



Earnings Presentation 2024/2023



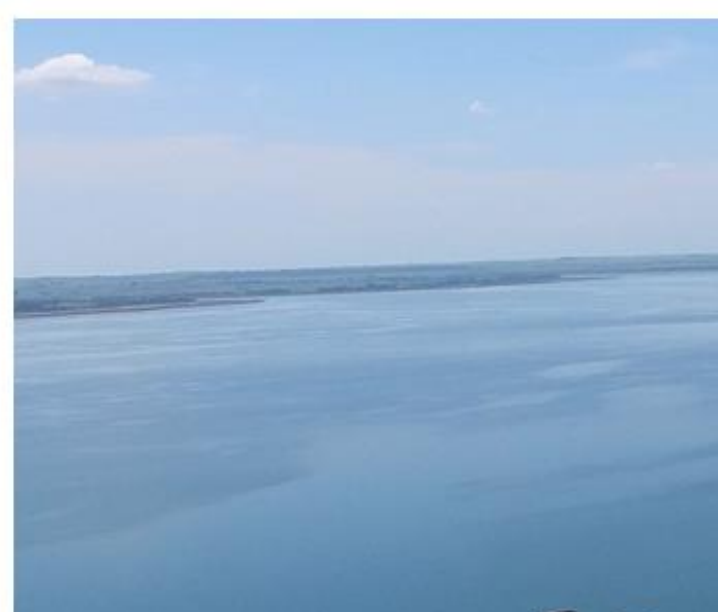
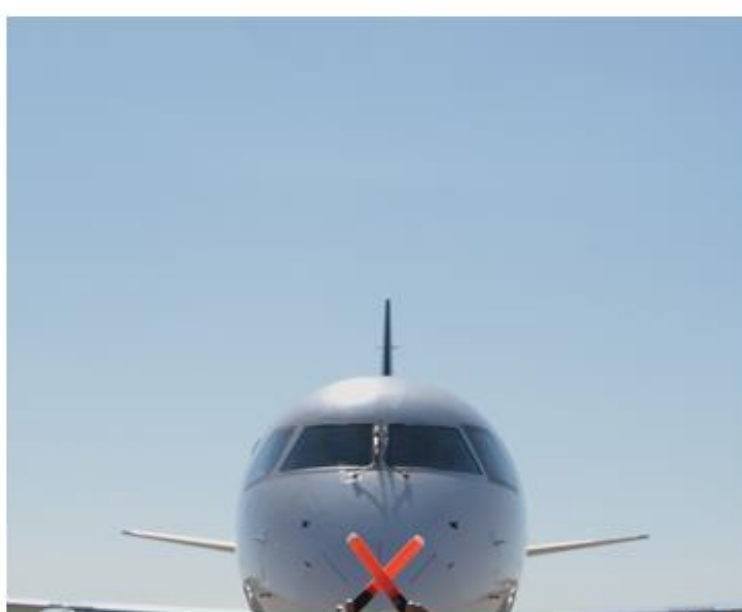
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Disclaimer

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.





Consolidated Performance

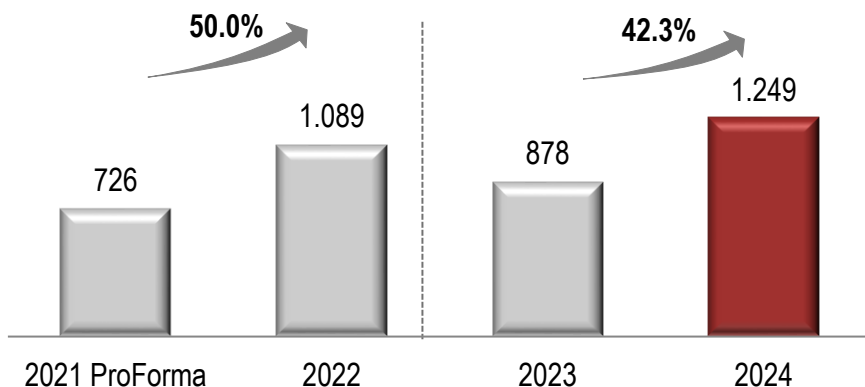


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Adjusted Net Revenue and EBITDA

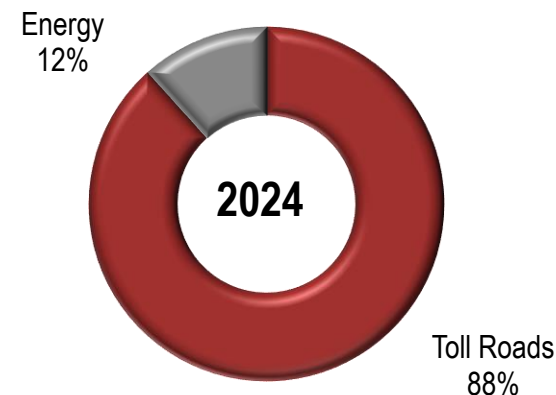
Adjusted Net Revenue (R\$ million)

Excluding construction revenue



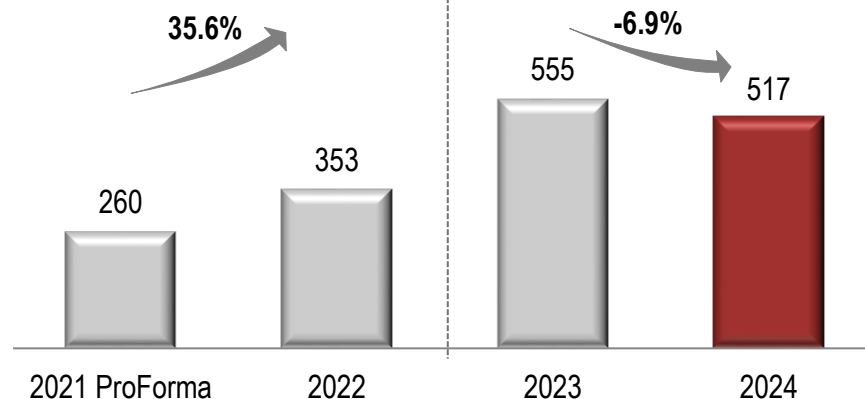
Net Revenue Breakdown

Excluding construction revenue



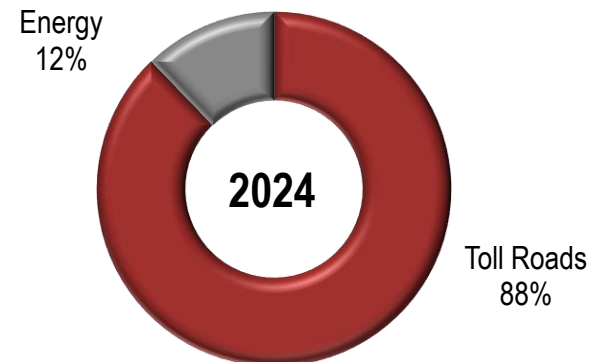
Adjusted EBITDA

(R\$ million)



Adjusted EBITDA Breakdown

Excluding holding



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Main Figures 2024/2023

Main Figures (in R\$ thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Adjusted Net Revenue	322,109	247,356	30.2%	1,249,074	877,728	42.3%
Toll Roads	285,657	209,948	36.1%	1,103,608	731,113	50.9%
Energy	36,452	37,408	-2.6%	145,466	146,615	-0.8%
Adjusted EBITDA*	139,968	154,749	-9.6%	516,632	554,717	-6.9%
Toll Roads	134,291	154,985	-13.4%	487,016	525,283	-7.3%
Energy	16,380	15,851	3.3%	67,505	68,661	-1.7%
Holding and Other	(10,703)	(16,087)	-33.5%	(37,889)	(39,227)	-3.4%
Financial Result	(49,165)	(33,409)	47.2%	(192,185)	(160,004)	20.1%
Toll Roads	(120,254)	(33,980)	n/c	(264,729)	(166,387)	59.1%
Energy	569	369	54.2%	1,867	1,472	26.8%
Holding and Other	70,520	202	n/c	70,677	4,911	n/c
Net Income (Loss)	(10,284)	7,629	n/c	35,588	(8,021)	n/c
Toll Roads	(60,938)	12,595	n/c	(36,170)	(19,205)	88.3%
Energy	10,797	10,092	7.0%	43,782	44,373	-1.3%
Holding and Other	39,858	(15,058)	n/c	27,976	(33,189)	n/c
Adjusted EBITDA Margin	43.5%	62.6%	-19.1pp	41.4%	63.2%	-21.8pp
Toll Roads	47.0%	73.8%	-26.8pp	44.1%	71.8%	-27.7pp
Energy	44.9%	42.4%	2.6pp	46.4%	46.8%	-0.4pp

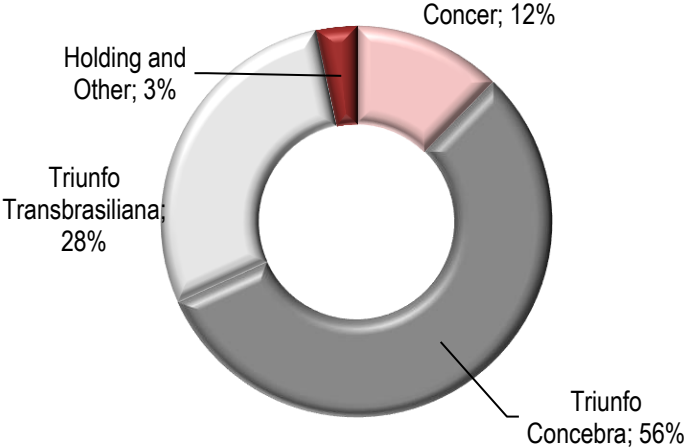
*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration for Financial Asset, Excess Tariff of Triunfo Concebra (Until 9M23), Construction margin and Apportionment of Parent Company Expenses, and is calculated based on the consolidated Income Statement as per Triunfo's share in each business (Proportional Consolidation Income Statement).



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Capex and Debt

Capex 2024: R\$182.8 million

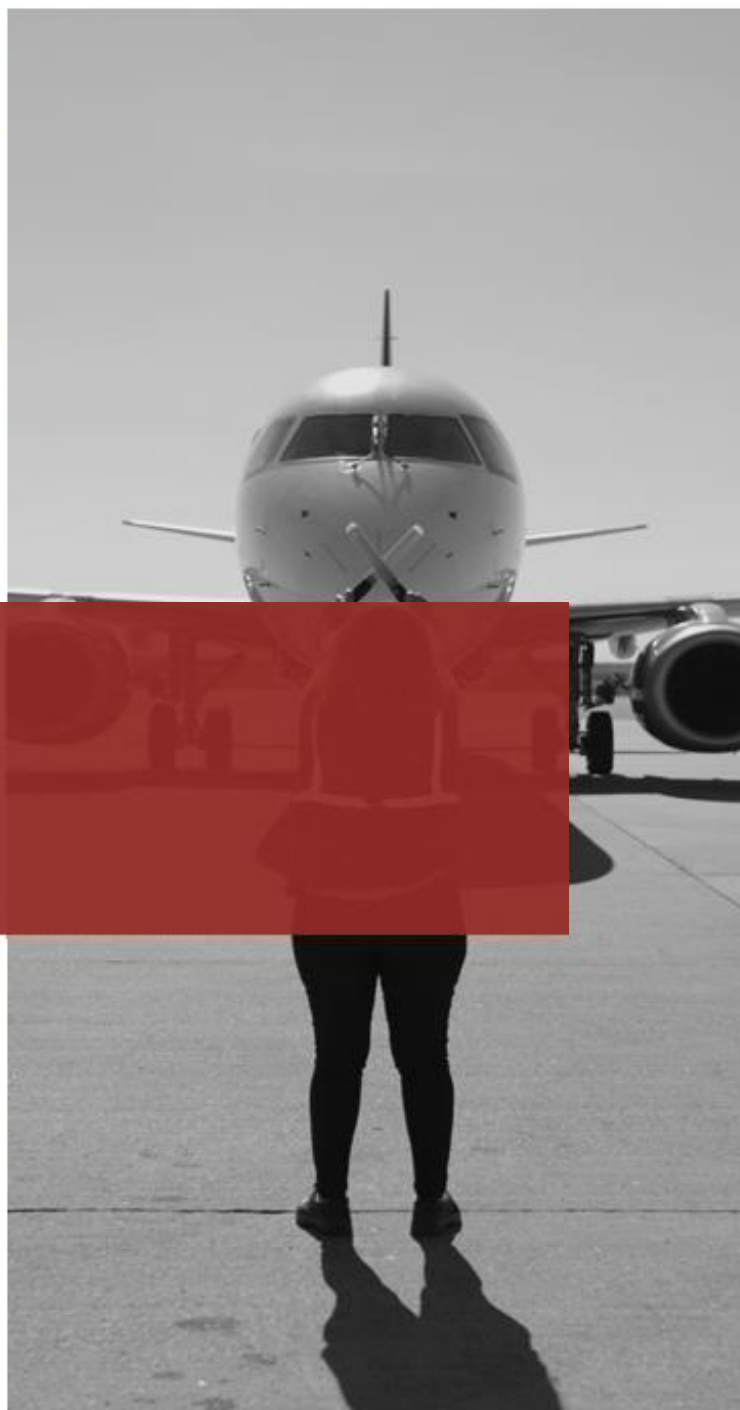


DEBT (in R\$ thousand)

	4Q24	4Q23	Δ
Triunfo (holding) and other	30,456	46,095	-33.9%
Toll Roads	1,384,679	1,468,370	-5.7%
Gross Debt	1,415,135	1,514,465	-6.6%
Cash and Cash Equivalents	63,702	66,411	-4.1%
Net Debt	1,351,433	1,448,054	-6.7%



Toll Roads



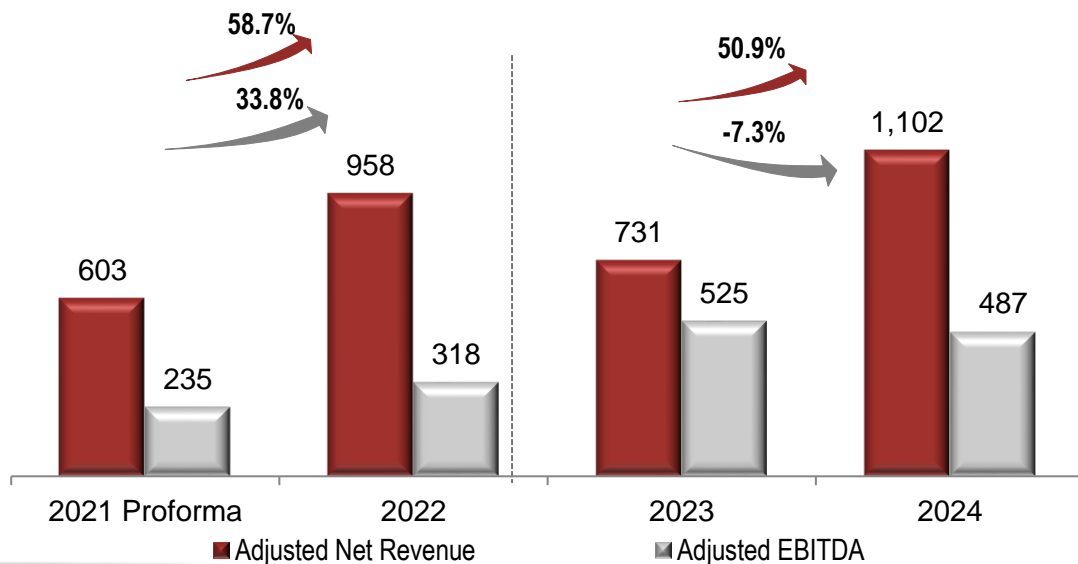
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Toll Roads

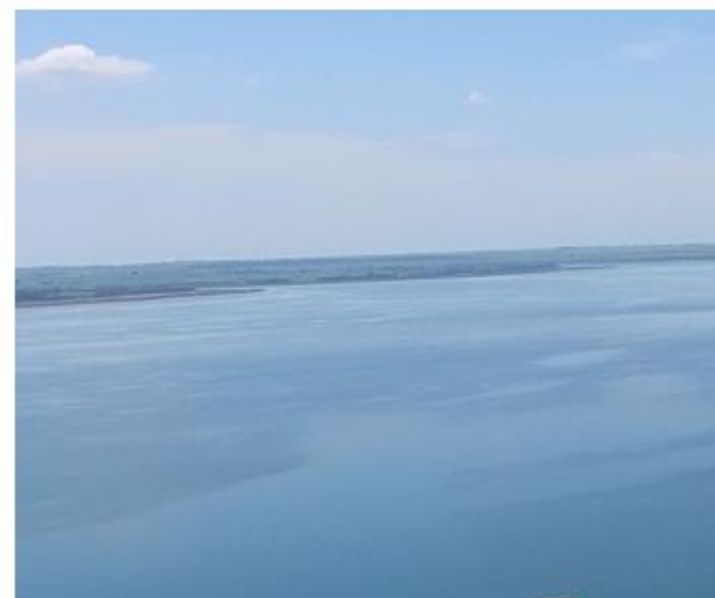
Average Tariffs (R\$)	2024	2023	Δ
Concer	14.43	12.62	14.3%
Triunfo Econorte	0.00	0.00	n/c
Triunfo Transbrasiliana	9.40	8.50	10.7%
Triunfo Concebra	7.22	3.58	101.5%

Traffic of Equivalent Passing Vehicles.

Net Revenue and Adjusted EBITDA (R\$ million)



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Energy

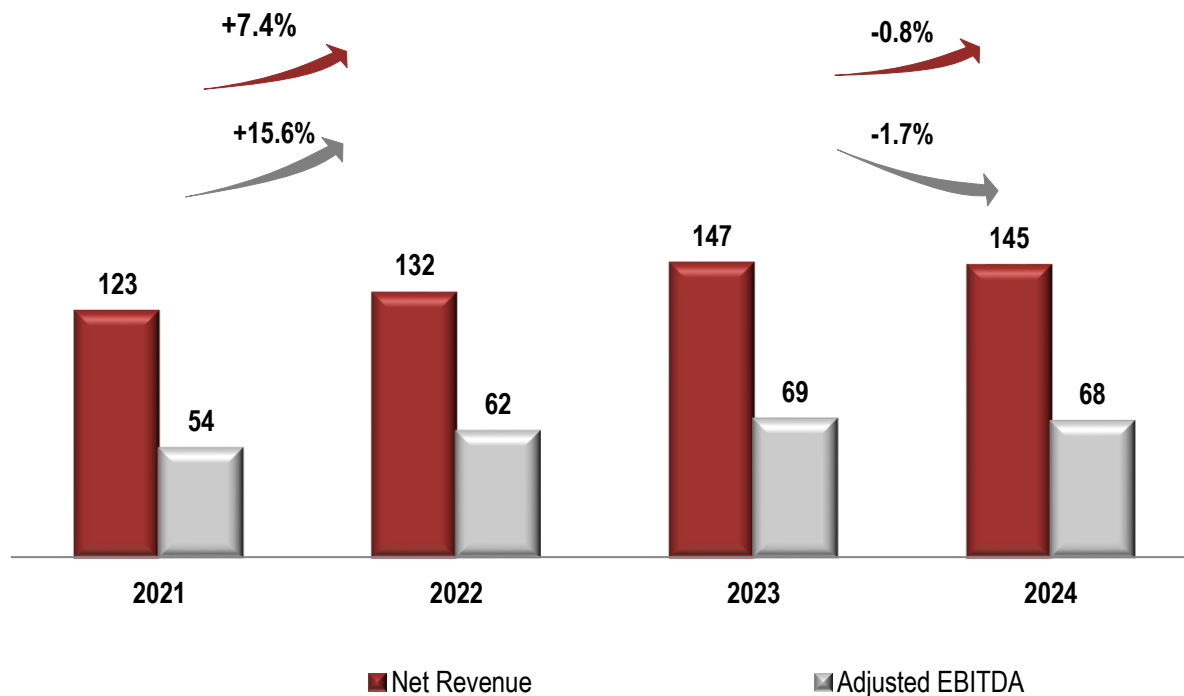


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Energy Segment and other relevant matters

Net Revenue and Adjusted EBITDA

(R\$ million)



- **Stability in Net Revenue and Adjusted EBITDA** in comparison with 2023 respectively;
- **Renegotiation** of BNDES' debt with Concer as part of the closure of the extrajudicial recovery.



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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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