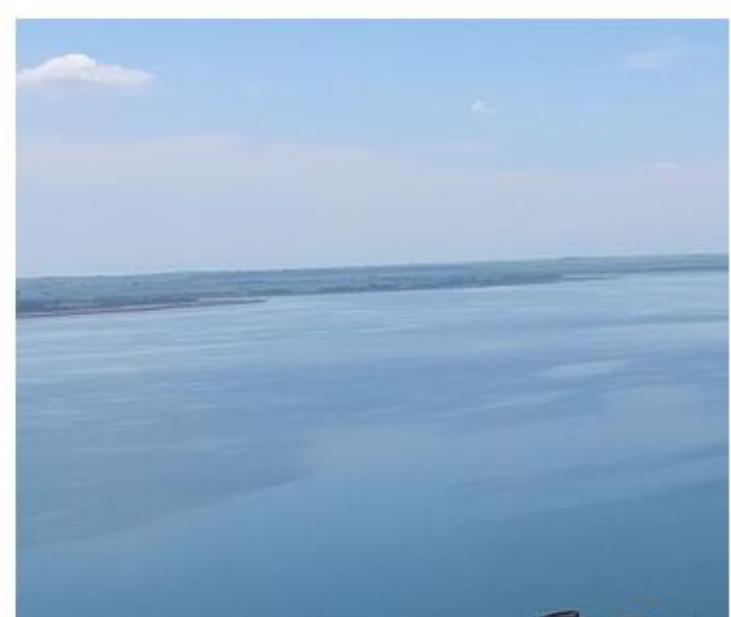
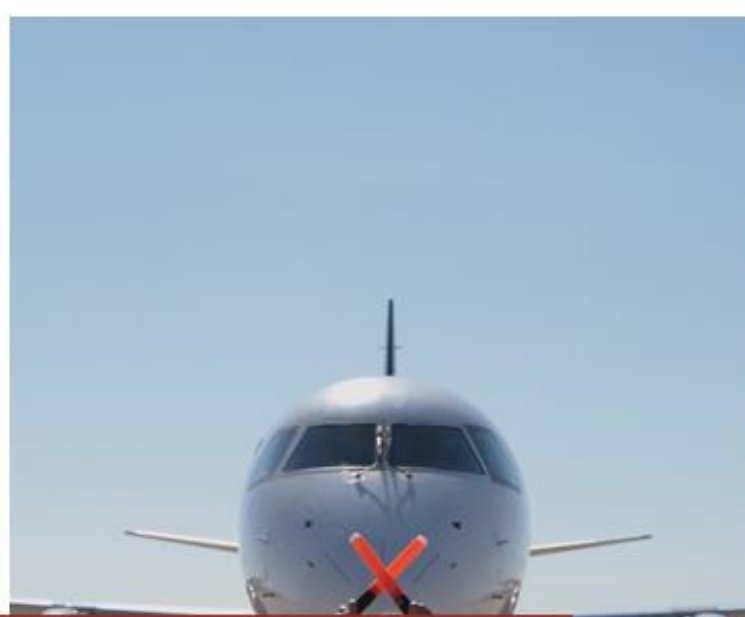




# Earnings Presentation 2020/4Q20

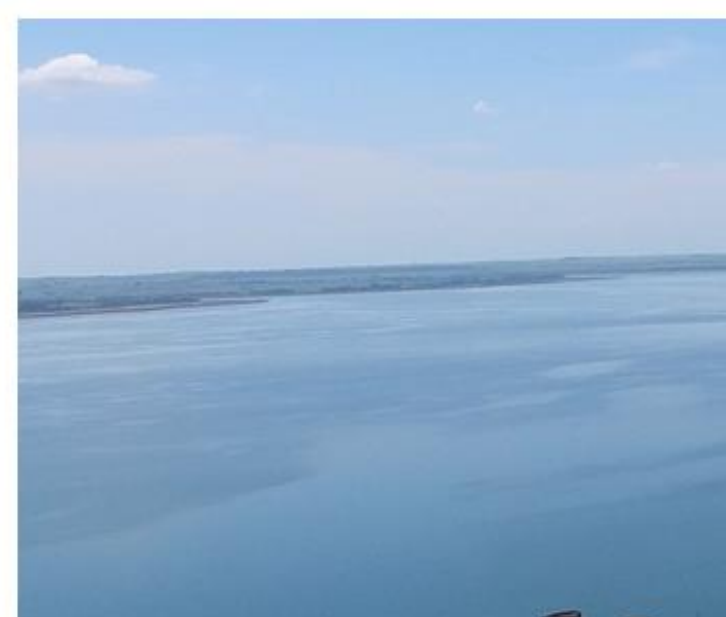
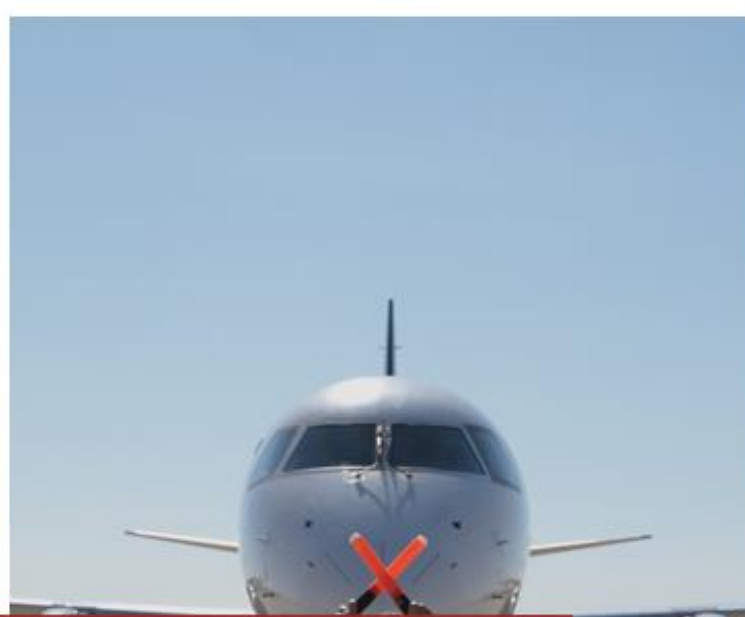


# Disclaimer

*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

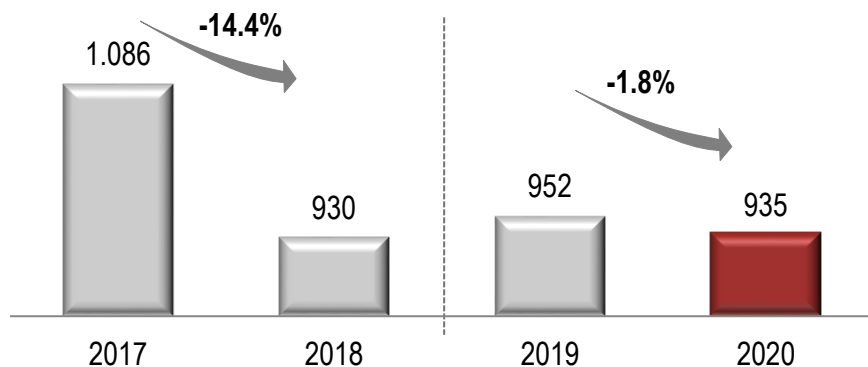


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# Adjusted Net Revenue and EBITDA

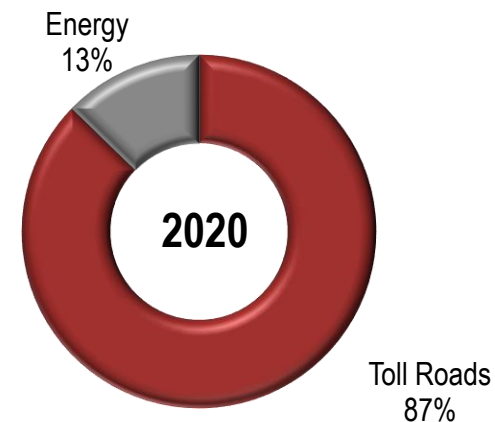
## Adjusted Net Revenue (R\$ million)

Excluding construction revenue, Portonave, Airport and Concepá



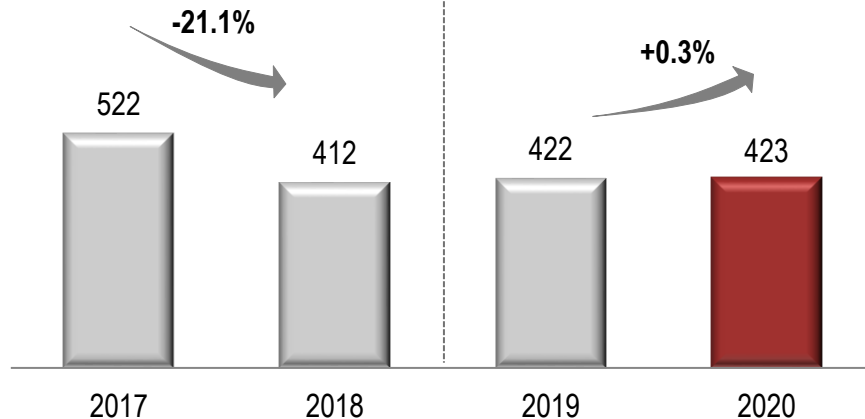
## Adjusted Net Revenue

Excluding construction cost



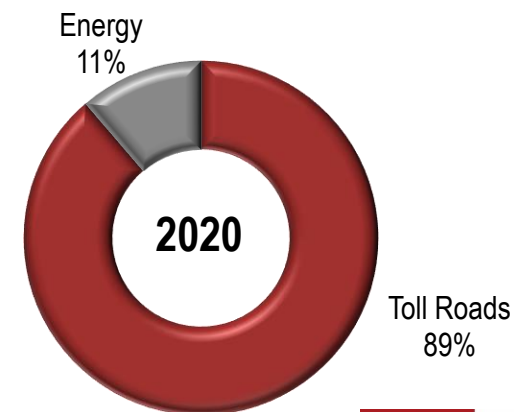
## Adjusted EBITDA

(R\$ million)



## Adjusted EBITDA Breakdown

Excluding holding



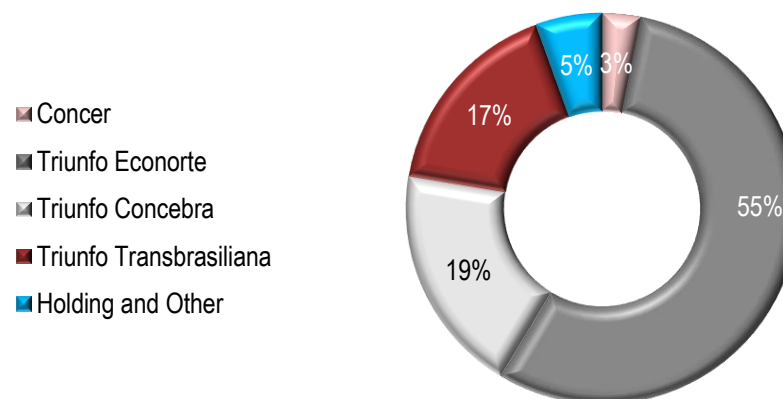
# Main Figures – 4Q20/2020

Main Figures (in R\$ thousand)	4Q20	4Q19	Δ	2020	2019	Δ
<b>Adjusted Net Revenue</b>	<b>245,377</b>	<b>268,813</b>	<b>-8.7%</b>	<b>935,074</b>	<b>951,937</b>	<b>-1.8%</b>
Toll Roads	214,538	240,145	-10.7%	816,318	845,037	-3.4%
Energy	30,839	28,668	7.6%	118,756	106,900	11.1%
<b>Adjusted EBITDA*</b>	<b>116,194</b>	<b>124,493</b>	<b>-6.7%</b>	<b>423,033</b>	<b>421,956</b>	<b>0.3%</b>
Toll Roads	112,247	122,495	-8.4%	394,345	410,426	-3.9%
Energy	12,169	10,584	15.0%	50,201	45,299	10.8%
Holding and Other	(8,222)	(8,586)	-4.2%	(21,513)	(33,769)	-36.3%
<b>Financial Result</b>	<b>67,629</b>	<b>(57,439)</b>	<b>n/c</b>	<b>(18,157)</b>	<b>(303,303)</b>	<b>-94.0%</b>
Toll Roads	17,150	(54,942)	n/c	(60,587)	(298,144)	-79.7%
Energy	0	34	-100.0%	71	610	-88.4%
Holding and Other	50,479	(2,531)	n/c	42,359	(5,769)	n/c
<b>Net Income (Loss)</b>	<b>256,099</b>	<b>31,606</b>	<b>710.3%</b>	<b>189,352</b>	<b>(192,625)</b>	<b>n/c</b>
Toll Roads	159,009	31,254	n/c	91,811	(177,168)	n/c
Energy	7,960	6,926	14.9%	32,841	30,038	9.3%
Holding and Other	89,130	(6,574)	n/c	64,700	(45,495)	n/c
<b>Adjusted EBITDA Margin</b>	<b>47.4%</b>	<b>46.3%</b>	<b>1.0pp</b>	<b>45.2%</b>	<b>44.3%</b>	<b>0.9pp</b>
Toll Roads	52.3%	51.0%	1.3pp	48.3%	48.6%	-0.3pp
Energy	39.5%	36.9%	2.5pp	42.3%	42.4%	-0.1pp

\*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).

# Capex and Debt

Capex 2020: R\$122.7 million



## DEBT (in R\$ thousand)

	4Q20	4Q19	Δ
Triunfo (holding) and other	105,283	152,365	-30.9%
Toll Roads	1,655,486	1,815,406	-8.8%
<b>Gross Debt</b>	<b>1,760,769</b>	<b>1,967,771</b>	<b>-10.5%</b>
Cash and Cash Equivalents	80,715	124,753	-35.3%
<b>Net Debt</b>	<b>1,680,054</b>	<b>1,843,018</b>	<b>-8.8%</b>
<b>Pro Forma Net Debt*</b>	<b>1,637,131</b>	<b>1,734,556</b>	<b>-5.6%</b>

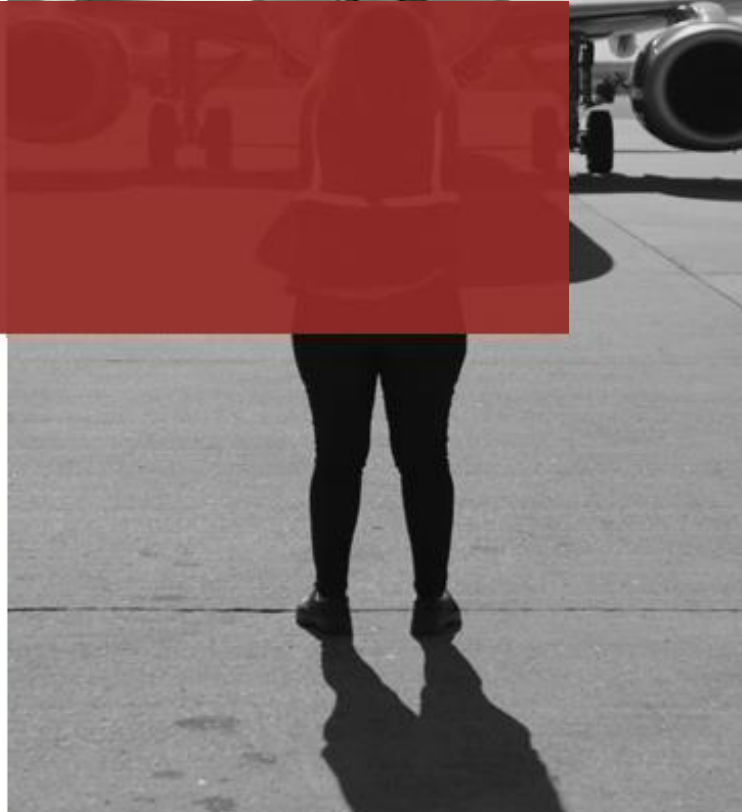
\*Excludes the portion of debts covered in the Reverse Auction held by the Company, since the Out-of-Court Reorganization plan had not yet been ratified by the appellate court.



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# Toll Roads



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# Toll Roads

## Operational Performance (in thousand of paying vehicles)

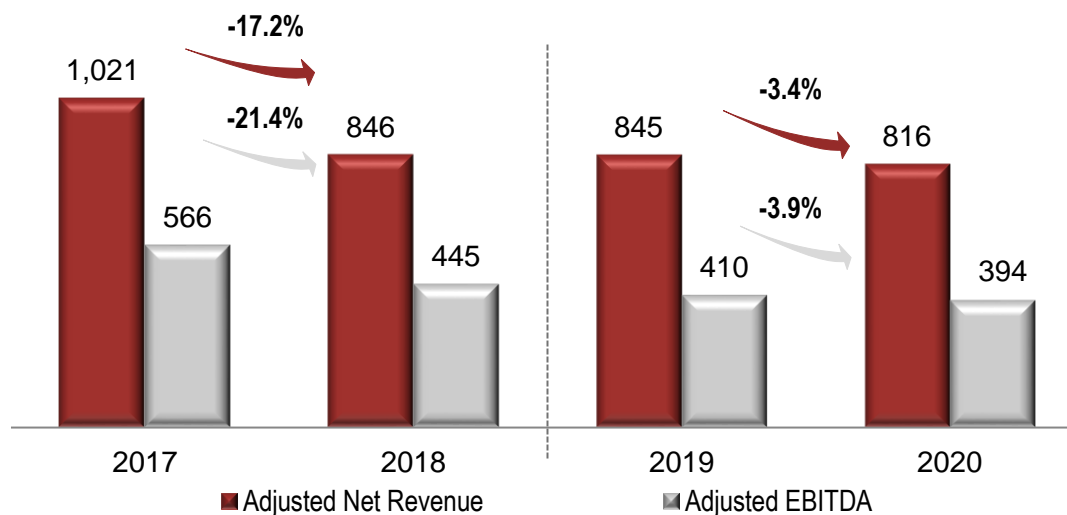
	2020	2019	Δ
Concer	20,873	23,768	-12.2%
Triunfo Econorte	12,372	9,837	25.8%
Triunfo Transbrasiliana	23,556	23,651	-0.4%
Triunfo Concebra	85,528	85,861	-0.4%
<b>Total Equivalent Traffic</b>	<b>142,329</b>	<b>143,117</b>	<b>-0.6%</b>
<b>Average Tariff (R\$)</b>	<b>5.96</b>	<b>6.76</b>	<b>-11.9%</b>

## Average Tariffs (R\$)

	2020	2019	Δ
Concer	11.61	11.60	0.0%
Triunfo Econorte	20.67	18.86	9.6%
Triunfo Transbrasiliana	5.20	5.20	0.0%
Triunfo Concebra	3.57	4.46	-19.9%

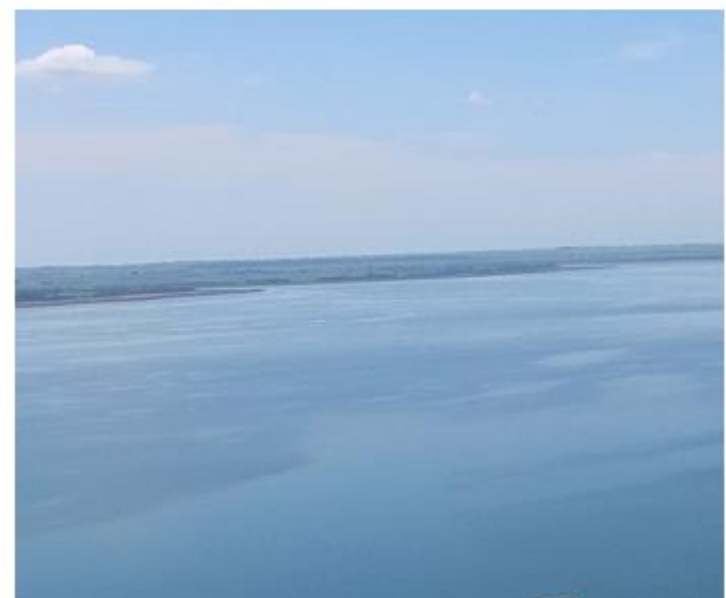
Traffic of Equivalent Passing Vehicles.

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



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Energy

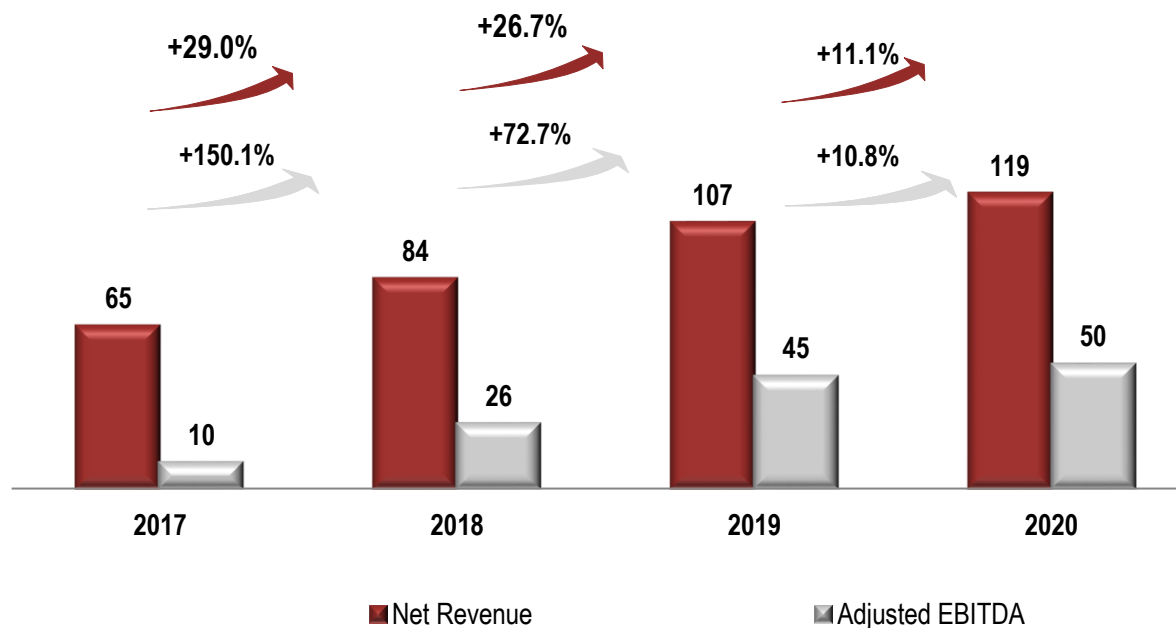


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# Energy Segment

## Net Revenue and Adjusted EBITDA

(R\$ million)



- **Net Revenue** grew **11.1%** in 2020 and **Adjusted EBITDA** grew **10.8%** in 2020 in relation to the same periods of the previous year ;
- Closure of Viracopos in-court reorganization.
- Extension of Concer consession agreement
- Start of works to lane duplication for Transbrasiliana as well as toll tariff readjustment to R\$ 7.70



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