>1,140,137</b>	<b>100.0%</b>

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

	<b>2Q22</b>	<b>%</b>	<b>4Q21</b>	<b>%</b>	<b>Δ%</b>
<b>Current Assets (CA)</b>	<b>225,617</b>	<b>7.0%</b>	<b>185,137</b>	<b>6.0%</b>	<b>21.9%</b>
• Cash and Cash Equivalents	91,038	2.8%	74,237	2.4%	22.6%
• Financial Application - Warranties	3,995	0.1%	13,622	0.4%	-70.7%
• Accounts Receivables	73,703	2.3%	51,091	1.6%	44.3%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	3,978	0.1%	14,247	0.5%	-72.1%
• Taxes Recoverable	14,940	0.5%	6,067	0.2%	146.3%
• Accounts Receivables - Related Parties	0	0.0%	-	n/c	n/c
• Following Years Expenses	17,476	0.5%	3,970	0.1%	n/c
• Dividends and JRCP to receive	-	n/c	-	n/c	n/c
• Other Credits	12,998	0.4%	12,315	0.4%	5.5%
<b>Non-Current Assets</b>	<b>2,996,426</b>	<b>93.0%</b>	<b>2,916,823</b>	<b>94.0%</b>	<b>2.7%</b>
• Long Term Receivables (LTR)	1,856,289	57.6%	451,183	14.5%	n/c
• PP&E	191,885	6.0%	195,181	6.3%	-1.7%
• Intangible	948,252	29.4%	2,270,459	73.2%	-58.2%
<b>Total Assets (TA)</b>	<b>3,222,043</b>	<b>100.0%</b>	<b>3,101,960</b>	<b>100.0%</b>	<b>3.9%</b>

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

	<b>2Q22</b>	<b>%</b>	<b>4Q21</b>	<b>%</b>	<b>Δ%</b>
<b>Current Liabilities (CL)</b>	<b>563,683</b>	<b>17.5%</b>	<b>508,718</b>	<b>16.4%</b>	<b>10.8%</b>
• Accounts Payable	72,546	2.3%	65,279	2.1%	11.1%
• Loans and Financing	236,836	7.4%	293,512	9.5%	-19.3%
• Promissory Notes	-	n/c	-	n/c	n/c
• Debentures	6,284	0.2%	18,010	0.6%	-65.1%
• Provision for Maintenance	5,282	0.2%	4,600	0.1%	14.8%
• Concession Obligation	9,562	0.3%	12,457	0.4%	-23.2%
• Salaries and Benefits	30,184	0.9%	28,976	0.9%	4.2%
• Tax Payables	46,316	1.4%	35,509	1.1%	30.4%
• Advances from Customers	110,001	3.4%	3	0.0%	n/c
• Dividends	1,544	0.0%	4,787	0.2%	-67.7%
• Related Parties – Payables	7,641	0.2%	12,002	0.4%	-36.3%
• Lease	4,871	0.2%	1,126	0.0%	n/c
• Other Liabilities	32,616	1.0%	32,457	1.0%	0.5%
<b>Non-Current Liabilities</b>	<b>1,675,125</b>	<b>52.0%</b>	<b>1,688,204</b>	<b>54.4%</b>	<b>-0.8%</b>
• Accounts Payable	953	0.0%	1,320	0.0%	-27.8%
• Loans and Financing	1,225,936	38.0%	1,254,506	40.4%	-2.3%
• Provision for Maintenance	4,253	0.1%	4,172	0.1%	1.9%
• Debentures	260,375	8.1%	95,500	3.1%	172.6%
• Tax Payables	34,978	1.1%	34,156	1.1%	2.4%
• 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	67,009	2.1%	87,833	2.8%	-23.7%
• 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	81,066	2.5%	55,991	1.8%	44.8%
<b>Shareholders' Equity</b>	<b>983,235</b>	<b>30.5%</b>	<b>905,038</b>	<b>29.2%</b>	<b>8.6%</b>
• Social Capital	842,979	26.2%	842,979	27.2%	0.0%
• Capital Reserves	29,553	0.9%	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	1.0%	31,182	1.0%	0.0%
• Accumulated losses	78,197	2.4%	-	n/c	n/c
<b>Total Liabilities (TL)</b>	<b>3,222,043</b>	<b>100.0%</b>	<b>3,101,960</b>	<b>100.0%</b>	<b>3.9%</b>



## PROPORTIONAL CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	2Q22	2Q21	Δ	6M22	6M21	Δ
<b>Gross Operating Revenue</b>	<b>537,815</b>	<b>300,504</b>	<b>79.0%</b>	<b>758,421</b>	<b>585,363</b>	<b>29.6%</b>
Toll Roads	171,252	227,958	-24.9%	334,732	444,436	-24.7%
Generation and Sales of Energy	33,894	33,123	2.3%	67,575	66,248	2.0%
Other Revenue	305,300	2,229	n/c	306,507	4,192	n/c
<b>Deductions from Gross Revenue</b>	<b>(18,026)</b>	<b>(22,886)</b>	<b>-21.2%</b>	<b>(35,511)</b>	<b>(44,822)</b>	<b>-20.8%</b>
<b>Net Operating Revenue</b>	<b>519,789</b>	<b>277,618</b>	<b>87.2%</b>	<b>722,910</b>	<b>540,541</b>	<b>33.7%</b>
<b>Operating Costs</b>	<b>(195,556)</b>	<b>(261,299)</b>	<b>-25.2%</b>	<b>(358,759)</b>	<b>(499,037)</b>	<b>-28.1%</b>
Toll Roads Operations and Maintenance	(82,514)	(69,590)	18.6%	(136,210)	(124,933)	9.0%
Maintenance Cost - IAS 37	(210)	9,731	n/c	(420)	18,368	n/c
Construction Cost	(27,196)	(37,161)	-26.8%	(49,271)	(70,377)	-30.0%
Energy Generation	(1,445)	(2,108)	-31.5%	(2,869)	(3,957)	-27.5%
Personnel Costs	(23,010)	(25,401)	-9.4%	(44,049)	(50,269)	-12.4%
Depreciation and Amortization (cost)	(38,684)	(114,258)	-66.1%	(80,943)	(223,146)	-63.7%
Regulatory Agency Costs	(22,497)	(22,512)	-0.1%	(44,997)	(44,723)	0.6%
<b>Gross Profit</b>	<b>324,233</b>	<b>16,319</b>	<b>n/c</b>	<b>364,151</b>	<b>41,504</b>	<b>n/c</b>
<b>Operating Expenses</b>	<b>(32,357)</b>	<b>(27,359)</b>	<b>18.3%</b>	<b>(61,674)</b>	<b>(66,396)</b>	<b>-7.1%</b>
General & Administrative Expenses	(16,994)	(15,056)	12.9%	(31,452)	(38,312)	-17.9%
Management Compensation	(4,949)	(7,234)	-31.6%	(8,614)	(11,579)	-25.6%
Personnel Expenses	(9,552)	(9,263)	3.1%	(18,790)	(17,679)	6.3%
Depreciation and Amortization (cost)	(2,997)	(2,961)	1.2%	(5,357)	(5,631)	-4.9%
Other Administrative Revenues (Expenses)	2,135	7,155	-70.2%	2,539	6,805	-62.7%
Equity Income Result	0	0	n/c	0	0	n/c
<b>Profit Before Financial Income</b>	<b>291,876</b>	<b>(11,040)</b>	<b>n/c</b>	<b>302,477</b>	<b>(24,892)</b>	<b>n/c</b>
<b>Financial Result</b>	<b>(75,096)</b>	<b>(8,192)</b>	<b>n/c</b>	<b>(118,009)</b>	<b>(54,787)</b>	<b>115.4%</b>
Financial Revenue	6,312	49,682	-87.3%	9,096	50,482	-82.0%
Financial Expenses	(81,408)	(57,874)	40.7%	(127,105)	(105,269)	20.7%
<b>Profit Before Taxes</b>	<b>216,780</b>	<b>(19,232)</b>	<b>n/c</b>	<b>184,468</b>	<b>(79,679)</b>	<b>n/c</b>
<b>Income Tax</b>	<b>(105,844)</b>	<b>14,260</b>	<b>-842.2%</b>	<b>(106,271)</b>	<b>25,684</b>	<b>-513.8%</b>
Current Tax	(4,814)	(5,579)	-13.7%	(11,028)	(10,546)	4.6%
Deferred Tax	(101,030)	19,839	n/c	(95,243)	36,230	n/c
<b>Net Income (Loss)</b>	<b>110,936</b>	<b>(4,972)</b>	<b>n/c</b>	<b>78,197</b>	<b>(53,995)</b>	<b>n/c</b>
Net income from continuing operations	110,936	(4,972)	n/c	78,197	(53,995)	n/c





**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**

<b>(In R\$ thousand)</b>	<b>2Q22 100%</b>	<b>Adj*</b>	<b>2Q22 Proportional</b>	<b>2Q21 100%</b>	<b>Adj*</b>	<b>2Q21 Proportional</b>
<b>Gross Operating Revenue</b>	<b>516,663</b>	<b>(21,152)</b>	<b>537,815</b>	<b>278,954</b>	<b>(21,550)</b>	<b>300,504</b>
Toll Roads	183,937	12,685	171,252	239,448	11,490	227,958
Generation and Sales of Energy	-	(33,894)	33,894	-	(33,123)	33,123
Other Revenue	305,353	53	305,300	2,258	29	2,229
<b>Deductions from Gross Revenue</b>	<b>(16,001)</b>	<b>2,025</b>	<b>(18,026)</b>	<b>(20,849)</b>	<b>2,037</b>	<b>(22,886)</b>
<b>Net Operating Revenue</b>	<b>500,662</b>	<b>(19,127)</b>	<b>519,789</b>	<b>258,105</b>	<b>(19,513)</b>	<b>277,618</b>
<b>Operating Costs</b>	<b>(190,474)</b>	<b>5,082</b>	<b>(195,556)</b>	<b>(261,473)</b>	<b>(174)</b>	<b>(261,299)</b>
Toll Roads Operations and Maintenance	(85,967)	(3,453)	(82,514)	(73,379)	(3,789)	(69,590)
Maintenance Cost - IAS 37	(210)	-	(210)	9,731	-	9,731
Construction Cost	(27,200)	(4)	(27,196)	(37,215)	(54)	(37,161)
Energy Generation	-	1,445	(1,445)	-	2,108	(2,108)
Personnel Costs	(22,521)	489	(23,010)	(24,967)	434	(25,401)
Depreciation and Amortization (cost)	(43,369)	(4,685)	(38,684)	(125,581)	(11,323)	(114,258)
Regulatory Agency Costs	(11,207)	11,290	(22,497)	(10,062)	12,450	(22,512)
<b>Gross Profit</b>	<b>310,188</b>	<b>(14,045)</b>	<b>324,233</b>	<b>(3,368)</b>	<b>(19,687)</b>	<b>16,319</b>
<b>Operating Expenses</b>	<b>(23,499)</b>	<b>8,858</b>	<b>(32,357)</b>	<b>(18,830)</b>	<b>8,529</b>	<b>(27,359)</b>
General & Administrative Expenses	(16,062)	932	(16,994)	(15,798)	(742)	(15,056)
Management Compensation	(6,388)	(1,439)	(4,949)	(7,064)	170	(7,234)
Personnel Expenses	(9,935)	(383)	(9,552)	(9,525)	(262)	(9,263)
Depreciation and Amortization (cost)	(2,877)	120	(2,997)	(2,918)	43	(2,961)
Other Administrative Revenues (Expenses)	2,292	157	2,135	8,458	1,303	7,155
Equity Income Result	9,471	9,471	0	8,017	8,017	-
<b>Profit Before Financial Income</b>	<b>286,689</b>	<b>(5,187)</b>	<b>291,876</b>	<b>(22,198)</b>	<b>(11,158)</b>	<b>(11,040)</b>
<b>Financial Result</b>	<b>(76,549)</b>	<b>(1,453)</b>	<b>(75,096)</b>	<b>(7,581)</b>	<b>611</b>	<b>(8,192)</b>
Financial Revenue	6,092	(220)	6,312	37,573	(12,109)	49,682
Financial Expenses	(82,641)	(1,233)	(81,408)	(45,154)	12,720	(57,874)
<b>Profit Before Taxes</b>	<b>210,140</b>	<b>(6,640)</b>	<b>216,780</b>	<b>(29,779)</b>	<b>(10,547)</b>	<b>(19,232)</b>
<b>Income Tax</b>	<b>(100,268)</b>	<b>5,576</b>	<b>(105,844)</b>	<b>20,742</b>	<b>6,482</b>	<b>14,260</b>
Current Tax	(4)	4,810	(4,814)	(1,377)	4,202	(5,579)
Deferred Tax	(100,264)	766	(101,030)	22,119	2,280	19,839
<b>Minority Interests</b>	<b>1,064</b>	<b>1,064</b>	<b>-</b>	<b>4,065</b>	<b>4,065</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>110,936</b>	<b>-</b>	<b>110,936</b>	<b>(4,972)</b>	<b>-</b>	<b>(4,972)</b>
Net income from continuing operations	110,936	-	110,936	(4,972)	-	(4,972)

**CONSOLIDATED INCOME STATEMENT**

<b>(In R\$ thousand)</b>	<b>6M22 100%</b>	<b>Adj*</b>	<b>6M22 Proportional</b>	<b>6M21 100%</b>	<b>Adj*</b>	<b>6M21 Proportional</b>
<b>Gross Operating Revenue</b>	<b>715,731</b>	<b>(42,690)</b>	<b>758,421</b>	<b>542,700</b>	<b>(42,663)</b>	<b>585,363</b>
Toll Roads	359,518	24,786	334,732	467,592	23,156	444,436
Generation and Sales of Energy	-	(67,575)	67,575	-	(66,248)	66,248
Other Revenue	306,597	90	306,507	4,360	168	4,192
<b>Deductions from Gross Revenue</b>	<b>(31,421)</b>	<b>4,090</b>	<b>(35,511)</b>	<b>(40,747)</b>	<b>4,075</b>	<b>(44,822)</b>
<b>Net Operating Revenue</b>	<b>684,310</b>	<b>(38,600)</b>	<b>722,910</b>	<b>501,953</b>	<b>(38,588)</b>	<b>540,541</b>
<b>Operating Costs</b>	<b>(348,128)</b>	<b>10,631</b>	<b>(358,759)</b>	<b>(500,913)</b>	<b>(1,876)</b>	<b>(499,037)</b>
Toll Roads Operations and Maintenance	(142,506)	(6,296)	(136,210)	(130,808)	(5,875)	(124,933)
Maintenance Cost - IAS 37	(420)	-	(420)	18,368	0	18,368
Construction Cost	(49,280)	(9)	(49,271)	(70,638)	(261)	(70,377)
Energy Generation	-	2,869	(2,869)	-	3,957	(3,957)
Personnel Costs	(43,295)	754	(44,049)	(49,653)	616	(50,269)
Depreciation and Amortization (cost)	(90,292)	(9,349)	(80,943)	(248,642)	(25,496)	(223,146)
Regulatory Agency Costs	(22,335)	22,662	(44,997)	(19,540)	25,183	(44,723)
<b>Gross Profit</b>	<b>336,182</b>	<b>(27,969)</b>	<b>364,151</b>	<b>1,040</b>	<b>(40,464)</b>	<b>41,504</b>
<b>Operating Expenses</b>	<b>(43,987)</b>	<b>17,687</b>	<b>(61,674)</b>	<b>(50,253)</b>	<b>16,143</b>	<b>(66,396)</b>
General & Administrative Expenses	(29,788)	1,664	(31,452)	(39,769)	(1,457)	(38,312)
Management Compensation	(11,094)	(2,480)	(8,614)	(11,368)	211	(11,579)
Personnel Expenses	(19,549)	(759)	(18,790)	(18,192)	(513)	(17,679)
Depreciation and Amortization (cost)	(4,976)	381	(5,357)	(5,491)	140	(5,631)
Other Administrative Revenues (Expenses)	2,516	(23)	2,539	8,024	1,219	6,805
Equity Income Result	18,904	18,904	0	16,543	16,543	-
<b>Profit Before Financial Income</b>	<b>292,195</b>	<b>(10,282)</b>	<b>302,477</b>	<b>(49,213)</b>	<b>(24,321)</b>	<b>(24,892)</b>
<b>Financial Result</b>	<b>(120,734)</b>	<b>(2,725)</b>	<b>(118,009)</b>	<b>(55,110)</b>	<b>(323)</b>	<b>(54,787)</b>
Financial Revenue	8,518	(578)	9,096	38,139	(12,343)	50,482
Financial Expenses	(129,252)	(2,147)	(127,105)	(93,249)	12,020	(105,269)
<b>Profit Before Taxes</b>	<b>171,461</b>	<b>(13,007)</b>	<b>184,468</b>	<b>(104,323)</b>	<b>(24,644)</b>	<b>(79,679)</b>
<b>Income Tax</b>	<b>(95,272)</b>	<b>10,999</b>	<b>(106,271)</b>	<b>37,775</b>	<b>12,091</b>	<b>25,684</b>
Current Tax	(1,193)	9,835	(11,028)	(1,962)	8,584	(10,546)
Deferred Tax	(94,079)	1,164	(95,243)	39,737	3,507	36,230
<b>Minority Interests</b>	<b>2,008</b>	<b>2,008</b>	<b>-</b>	<b>12,553</b>	<b>12,553</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>78,197</b>	<b>-</b>	<b>78,197</b>	<b>(53,995)</b>	<b>-</b>	<b>(53,995)</b>
Net income from continuing operations	78,197	-	78,197	(53,995)	-	(53,995)

\*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.