



Earnings Release - 1Q21

São Paulo, May 13, 2021 - 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 first quarter of 2021. 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)¹except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

Highlights

- **Toll road segment: revenues from toll roads at R\$ 216.5 million.**
- **Energy segment: 5.2% growth in net revenue** of the quarter, to **R\$ 30.1 million**;
- **Adjusted EBITDA** in the amount of **R\$ 91.9 million**;
- Extension of the concession term for **Concer**;
- Rebalancing in the Toll Tariff of **Transbrasiliana** to R\$ 7.70;
- Termination of the agreement with the Blackrock fund for divesting **Tijoá**
- **Covid-19** Impacts.

B3: TPIS3

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

Friday, May 14, 2021
11 am (Brasília) | 10am (ET)

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Code: Triunfo

Information | 03/31/2021

Share price: R\$ 2.60
Total Shares: 176,000,000
Outstanding Shares 75,756,600
Free float: 43.04%

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



Message from the Management

With operating restrictions on several establishments considered non-essential, in addition to the recommendations for social isolation, initiated in March 2020, remained valid throughout the first quarter of 2021, directly affecting the volume of traffic on the highways mainly light vehicle traffic, impacting negatively the reduction of revenue from collection toll. On the other hand, in the airport segment there was an increase in the amount of cargo transported demonstrating the defensive characteristics of our industries. We understand that the recent achievements reached by the Company in the last few months, such as the end of the judicial recovery of Viracopos, the economic and financial rebalancing of Transbrasiliana's toll tariff and the extension of Concer's concession term, contributed to the increase in market value. Therefore, we present the main highlights below:

In highways, in February 2021, the Federal Regional Court of the 1st Region, partially granted two requests for interlocutory relief that ensure the continuity of Concer concession agreement. In March 2021, the same court granted, by unanimous decision, Transbrasiliana Appeal that authorized the beginning of the works to duplicate lots 01 and 03 of the Highway BR-153/SP, as well as the rebalancing of the toll tariff, which started to be charged in the amount of R\$ 7.70 per axis.

In April 2020, Concebra submitted an application to ANTT to adhere to the re-auction process. At the end of June 2020, the International Court of Arbitration decided to reduce Concebra's toll rate by 37.32%, which had a negative impact on net revenue in the quarter. Concebra requested reconsideration of this decision before the Arbitration Chamber (CCI) in July 2020. On March 11, 2021, the Arbitral Tribunal decided to maintain the tariff reduction applied in June 2020 (37.32%) until it is concluded the entire arbitration process (judgment on the merits). In view of the arbitration decision of March 11, 2021, on March 25, 2021, Concebra promoted the request for adherence to the re-auction process, which provides for several stages: qualification of the enterprise, signature of an addendum, calculation of indemnity for non-depreciated assets, calculation of possessions and duties and the realization of a new bid. During the completion of these steps, Concebra will continue to operate the road and provide service to its users.

In the energy sector, in 2020 the Company signed a new agreement with a BlackRock Global Energy & Power Infrastructure Funds affiliate for the sale of our stake in Tijoá, which holds the operations of Três Irmãos Hydro Power Plant was terminated. However, in January 2021, the contract was terminated because it did not reach the closing conditions within the given period. In addition, the energy segment remains showing satisfactory results and in 1Q21 it presented a net profit of R\$ 8.5 million and an increase in net revenue of 5.2% in relation to the same period last year.

The Company continues with its concentrated efforts to renegotiate with financial creditors in order to maintain the conditions that had been agreed in the scope of Extrajudicial Recovery, which had its effects suspended by judicial decision in January 2020 and defending in the Judiciary the achievements obtained in Concer and Transbrasiliana.

Finally, I would like to thank once again all the stakeholders for their trust.

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)	1Q21	1Q20	Δ
Adjusted Net Revenue	229,707	245,451	-6.4%
Toll Roads	199,621	216,858	-7.9%
Energy	30,086	28,593	5.2%
Adjusted EBITDA*	91,915	117,235	-21.6%
Toll Roads	84,567	110,205	-23.3%
Energy	13,148	11,779	11.6%
Holding and Other	(5,800)	(4,749)	22.1%
Financial Result	(46,595)	(34,919)	33.4%
Toll Roads	(45,025)	(31,242)	44.1%
Energy	(15)	26	n/c
Holding and Other	(1,555)	(3,703)	-58.0%
Net Income (Loss)	(49,023)	(14,943)	228.1%
Toll Roads	(47,063)	(13,425)	n/c
Energy	8,525	7,600	12.2%
Holding and Other	(10,485)	(9,118)	15.0%
Adjusted EBITDA Margin	40.0%	47.8%	-7.7pp
Toll Roads	42.4%	50.8%	-8.5pp
Energy	43.7%	41.2%	2.5pp

*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 Consolidation Income Statement).

Consolidated Results - Overview

Adjusted net revenue decreased by 6.4% in the quarter, mainly impacted by the coronavirus pandemic that affected the first quarter of 2021 in relation to the same period last year, and mainly due to the reduction of 37.32% in Concebra's tariff, arising from the decision withing the scope of the Arbitral Tribunal. These effects were partially offset by the increase in the toll tariff of 48.1% of Transbrasiliiana during 1Q21.

In the quarter, adjusted EBITDA fell 21.6%, impacted by the decrease in revenue from the highway segment and higher expenses with maintenance of the subsidiary Concer and higher expenses with legal fees of the subsidiary Transbrasiliiana.

In the financial result, there was a worsening of 33.4%, impacted because of the higher provision of interest in relation to the previous year as a result of the greater indebtedness of the subsidiary Concebra.

The Company had a net loss of R\$ 49.0 million in the quarter, as a result of the effects mentioned above.



Impacts of Covid-19

On 03/11/2020, the COVID-19 pandemic was declared by WHO. On 03/20/2020 the State of Public Calamity was recognized by the National Congress and measures to contain the disease in Brazil were adopted by state and municipal authorities aimed at reducing the movement of people and crowds, such as the recommendation for social isolation and the closing of commercial establishments.

The Company started the implementation of a contingency plan to protect the health of its employees and their family members, service providers, users and society in general, as follows:

- Putting professionals from risk groups on leave;
- Home isolation of professionals with flu symptoms or suspected infection;
- Intensification of hygiene measures and supply of alcohol gel in offices, customer service centers and mainly in toll plazas;
- Dissemination of educational and informative campaigns, under the guidance of the health authorities;
- Adoption of teleworking regime ("work from home") for all eligible professionals;
- Adoption of work shifts and use of protective masks for professionals not on leave or not included in home office;
- Suspension of non-essential travel;
- Suspension of events and face-to-face meetings;
- Provision of tools and encouragement for holding meetings through videoconference.

Concession agreements have an economic and financial rebalancing guarantee in case of a pandemic and, thus, loss of revenues and consequent changes in cash flows during periods of crisis must be compensated as set forth in each agreement by jointly analyzing and defining with the Granting Authority, which could be higher tariffs, lower investments and extension of concession periods, among others. The right to rebalance was corroborated by Opinion No. 261/2020 of AGU - Office of the General Counsel for the Federal Government. For the Company the main negative effects that need to be rebalanced are traffic of light vehicles on the highways and the number of passengers in airport segment.



Toll Roads Segment

Income Statement

(in R\$ thousand)	1Q21	1Q20	Δ
Gross Revenue	251,705	263,256	-4.4%
Revenue from Toll Roads	216,478	235,068	-7.9%
Other Revenues	1,934	2,274	-15.0%
Construction of Assets in Toll Roads	33,216	25,852	28.5%
Construction Margin of Assets in Toll Roads	77	62	24.2%
Deductions from Gross Revenue	(18,868)	(20,546)	-8.2%
Net Revenue from Operations	232,837	242,710	-4.1%
Operational Cost (excluding D&A)	(112,587)	(113,321)	-0.6%
Operating and Maintenance	(55,343)	(47,198)	17.3%
Provision for Maintenance - IAS 37	8,637	(3,705)	n/c
Costs with Personnel	(23,564)	(26,745)	-11.9%
Regulatory Agency Costs	(9,101)	(9,821)	-7.3%
Construction Cost	(33,216)	(25,852)	28.5%
Operational Expenses (excluding D&A)	(27,371)	(23,245)	17.8%
General & Administrative	(29,554)	(23,154)	27.6%
Other Administrative Expenses	2,183	(91)	-2498.9%
Depreciation and Amortization (D&A)	(110,724)	(84,567)	30.9%
EBIT	(17,845)	21,577	-182.7%
Financial Result	(45,025)	(31,242)	44.1%
Financial Revenues	6,674	13,496	-50.5%
Financial Expenses	(51,699)	(44,738)	15.6%
Income Tax and Social Contribution	15,807	(3,760)	n/c
Current Tax	(584)	(4,412)	-86.8%
Deferred Tax	16,391	652	n/c
Net Income (Loss)	(47,063)	(13,425)	250.6%

Net Revenue and Operating Performance

(in R\$ thousand)	1Q21	1Q20	Δ
Gross Revenues	251,705	263,256	-4.4%
Revenues from Toll Roads	216,478	235,068	-7.9%
Other Revenues	1,934	2,274	-15.0%
Construction of Assets in Toll Roads	33,216	25,852	28.5%
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Net Revenues from Operations	232,837	242,710	-4.1%
Construction of Assets in Toll Roads	33,216	25,852	28.5%
Adjusted Net Operating Revenue	199,621	216,858	-7.9%

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

The net adjusted revenue of Toll Roads was R\$ 199.6 million in 1Q21, 7.9% below what was recorded at the same period in the previous year, a significant drop in toll collection as of the third quarter of 2020, due to a decision issued under Arbitration Procedure No. 24595/PFF of the International Court of Arbitration of the International Chamber of Commerce (CCI), which authorized ANTT to apply 37.32% reduction in the toll tariff as of June 28, 2020, for the subsidiary company Concebra. These effects were partially offset by the increase in toll collection at the subsidiaries Econorte and Transbrasiliiana, compared to the same period of the previous year, due to the tariff adjustments recent applied to these subsidiaries.



Regarding the impacts of Covid-19, the first quarter of 2021 followed the movement towards a gradual resumption of the volume of traffic perceived from the third quarter of 2020 on heavy vehicles, despite the fact that it still shows a decrease in light vehicle traffic. It is worth noting that Concebra's significant tariff reduction was what caused the increase in highway traffic, partially offsetting the drop in revenue.

It is worth mentioning that the drop in light vehicle traffic was relevant for all subsidiaries in the highway segment and the greatest negative impact was for the subsidiary Econorte, which decreased by 12.6% in 1Q21 compared to 1Q20. Considering all subsidiaries in the highway segment, the reduction in light vehicle traffic was 6.8% in 1Q21 compared to the same period last year.

Operational Performance (in thousand of paying vehicles)	1Q21	1Q20	Δ
Concer	5,538	5,551	-0.2%
Triunfo Econorte	3,030	3,116	-2.8%
Triunfo Transbrasiliana	5,732	5,653	1.4%
Triunfo Concebra	21,582	20,203	6.8%
Total Equivalent Traffic	35,882	34,523	3.9%
Average Tariff (R\$)	6.03	6.79	-11.2%

Operating Costs and Expenses

Operational Costs (in R\$ thousand)	1Q21	1Q20	Δ
Operational Cost (excluding D&A)	(112,587)	(113,321)	-0.6%
Operating and Maintenance	(55,343)	(47,198)	17.3%
Provision for Maintenance - IAS 37	8,637	(3,705)	n/c
Costs with Personnel	(23,564)	(26,745)	-11.9%
Regulatory Agency Costs	(9,101)	(9,821)	-7.3%
Construction Cost	(33,216)	(25,852)	28.5%

Operational Expenses (in R\$ thousand)	1Q21	1Q20	Δ
Operational Expenses (excluding D&A)	(27,371)	(23,245)	17.8%
General & Administrative	(29,554)	(23,154)	27.6%
Other Administrative Revenue (Expenses)	2,183	(91)	-2498.9%

Adjusted Operational Costs and Expenses (in R\$ thousand)	1Q21	1Q20	Δ
Adjusted Operational Costs and Expenses	(115,379)	(107,009)	7.8%
Operational Costs and Expenses	(139,958)	(136,566)	2.5%
Provision for Maintenance - IAS 37	(8,637)	3,705	n/c
Construction Cost	33,216	25,852	28.5%
Adjusted Operational Costs and Expenses - recurring figures	(115,054)	(106,653)	7.9%
Non recurring expenses (revenues)	325	356	-8.7%

Adjusted operating costs and expenses (excluding construction costs, provision for maintenance, depreciation and amortization) totaled R\$ 115.4 million in 1Q21, 7.8% higher than the same period last year. Disregarding the non-recurring effects, the increase of 7.9% observed in 1Q21 is the result of higher expenses with paving at Concer and higher general and administrative expenses due to higher expenses with legal fees of the subsidiary Transbrasiliana and the subsidiary Concer.



EBIT and Adjusted EBITDA

(in R\$ thousands)	1Q21	1Q20	Δ
Adjusted EBIT	(26,157)	25,638	-202.0%
EBIT	(17,845)	21,577	-182.7%
Non-recurring Expenses (Revenues)	325	356	-8.7%
Provision for Maintenance - IAS 37	(8,637)	3,705	n/c
Adjusted EBITDA	84,567	110,205	-23.3%
Depreciation and Amortization (D&A)	(110,724)	(84,567)	30.9%
Adjusted EBITDA (ex-construction margin)	84,490	110,143	-23.3%
Construction Margin of Assets in Toll Roads	(77)	(62)	24.2%

As a result, adjusted EBITDA, which excludes non-recurring effects that did not impact cash generation in the period, amounted to R\$ 84.6 million in the quarter, a drop of 23.3%.

Financial Result and Net Income (Loss)

(in R\$ thousand)	1Q21	1Q20	Δ
Financial Result	(45,025)	(31,242)	44.1%
Financial Income	6,674	13,496	-50.5%
Financial Expenses	(51,699)	(44,738)	15.6%
Income Tax and Social Contribution	15,807	(3,760)	n/c
Current Tax	(584)	(4,412)	-86.8%
Deferred Tax	16,391	652	n/c
Net Income (Loss)	(47,063)	(13,425)	250.6%

The financial result of the segment represented an expense which grew 44.1% in the quarter, due to the higher provision of interest in relation to the previous year as a result of the greater indebtedness of the subsidiary Concebra.

As a result, Net Income in 1Q21 worsened by 250.6% compared to the same period in 2020 due to a higher expense with amortization in the period because of the beginning of the amortization of the balance of the 12th addendum of the subsidiary Concer. This effect was partially offset by the constitution of deferred taxes on tax losses and temporary differences.



Energy Segment

INCOME STATEMENT (in thousand)	1Q21	1Q20	Δ
Gross Revenues	33,154	31,534	5.1%
Deductions from Gross Revenues	(3,068)	(2,941)	4.3%
Net Operating Revenue	30,086	28,593	5.2%
Operational Cost (excluding D&A)	(16,263)	(15,927)	2.1%
Operating and Maintenance	(1,849)	(2,337)	-20.9%
Costs with Personnel	(1,304)	(1,342)	-2.8%
Regulatory Agency Costs	(13,110)	(12,248)	7.0%
Operational Expenses (excluding D&A)	(675)	(887)	-23.9%
General & Administrative	(675)	(887)	-23.9%
Depreciation and Amortization (D&A)	(225)	(152)	48.0%
EBIT	12,923	11,627	11.1%
Financial Result	(15)	26	n/c
Financial Revenue	33	83	-60.2%
Financial Expenses	(48)	(57)	-15.8%
Income Tax	(4,383)	(4,053)	8.1%
Current Tax	(4,383)	(4,079)	7.5%
Deferred Tax	0	26	-100.0%
Net Income (Loss)	8,525	7,600	12.2%
EBIT and Adjusted EBITDA	1Q21	1Q20	Δ
Adjusted EBIT	12,923	11,627	11.1%
EBIT	12,923	11,627	11.1%
Adjusted EBITDA	13,148	11,779	11.6%
Depreciation and Amortization (D&A)	(225)	(152)	48.0%

In 1Q20, net operating revenue amounted to R\$ 30.2 million, a 5.2% increase versus the same period in 2020, due to the 6.8% increase in RAG's tariff in July 2020.

Operating costs and expenses (excluding depreciation and amortization) increased by 2.1% in 1Q21, to R\$ 16.3 million, due to the transfer of TUST and CFURH to the States, Municipalities and the Federal Government.

Accordingly, net income in the energy segment totaled R\$ 8.5 million in 1Q21, an increase of 12.2% over the same period last year.



Holding Company and Others

(in R\$ thousand)	1Q21	1Q20	Δ
Expenses	(8,930)	(6,755)	32.2%
General & Administrative	(5,788)	(3,970)	45.8%
Operating and Maintenance of Toll Roads	0	0	n/c
Other Administrative (revenue) Expenses	(2,533)	(801)	n/c
Equity Income Result	0	0	n/c
Personnel Costs	(1,456)	(1,340)	8.7%
Depreciation and Amortization	(609)	(644)	-5.4%
EBIT	(8,930)	(5,415)	64.9%
Financial Result	(1,555)	(3,703)	-58.0%
Financial Revenue	575	1,581	-63.6%
Financial Expenses	(2,130)	(5,284)	-59.7%
Income Tax	0	0	n/c
Current Tax	0	0	n/c
Deferred Tax	0	0	n/c
Net Income (Loss)	(10,485)	(9,118)	15.0%
Adjusted EBIT	(6,409)	(5,393)	18.8%
Non recurring expenses (revenues)	2,521	22	11359.1%
Adjusted EBITDA	(5,800)	(4,749)	22.1%
Depreciation and Amortization (D&A)	(609)	(644)	-5.4%

The performance of the Parent Company and Others in the quarter was determined mainly by the increase in general and administrative expenses and a 58.0% decrease in the financial result in relation to 1Q20, due to the higher consulting expenses and lower financial expenses as there was a lower indebtedness of the subsidiaries as a result of the discounts on part of the debts that had been contemplated in the Reverse Auction in December 2020, and were reaffirmed through agreements signed directly with creditors.

Net loss totaled R\$ 10.5 million in the quarter.

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 cargo volume increased by 59.8% in the quarter, due to the greater amount of pharmaceutical and hospital supplies to fight the coronavirus pandemic.

The number of passengers reached 2.2 million in the quarter, down 7.3% due to the decrease in the number of flights due to the pandemic.

The Company points out that the characteristics of operational excellence at the airport are being maintained despite the traffic restrictions imposed by COVID-19.



Airport Performance	1Q21	1Q20	Δ
Total Cargo (ton)	79,501	49,760	59.8%
Import	35,143	25,295	38.9%
Export	21,364	14,277	49.6%
Other	22,994	10,188	125.7%
Total Passengers (thousand)	2,205	2,378	-7.3%
Domestic	534	907	-41.2%
International	18	239	-92.5%
Conexion	1,653	1,232	34.2%
Total Planes	24,240	25,383	-4.5%

Indebtedness

DEBT (In R\$ thousand)

	1Q21	4Q20	Δ
Triunfo (holding) and other	107,067	105,283	1.7%
Toll Roads	1,654,366	1,655,484	-0.1%
Gross Debt	1,761,433	1,760,767	0.0%
Cash and Cash Equivalents	100,304	131,173	-23.5%
Net Debt	1,661,129	1,629,594	1.9%
Pro Forma Net Debt*	1,617,914	1,586,672	2.0%

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

	DEBT	INDEX	MATURITY	1Q21	4Q20	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	639	627	1.9%
	Performance of Bank issued Guarantees - China Construction Bank	CDI + 8.0% p.a.	july/2025	3,311	3,247	2.0%
	Performance of Bank issued Guarantees - Santander	CDI + 1.0% p.a.	july/2025	9,448	9,379	0.7%
	CCB - Trophy FIP Multiestratégia	140% CDI	july/2025	28,231	28,040	0.7%
	CCB - China Construction Bank (BIC Banco)	CDI + 7.4% p.a.	july/2025	45,640	44,473	2.6%
Concer	CCB - BTG Pactual Bank	CDI + 3.0% p.a.	june/2019	19,798	19,517	1.4%
	FINEP	TJLP + 0.5% p.a.	february/2021	-	879	-100.0%
	CCB - PAN Bank	CDI + 0.5% p.a.	february/2021	6,412	6,370	0.7%
	Fibra Bank	CDI + 0.5% p.a.	february/2021	5,536	5,503	0.6%
	CCB - ABC Bank of Brasil	CDI + 0.5% p.a.	february/2021	30,692	30,562	0.4%
	CCB - Guarantor	CDI + 0.5% p.a.	february/2021	5,755	5,718	0.6%
	Debentures (1st Issue)	CDI + 3.9% p.a.	february/2021	-	7,306	-100.0%
Triunfo Concebra	Promissory Notes	CDI + 2.0% p.a.	february/2021	-	9,349	-100.0%
	BNDES - Bridge Loan	TJLP + 0.5% p.a.	february/2021	166,005	163,089	1.8%
Triunfo Transbrasiliana	BNDES - Bridge Loan	IPCA + 2% p.a.	december/2018	1,158,242	1,142,153	1.4%
	Debenture - BRVias Holding	IGPM + 12.0% p.a.	december/2021	149,797	144,327	3.8%
	BNDES - Finem	TJLP + 2.9% p.a.	january/2028	115,727	123,296	-6.1%
	CCB - ABC Bank	CDI + 3% p.a.	april/2022	8,600	9,200	-6.5%
	CCB - BTG Pactual	CDI + 3% p.a.	december/2021	5,936	5,937	0.0%
	CCB - VW Bank	24.78% p.a.	february/2022	1,664	1,797	-7.4%
Gross Debt				1,761,433	1,760,767	0.0%
Reverse Auction				43,215	42,922	0.7%
Pro Forma Gross Debt				1,718,218	1,717,845	0.0%

* Excludes 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)	1Q21	%
Concer	982	2.5%
Triunfo Econorte	24,662	63.2%
Triunfo Concebra	5,918	15.2%
Triunfo Transbrasiliiana	4,903	12.6%
Holding and other investments	2,571	6.6%
Total	39,036	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	3M21	%
Concer	413,032	15.9%
Triunfo Econorte	73,279	2.8%
Triunfo Concebra	1,377,881	53.2%
Triunfo Transbrasiliiana	510,732	19.7%
Port	141,668	5.5%
Tijoa+ CSE	32,235	1.2%
Holding and other investments	42,198	1.6%
Total	2,591,025	100.0%

Appendices

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

	1Q21	%	4Q20	%	Δ%
Current Assets (CA)	217,341	6.7%	213,489	6.5%	1.8%
• Cash and Cash Equivalents	84,409	2.6%	61,375	1.9%	37.5%
• Restricted Cash	2,157	0.1%	5,659	0.2%	-61.9%
• Financial Application - Warranties	13,738	0.4%	13,681	0.4%	0.4%
• Accounts Receivables	61,465	1.9%	63,726	1.9%	-3.5%
• Indemnities receivable - additives	20,164	0.6%	20,164	0.6%	0.0%
• Advances to Suppliers	4,895	0.2%	5,706	0.2%	-14.2%
• Taxes Recoverable	11,990	0.4%	9,083	0.3%	32.0%
• Accounts Receivables - Related Parties	0	0.0%	1,703	0.1%	-100.0%
• Following Years Expenses	8,689	0.3%	2,761	0.1%	n/c
• Dividends and JRCP to receive	0	0.0%	1	0.0%	-100.0%
• Other Credits	9,834	0.3%	29,630	0.9%	-66.8%
Non-Current Assets	3,003,557	93.3%	3,068,117	93.5%	-2.1%
• Long Term Receivables (LTR)	412,532	12.8%	402,587	12.3%	2.5%
• Investments	-	n/c	-	n/c	n/c
• PP&E	196,671	6.1%	196,042	6.0%	0.3%
• Intangible	2,394,354	74.3%	2,469,488	75.3%	-3.0%
Total Assets (TA)	3,220,898	100.0%	3,281,606	100.0%	-1.8%



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

	1Q21	%	4Q20	%	Δ%
Current Liabilities (CL)	807,479	25.1%	814,287	24.8%	-0.8%
• Accounts Payable	44,728	1.4%	44,758	1.4%	-0.1%
• Loans and Financing	406,929	12.6%	407,799	12.4%	-0.2%
• Promissory Notes	0	0.0%	9,349	0.3%	-100.0%
• Debentures	149,797	4.7%	151,633	4.6%	-1.2%
• Provision for Maintenance	38,870	1.2%	46,711	1.4%	-16.8%
• Concession Obligation	8,543	0.3%	19,426	0.6%	-56.0%
• Salaries and Benefits	35,980	1.1%	34,757	1.1%	3.5%
• Tax Payables	48,170	1.5%	46,866	1.4%	2.8%
• Advances from Customers	1	0.0%	0	0.0%	n/c
• Dividends	8,696	0.3%	1,545	0.0%	n/c
• Related Parties – Payables	19,062	0.6%	22,822	0.7%	-16.5%
• Lease	5,092	0.2%	7,287	0.2%	-30.1%
• Other Liabilities	41,611	1.3%	21,334	0.7%	95.0%
Non-Current Liabilities	1,564,713	48.6%	1,562,439	47.6%	0.1%
• Accounts Payable	586	0.0%	427	0.0%	37.2%
• Loans and Financing	1,204,707	37.4%	1,191,988	36.3%	1.1%
• Provision for Maintenance	5,787	0.2%	6,326	0.2%	-8.5%
• Tax Payables	26,487	0.8%	29,883	0.9%	-11.4%
• Deferred Income Tax and Social Contribution	182,287	5.7%	189,492	5.8%	-3.8%
• Deferred Revenues, Net	0	0.0%	-	n/c	n/c
• Provision for Contingencies	85,837	2.7%	87,866	2.7%	-2.3%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	424	0.0%	585	0.0%	-27.5%
• Other Non-Current Liabilities	58,552	1.8%	55,826	1.7%	4.9%
Shareholders' Equity	848,706	26.3%	904,880	27.6%	-6.2%
• Social Capital	842,979	26.2%	842,979	25.7%	0.0%
• Capital Reserves	29,553	0.9%	29,553	0.9%	0.0%
• Revaluation Reserves, Net	0	0.0%	2,946	0.1%	-100.0%
• Legal Reserve	796	0.0%	0	0.0%	n/c
• Retained Earnings	21,453	0.7%	0	0.0%	n/c
• Accumulated losses	(46,075)	-1.4%	29,402	0.9%	n/c
Total Liabilities (TL)	3,220,898	100.0%	3,281,606	100.0%	-1.8%



**PROPORTIONAL CONSOLIDATED
INCOME STATEMENT**

(in R\$ thousand)	1Q21	1Q20	Δ
Gross Operating Revenue	284,859	294,790	-3.4%
Toll Roads	216,478	235,068	-7.9%
Construction of Assets	33,293	25,914	28.5%
Generation and Sales of Energy	33,125	30,961	7.0%
Other Revenue	1,963	2,847	-31.1%
Deductions from Gross Revenue	(21,936)	(23,487)	-6.6%
Net Operating Revenue	262,923	271,303	-3.1%
Operating Costs	(237,738)	(210,107)	13.2%
Toll Roads Operations and Maintenance	(55,343)	(47,198)	17.3%
Maintenance Cost - IAS 37	8,637	(3,705)	n/c
Construction Cost	(33,216)	(25,852)	28.5%
Energy Generation	(1,849)	(2,337)	-20.9%
Personnel Costs	(24,868)	(28,087)	-11.5%
Depreciation and Amortization (cost)	(108,888)	(80,859)	34.7%
Regulatory Agency Costs	(22,211)	(22,069)	0.6%
Gross Profit	25,185	61,196	-58.8%
Operating Expenses	(39,037)	(33,407)	16.9%
General & Administrative Expenses	(24,636)	(15,507)	58.9%
Management Compensation	(2,965)	(3,217)	-7.8%
Personnel Expenses	(8,416)	(9,287)	-9.4%
Depreciation and Amortization (cost)	(2,670)	(4,504)	-40.7%
Other Administrative Revenues (Expenses)	(350)	(892)	-60.8%
Profit Before Financial Income	(13,852)	27,789	n/c
Financial Result	(46,595)	(34,919)	33.4%
Financial Revenue	7,282	15,160	-52.0%
Financial Expenses	(53,877)	(50,079)	7.6%
Profit Before Taxes	(60,447)	(7,130)	n/c
Income Tax	11,424	(7,813)	-246.2%
Current Tax	(4,967)	(8,491)	-41.5%
Deferred Tax	16,391	678	n/c
Net Income (Loss)	(49,023)	(14,943)	228.1%
Net income from continuing operations	(49,023)	(14,943)	228.1%



CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	1Q21 100%	Adj*	1Q21 Proportional	1Q20 100%	Adj*	1Q20 Proportional
Gross Operating Revenue	263,746	(21,113)	284,859	275,491	(19,299)	294,790
Toll Roads	228,144	11,666	216,478	246,764	11,696	235,068
Construction of Assets	33,500	207	33,293	26,277	363	25,914
Generation and Sales of Energy	0	(33,125)	33,125	0	(30,961)	30,961
Other Revenue	2,102	139	1,963	2,450	(397)	2,847
Deductions from Gross Revenue	(19,898)	2,038	(21,936)	(21,583)	1,904	(23,487)
Net Operating Revenue	243,848	(19,075)	262,923	253,908	(17,395)	271,303
Operating Costs	(239,440)	(1,702)	(237,738)	(208,463)	1,644	(210,107)
Toll Roads Operations and Maintenance	(57,429)	(2,086)	(55,343)	(48,606)	(1,408)	(47,198)
Maintenance Cost - IAS 37	8,637	0	8,637	(3,705)	0	(3,705)
Construction Cost	(33,423)	(207)	(33,216)	(26,215)	(363)	(25,852)
Energy Generation	0	1,849	(1,849)	0	2,337	(2,337)
Personnel Costs	(24,686)	182	(24,868)	(27,843)	244	(28,087)
Depreciation and Amortization (cost)	(123,061)	(14,173)	(108,888)	(91,760)	(10,901)	(80,859)
Regulatory Agency Costs	(9,478)	12,733	(22,211)	(10,334)	11,735	(22,069)
Gross Profit	4,408	(20,777)	25,185	45,445	(15,751)	61,196
Operating Expenses	(31,423)	7,614	(39,037)	(25,919)	7,488	(33,407)
General & Administrative Expenses	(25,390)	(754)	(24,636)	(15,842)	(335)	(15,507)
Management Compensation	(2,885)	80	(2,965)	(2,974)	243	(3,217)
Personnel Expenses	(8,667)	(251)	(8,416)	(9,160)	127	(9,287)
Depreciation and Amortization (cost)	(2,573)	97	(2,670)	(4,589)	(85)	(4,504)
Other Administrative Revenues (Expenses)	(434)	(84)	(350)	(956)	(64)	(892)
Equity Income Result	8,526	8,526	0	7,602	7,602	0
Profit Before Financial Income	(27,015)	(13,163)	(13,852)	19,526	(8,263)	27,789
Financial Result	(47,529)	(934)	(46,595)	(36,443)	(1,524)	(34,919)
Financial Revenue	7,048	(234)	7,282	15,071	(89)	15,160
Financial Expenses	(54,577)	(700)	(53,877)	(51,514)	(1,435)	(50,079)
Profit Before Taxes	(74,544)	(14,097)	(60,447)	(16,917)	(9,787)	(7,130)
Income Tax	17,033	5,609	11,424	(3,237)	4,576	(7,813)
Current Tax	(585)	4,382	(4,967)	(4,412)	4,079	(8,491)
Deferred Tax	17,618	1,227	16,391	1,175	497	678
Minority Interests	8,488	8,488	0	5,211	5,211	0
Net Income (Loss)	(49,023)	0	(49,023)	(14,943)	0	(14,943)
Net income from continuing operations	(49,023)	0	(49,023)	(14,943)	0	(14,943)

*Elimination of minority interest (mainly from the subsidiary Concer), presented in the DFs in IFRS as "Non-controlling interest participation" and inclusion of the results proportional to TPI's participation in Tijoá and CSE, in the DFs in 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.