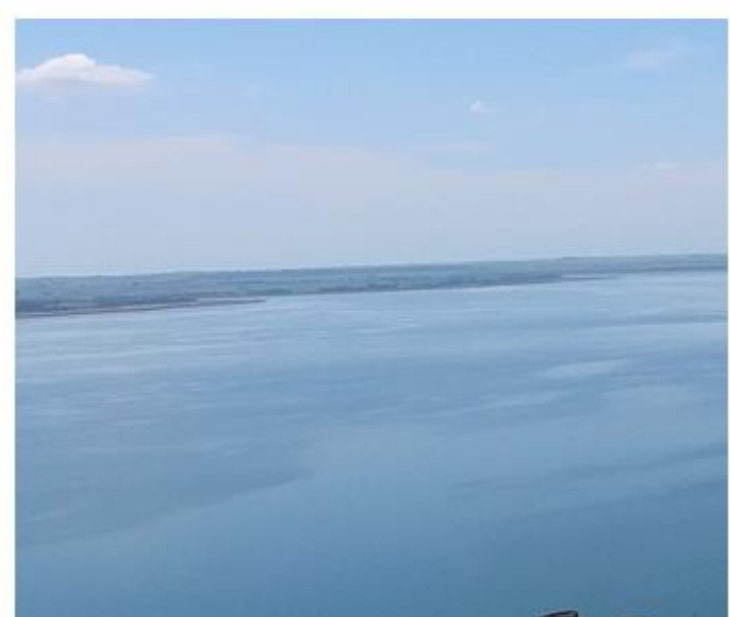
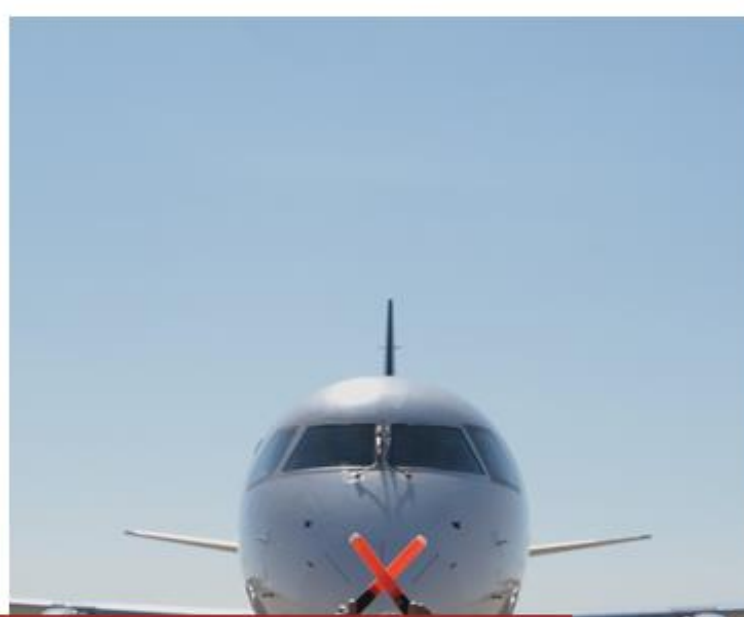




# Earnings Presentation 3Q21/9M21



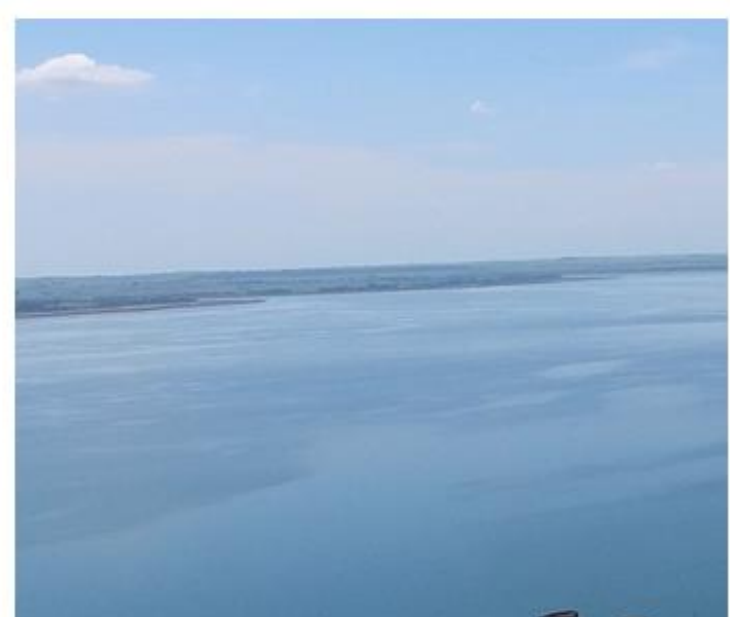
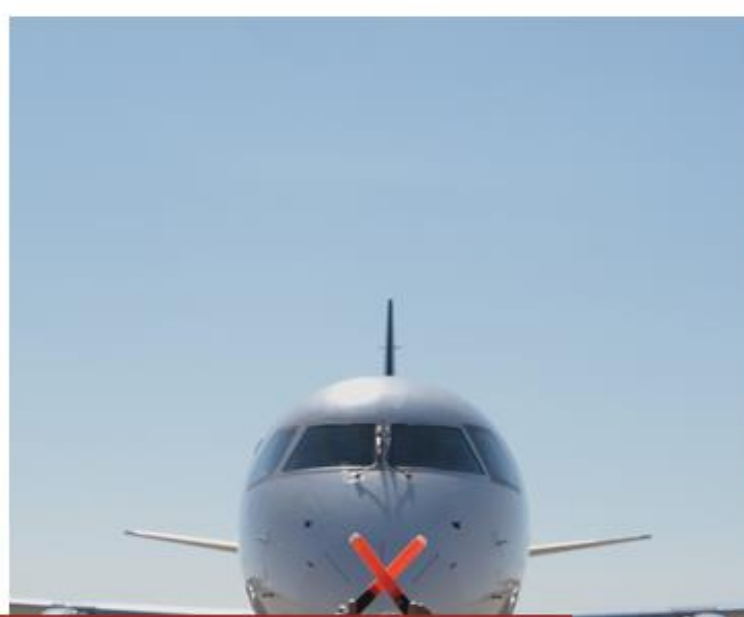
# Disclaimer

*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

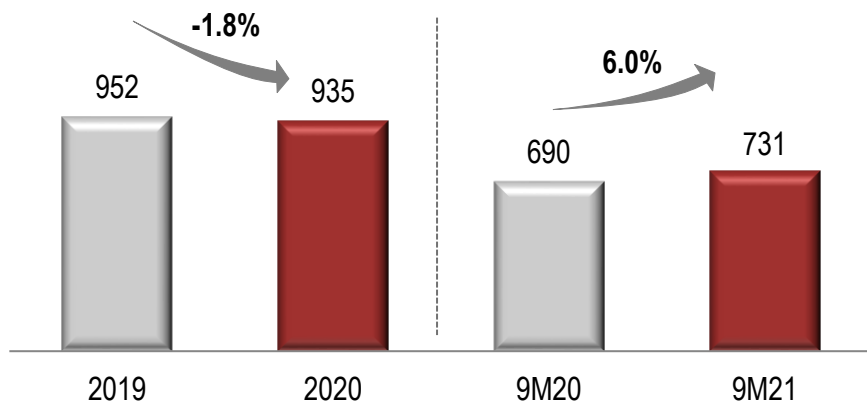


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# Adjusted Net Revenue and EBITDA

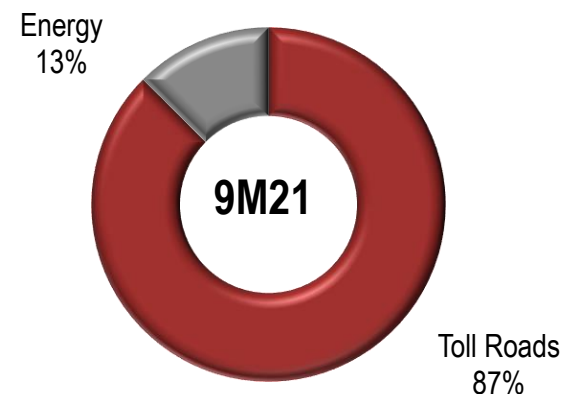
## Adjusted Net Revenue (R\$ million)

Excluding construction revenue, Portonave, Airport and Concepa



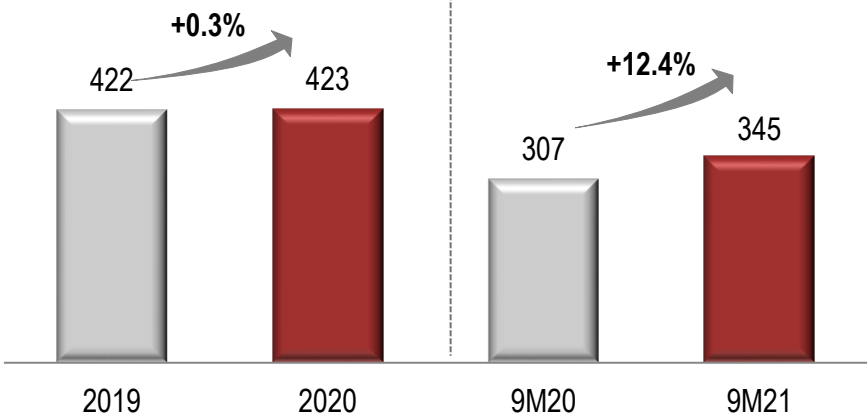
## Net Revenue Breakdown

Excluding construction revenue



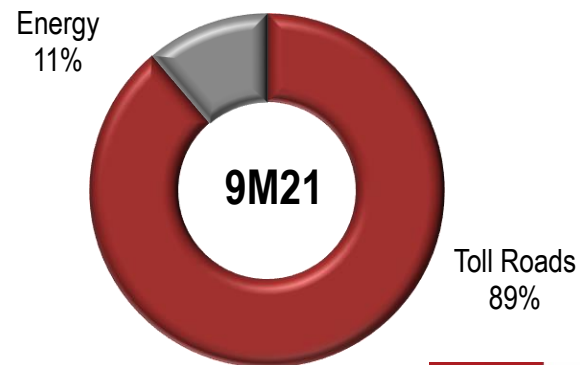
## Adjusted EBITDA

(R\$ million)



## Adjusted EBITDA Breakdown

Excluding holding



# Main Figures – 9M21/9M20

Main Figures (in R\$ thousand)	3Q21	3Q20	Δ	9M21	9M20	Δ
<b>Adjusted Net Revenue</b>	<b>261,254</b>	<b>232,522</b>	<b>12.4%</b>	<b>731,418</b>	<b>689,697</b>	<b>6.0%</b>
Toll Roads	229,825	200,590	14.6%	639,828	601,780	6.3%
Energy	31,429	31,932	-1.6%	91,590	87,917	4.2%
<b>Adjusted EBITDA*</b>	<b>158,102</b>	<b>100,071</b>	<b>58.0%</b>	<b>344,784</b>	<b>306,839</b>	<b>12.4%</b>
Toll Roads	148,461	91,120	62.9%	322,079	282,098	14.2%
Energy	15,156	13,866	9.3%	40,607	38,032	6.8%
Holding and Other	(5,515)	(4,915)	12.2%	(17,902)	(13,291)	34.7%
<b>Financial Result</b>	<b>33,855</b>	<b>(43,375)</b>	<b>n/c</b>	<b>(20,932)</b>	<b>(85,786)</b>	<b>-75.6%</b>
Toll Roads	29,939	(38,640)	n/c	(44,199)	(77,737)	-43.1%
Energy	54	10	n/c	51	71	-28.2%
Holding and Other	3,862	(4,745)	n/c	23,216	(8,120)	n/c
<b>Net Income (Loss)</b>	<b>88,763</b>	<b>(52,909)</b>	<b>-267.8%</b>	<b>34,768</b>	<b>(66,747)</b>	<b>n/c</b>
Toll Roads	81,585	(53,160)	n/c	5,821	(67,198)	n/c
Energy	10,003	9,148	9.3%	26,534	24,881	6.6%
Holding and Other	(2,825)	(8,897)	-68.2%	2,413	(24,430)	n/c
<b>Adjusted EBITDA Margin</b>	<b>60.5%</b>	<b>43.0%</b>	<b>17.5pp</b>	<b>47.1%</b>	<b>44.5%</b>	<b>2.7pp</b>
Toll Roads	64.6%	45.4%	19.2pp	50.3%	46.9%	3.5pp
Energy	48.2%	43.4%	4.8pp	44.3%	43.3%	1.1pp

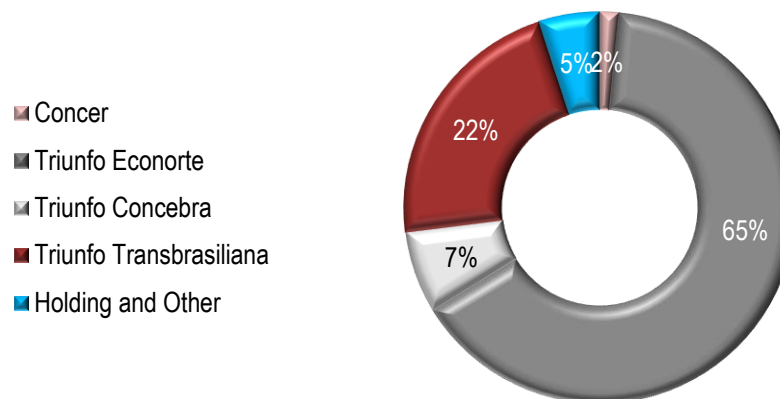
\*Adjusted EBITDA excludes construction margin, non-recurring revenue (expenses) and provision for maintenance and is calculated based on the consolidated income statement for Triunfo's participation in each business (Proportional Consolidated Income Statement).



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# Capex and Debt

Capex 9M21: R\$ 130.9 million



## DEBT (in R\$ thousand)

	3Q21	4Q20	Δ
Triunfo (holding) and other	85,910	105,283	-18.4%
Toll Roads	1,578,219	1,657,105	-4.8%
<b>Gross Debt</b>	<b>1,664,129</b>	<b>1,762,388</b>	<b>-5.6%</b>
Cash and Cash Equivalents	108,176	80,715	34.0%
<b>Net Debt</b>	<b>1,555,953</b>	<b>1,681,673</b>	<b>-7.5%</b>
<b>Pro Forma Net Debt*</b>	<b>1,522,443</b>	<b>1,638,751</b>	<b>-7.1%</b>

\*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.

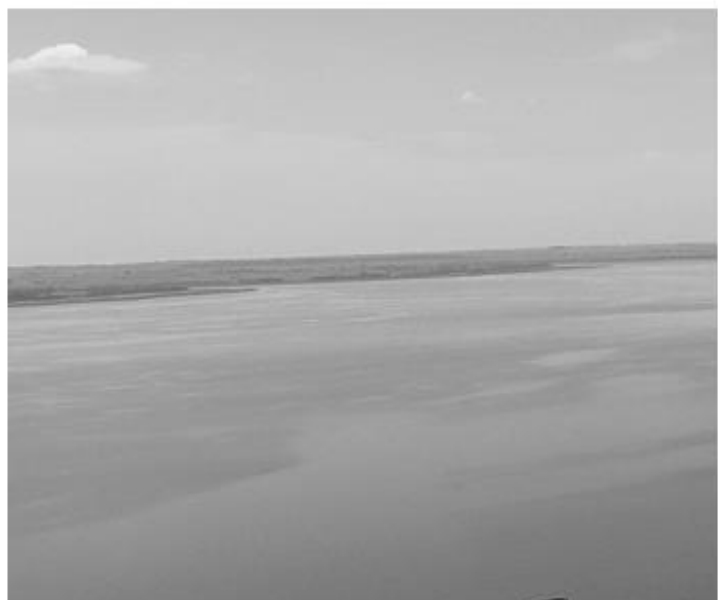


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# Toll Roads



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# Toll Roads

## Operational Performance (in thousand of paying vehicles)

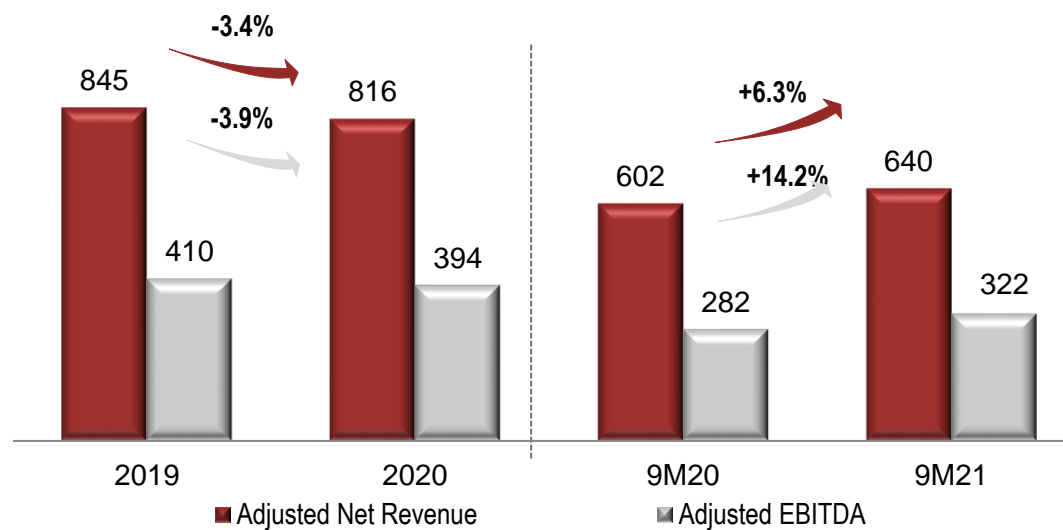
	9M21	9M20	Δ
Concer	16,999	14,853	14.5%
Triunfo Econorte	9,405	8,926	5.4%
Triunfo Transbrasiliana	17,730	17,142	3.4%
Triunfo Concebra	68,847	61,580	11.8%
<b>Total Equivalent Traffic</b>	<b>112,981</b>	<b>102,501</b>	<b>10.2%</b>
<b>Average Tariff (R\$)</b>	<b>6.46</b>	<b>6.65</b>	<b>-2.9%</b>

## Average Tariffs (R\$)

	9M21	9M20	Δ
Concer	11.61	11.60	0.0%
Triunfo Econorte	22.62	20.41	10.8%
Triunfo Transbrasiliana	7.02	5.20	35.1%
Triunfo Concebra	2.84	3.86	-26.6%

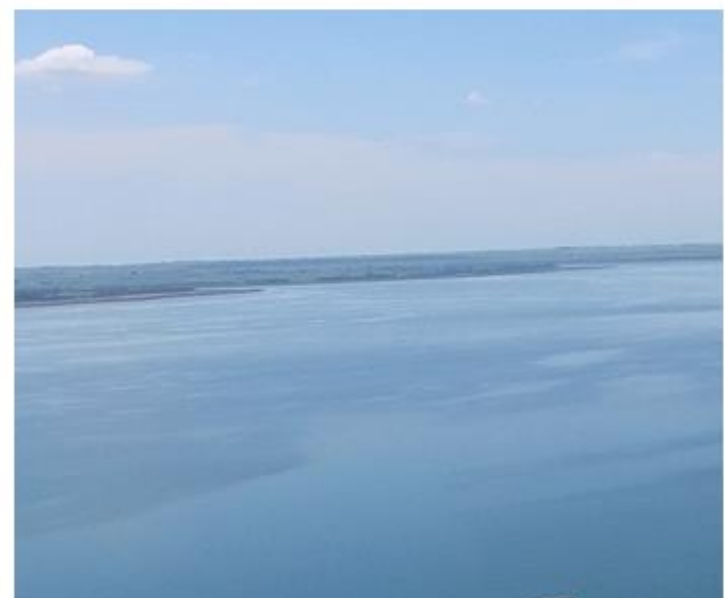
Traffic of Equivalent Passing Vehicles.

## Net Revenue and Adjusted EBITDA (R\$ million)



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# Energy

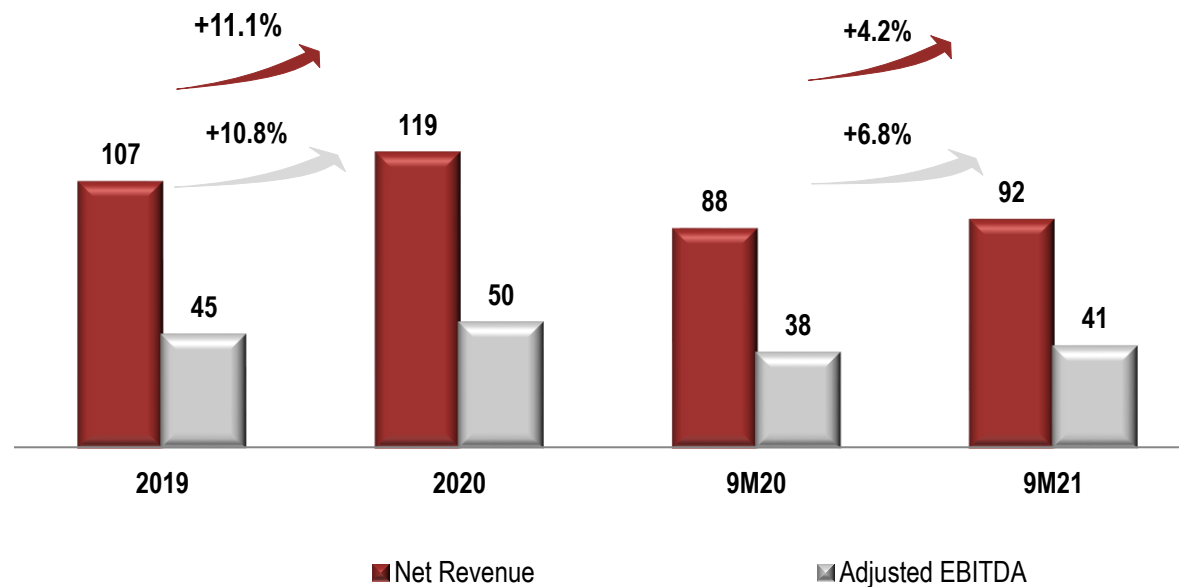


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# Energy Segment and other relevant matters

## Net Revenue and Adjusted EBITDA

(R\$ million)



- **Net revenue** grew **4.2%** in **9M21** and **Adjusted EBITDA** grew **6.8%** in comparison with 9M20;
- Recognition of the effects on the result of the debt settlements of the parent company, Concer and BR Vias, totaling a discount of R\$ 106.3 million in 9M21



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