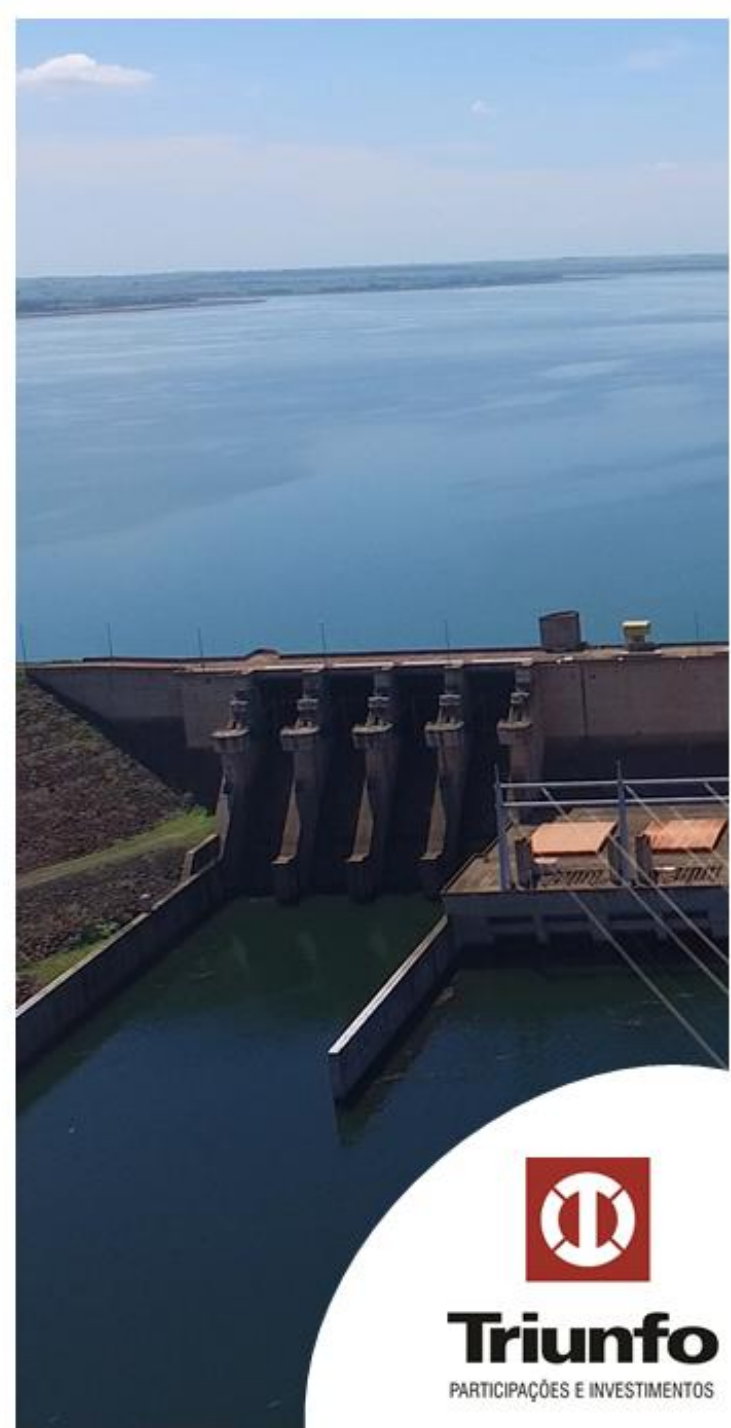




Earnings Presentation 1Q21



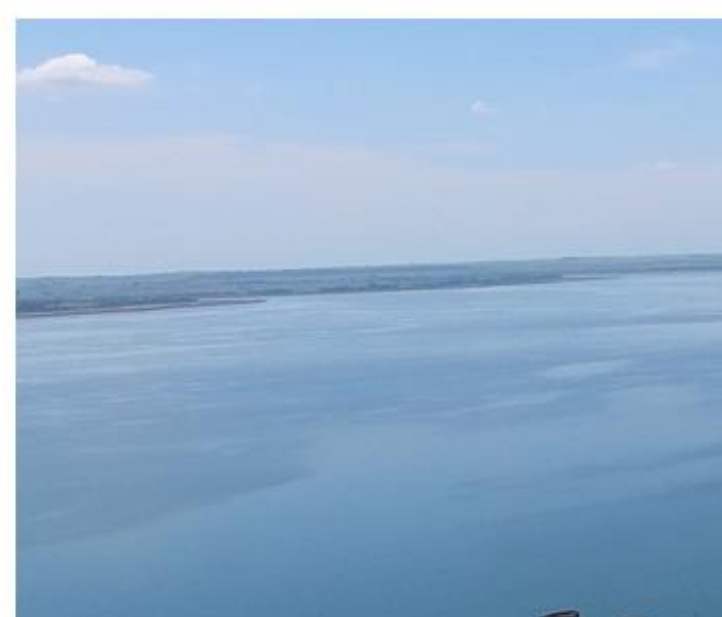
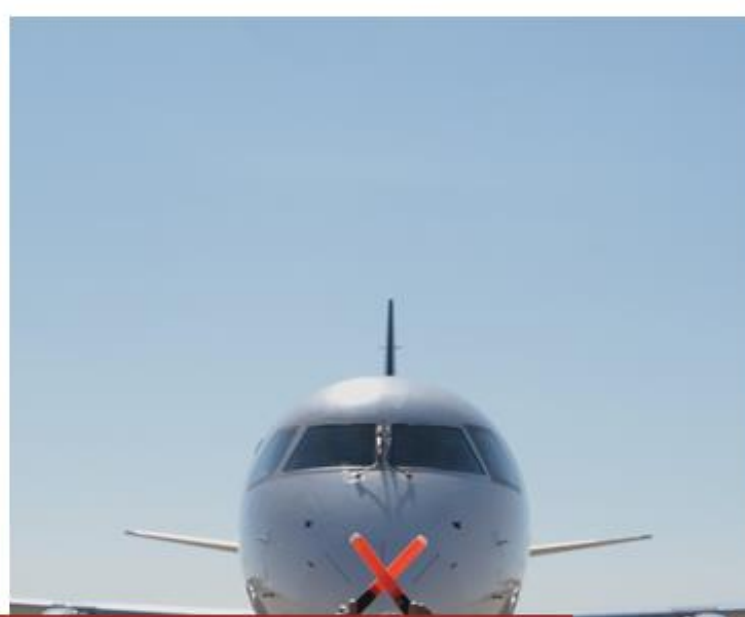
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Disclaimer

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

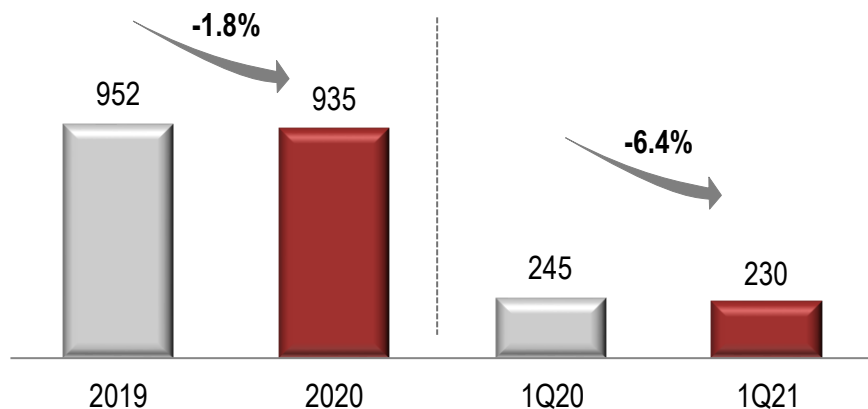


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Adjusted Net Revenue and EBITDA

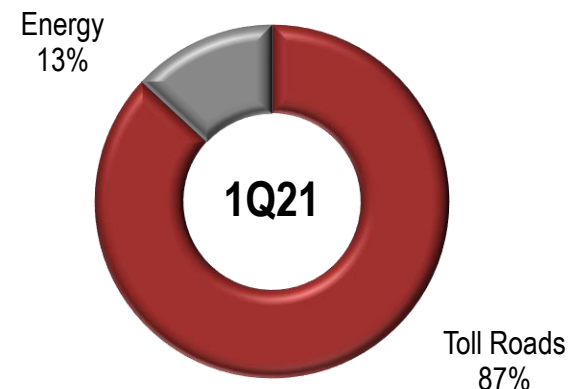
Adjusted Net Revenue (R\$ million)

Excluding construction revenue, Portonave, Airport and Concepa



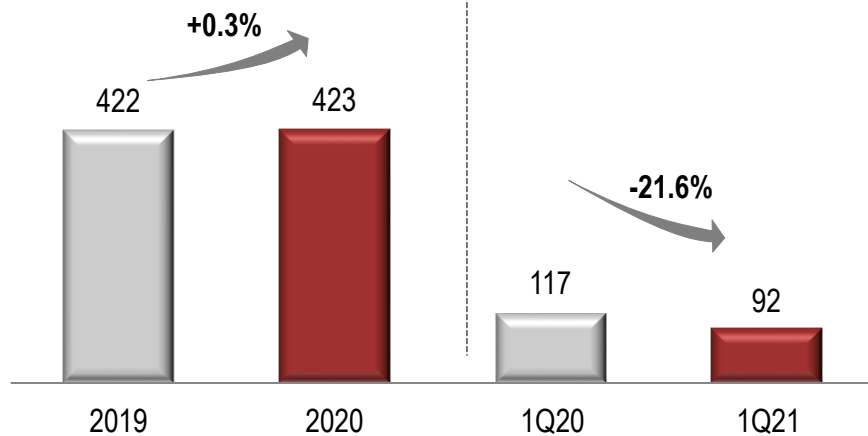
Net Revenue Breakdown

Excluding construction revenue



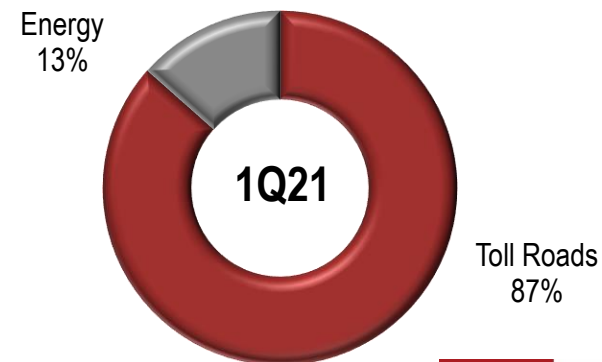
Adjusted EBITDA

(R\$ million)



Adjusted EBITDA Breakdown

Excluding holding



Main Figures – 1Q21/1Q20

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

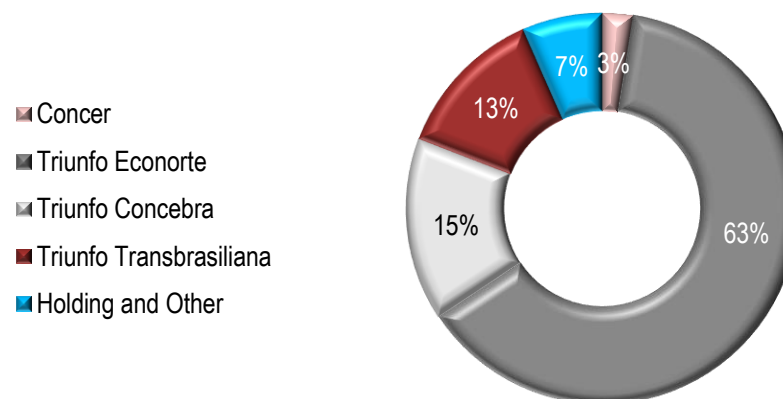
*Adjusted EBITDA excludes construction margin, non-recurring revenue (expenses) and provision for maintenance and is calculated based on the consolidated income statement for Triunfo's participation in each business (Proportional Consolidated Income Statement).



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Capex and Debt

Capex 1Q21: R\$ 39.0 million



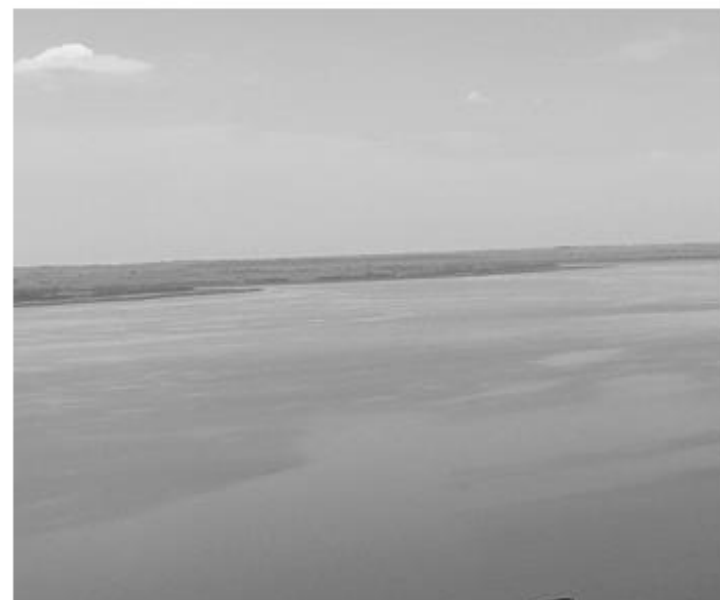
DEBT (in R\$ thousand)

	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%

*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)

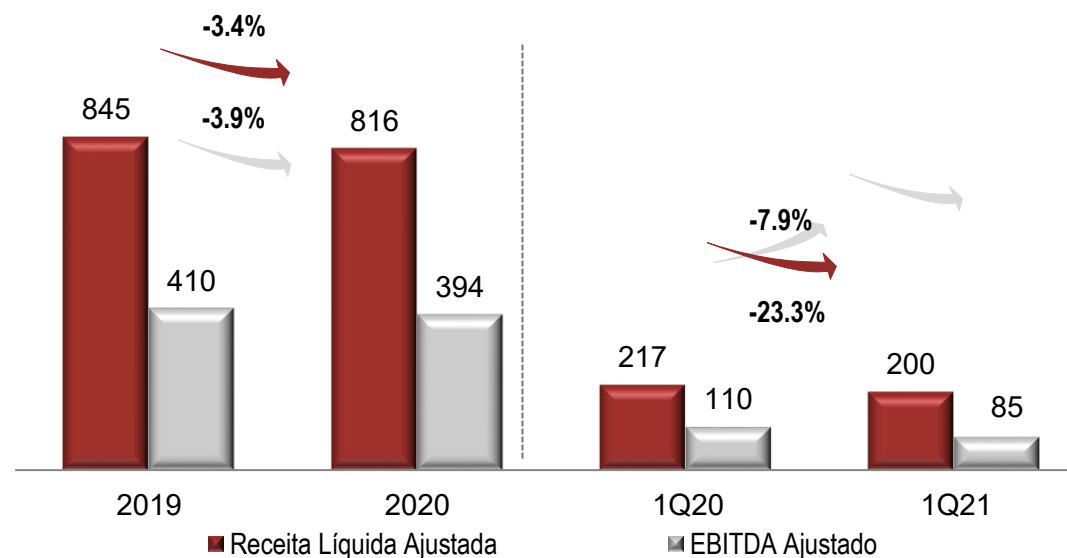
	1Q21	1Q20	Δ
Concer	5,538	5,551	-0.2%
Triunfo Econorte	3,030	3,116	-2.8%
Triunfo Transbrasiliana	5,732	5,653	1.4%
Triunfo Concebra	21,582	20,203	6.8%
Total Equivalent Traffic	35,882	34,523	3.9%
Average Tariff (R\$)	6.03	6.79	-11.2%

Average Tariffs (R\$)

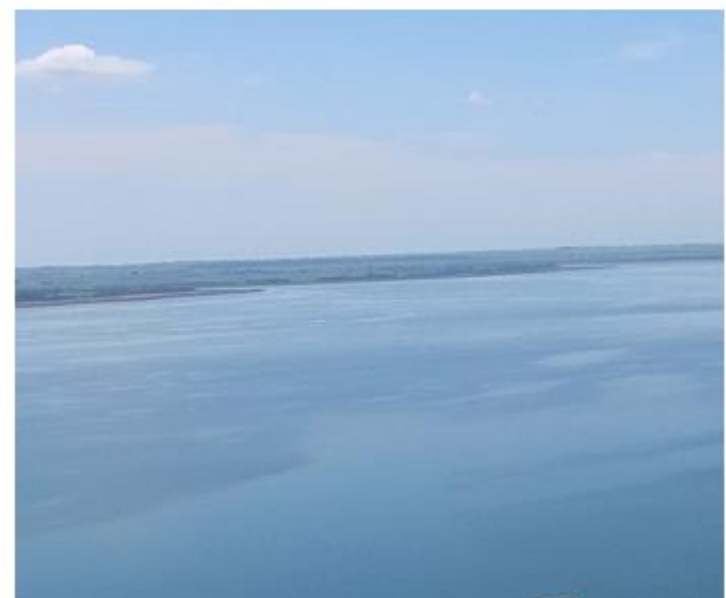
	1Q21	1Q20	Δ
Concer	11.60	11.60	0.0%
Triunfo Econorte	22.76	20.03	13.6%
Triunfo Transbrasiliana	5.88	5.20	13.1%
Triunfo Concebra	2.84	4.48	-36.7%

Traffic of Equivalent Passing Vehicles.

Net Revenue and Adjusted EBITDA (R\$ million)



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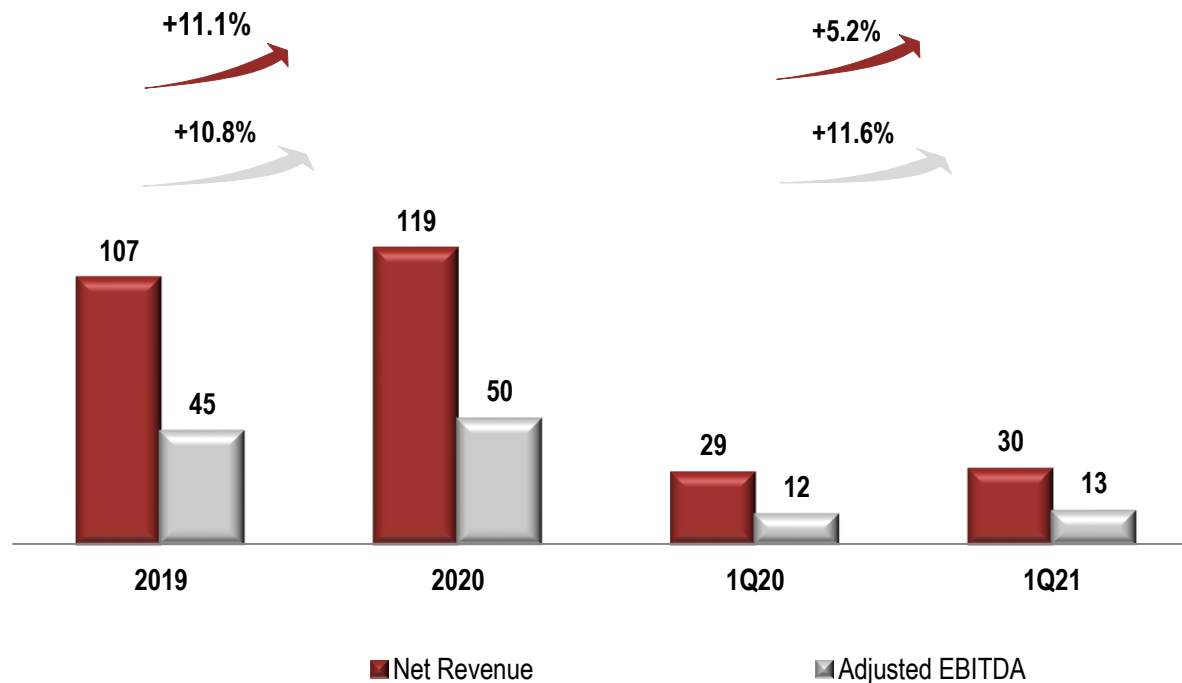
Energy



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Energy Segment and other relevant matters

Net Revenue and Adjusted EBITDA (R\$ million)



- **Net revenue** grew **5.2%** in **1Q21** and **Adjusted EBITDA** grew **11.6%** in comparison with 1Q20;
- Extension of Concer consession agrément;
- Start of works to lane duplication for Transbrasiliana as well as toll tariff readjustment to R\$ 7.70



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