



Earnings Presentation 2Q21/6M21



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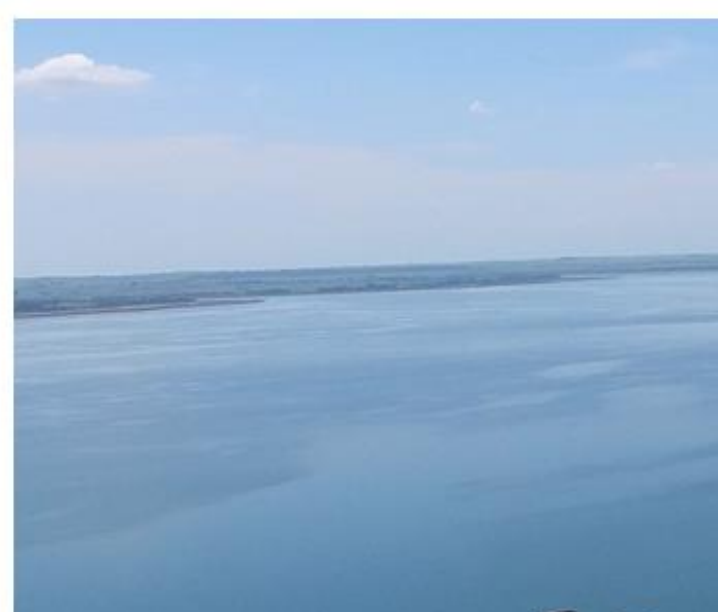
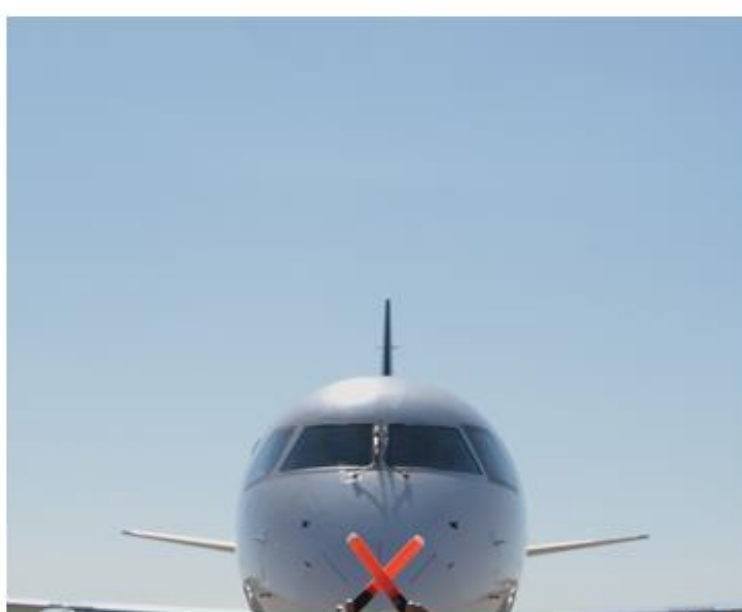
Disclaimer

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.



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Consolidated Performance

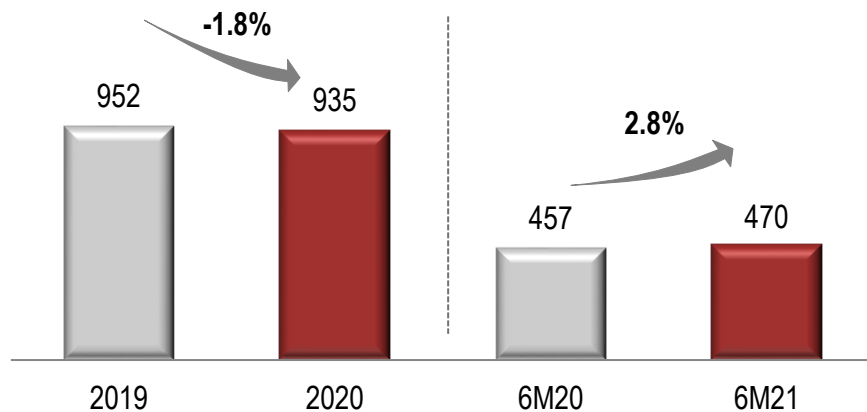


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Adjusted Net Revenue and EBITDA

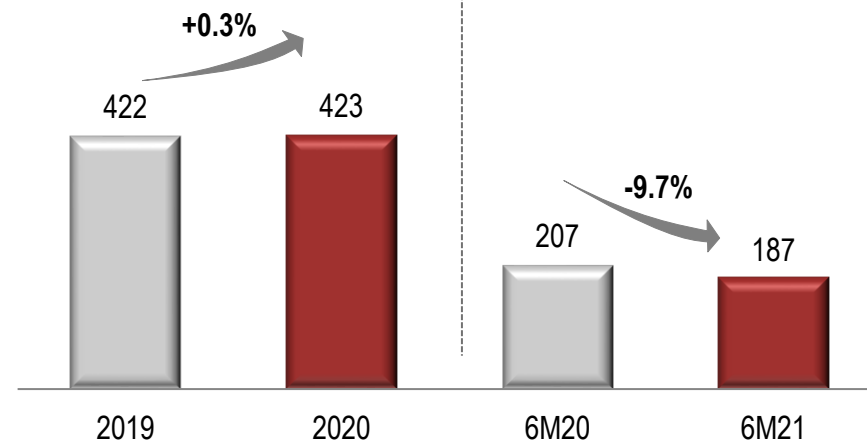
Adjusted Net Revenue (R\$ million)

Excluding construction revenue, Portonave, Airport and Concepa



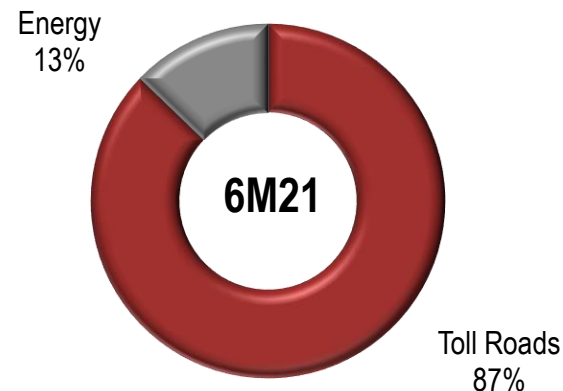
Adjusted EBITDA

(R\$ million)



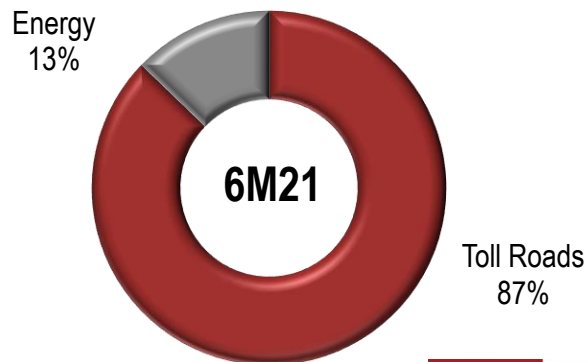
Net Revenue Breakdown

Excluding construction revenue



Adjusted EBITDA Breakdown

Excluding holding



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Main Figures – 6M21/6M20

Main Figures (in R\$ thousand)	2Q21	2Q20	Δ	6M21	6M20	Δ
Adjusted Net Revenue	240,457	211,724	13.6%	470,164	457,175	2.8%
Toll Roads	210,382	184,332	14.1%	410,003	401,190	2.2%
Energy	30,075	27,392	9.8%	60,161	55,985	7.5%
Adjusted EBITDA*	94,767	89,533	5.8%	186,682	206,768	-9.7%
Toll Roads	89,051	80,773	10.2%	173,618	190,978	-9.1%
Energy	12,303	12,387	-0.7%	25,451	24,166	5.3%
Holding and Other	(6,587)	(3,627)	81.6%	(12,387)	(8,376)	47.9%
Financial Result	(8,192)	(7,492)	9.3%	(54,787)	(42,411)	29.2%
Toll Roads	(29,113)	(7,855)	n/c	(74,138)	(39,097)	89.6%
Energy	12	35	-65.7%	(3)	61	n/c
Holding and Other	20,909	328	n/c	19,354	(3,375)	n/c
Net Income (Loss)	(4,972)	1,105	-550.0%	(53,995)	(13,838)	n/c
Toll Roads	(28,701)	(613)	n/c	(75,764)	(14,038)	n/c
Energy	8,006	8,133	-1.6%	16,531	15,733	5.1%
Holding and Other	15,723	(6,415)	n/c	5,238	(15,533)	n/c
Adjusted EBITDA Margin	39.4%	42.3%	-2.9pp	39.7%	45.2%	-5.5pp
Toll Roads	42.3%	43.8%	-1.5pp	42.3%	47.6%	-5.3pp
Energy	40.9%	45.2%	-4.3pp	42.3%	43.2%	-0.9pp

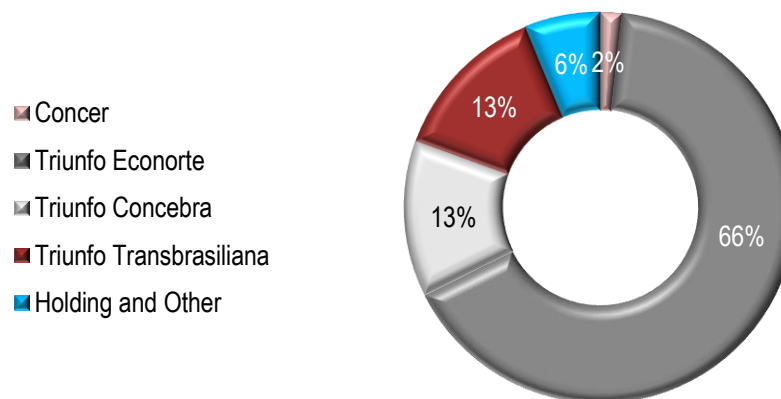
*Adjusted EBITDA excludes construction margin, non-recurring revenue (expenses) and provision for maintenance and is calculated based on the consolidated income statement for Triunfo's participation in each business (Proportional Consolidated Income Statement).



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Capex and Debt

Capex 6M21: R\$ 83.9 million



DEBT (in R\$ thousand)

	2Q21	4Q20	Δ
Triunfo (holding) and other	79,930	105,283	-24.1%
Toll Roads	1,637,943	1,655,484	-1.1%
Gross Debt	1,717,873	1,760,767	-2.4%
Cash and Cash Equivalents	84,857	80,715	5.1%
Net Debt	1,633,016	1,680,052	-2.8%
Pro Forma Net Debt*	1,623,470	1,637,130	-0.8%

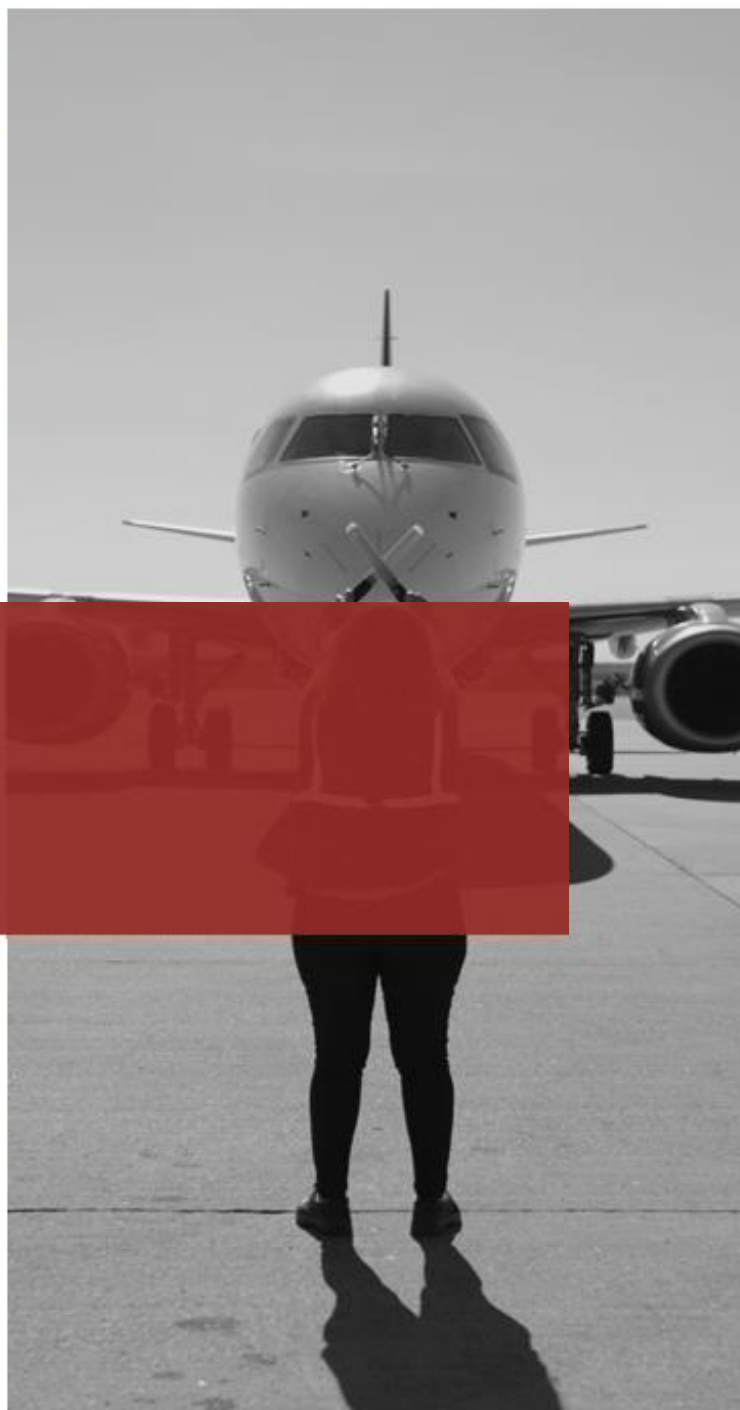
*Excludes the portion of debts covered in the Reverse Auction held by the Company, since the Out-of-Court Reorganization plan had not yet been ratified by the appellate court.



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Toll Roads



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Toll Roads

Operational Performance (in thousand of paying vehicles)

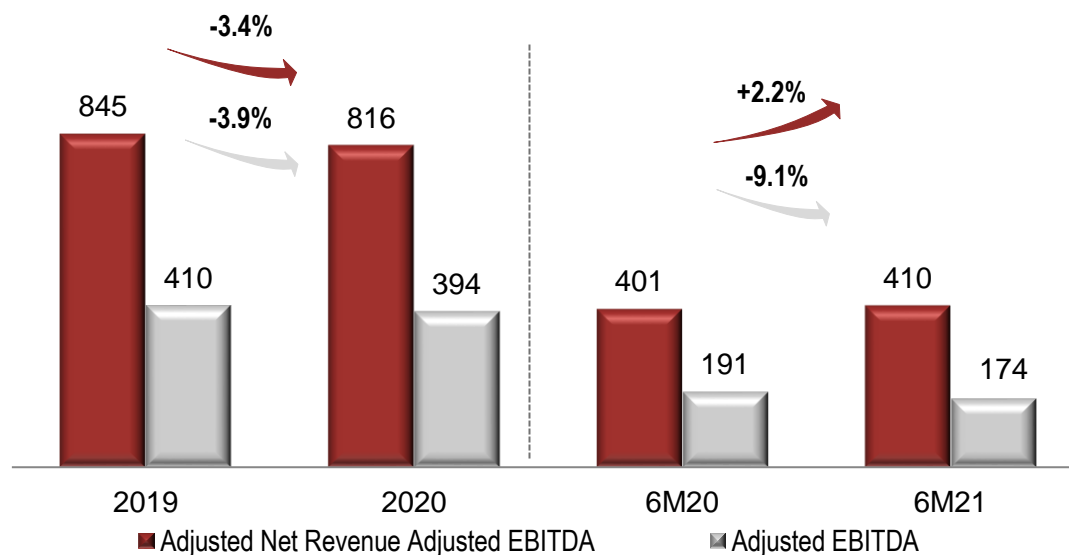
	6M21	6M20	Δ
Concer	10,987	9,378	17.1%
Triunfo Econorte	6,080	5,700	6.7%
Triunfo Transbrasiliana	11,506	10,879	5.8%
Triunfo Concebra	44,338	38,707	14.5%
Total Equivalent Traffic	72,911	64,664	12.8%
Average Tariff (R\$)	6.41	7.01	-8.6%

Average Tariffs (R\$)

	6M21	6M20	Δ
Concer	11.61	11.60	0.0%
Triunfo Econorte	22.66	20.23	12.0%
Triunfo Transbrasiliana	6.66	5.20	28.0%
Triunfo Concebra	2.84	4.47	-36.5%

Traffic of Equivalent Passing Vehicles.

Net Revenue and Adjusted EBITDA (R\$ million)



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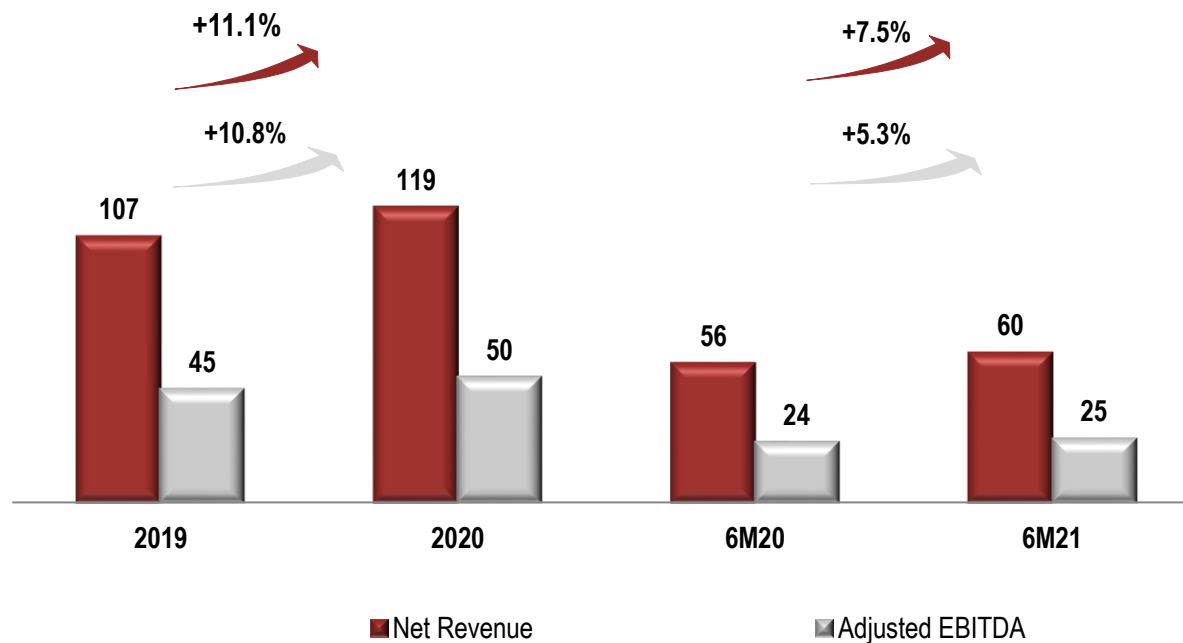
Energy



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Energy Segment and other relevant matters

Net Revenue and Adjusted EBITDA (R\$ million)



- **Net revenue** grew 7.6% in 6M21 and **Adjusted EBITDA** grew 5.3% in comparison with 6M20;
- Start of works to lane duplication for Transbrasiliana as well as toll tariff readjustment to R\$ 7.70



Investor Relations

ri@triunfo.com

+55 11 2169 3999

Rua Olimpíadas, 205 - Conjunto 142/143

Vila Olímpia - São Paulo – Postal Code 04551-000

www.triunfo.com



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