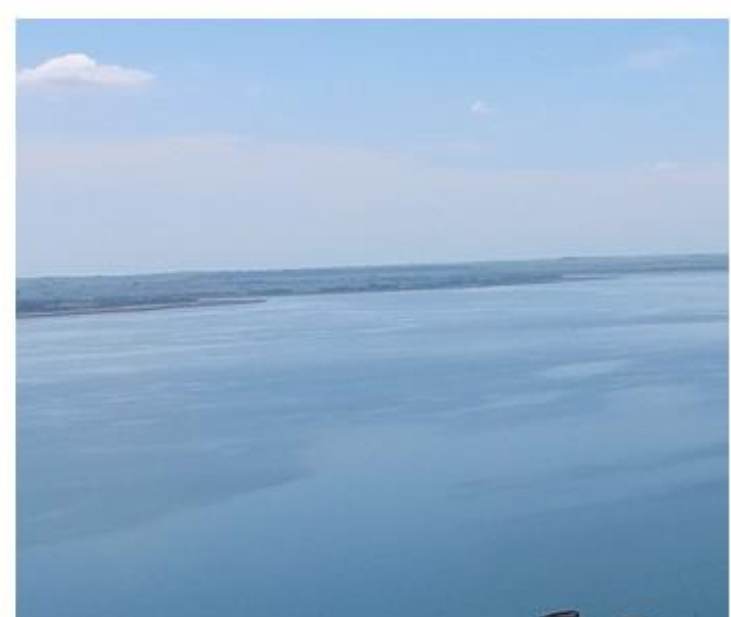
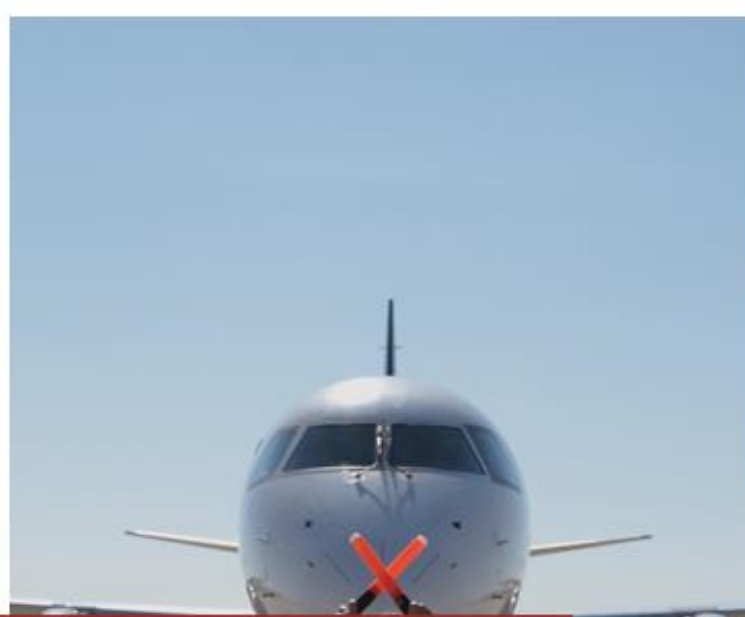




Earnings Presentation 9M20/3Q20

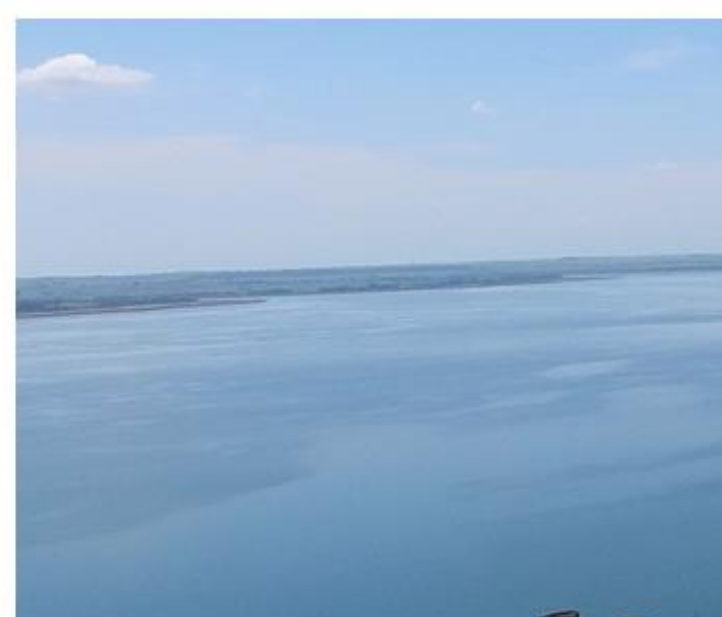
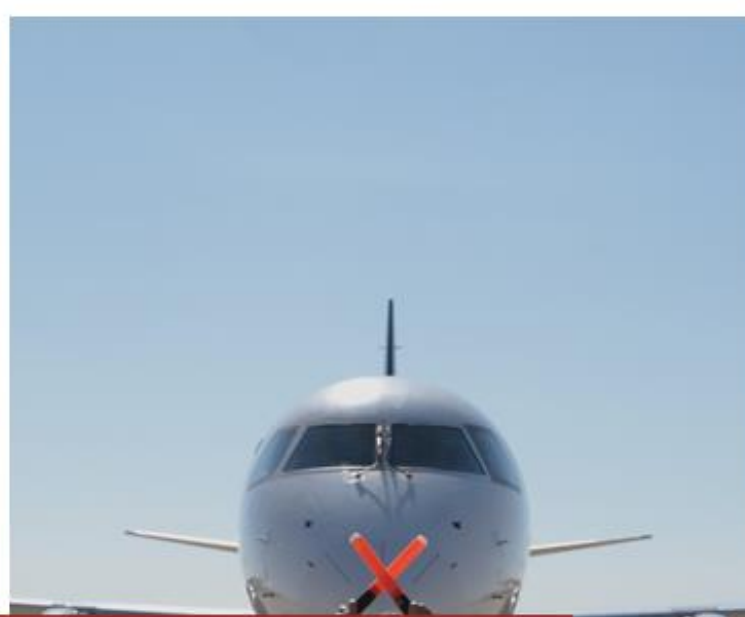


Disclaimer

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

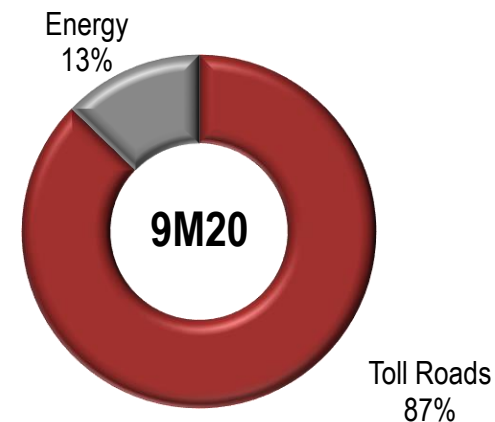
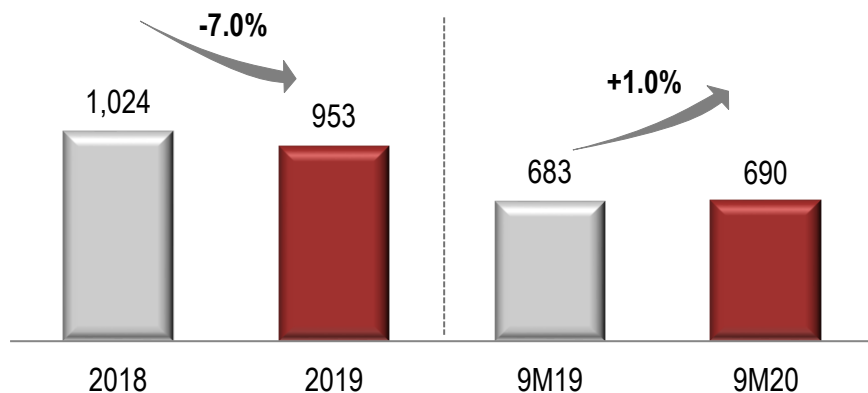


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Adjusted Net Revenue and EBITDA

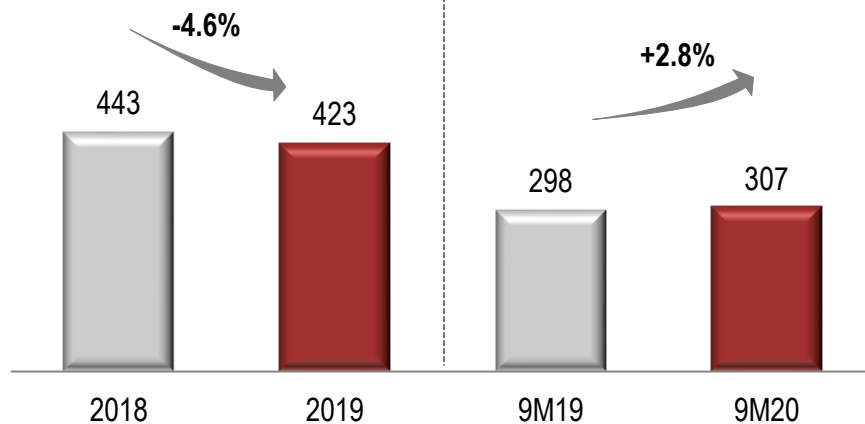
Adjusted Net Revenue (R\$ million)

Excluding construction revenue, Portonave, Airport and Concepa



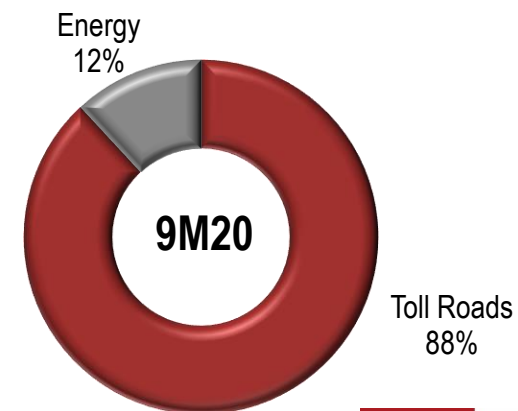
Adjusted EBITDA

(R\$ million)



Adjusted EBITDA Breakdown

Excluding holding



Main Figures – 3Q20/9M20

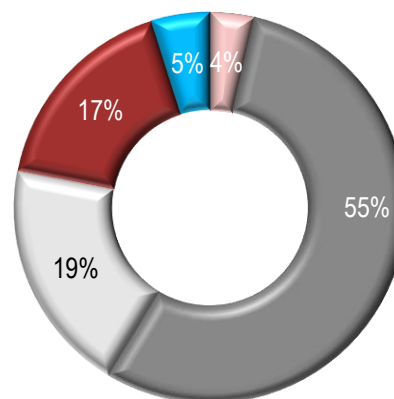
Main Figures (in R\$ thousand)	3Q20	3Q19	Δ	9M20	9M19	Δ
Adjusted Net Revenue	232,522	253,475	-8.3%	689,697	683,124	1.0%
Toll Roads	200,590	225,227	-10.9%	601,780	604,892	-0.5%
Energy	31,932	28,248	13.0%	87,917	78,232	12.4%
Adjusted EBITDA	105,451	122,021	-13.6%	306,839	298,459	2.8%
Toll Roads	91,120	116,139	-21.5%	282,098	287,931	-2.0%
Energy	13,866	12,569	10.3%	38,032	34,715	9.6%
Holding and Other	465	(6,687)	n/c	(13,291)	(24,187)	-45.0%
Financial Result	(43,375)	(85,959)	-49.5%	(85,786)	(245,864)	-65.1%
Toll Roads	(38,640)	(83,133)	-53.5%	(77,737)	(243,202)	-68.0%
Energy	10	168	-94.0%	71	576	-87.7%
Holding and Other	(4,745)	(2,994)	58.5%	(8,120)	(3,238)	150.8%
Net Income (Loss)	(52,909)	(70,409)	-24.9%	(66,747)	(223,235)	-70.1%
Toll Roads	(53,160)	(60,938)	-12.8%	(67,198)	(208,422)	-67.8%
Energy	9,148	8,456	8.2%	24,881	23,112	7.7%
Holding and Other	(8,897)	(17,928)	-50.4%	(24,430)	(37,925)	-35.6%
Adjusted EBITDA Margin	45.4%	48.1%	-2.8pp	44.5%	43.7%	0.8pp
Toll Roads	45.4%	51.6%	-6.1pp	46.9%	47.6%	-0.7pp
Energy	43.4%	44.5%	-1.1pp	43.3%	44.4%	-1.1pp



Capex and Debt

Capex 9M20: R\$84.6 million

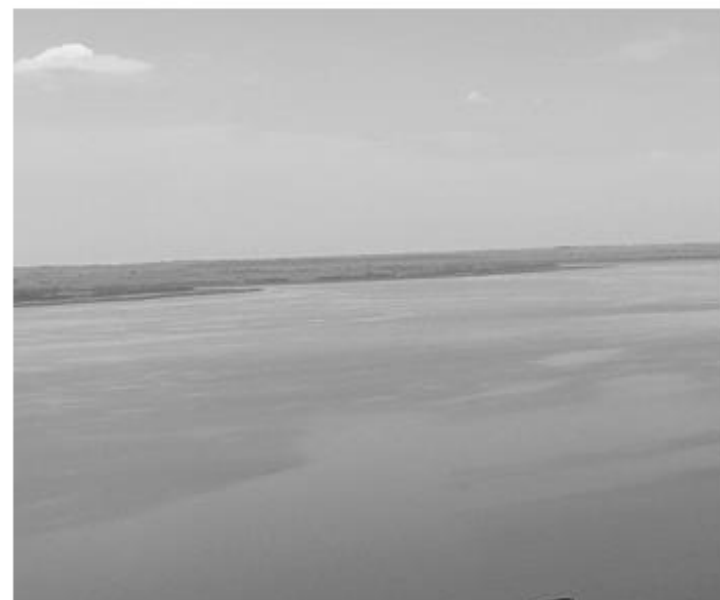
- Concer
- Triunfo Econorte
- Triunfo Concebra
- Triunfo Transbrasiliiana
- Controladora e Outros Investimentos



DEBT (in R\$ thousand)

	3Q20	4Q19	Δ
Triunfo (holding) and other	143,730	152,365	-5.7%
Toll Roads	1,717,546	1,815,037	-5.4%
Gross Debt	1,861,276	1,967,402	-5.4%
Cash and Cash Equivalents	112,733	124,753	-9.6%
Net Debt	1,748,543	1,842,649	-5.1%
Pro Forma Net Debt*	1,636,461	1,734,187	-5.6%

*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.



Toll Roads



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Toll Roads

Operational Performance (in thousand of paying vehicles)

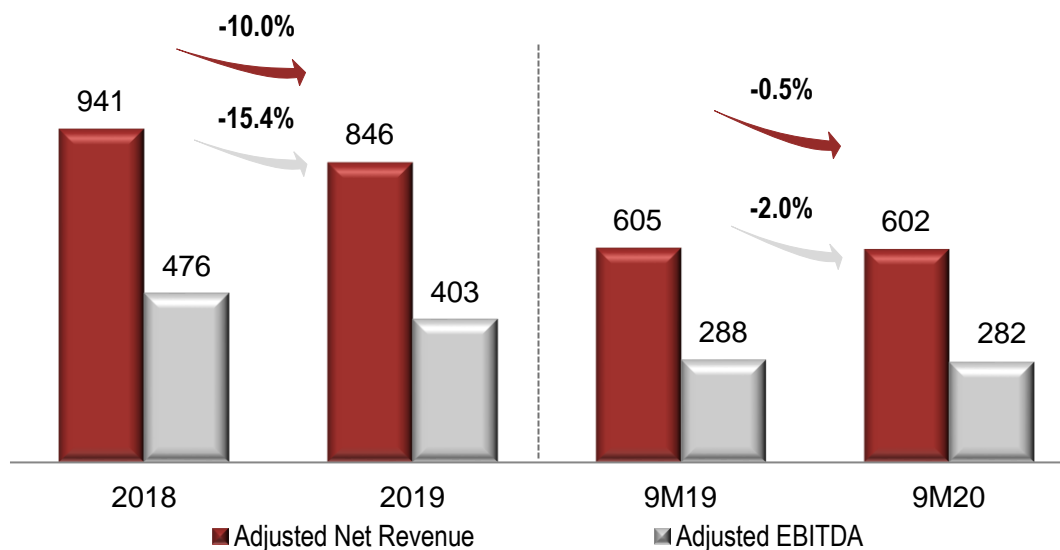
	9M20	9M19	Δ
Concer	14,853	17,510	-15.2%
Triunfo Econorte	8,926	6,438	38.6%
Triunfo Transbrasiliana	17,142	17,566	-2.4%
Triunfo Concebra	61,580	63,538	-3.1%
Total Equivalent Traffic	102,501	105,053	-2.4%
Average Tariff (R\$)	6.65	6.61	0.6%

Average Tariffs (R\$)

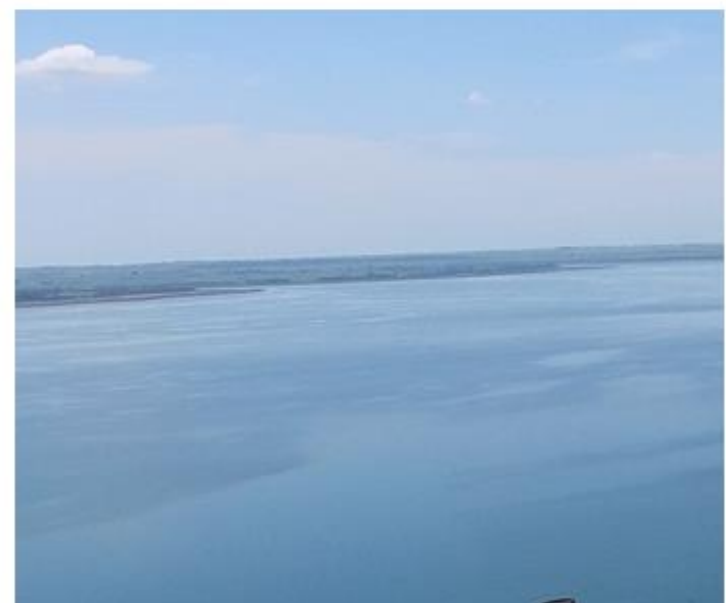
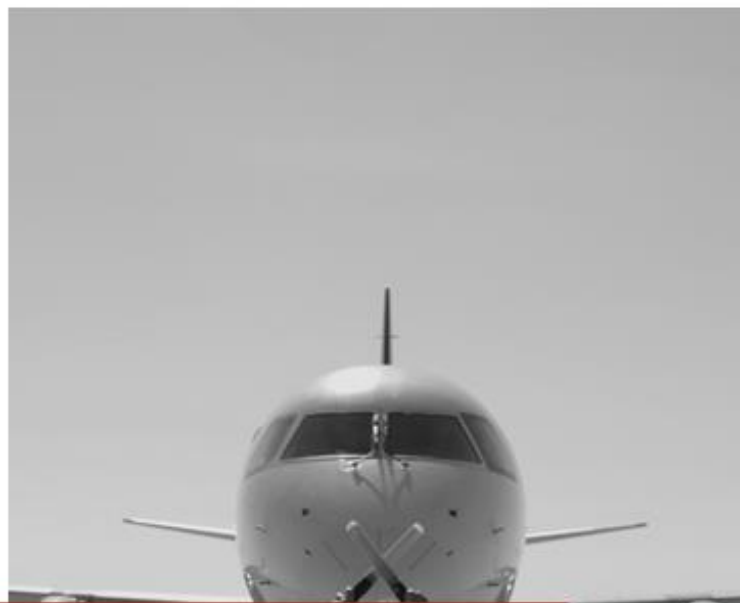
	9M20	9M19	Δ
Concer	11.60	11.60	0.0%
Triunfo Econorte	20.41	18.03	13.2%
Triunfo Transbrasiliana	5.20	5.20	0.0%
Triunfo Concebra	3.86	4.47	-13.5%

Traffic of Equivalent Passing Vehicles.

Net Revenue and Adjusted EBITDA (R\$ million)



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Energy

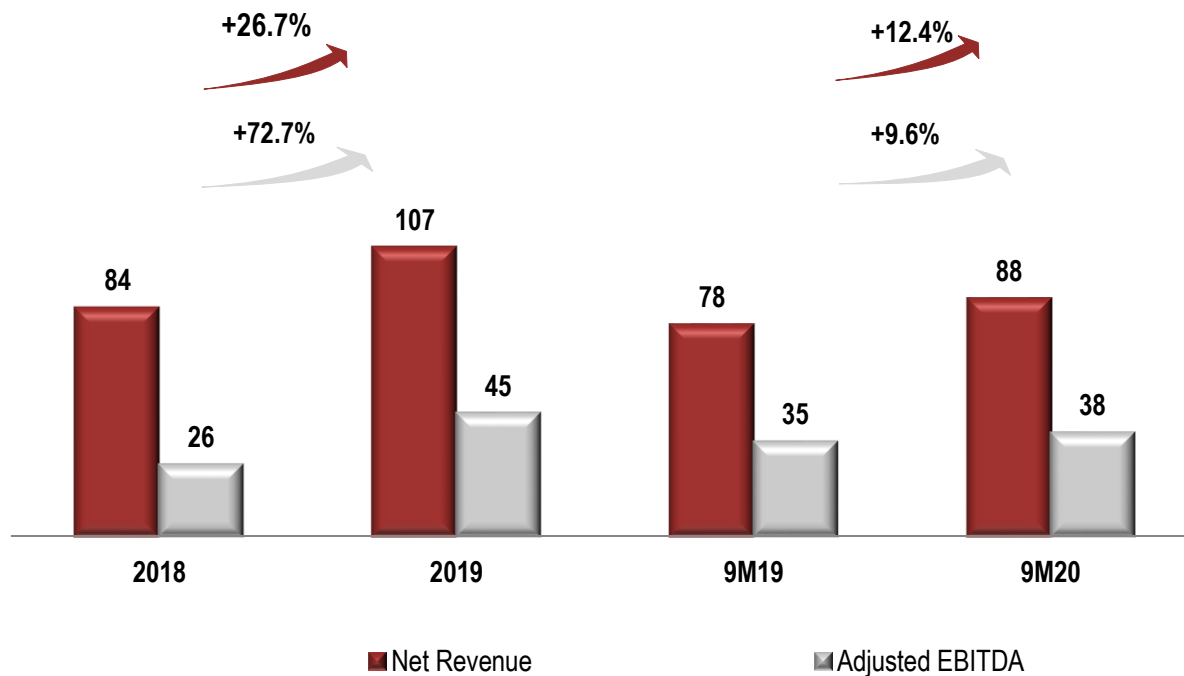


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Energy Segment

Net Revenue and Adjusted EBITDA

(R\$ million)



- **Net Revenue** grew **12.4%** in the 9M20 and **Adjusted EBITDA** grew **9.6%** in the 9M20 in relation to the same periods of the previous year ;
- Signing of the amendment of Aeroporto Internacional de Viracopos for re-auction purposes.



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