



Earnings Release - 3Q23

São Paulo, November 9, 2023 - 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 concession segments, announces its results for the third quarter of 2023. In this earnings release, the financial information is consolidated in Triunfo's interest in each business, while the operational information reflects the entire business. The result for the period, compared to book values, does not change as a result of the method of consolidation. Net revenue data disclosed herein excludes construction revenue (adjusted net revenue)¹except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

Highlights

- **Toll road segment: adjusted net revenues at R\$ 520.6 million**, in 9M23.
- **Energy segment: RAG adjustment at 1.3%**;
- **Adjusted EBITDA amounted to R\$ 398.0 million** in 9M23
- **Net Income of R\$ 97.5 million** in 3Q23.

B3: TPIS3

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

Friday, November 10, 2023
10:00 am (Brasilia) | 08:00 am (ET)

Phone Numbers:
+55 11 4090 1621 (Brazil)
+1 844 204 8942 (USA)
+1 412 717 9627 (Other)
Code: Triunfo

Replay:
+55 11 4118-5151
Code (Portuguese): 219179#
Code (English): 219183#

Information | 09/30/2023

Share price: R\$ 4.25
Total Shares: 44,000,000
Outstanding Shares 18,532,521
Free Float: 42.12%

For more information - IR Department

Roberto Carvalho | IRO
Ricardo Medeiros, CFA

Phone: +55 11 2169 3999
ri.triunfo.com | ri@triunfo.com

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



Message from the Management

In the third quarter of 2023, the company remained committed to ensuring its rights as a toll road concessionaire and was granted one of the tariff adjustments for Triunfo Transbrasiliana that had not yet been granted by ANTT. Therefore, the tariff was adjusted on July 28, 2023, referring to 2021.

Furthermore, we highlight our participation in the video podcast interview between Reis and the CEO's in August, when we discussed the main factors that are impacting the Company's results and shared our future prospects.

For the other road concessions, we also expressed our interest in remaining in Triunfo Concebra concession considering the understanding presented in ruling no. 1593/2023 – TCU Plenário. It is important to highlight that the Expression of Interest does not automatically or immediately imply the end of the re-auctioning. The concession continuity depends on a negotiation process with the Public Authorities, in compliance with current legislation and the guidelines established by the Federal Audit Court.

In the energy segment, due to RAG increase by 13.9% in July 2022 and 1.3% in July 2023, the segment recorded a net income of R\$ 11.7 million in 3Q23 and R\$ 34.3 million in 9M23.

In the airport segment, Viracopos Airport also expressed interest in remaining in the concession following the same TCU understanding, as did Triunfo Concebra. It is worth noting that the Airport continues to be one of the country's main hubs for both cargo and passenger transport. In this sense, the number of passengers recorded a 4.6% increase in 3Q23, as compared to the same period of the previous year. This number reflects continuous investments in technology and infrastructure and the resumption of face-to-face work activities and meetings.

Finally, we remain confident that the steps taken by the Company so far will contribute to creating value for our stakeholders.

Carlo Alberto Bottarelli – CEO



Proforma Performance

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

Main Figures (in R\$ thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Adjusted Net Revenue	225,064	182,512	23.3%	629,774	856,151	-26.4%
Toll Roads	188,583	147,282	28.0%	520,567	759,596	-31.5%
Energy	36,481	35,230	3.6%	109,207	96,555	13.1%
Adjusted EBITDA*	198,451	105,879	87.4%	398,048	274,920	44.8%
Toll Roads	187,029	92,908	101.3%	362,303	243,941	48.5%
Energy	17,748	17,440	1.8%	52,810	46,714	13.0%
Holding and Other	(6,326)	(4,469)	41.6%	(17,065)	(15,735)	8.5%
Financial Result	(29,365)	(13,535)	117.0%	(126,595)	(131,544)	-3.8%
Toll Roads	(30,746)	(13,076)	135.1%	(132,407)	(131,374)	0.8%
Energy	573	522	9.8%	1,103	688	60.3%
Holding and Other	808	(981)	n/c	4,709	(858)	n/c
Net Income (Loss)	97,507	(56,712)	-271.9%	(47,277)	21,485	n/c
Toll Roads	94,053	(63,844)	n/c	(63,429)	9,670	n/c
Energy	11,667	11,787	-1.0%	34,281	30,636	11.9%
Holding and Other	(8,213)	(4,655)	76.4%	(18,129)	(18,821)	-3.7%
Adjusted EBITDA Margin	88.2%	58.0%	30.2pp	63.2%	32.1%	31.1pp
Toll Roads	99.2%	63.1%	36.1pp	69.6%	32.1%	37.5pp
Energy	48.6%	49.5%	-0.9pp	48.4%	48.4%	0.0pp

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



Consolidated Results - Overview

Adjusted net revenue recorded 23.3% increase in the third quarter of 2023 compared to the same period of the previous year, due to the negative return recorded on Triunfo Concebra's financial assets, due to the deflation seen in the third quarter of 2022.

In addition, the concessionaires' light passenger vehicle traffic was 4.8% higher in 3Q23 and 7.3% higher in 9M23 due to the higher flow of passenger vehicles resulting from the resumption of face-to-face work activities from the first half of 2022.

Adjusted net revenue for the nine-month period of 2023 showed a 26.4% drop as compared to the same period of the previous year. This is because in the first half of 2022, depreciated/amortized reversible assets, adjusted by IPCA, were restated from their creation until the date of the signing of the amendment, leading to a negative impact on the adjusted net revenue for 9M23 due to their cumulative recognition.

In 3Q23, adjusted EBITDA was 87.4% higher versus the same period of the previous year. In 9M23, the increase was 44.8% due to the effects of the surplus tariff at Triunfo Concebra and the higher adjustment in Tijoá's RAG. This gain was partially offset by the higher operating costs resulting from expenses with road improvements at Triunfo Concebra's roads due to the amendment signed with ANTT.

Financial results worsened by R\$15.8 million in 3Q23 compared to the same period of the previous year, mainly due to the effects of deflation seen in 3Q22, which caused lower financial expenses in that quarter.

In 9M23, an improvement of R\$ 4.9 million was seen vs. the same period in 2022, due to the settlement of the company's 5th issue of debentures in October 2022 and the lower balance of loans and therefore lower financial expenses.

Due to the effects explained above and the recognition of the impacts related to deferred taxes recorded as a result of the signing of the 2nd amendment to Triunfo Concebra concession agreement and the amount of the surplus tariff, the Company recorded a R\$ 97.5 million net income in 3Q23 and net loss of R\$ 47.3 million in 9M23.

We emphasize that the 2nd amendment to Triunfo Concebra's concession agreement provides for revenues from surplus tariff in addition to costs with highway maintenance, however, the amount of R\$ 78 million from the surplus tariff in 3Q23 and R\$ 233 million in 9M23 has no impact on revenue, and is deducted directly from financial asset, while maintenance costs are recognized in P&L in the positive amount of R\$ 10 million in 3Q23 and negative amount of R\$ 98 million in 9M23. The positive impact on operating costs in 3Q23 is due to the recognition of the intangible assets of works provided for in the second amendment to Triunfo Concebra concession agreement.



Toll Roads Segment

Income Statement

(in R\$ thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Gross Revenue	312,376	201,866	54.7%	730,666	892,710	-18.2%
Revenue from Toll Roads	208,216	187,729	10.9%	566,183	522,461	8.4%
Remuneration of Financial Assets	(5,819)	(28,801)	-79.8%	(5,715)	275,166	n/c
Other Revenues	2,108	4,705	-55.2%	6,880	7,243	-5.0%
Construction of Assets in Toll Roads	105,643	37,942	178.4%	160,466	87,213	84.0%
Construction Margin of Assets in Toll Roads	2,228	291	n/c	2,852	627	n/c
Deductions from Gross Revenue	(18,150)	(16,642)	9.1%	(49,633)	(45,901)	8.1%
Net Revenue from Operations	294,226	185,224	58.8%	681,033	846,809	-19.6%
Operational Cost (excluding D&A)	(175,132)	(169,216)	3.5%	(507,304)	(417,090)	21.6%
Operating and Maintenance	(31,709)	(95,494)	-66.8%	(235,685)	(231,704)	1.7%
Provision for Maintenance - IAS 37	(170)	(210)	-19.0%	(509)	(630)	-19.2%
Costs with Personnel	(24,357)	(22,967)	6.1%	(72,268)	(63,756)	13.4%
Regulatory Agency Costs	(13,253)	(12,603)	5.2%	(38,376)	(33,787)	13.6%
Construction Cost	(105,643)	(37,942)	178.4%	(160,466)	(87,213)	84.0%
Operational Expenses (excluding D&A)	(28,798)	(29,705)	-3.1%	(86,915)	(70,928)	22.5%
General & Administrative	(28,206)	(23,485)	20.1%	(83,722)	(68,779)	21.7%
Other Administrative Expenses	(592)	(6,220)	-90.5%	(3,193)	(2,149)	48.6%
Depreciation and Amortization (D&A)	(38,247)	(44,349)	-13.8%	(108,555)	(128,708)	-15.7%
EBIT	52,049	(58,046)	-189.7%	(21,741)	230,083	n/c
Financial Result	(30,746)	(13,076)	135.1%	(132,407)	(131,374)	0.8%
Financial Revenues	437	(81)	-639.5%	1,331	3,975	-66.5%
Financial Expenses	(31,183)	(12,995)	140.0%	(133,738)	(135,349)	-1.2%
Income Tax and Social Contribution	72,750	7,278	n/c	90,719	(89,039)	n/c
Current Tax	73	(92,010)	-100.1%	0	(93,203)	-100.0%
Deferred Tax	72,677	99,288	-26.8%	90,719	4,164	n/c
Net Income (Loss)	94,053	(63,844)	-247.3%	(63,429)	9,670	n/c

Net Revenue and Operating Performance

(in R\$ thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Gross Revenues	312,376	201,866	54.7%	730,666	892,710	-18.2%
Revenues from Toll Roads	208,216	187,729	10.9%	566,183	522,461	8.4%
Remuneration of the Financial Asset	(5,819)	(28,801)	-79.8%	(5,715)	275,166	n/c
Other Revenues	2,108	4,705	-55.2%	6,880	7,243	-5.0%
Construction of Assets in Toll Roads	105,643	37,942	178.4%	160,466	87,213	84.0%
Construction Margin of Assets in Toll Roads	2,228	291	n/c	2,852	627	n/c
Deductions from Gross Revenues	(18,150)	(16,642)	9.1%	(49,633)	(45,901)	8.1%
Net Revenues from Operations	294,226	185,224	58.8%	681,033	846,809	-19.6%
Construction of Assets in Toll Roads	105,643	37,942	178.4%	160,466	87,213	84.0%
Adjusted Net Operating Revenue	188,583	147,282	28.0%	520,567	759,596	-31.5%

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

Adjusted net revenue from toll roads amounted to R\$ 188.6 million in 3Q23, up 28.0% versus the same period of the previous year. This is due to the negative return on Triunfo Concebra's financial assets, as a result of the deflation seen in 3Q22. In addition, the concessionaires' light passenger vehicle traffic was 4.8% higher in 3Q23 and 7.3% higher in 9M23 due to the higher flow of passenger vehicles resulting from the resumption of face-to-face work activities from the first half of 2022.



In 9M23, adjusted net revenue from toll roads totaled R\$ 520.6 million, a 31.5% drop compared to the same period of the previous year because in the first half of 2022, depreciated/amortized reversible assets, adjusted by IPCA, were restated from their creation until the date of the signing of the amendment, leading to a negative impact on the adjusted net revenue for 9M23 due to their cumulative recognition.

Operational Performance (in thousand of paying vehicles)	3Q23	3Q22	Δ	9M23	9M22	Δ
Concer	6,371	6,028	5.7%	18,560	17,631	5.3%
Triunfo Transbrasiliana	6,643	6,577	1.0%	18,581	18,686	-0.6%
Triunfo Concebra	24,931	23,956	4.1%	69,827	68,133	2.5%
Total Equivalent Traffic	37,946	36,562	3.8%	106,968	104,450	2.4%
Average Tariff (R\$)	5.87	5.51	6.5%	5.69	5.37	5.9%

Operating Costs and Expenses

Operational Costs (in R\$ thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Operational Cost (excluding D&A)	(175,132)	(169,216)	3.5%	(507,304)	(417,090)	21.6%
Operating and Maintenance	(31,709)	(95,494)	-66.8%	(235,685)	(231,704)	1.7%
Provision for Maintenance - IAS 37	(170)	(210)	-19.0%	(509)	(630)	-19.2%
Costs with Personnel	(24,357)	(22,967)	6.1%	(72,268)	(63,756)	13.4%
Regulatory Agency Costs	(13,253)	(12,603)	5.2%	(38,376)	(33,787)	13.6%
Construction Cost	(105,643)	(37,942)	178.4%	(160,466)	(87,213)	84.0%
Operational Expenses (in R\$ thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Operational Expenses (excluding D&A)	(28,798)	(29,705)	-3.1%	(86,915)	(70,928)	22.5%
General & Administrative	(28,206)	(23,485)	20.1%	(83,722)	(68,779)	21.7%
Other Administrative Revenue (Expenses)	(592)	(6,220)	-90.5%	(3,193)	(2,149)	48.6%
Adjusted Operational Costs and Expenses (in R\$ thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Adjusted Operational Costs and Expenses	(98,117)	(160,769)	-39.0%	(433,244)	(400,175)	8.3%
Operational Costs and Expenses	(203,930)	(198,921)	2.5%	(594,219)	(488,018)	21.8%
Provision for Maintenance - IAS 37	170	210	-19.0%	509	630	-19.2%
Construction Cost	105,643	37,942	178.4%	160,466	87,213	84.0%
Adjusted Operational Costs and Expenses - recurring figures	(97,267)	(163,479)	-40.5%	(431,348)	(402,192)	7.2%
Non recurring expenses (revenues)	850	(2,710)	n/c	1,896	(2,017)	n/c

Adjusted operating costs and revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 98.1 million in 3Q23, a 39.0% drop as compared to the same period of the previous year, resulting from the recognition of the intangible asset of works provided for in the second amendment to Triunfo Concebra concession agreement.

Adjusted operating costs and revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 433.2 million in 9M23, 8.3% higher versus the same period of the previous year, mainly due to expenses (operation and maintenance and Personnel



Costs) to comply with the effects of the 2nd amendment for re-auctioning purposes of Triunfo Concebra.

Excluding non-recurring effects, a 40.5% drop was recorded in 3Q23 and 7.2% increase in 9M23 as compared to the same periods of the previous year, respectively.

EBIT and Adjusted EBITDA

(in R\$ thousands)	3Q23	3Q22	Δ	9M23	9M22	Δ
Adjusted EBIT	148,782	48,559	n/c	253,748	115,233	120.2%
EBIT	52,049	(58,046)	-189.7%	(21,741)	230,083	n/c
Financial Asset Remuneration	17,834	31,543	n/c	40,443	(272,424)	n/c
Excess Tariff	77,879	77,562	n/c	232,641	158,961	n/c
Non-recurring Expenses (Revenues)	850	(2,710)	n/c	1,896	(2,017)	n/c
Provision for Maintenance - IAS 37	170	210	-19.0%	509	630	-19.2%
Adjusted EBITDA	187,029	92,908	101.3%	362,303	243,941	48.5%
Depreciation and Amortization (D&A)	(38,247)	(44,349)	-13.8%	(108,555)	(128,708)	-15.7%
Adjusted EBITDA (ex-construction margin)	184,801	92,617	99.5%	359,451	243,314	47.7%
Construction Margin of Assets in Toll Roads	(2,228)	(291)	n/c	(2,852)	(627)	n/c

As a result, adjusted EBITDA, excluding non-recurring and non-cash effects in the period, amounted to R\$ 187.0 million in 3Q23 and R\$ 362.3 million in 9M23 with 94.1 million increase in 3Q23 and 48.5% in 9M23, respectively.

Net Income (Loss) and Financial Result

(in R\$ thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Financial Result	(30,746)	(13,076)	135.1%	(132,407)	(131,374)	0.8%
Financial Income	437	(81)	-639.5%	1,331	3,975	-66.5%
Financial Expenses	(31,183)	(12,995)	140.0%	(133,738)	(135,349)	-1.2%
Income Tax and Social Contribution	72,750	7,278	n/c	90,719	(89,039)	n/c
Current Tax	73	(92,010)	-100.1%	0	(93,203)	-100.0%
Deferred Tax	72,677	99,288	-26.8%	90,719	4,164	n/c
Net Income (Loss)	94,053	(63,844)	-247.3%	(63,429)	9,670	n/c

Financial results worsened by R\$ 17.7 million in 3Q23 compared to the same period of the previous year, mainly due to the effects of deflation seen in 3Q22, which caused lower financial expenses in that quarter.

Financial result in 9M23 was flat versus the same period in 2022.

Due to the effects explained above and the recognition of the impacts related to deferred taxes recorded as a result of the signing of the 2nd amendment to Triunfo Concebra concession agreement and the amount of the surplus tariff, the segment recorded a R\$ 94 million net income in 3Q23 and net loss of R\$ 63.4 million in 9M23.

We emphasize that the 2nd amendment to Triunfo Concebra's concession agreement provides for revenues from surplus tariff in addition to costs with highway maintenance, however, the amount of R\$ 78 million from the surplus tariff in 3Q23 and R\$ 233 million in 9M23 has no impact on revenue, and is deducted directly from financial asset, while maintenance costs are recognized in P&L in the positive amount of R\$ 10 million in 3Q23 and negative amount of R\$ 98 million in 9M23.

The positive impact on operating costs in 3Q23 is due to the recognition of the intangible assets of works provided for in the second amendment to Triunfo Concebra concession agreement.



Energy Segment

INCOME STATEMENT (in thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Gross Revenues	40,198	38,820	3.5%	120,334	106,397	13.1%
Deductions from Gross Revenues	(3,717)	(3,590)	3.5%	(11,127)	(9,842)	13.1%
Net Operating Revenue	36,481	35,230	3.6%	109,207	96,555	13.1%
Operational Cost (excluding D&A)	(17,957)	(16,491)	8.9%	(53,529)	(46,433)	15.3%
Operating and Maintenance	(1,551)	(1,471)	5.4%	(4,199)	(4,340)	-3.2%
Costs with Personnel	(5,189)	(1,788)	190.2%	(5,189)	(5,048)	n/c
Regulatory Agency Costs	(14,866)	(13,232)	12.3%	(44,141)	(37,045)	19.2%
Operational Expenses (excluding D&A)	(776)	(1,310)	-40.8%	(2,868)	(3,408)	-15.8%
General & Administrative	(776)	(1,289)	-39.8%	(2,868)	(3,408)	-15.8%
Other Administrative Revenues (Expenses)	0	(21)	-100.0%	0	0	n/c
Depreciation and Amortization (D&A)	(757)	(261)	190.0%	(2,242)	(909)	146.6%
EBIT	16,991	17,168	-1.0%	50,568	45,805	10.4%
Financial Result	573	522	9.8%	1,103	688	60.3%
Financial Revenue	686	618	11.0%	1,902	1,061	79.3%
Financial Expenses	(113)	(96)	17.7%	(799)	(373)	114.2%
Income Tax	(5,897)	(5,903)	-0.1%	(17,390)	(15,857)	9.7%
Current Tax	(5,863)	(5,975)	-1.9%	(17,230)	(15,810)	9.0%
Deferred Tax	(34)	72	n/c	(160)	(47)	n/c
Net Income (Loss)	11,667	11,787	-1.0%	34,281	30,636	11.9%
EBIT and Adjusted EBITDA	3Q23	3Q22	Δ	9M23	9M22	Δ
Adjusted EBIT	16,991	17,168	-1.0%	50,568	45,805	10.4%
EBIT	16,991	17,168	-1.0%	50,568	45,805	10.4%
Adjusted EBITDA	17,748	17,440	1.8%	52,810	46,714	13.0%
Depreciation and Amortization (D&A)	(757)	(261)	190.0%	(2,242)	(909)	146.6%

In 3Q23, net operating revenue amounted to R\$ 36.5 million, 3.6% higher than the same period of 2022 due to the annual RAG tariff increase at 1.3% in July 2023 and the increase in Financial Offset for the use of water resources. In 9M23, net operating revenue amounted to R\$ 109.2 million, a 13.1% increase versus the same period in 2022, due to the 13.9% increase in RAG's tariff in July 2022 and 1.3% increase in July 2023.

Operating costs and expenses (excluding depreciation and amortization) recorded an 8.9% increase in 3Q23, reaching R\$ 18.0 million, due to the increase in transfers of the electricity sector charges to states and municipalities (such as TUST and CFURH). In 9M23, operating costs (excluding depreciation and amortization) recorded 15.3% increase, reaching R\$ 53.5 million due to the same effects explained above.

Accordingly, net income in the energy segment totaled R\$ 11.7 million in 3Q23 and R\$ 34.3 million in 9M23.

**Parent Company and Others**

(in R\$ thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Expenses	(9,021)	(3,674)	145.5%	(22,833)	(17,963)	27.1%
General & Administrative	(6,772)	(4,532)	49.4%	(18,832)	(15,975)	17.9%
Other Administrative (revenue) Expenses	(1,450)	1,493	n/c	(1,726)	(60)	n/c
Equity Income Result	0	0	n/c	0	0	n/c
Depreciation and Amortization	(2,275)	(635)	258.3%	(2,275)	(1,928)	n/c
EBIT	(9,021)	(3,674)	145.5%	(22,833)	(17,963)	27.1%
Financial Result	808	(981)	n/c	4,709	(858)	n/c
Financial Revenue	1,626	1,241	31.0%	3,971	5,838	-32.0%
Financial Expenses	(818)	(2,222)	-63.2%	738	(6,696)	n/c
Income Tax	0	0	n/c	(5)	0	n/c
Current Tax	0	0	n/c	(5)	0	n/c
Deferred Tax	0	0	n/c	0	0	n/c
Net Income (Loss)	(8,213)	(4,655)	76.4%	(18,129)	(18,821)	-3.7%
Adjusted EBIT	(7,125)	(5,104)	39.6%	(19,340)	(17,663)	9.5%
Non recurring expenses (revenues)	1,896	(1,430)	-232.6%	3,493	300	1064.3%
Adjusted EBITDA	(6,326)	(4,469)	41.6%	(17,065)	(15,735)	8.5%
Depreciation and Amortization (D&A)	(799)	(635)	25.8%	(2,275)	(1,928)	18.0%

The performance of the Parent Company and Others in 3Q23 was determined by the change in general and administrative expenses resulting from the recognition of management compensation that was recognized in 3Q23 and other operating expenses at Triunfo Concepa due to reversals of labor contingencies occurring in the same period of 2022.

Thus, net loss amounted to R\$ 8.2 million in 3Q23 and net loss was R\$ 18.1 million in 9M23.

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 showed 24.7% drop in 3Q23 compared to the same period of the previous year. The negative change compared to the previous year is mainly caused by the migration from the air modal to the sea modal, by the replacement of cargo aircraft transportation for hold cargo transported to other airports and the economic scenario that inhibits a higher level of investments, and therefore cargo handling. In 9M23, total cargo volume dropped 18.5% compared to the same period of the previous year, due to the same effects explained above.

In 3Q23, the number of passengers reached 3.3 million and 9.5 million in 9M23, up 4.6% and 10.0%, respectively, when compared to the same periods of the previous year. This is due to the quality and efficiency of the services provided at the airport.

Airport Performance	3Q23	3Q22	Δ	9M23	9M22	Δ
Total Cargo (ton)	70,379	93,427	-24.7%	222,327	272,715	-18.5%
Import	27,115	41,401	-34.5%	84,150	116,507	-27.8%
Export	19,889	29,964	-33.6%	67,436	86,699	-22.2%
Other	23,375	22,062	6.0%	70,741	69,509	1.8%
Total Passengers (thousand)	3,265	3,122	4.6%	9,502	8,637	10.0%
Domestic	1,243	1,023	21.5%	3,204	2,738	17.0%
International	247	139	n/c	586	323	81.5%
Conexion	1,776	1,961	-9.4%	5,712	5,576	2.4%
Total Planes	31,409	33,837	-7.2%	95,259	93,559	1.8%



Indebtedness

DEBT (In R\$ thousand)

	3Q23	4Q22	Δ
Triunfo (holding) and other	42,102	49,781	-15.4%
Toll Roads	1,504,635	1,590,835	-5.4%
Gross Debt	1,546,737	1,640,616	-5.7%
Cash and Cash Equivalents	52,491	70,364	-25.4%
Net Debt	1,494,246	1,570,252	-4.8%

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

	DEBT	INDEX	MATURITY	3Q23	4Q22	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	776	732	6.0%
	China Construction Bank Performance Bonus	n/a	july/2025	9,073	11,682	-22.3%
	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	32,253	37,367	-13.7%
Concer	Bridge Loan - BNDES A and B	CDI + 0.5% p.a.	february/2021	45,699	90,563	-49.5%
	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	17,197	21,251	-19.1%
	CCB - Garantor	CDI + 0.5% p.a.	february/2021	-	3,808	-100.0%
Triunfo Concebra	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2025	1,137,197	1,190,270	-4.5%
Triunfo Transbrasiliana	CCB - ABC Bank	CDI + 3% p.a.	december/2021	902	3,406	-73.5%
	8th Debenture Isse of Transbrasiliana	CDI + 9.6% p.a.	March/2023	301,211	279,935	7.6%
	CCB - VW Bank	24.78% p.a	february/2025	2,429	1,602	51.6%
Gross Debt				1,546,737	1,640,616	-5.7%

Investments

INVESTMENTS

(in R\$ thousands)	3Q23	%	9M23	%
Concer	129	0.1%	468	0.2%
Triunfo Econorte	0	0.0%	0	0.0%
Triunfo Concebra	85,664	74.5%	110,555	58.9%
Triunfo Transbrasiliana	27,587	24.0%	69,566	37.1%
Holding and other investments	1,540	1.3%	7,089	3.8%
Total	114,920	100.0%	187,678	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	9M23	%
Concer	211,510	17.5%
Triunfo Econorte	1,296	0.1%
Triunfo Concebra	115,996	9.6%
Triunfo Transbrasiliana	632,786	52.4%
Port	151,014	12.5%
Tijóá+ CSE	54,015	4.5%
Holding and other investments	40,085	3.3%
Total	1,206,702	100.0%



Appendices

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

	3Q23	%	4Q22	%	Δ%
Current Assets (CA)	176,841	6.2%	172,692	5.9%	2.4%
• Cash and Cash Equivalents	43,859	1.5%	62,879	2.1%	-30.2%
• Restricted Cash	8,446	0.3%	7,312	0.3%	15.5%
• Financial Application - Warranties	186	0.0%	173	0.0%	7.5%
• Accounts Receivables	85,675	3.0%	75,832	2.6%	13.0%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	2,929	0.1%	2,322	0.1%	n/c
• Taxes Recoverable	22,661	0.8%	7,332	0.2%	n/c
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	10,100	0.4%	5,882	0.2%	71.7%
• Dividends and JRCP to receive	-	n/c	-	n/c	n/c
• Other Credits	2,985	0.1%	10,960	0.4%	-72.8%
Non-Current Assets	2,681,890	93.8%	2,776,608	94.1%	-3.4%
• Long Term Receivables (LTR)	1,475,188	51.6%	1,612,350	54.7%	-8.5%
• Investments	0	0.0%	0	0.0%	n/c
• PP&E	202,909	7.1%	197,006	6.7%	3.0%
• Intangible	1,003,793	35.1%	967,252	32.8%	3.8%
Total Assets (TA)	2,858,731	100.0%	2,949,300	100.0%	-3.1%

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

	3Q23	%	4Q22	%	Δ%
Current Liabilities (CL)	531,005	18.6%	532,972	18.1%	-0.4%
• Accounts Payable	110,495	3.9%	82,150	2.8%	34.5%
• Loans and Financing	250,403	8.8%	311,355	10.6%	-19.6%
• Promissory Notes	-	n/c	-	n/c	n/c
• Derivatives	0	0.0%	0	0.0%	n/c
• Debentures	11,017	0.4%	0	0.0%	n/c
• Provision for Maintenance	8,118	0.3%	5,964	0.2%	36.1%
• Concession Obligation	6,740	0.2%	6,693	0.2%	0.7%
• Salaries and Benefits	29,642	1.0%	28,774	1.0%	3.0%
• Tax Payables	45,752	1.6%	35,324	1.2%	29.5%
• Advances from Customers	82	0.0%	110	0.0%	-25.5%
• Dividends	9,508	0.3%	3,536	0.1%	168.9%
• Related Parties – Payables	9,647	0.3%	12,109	0.4%	-20.3%
• Lease	2,697	0.1%	3,164	0.1%	-14.8%
• Other Liabilities	46,904	1.6%	43,793	1.5%	7.1%
Non-Current Liabilities	1,469,546	51.4%	1,504,899	51.0%	-2.3%
• Accounts Payable	21,102	0.7%	1,729	0.1%	n/c
• Loans and Financing	995,123	34.8%	1,049,325	35.6%	-5.2%
• Provision for Maintenance	3,119	0.1%	4,334	0.1%	-28.0%
• Debentures	290,194	10.2%	279,935	9.5%	3.7%
• Tax Payables	26,951	0.9%	21,162	0.7%	27.4%
• Deferred Income Tax and Social Contribution	0	0.0%	3,057	0.1%	-100.0%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	70,410	2.5%	64,705	2.2%	8.8%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	1,246	0.0%	858	0.0%	45.2%
• Other Non-Current Liabilities	61,355	2.1%	79,748	2.7%	-23.1%
Shareholders' Equity	858,180	30.0%	911,429	30.9%	-5.8%
• Social Capital	842,979	29.5%	842,979	28.6%	0.0%
• Capital Reserves	29,553	1.0%	29,553	1.0%	0.0%
• Revaluation Reserves, Net	-	n/c	-	n/c	n/c
• Legal Reserve	1,743	0.1%	1,743	0.1%	0.0%
• Retained Earnings	31,182	1.1%	37,154	1.3%	-16.1%
• Accumulated losses	(47,277)	-1.7%	0	0.0%	n/c
• Non Controlling Shareholders	0	0.0%	0	0.0%	n/c
Total Liabilities (TL)	2,858,731	100.0%	2,949,300	100.0%	-3.1%



PROPORTIONAL CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	3Q23	3Q22	Δ	9M23	9M22	Δ
Gross Operating Revenue	352,574	240,688	46.5%	851,000	999,107	-14.8%
Toll Roads	208,216	187,729	10.9%	566,183	522,461	8.4%
Remuneration of the Financial Asset	(5,819)	(28,801)	-79.8%	(5,715)	275,166	n/c
Construction of Assets	107,871	38,233	182.1%	163,318	87,840	85.9%
Generation and Sales of Energy	40,198	38,817	3.6%	120,295	106,392	13.1%
Other Revenue	2,108	4,710	46.9%	6,919	7,248	n/c
Deductions from Gross Revenue	(21,867)	(20,232)	8.1%	(60,760)	(55,743)	9.0%
Net Operating Revenue	330,707	220,456	50.0%	790,240	943,364	-16.2%
Operating Costs	(230,411)	(227,734)	1.2%	(665,390)	(586,493)	13.5%
Toll Roads Operations and Maintenance	(31,709)	(95,494)	-66.8%	(235,685)	(231,704)	1.7%
Maintenance Cost - IAS 37	(170)	(210)	-19.0%	(509)	(630)	-19.2%
Construction Cost	(105,643)	(37,942)	178.4%	(160,466)	(87,213)	84.0%
Energy Generation	(1,551)	(1,471)	5.4%	(4,199)	(4,340)	-3.2%
Personnel Costs	(25,897)	(24,755)	4.6%	(77,457)	(68,804)	12.6%
Depreciation and Amortization (cost)	(37,322)	(42,027)	-11.2%	(104,557)	(122,970)	-15.0%
Regulatory Agency Costs	(28,119)	(25,835)	8.8%	(82,517)	(70,832)	16.5%
Gross Profit	100,296	(7,278)	n/c	124,850	356,871	-65.0%
Operating Expenses	(40,277)	(37,272)	8.1%	(118,856)	(98,946)	20.1%
General & Administrative Expenses	(20,028)	(16,436)	21.9%	(63,238)	(47,888)	32.1%
Management Compensation	(4,582)	(3,359)	36.4%	(13,137)	(11,973)	9.7%
Personnel Expenses	(11,144)	(9,511)	17.2%	(29,047)	(28,301)	2.6%
Depreciation and Amortization (cost)	(2,481)	(3,218)	-22.9%	(8,515)	(8,575)	-0.7%
Other Administrative Revenues (Expenses)	(2,042)	(4,748)	-57.0%	(4,919)	(2,209)	122.7%
Equity Income Result	0	0	n/c	0	0	n/c
Profit Before Financial Income	60,019	(44,550)	n/c	5,994	257,925	-97.7%
Financial Result	(29,365)	(13,535)	117.0%	(126,595)	(131,544)	-3.8%
Financial Revenue	2,749	1,778	54.6%	7,204	10,874	-33.8%
Financial Expenses	(32,114)	(15,313)	109.7%	(133,799)	(142,418)	-6.1%
Profit Before Taxes	30,654	(58,085)	n/c	(120,601)	126,381	n/c
Income Tax	66,853	1,375	4762.0%	73,324	(104,896)	-169.9%
Current Tax	(5,790)	(97,985)	-94.1%	(17,235)	(109,013)	-84.2%
Deferred Tax	72,643	99,360	-26.9%	90,559	4,117	n/c
Net Income (Loss)	97,507	(56,712)	n/c	(47,277)	21,485	n/c
Net income from continuing operations	97,507	(56,712)	n/c	(47,277)	21,485	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

(In R\$ thousand)	3Q23 100%	Adj*	3Q23 Proportional	3Q22 100%	Adj*	3Q22 Proportional
Gross Operating Revenue	327,140	(25,434)	352,574	216,464	(24,224)	240,688
Toll Roads	222,790	14,574	208,216	201,520	13,791	187,729
Remuneration of Financial Asset	(5,819)	-	(5,819)	(28,801)	-	(28,801)
Construction of Assets	107,875	4	107,871	38,255	22	38,233
Generation and Sales of Energy	-	(40,198)	40,198	-	(38,817)	38,817
Other Revenue	2,294	186	2,108	5,491	781	4,710
Deductions from Gross Revenue	(19,429)	2,438	(21,867)	(17,904)	2,328	(20,232)
Net Operating Revenue	307,711	(22,996)	330,707	198,560	(21,896)	220,456
Operating Costs	(222,529)	7,882	(230,411)	(221,618)	6,116	(227,734)
Toll Roads Operations and Maintenance	(35,084)	(3,375)	(31,709)	(99,049)	(3,555)	(95,494)
Maintenance Cost - IAS 37	(170)	-	(170)	(210)	-	(210)
Construction Cost	(105,647)	(4)	(105,643)	(37,964)	(22)	(37,942)
Energy Generation	-	1,551	(1,551)	-	1,471	(1,471)
Personnel Costs	(25,976)	(79)	(25,897)	(24,297)	458	(24,755)
Depreciation and Amortization (cost)	(41,727)	(4,405)	(37,322)	(46,890)	(4,863)	(42,027)
Regulatory Agency Costs	(13,925)	14,194	(28,119)	(13,208)	12,627	(25,835)
Gross Profit	85,182	(15,114)	100,296	(23,058)	(15,780)	(7,278)
Operating Expenses	(30,886)	9,391	(40,277)	(26,561)	10,711	(37,272)
General & Administrative Expenses	(18,550)	1,478	(20,028)	(16,523)	(87)	(16,436)
Management Compensation	(7,627)	(3,045)	(4,582)	(3,619)	(260)	(3,359)
Personnel Expenses	(11,641)	(497)	(11,144)	(9,949)	(438)	(9,511)
Depreciation and Amortization (cost)	(2,485)	(4)	(2,481)	(3,095)	123	(3,218)
Other Administrative Revenues (Expenses)	(1,996)	46	(2,042)	(5,104)	(356)	(4,748)
Equity Income Result	11,413	11,413	0	11,729	11,729	-
Profit Before Financial Income	54,296	(5,723)	60,019	(49,619)	(5,069)	(44,550)
Financial Result	(31,376)	(2,011)	(29,365)	(14,859)	(1,324)	(13,535)
Financial Revenue	2,447	(302)	2,749	523	(1,255)	1,778
Financial Expenses	(33,823)	(1,709)	(32,114)	(15,382)	(69)	(15,313)
Profit Before Taxes	22,920	(7,734)	30,654	(64,478)	(6,393)	(58,085)
Income Tax	73,118	6,265	66,853	7,690	6,315	1,375
Current Tax	17	5,807	(5,790)	(2)	97,983	(97,985)
Deferred Tax	73,101	458	72,643	7,692	(91,668)	99,360
Minority Interests	1,469	1,469	-	76	76	-
Net Income (Loss)	97,507	-	97,507	(56,712)	-	(56,712)
Net income from continuing operations	97,507	-	97,507	(56,712)	-	(56,712)

**CONSOLIDATED INCOME STATEMENT**

(In R\$ thousand)	9M23 100%	Adj*	9M23 Proportional	9M22 100%	Adj*	9M22 Proportional
Gross Operating Revenue	773,808	(77,192)	851,000	932,195	(66,912)	999,107
Toll Roads	608,644	42,461	566,183	561,038	38,577	522,461
Remuneration of Financial Asset	(5,715)	-	(5,715)	275,166	-	275,166
Construction of Assets	163,323	5	163,318	87,871	31	87,840
Generation and Sales of Energy	-	(120,295)	120,295	-	(106,392)	106,392
Other Revenue	7,556	637	6,919	8,120	872	7,248
Deductions from Gross Revenue	(53,367)	7,393	(60,760)	(49,325)	6,418	(55,743)
Net Operating Revenue	720,441	(69,799)	790,240	882,870	(60,494)	943,364
Operating Costs	(641,570)	23,820	(665,390)	(569,746)	16,747	(586,493)
Toll Roads Operations and Maintenance	(246,045)	(10,360)	(235,685)	(241,555)	(9,851)	(231,704)
Maintenance Cost - IAS 37	(509)	-	(509)	(630)	0	(630)
Construction Cost	(160,471)	(5)	(160,466)	(87,244)	(31)	(87,213)
Energy Generation	-	4,199	(4,199)	-	4,340	(4,340)
Personnel Costs	(76,711)	746	(77,457)	(67,592)	1,212	(68,804)
Depreciation and Amortization (cost)	(117,481)	(12,924)	(104,557)	(137,182)	(14,212)	(122,970)
Regulatory Agency Costs	(40,353)	42,164	(82,517)	(35,543)	35,289	(70,832)
Gross Profit	78,871	(45,979)	124,850	313,124	(43,747)	356,871
Operating Expenses	(91,482)	27,374	(118,856)	(70,548)	28,398	(98,946)
General & Administrative Expenses	(61,966)	1,272	(63,238)	(46,311)	1,577	(47,888)
Management Compensation	(19,115)	(5,978)	(13,137)	(14,713)	(2,740)	(11,973)
Personnel Expenses	(30,389)	(1,342)	(29,047)	(29,498)	(1,197)	(28,301)
Depreciation and Amortization (cost)	(8,529)	(14)	(8,515)	(8,071)	504	(8,575)
Other Administrative Revenues (Expenses)	(4,975)	(56)	(4,919)	(2,588)	(379)	(2,209)
Equity Income Result	33,492	33,492	0	30,633	30,633	-
Profit Before Financial Income	(12,611)	(18,605)	5,994	242,576	(15,349)	257,925
Financial Result	(130,916)	(4,321)	(126,595)	(135,593)	(4,049)	(131,544)
Financial Revenue	6,471	(733)	7,204	9,041	(1,833)	10,874
Financial Expenses	(137,387)	(3,588)	(133,799)	(144,634)	(2,216)	(142,418)
Profit Before Taxes	(143,527)	(22,926)	(120,601)	106,983	(19,398)	126,381
Income Tax	92,265	18,941	73,324	(87,582)	17,314	(104,896)
Current Tax	(198)	17,037	(17,235)	(1,195)	107,818	(109,013)
Deferred Tax	92,463	1,904	90,559	(86,387)	(90,504)	4,117
Minority Interests	3,985	3,985	-	2,084	2,084	-
Net Income (Loss)	(47,277)	-	(47,277)	21,485	-	21,485
Net income from continuing operations	(47,277)	-	(47,277)	21,485	-	21,485

*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.