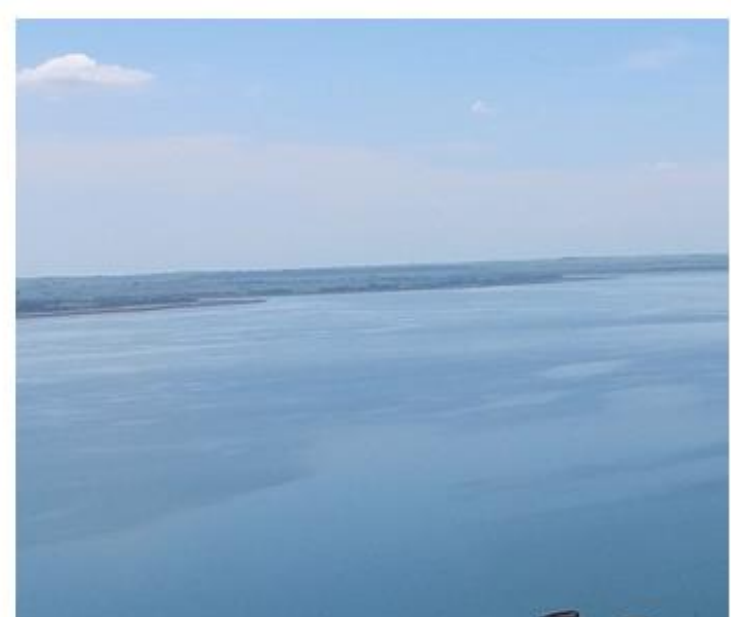
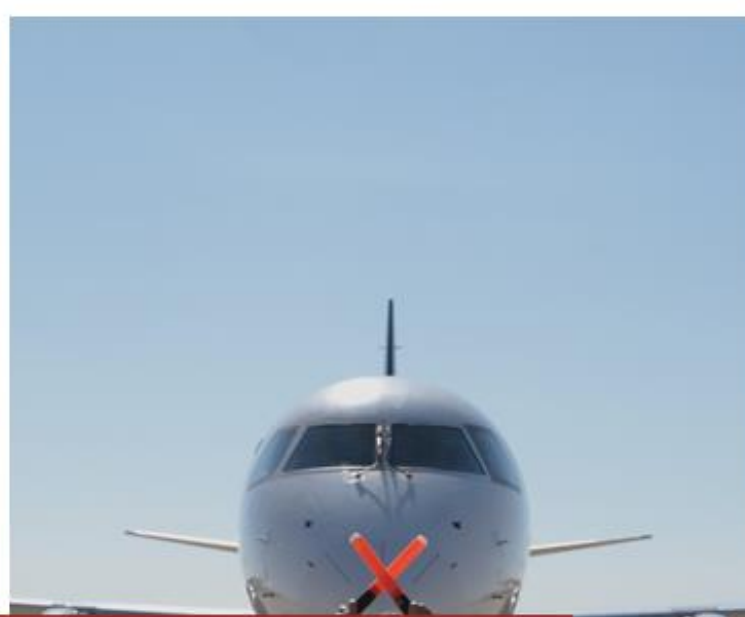




Earnings Presentation 1Q23/1Q22

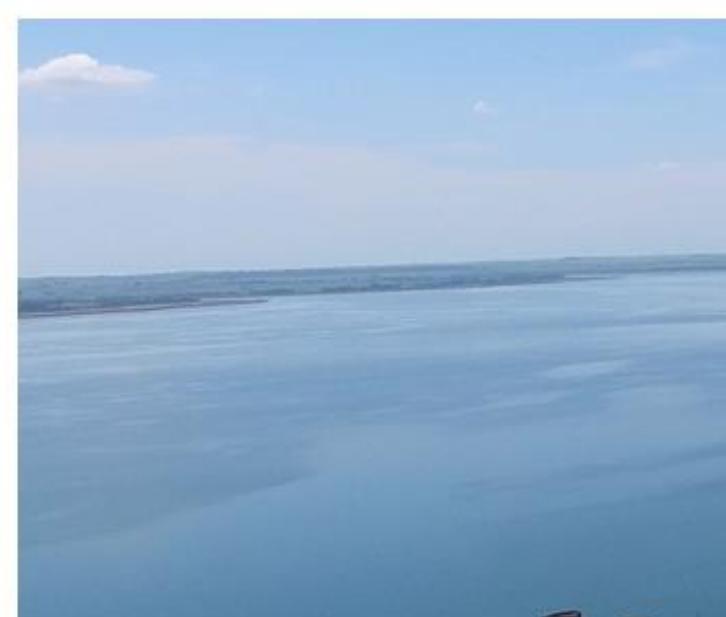
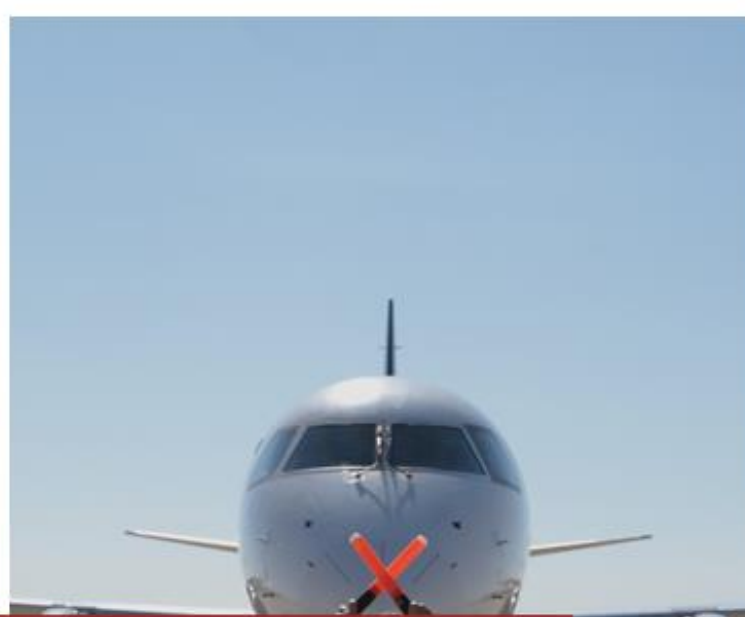


Disclaimer

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

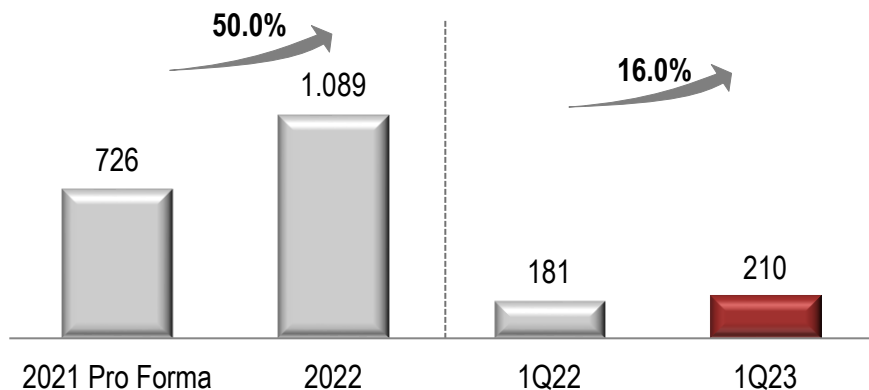


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Adjusted Net Revenue and EBITDA

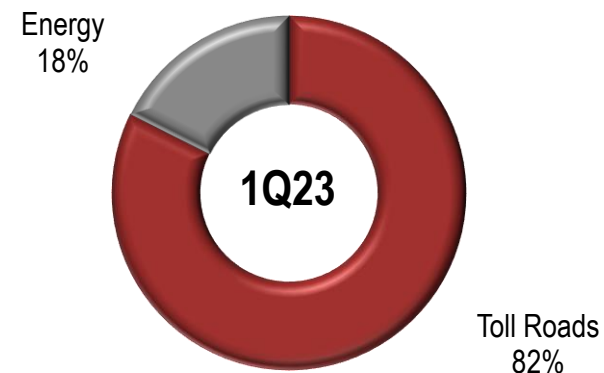
Adjusted Net Revenue – Pro Forma¹ (R\$ million)

Excluding construction revenue



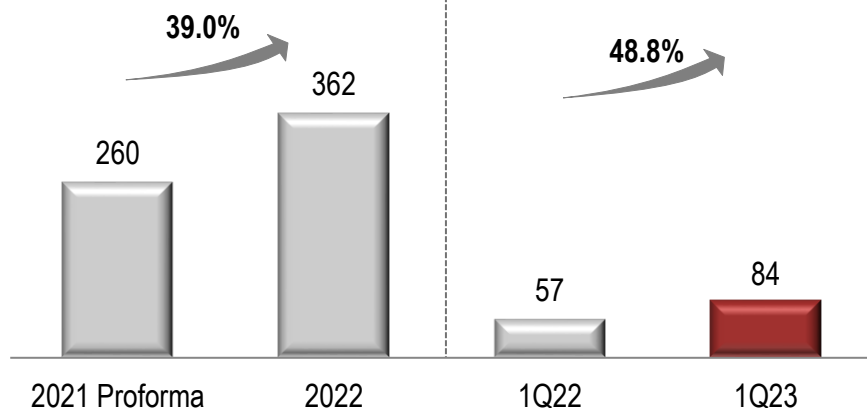
Net Revenue Breakdown

Excluding construction revenue



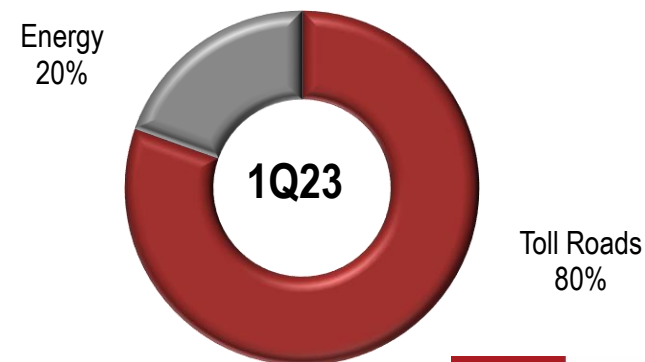
Adjusted EBITDA

(R\$ million)



Adjusted EBITDA Breakdown

Excluding holding



1- Excludes the year 2021 for Triunfo Econorte, considering that the Concession contract ended

Main Figures – 1Q23/1Q22

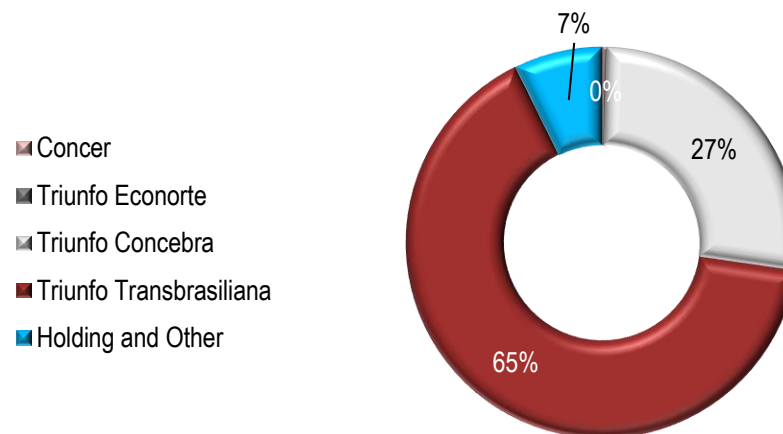
Main Figures (in R\$ thousand)	1Q23	1Q22	△
Adjusted Net Revenue	210,031	181,046	16.0%
Toll Roads	173,039	150,479	15.0%
Energy	36,992	30,567	21.0%
Adjusted EBITDA*	84,477	56,784	48.8%
Toll Roads	73,085	47,750	53.1%
Energy	17,762	14,673	21.1%
Holding and Other	(6,370)	(5,639)	13.0%
Financial Result	(52,054)	(42,913)	21.3%
Toll Roads	(54,616)	(42,590)	28.2%
Energy	608	91	n/c
Holding and Other	1,954	(414)	n/c
Net Income (Loss)	(80,274)	(32,739)	145.2%
Toll Roads	(86,966)	(35,080)	147.9%
Energy	11,656	9,440	23.5%
Holding and Other	(4,964)	(7,099)	-30.1%
Adjusted EBITDA Margin	40.2%	31.4%	8.9pp
Toll Roads	42.2%	31.7%	10.5pp
Energy	48.0%	48.0%	0.0pp

*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).



Capex and Debt

Capex 1Q23: R\$ 28.7 million



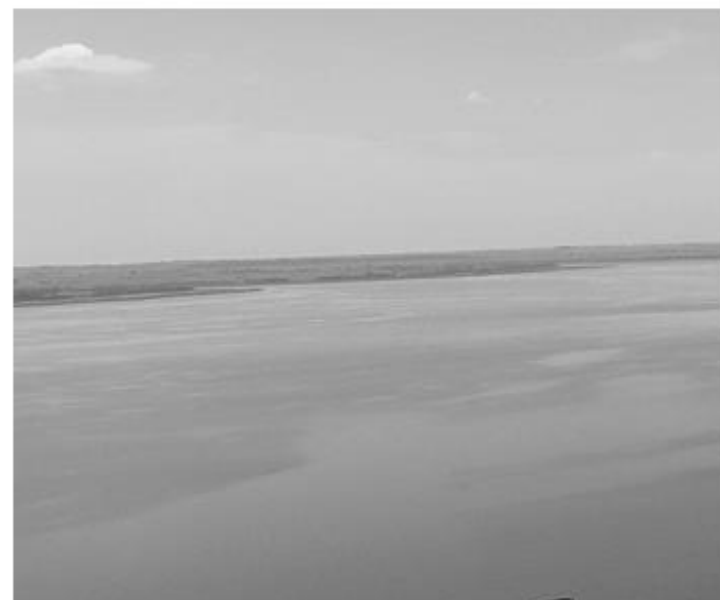
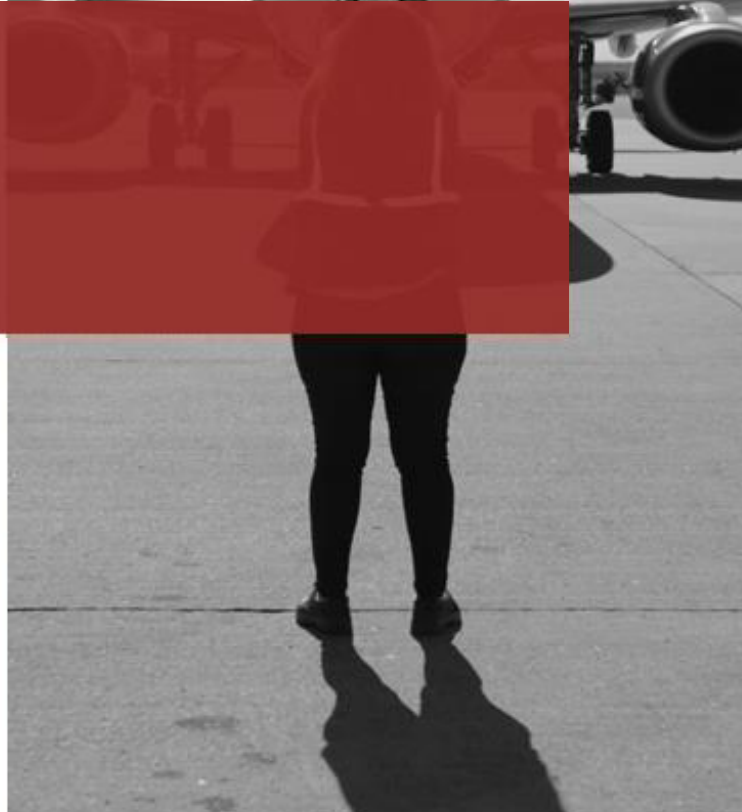
DEBT (in R\$ thousand)

	1Q23	4Q22	Δ
Triunfo (holding) and other	47,400	49,780	-4.8%
Toll Roads	1,574,029	1,590,835	-1.1%
Gross Debt	1,621,429	1,640,615	-1.2%
Cash and Cash Equivalents	68,871	70,364	-2.1%
Net Debt	1,552,558	1,570,251	-1.1%





Toll Roads



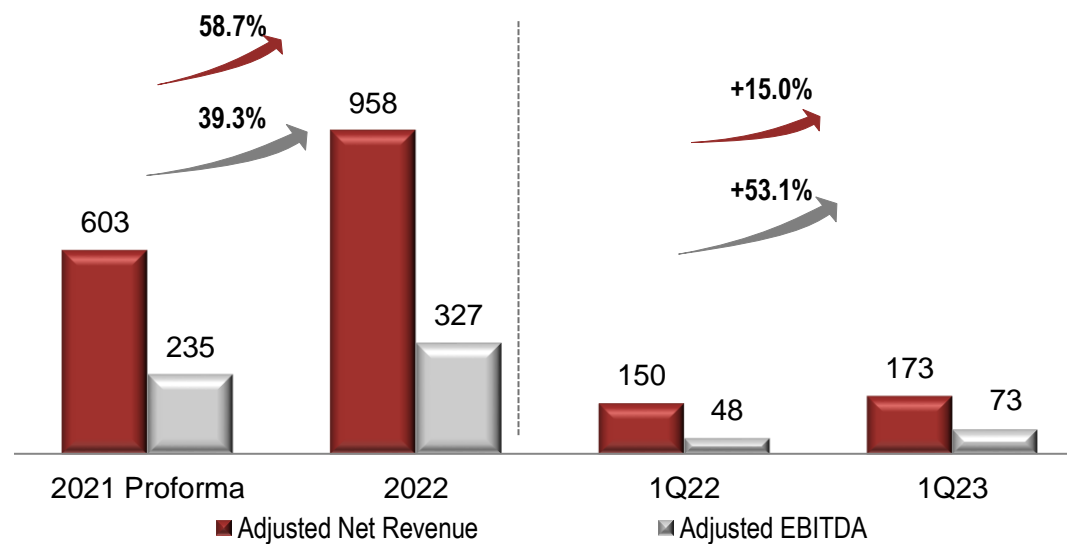
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Toll Roads

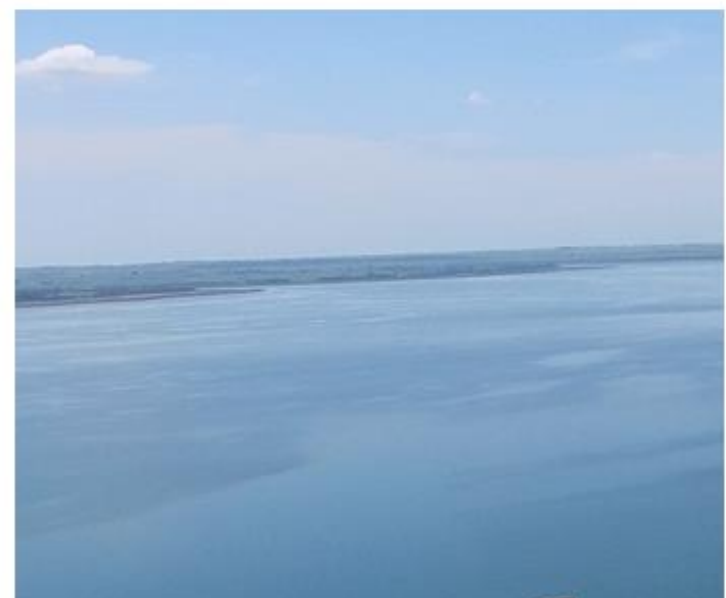
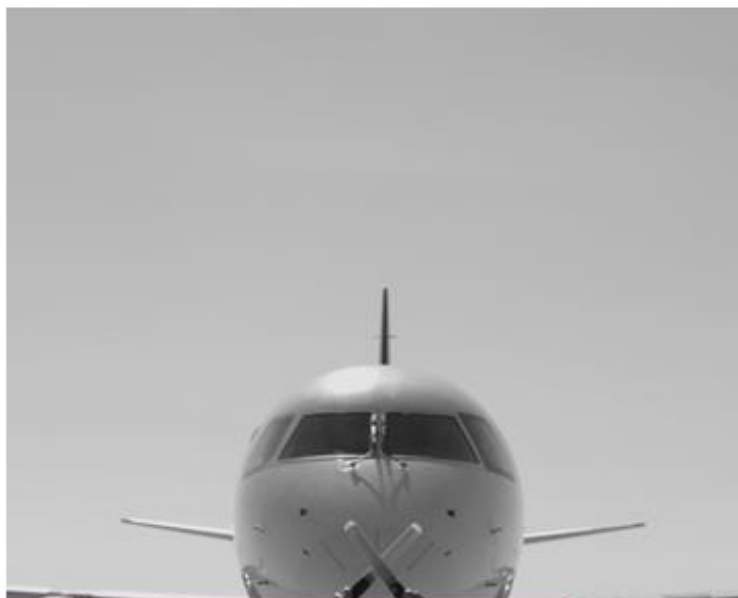
Average Tariffs (R\$)	3M23	3M22	Δ
Concer	12.60	11.60	8.6%
Triunfo Econorte	0.00	0.00	n/c
Triunfo Transbrasiliana	8.00	7.70	3.9%
Triunfo Concebra	2.18	2.92	-25.3%

Traffic of Equivalent Passing Vehicles.

Net Revenue and Adjusted EBITDA (R\$ million)



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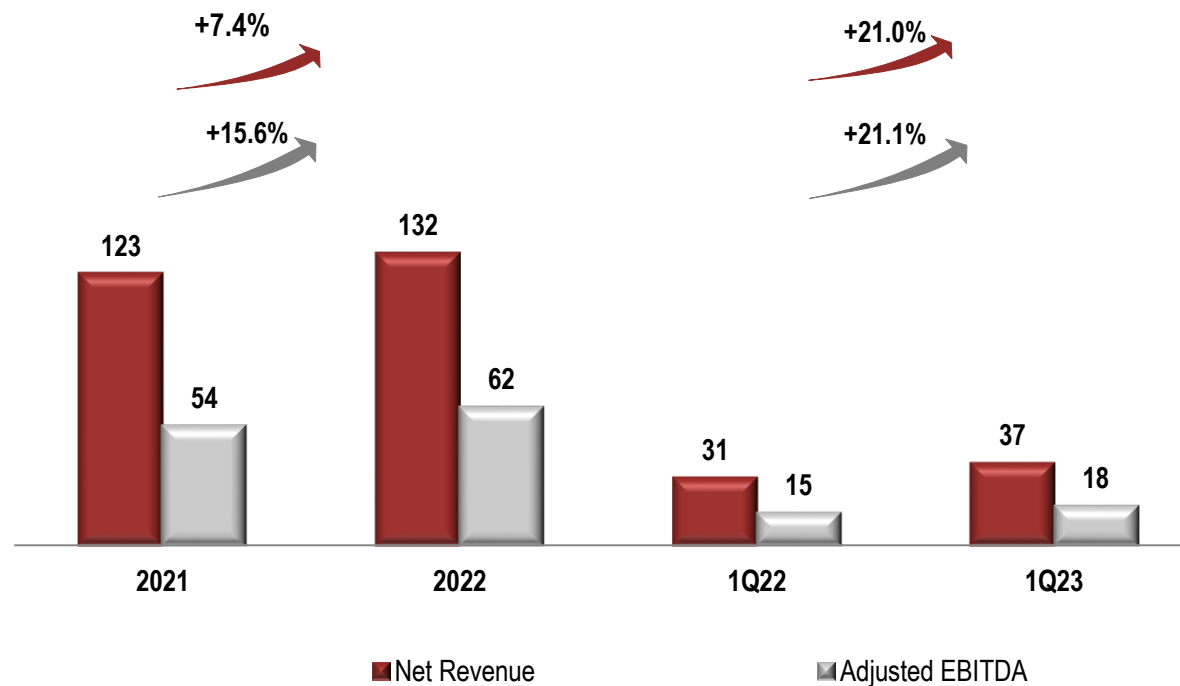
Energy



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Energy Segment and other relevant matters

Net Revenue and Adjusted EBITDA (R\$ million)



- **Net revenue** grew **21.0%** in **1Q23** and **Adjusted EBITDA** grew **21.1%** in comparison with 1Q22 respectively;
- Reverse Stock Split in 4 by 1 proportion

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