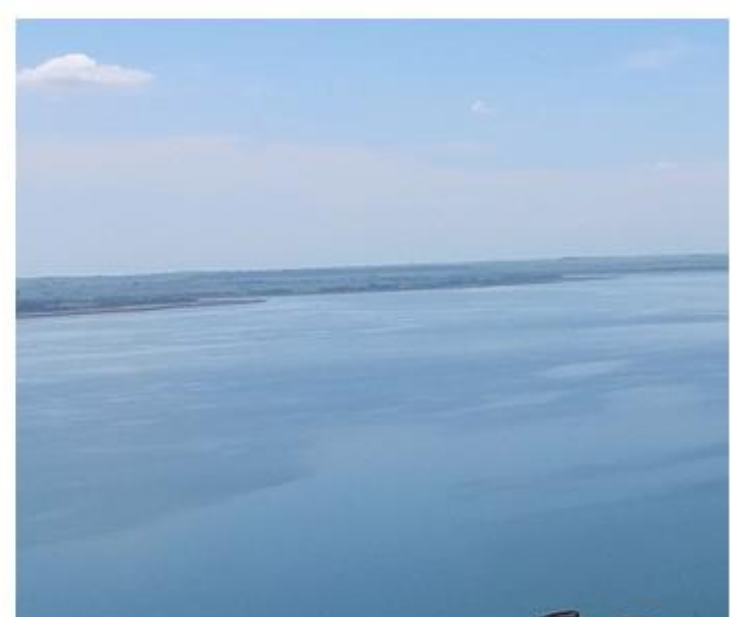
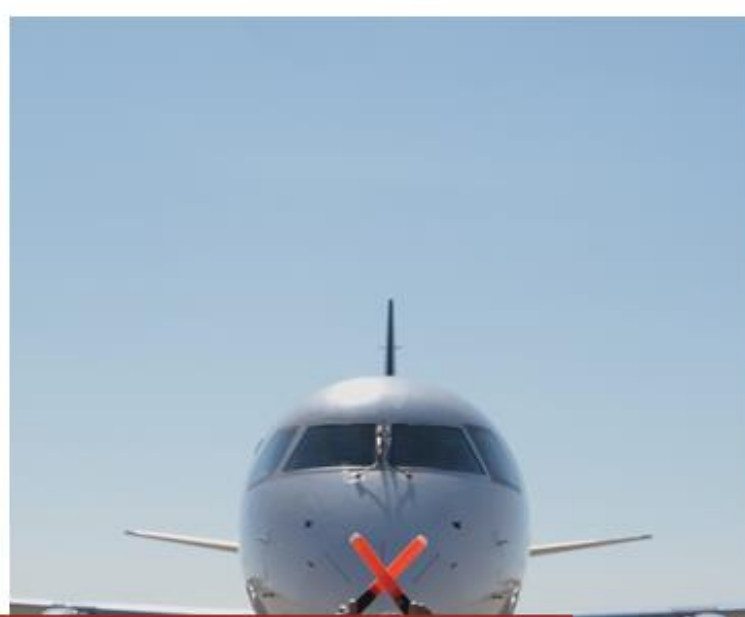




Earnings Presentation 3Q22/9M22

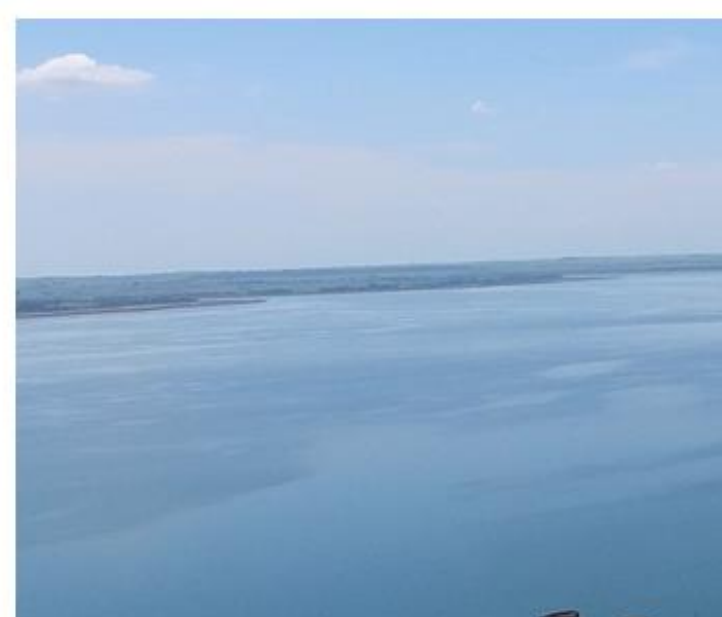
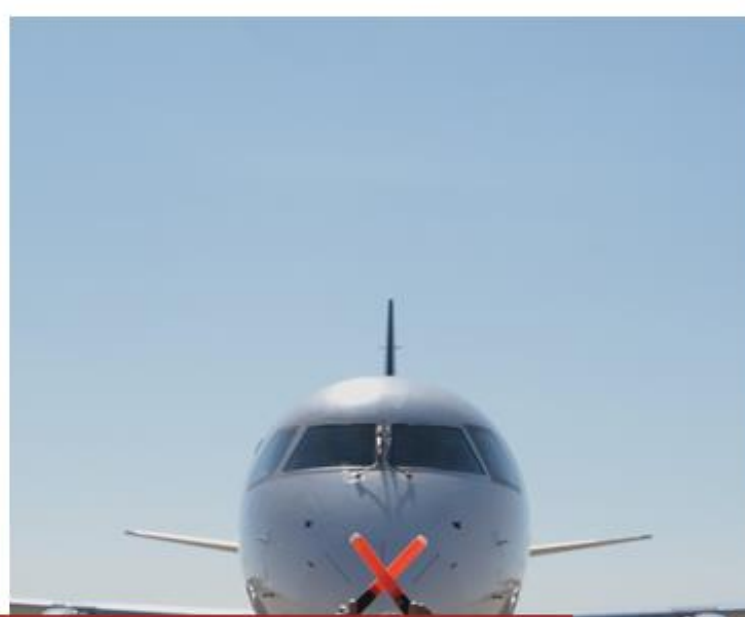


Disclaimer

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

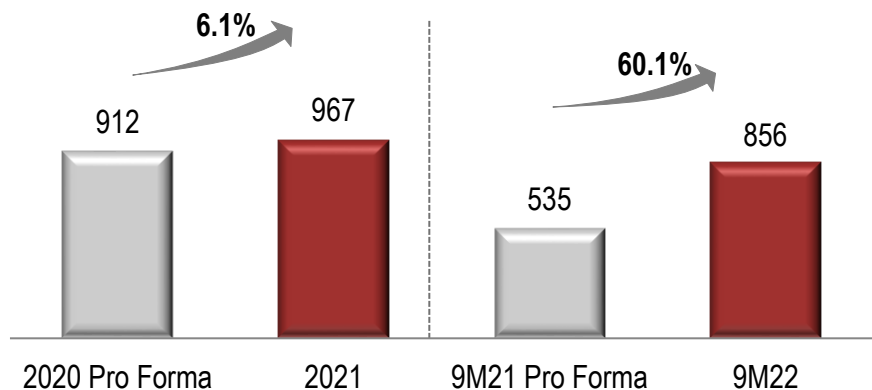


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PARTICIPAÇÕES E INVESTIMENTOS

Adjusted Net Revenue and EBITDA

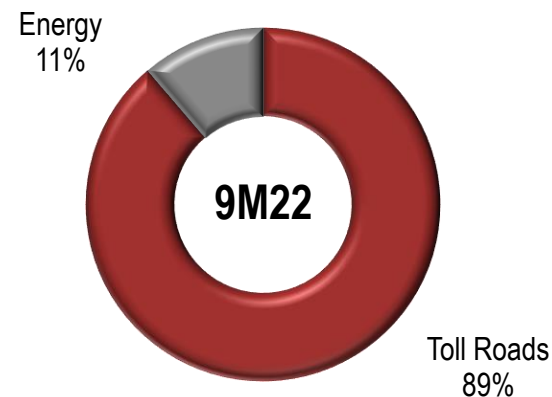
Adjusted Net Revenue – Pro Forma¹ (R\$ million)

Excluding construction revenue, Portonave, Airport and Concepa



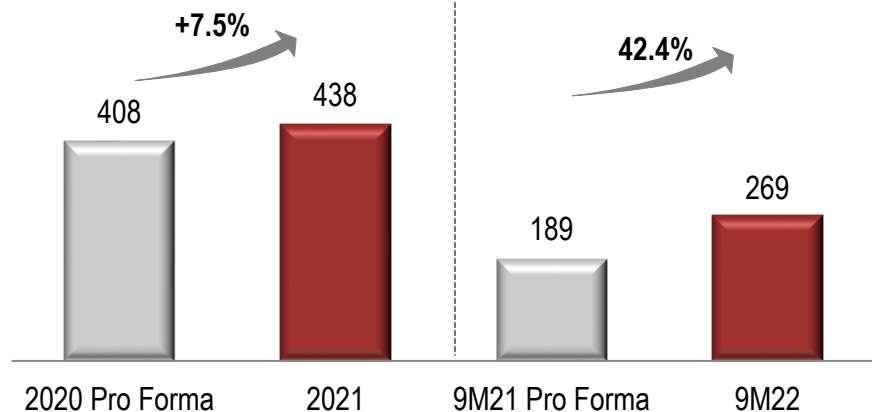
Net Revenue Breakdown

Excluding construction revenue



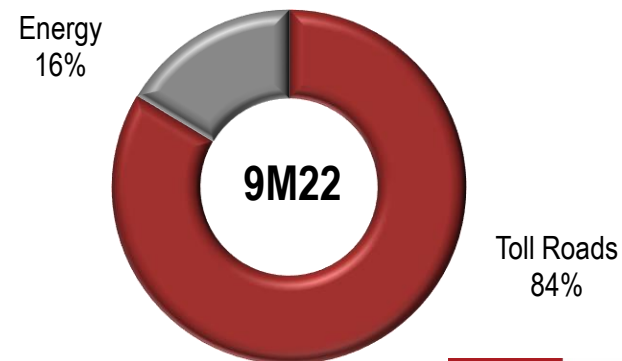
Adjusted EBITDA

(R\$ million)



Adjusted EBITDA Breakdown

Excluding holding



1- Excludes December 2020 and 3Q21 for Triunfo Econorte, as the Concession contract ended in November 2021

Main Figures – 9M22/9M21

Main Figures (in R\$ thousand)	3Q22	3Q21	Δ	3Q21 Pro Forma	Δ	9M22	9M21	Δ	9M21 Pro Forma	Δ
Adjusted Net Revenue	182,512	261,254	-30.1%	191,984	-4.9%	856,151	731,418	17.1%	534,819	60.1%
Toll Roads	147,282	229,825	-35.9%	160,555	-8.3%	759,596	639,828	18.7%	443,229	71.4%
Energy	35,230	31,429	12.1%	31,429	12.1%	96,555	91,590	5.4%	91,590	5.4%
Adjusted EBITDA*	100,395	158,102	-36.5%	78,594	27.7%	269,436	344,784	-21.9%	189,174	42.4%
Toll Roads	87,424	148,461	-41.1%	68,953	26.8%	238,457	322,079	-26.0%	166,469	43.2%
Energy	17,440	15,156	15.1%	15,156	15.1%	46,714	40,607	15.0%	40,607	15.0%
Holding and Other	(4,469)	(5,515)	-19.0%	(5,515)	-19.0%	(15,735)	(17,902)	-12.1%	(17,902)	-12.1%
Financial Result	(13,535)	33,855	n/c	53,346	-125.4%	(131,544)	(20,932)	n/c	(20,208)	551.0%
Toll Roads	(13,076)	29,939	n/c	30,079	-143.5%	(131,374)	(44,199)	197.2%	(43,475)	202.2%
Energy	522	54	n/c	51	923.5%	688	51	n/c	51	1249.0%
Holding and Other	(981)	3,862	n/c	23,216	-104.2%	(858)	23,216	n/c	23,216	-103.7%
Net Income (Loss)	(56,712)	88,763	-163.9%	95,929	-159.1%	21,485	34,768	-38.2%	18,204	18.0%
Toll Roads	(63,844)	81,585	n/c	88,751	-171.9%	9,670	5,821	66.1%	(10,743)	-190.0%
Energy	11,787	10,003	17.8%	10,003	17.8%	30,636	26,534	15.5%	26,534	15.5%
Holding and Other	(4,655)	(2,825)	64.8%	(2,825)	64.8%	(18,821)	2,413	n/c	2,413	-880.0%
Adjusted EBITDA Margin	55.0%	60.5%	-5.5pp	40.9%	14.1pp	31.5%	47.1%	-15.7pp	35.4%	-3.9pp
Toll Roads	59.4%	64.6%	-5.2pp	42.9%	16.4pp	31.4%	50.3%	-18.9pp	37.6%	-6.2pp
Energy	49.5%	48.2%	1.3pp	48.2%	1.3pp	48.4%	44.3%	4.0pp	44.3%	4.0pp

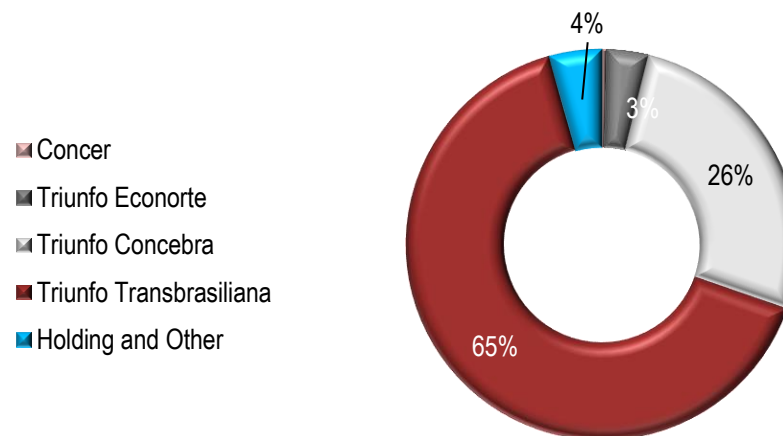
*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration for Financial Asset and Excess Tariff of Triunfo Concebra, and is calculated based on the consolidated Income Statement as per Triunfo's share in each business (Proportional Consolidation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



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Capex and Debt

Capex 9M22: R\$ 100.7 million

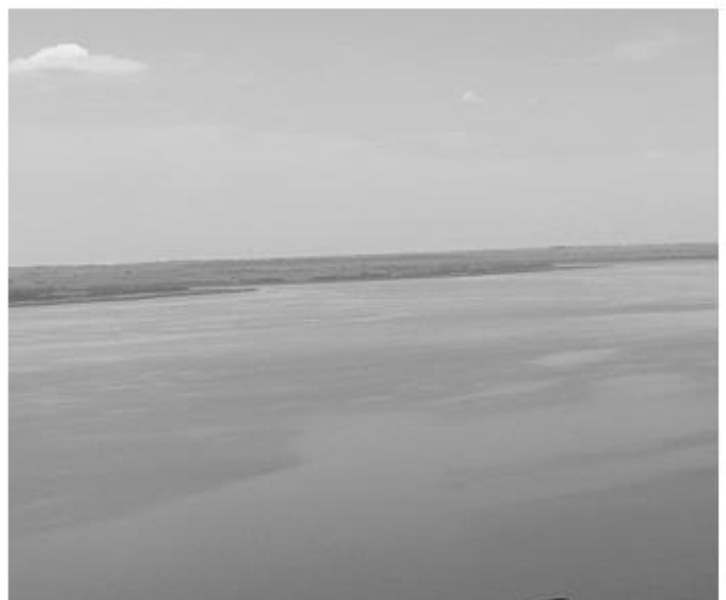


DEBT (in R\$ thousand)

	3Q22	4Q21	Δ
Triunfo (holding) and other	51,390	69,393	-25.9%
Toll Roads	1,629,314	1,592,136	2.3%
Gross Debt	1,680,704	1,661,529	1.2%
Cash and Cash Equivalents	91,981	97,447	-5.6%
Net Debt	1,588,723	1,564,082	1.6%



Toll Roads



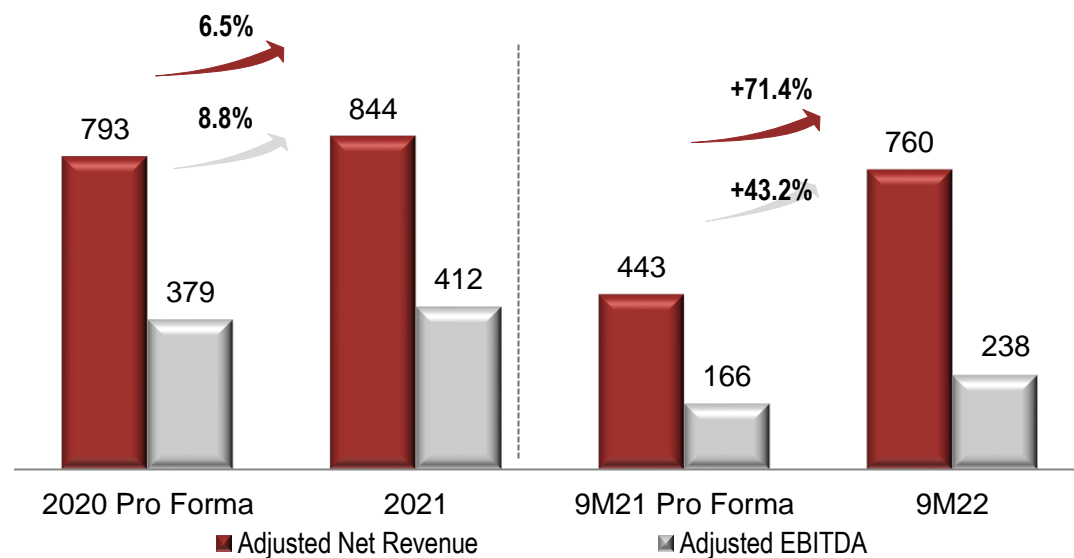
Triunfo
PARTICIPAÇÕES E INVESTIMENTOS

Toll Roads

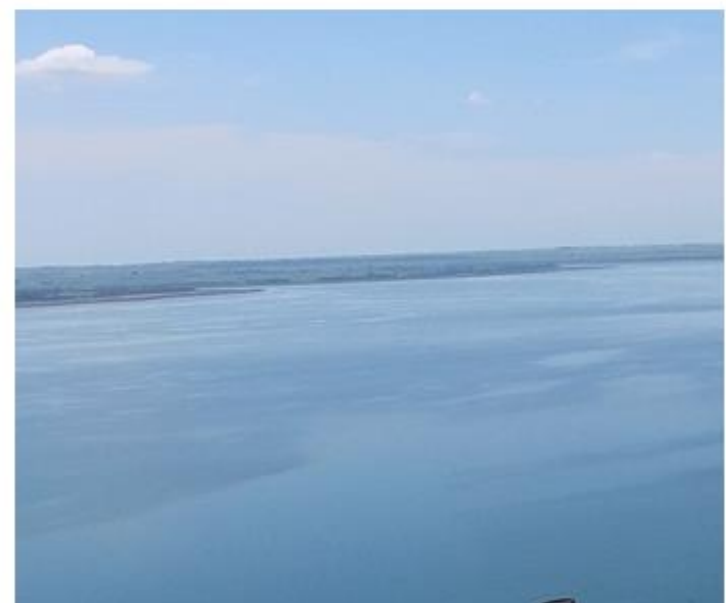
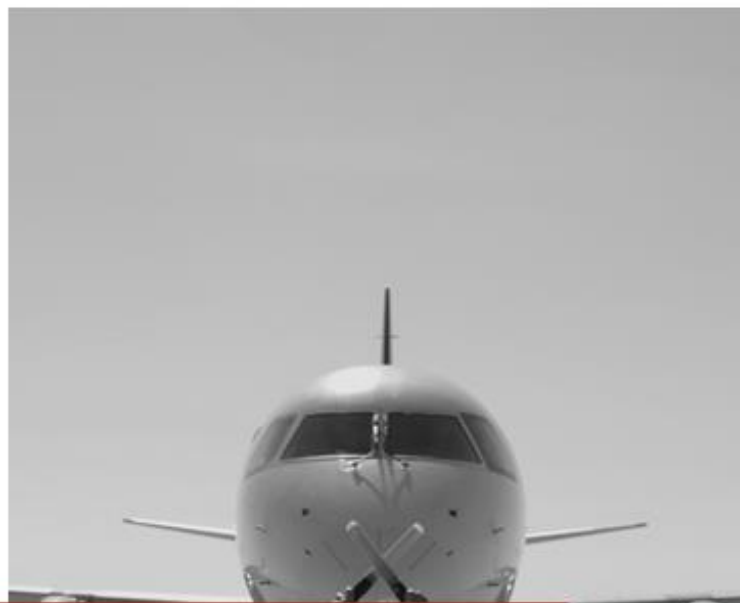
Average Tariffs (R\$)	9M22	9M21	Δ	9M21 Pro Forma	Δ
Concer	12.05	11.60	3.9%	11.60	3.9%
Triunfo Econorte	0.00	22.62	-100.0%	0.00	n/c
Triunfo Transbrasiliana	7.70	7.02	9.6%	7.02	9.6%
Triunfo Concebra	2.11	2.84	-25.5%	2.84	-25.5%

Traffic of Equivalent Passing Vehicles.

Net Revenue and Adjusted EBITDA (R\$ million)



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PARTICIPAÇÕES E INVESTIMENTOS



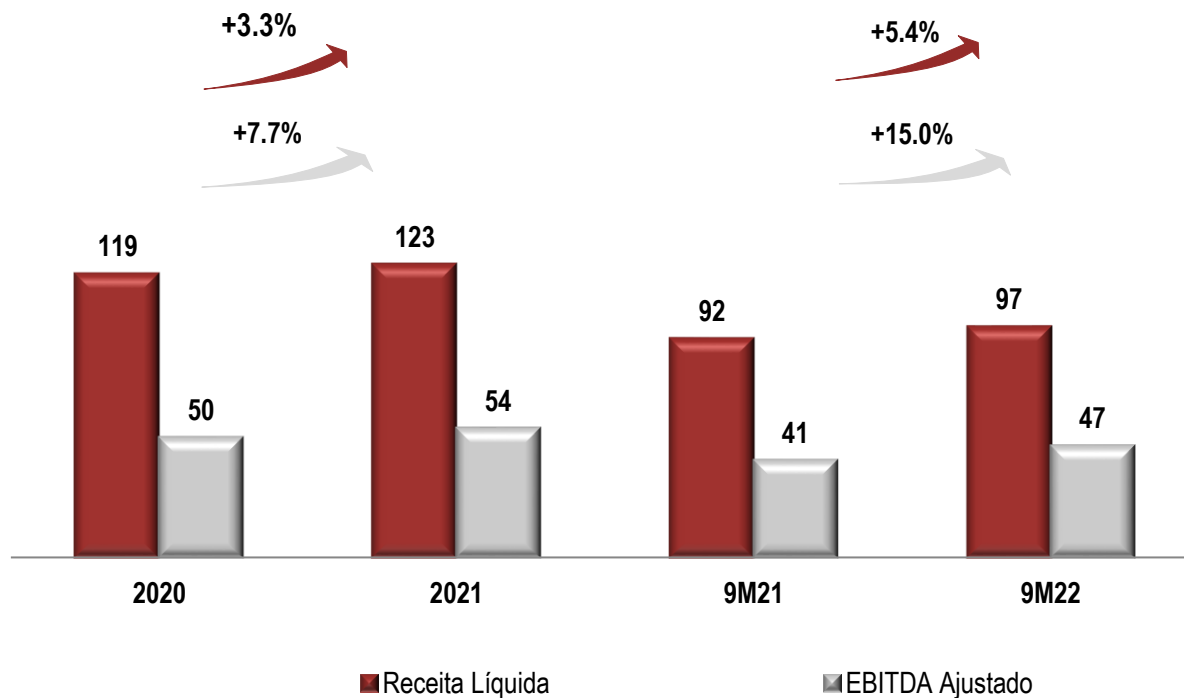
Energy



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Energy Segment and other relevant matters

Net Revenue and Adjusted EBITDA (R\$ million)



- **Net revenue** grew **5.4%** in **9M22** and **Adjusted EBITDA** grew **15.0%** in comparison with 9M21 respectively;
- Rectification and Extension of the Prior License of the Brites Port Terminal.

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