



CCR

EARNINGS RESULTS 1Q20

May, 2020



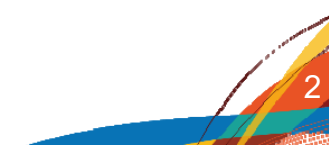
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This presentation may contain certain forward-looking projections and trends that neither represent realized financial results nor historical information.

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1Q20 x 1Q19 Highlights



- TRAFFIC:

Consolidated traffic increased by 4.2%. Excluding ViaSul traffic increased by 1.4%

- EBITDA¹:

Operating adjusted EBITDA¹ increased by 0.2%, accompanied by a margin of 61.1% (-1.6 p.p.).

- NET PROFIT:

Net Income came to R\$289.7 million, up -19,1%.

¹ The excluded business were ViaSul and VLT.





Financial Highlights



	IFRS			Proforma		
Financial Indicators (R\$ MM)	1Q19	1Q20	Chg %	1Q19	1Q20	Chg %
Net Revenues ¹	2,205.9	2,387.6	8.2%	2,356.3	2,525.5	7.2%
Adjusted Net Revenues on the same basis ²	2,182.6	2,242.3	2.7%	2,323.1	2,380.2	2.5%
Adjusted EBIT ³	831.4	838.2	0.8%	904.6	906.1	0.2%
Adjusted EBIT Mg. ⁴	37.7%	35.1%	-2.6 p.p.	38.4%	35.9%	-2.5 p.p.
Adjusted EBITDA ⁵	1,382.4	1,466.8	6.1%	1,488.1	1,568.8	5.4%
Adjusted EBITDA Mg. ⁴	62.7%	61.4%	-1.3 p.p.	63.2%	62.1%	-1.1 p.p.
Adjusted EBITDA on the same basis ²	1,368.2	1,370.4	0.2%	1,468.9	1,472.4	0.2%
Adjusted EBITDA Mg. on the same basis ²	62.7%	61.1%	-1.6 p.p.	63.2%	61.9%	-1.3 p.p.
Net Income	358.1	289.7	-19.1%	358.1	289.7	-19.1%
Net Income on the same basis ²	348.7	246.8	-29.2%	348.7	246.8	-29.2%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.6	2.4		2.5	2.4	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.3	4.4		4.4	4.3	

¹ Net revenues exclude construction revenues.

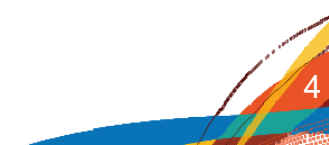
² The same-basis effects are described in the same-basis comparison section of the 4Q19 Press Release.

³ Calculated by adding net revenues, construction revenues, cost of services and administrative expenses.

⁴ The adjusted EBIT and EBITDA margins were calculated by dividing adjusted EBIT and EBITDA, respectively, by net revenues, excluding construction revenue.

⁵ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and the recognition of prepaid concession expenses.

⁶ For the calculation of the Div. Liq./ adjusted EBITDA index, the adjusted EBITDA for 1Q20 was considered, and for the other periods, the adjusted operational EBITDA (as disclosed in previous releases).

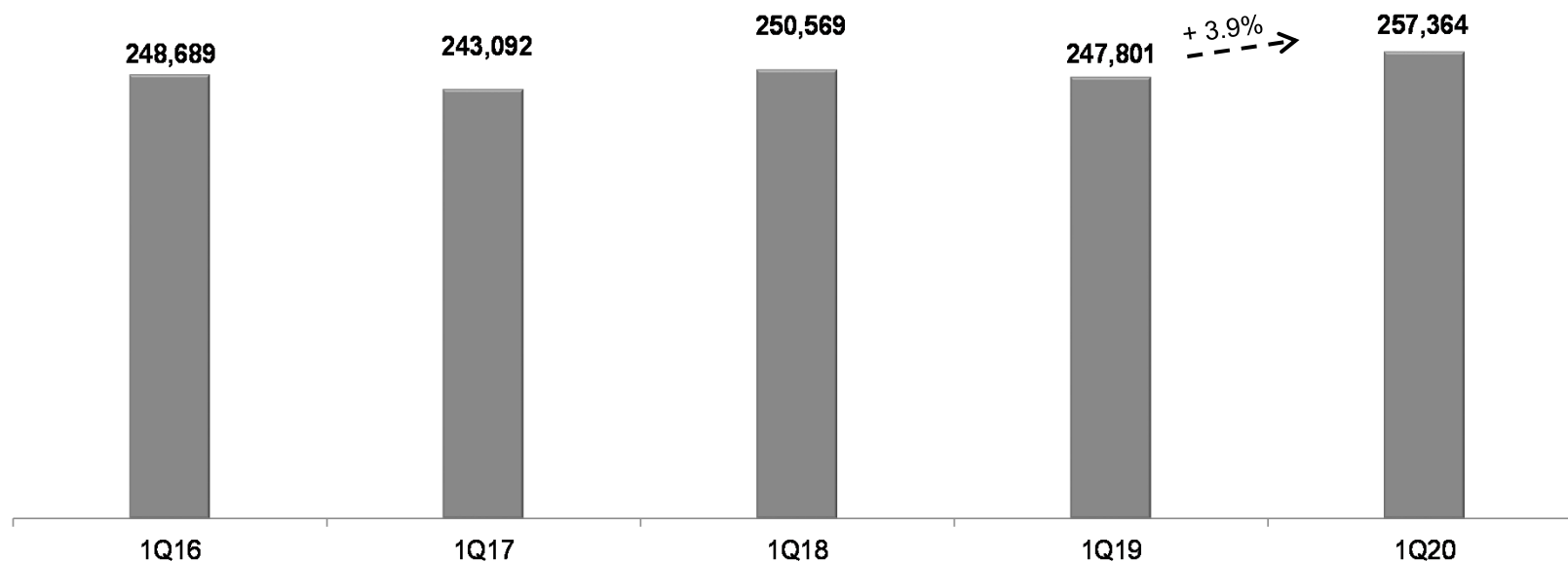




Traffic – Quarter Change (Proforma*)

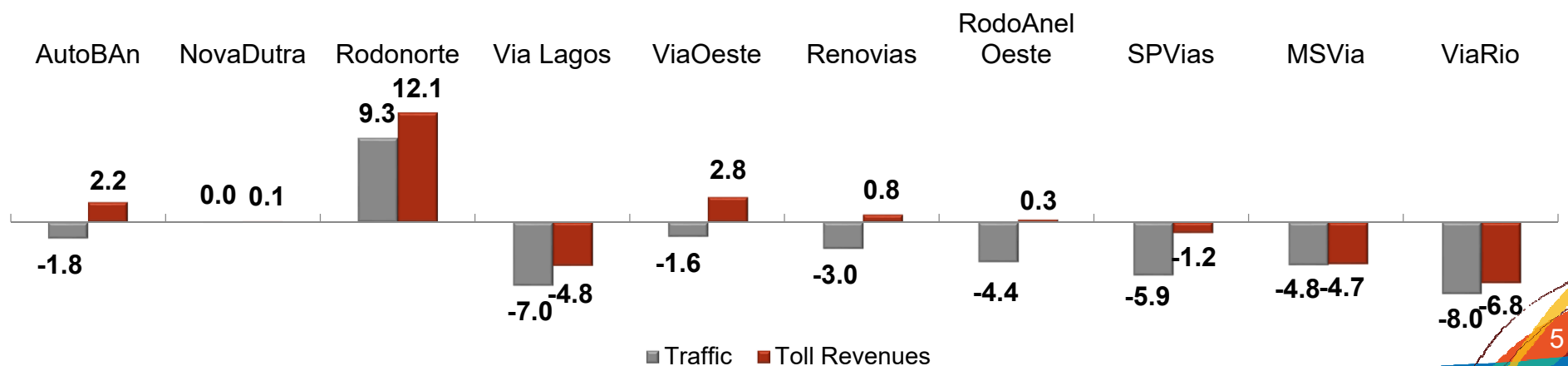


Consolidated – MM Equivalent Vehicle



* Information including proportional traffic of Renovias and ViaRio.

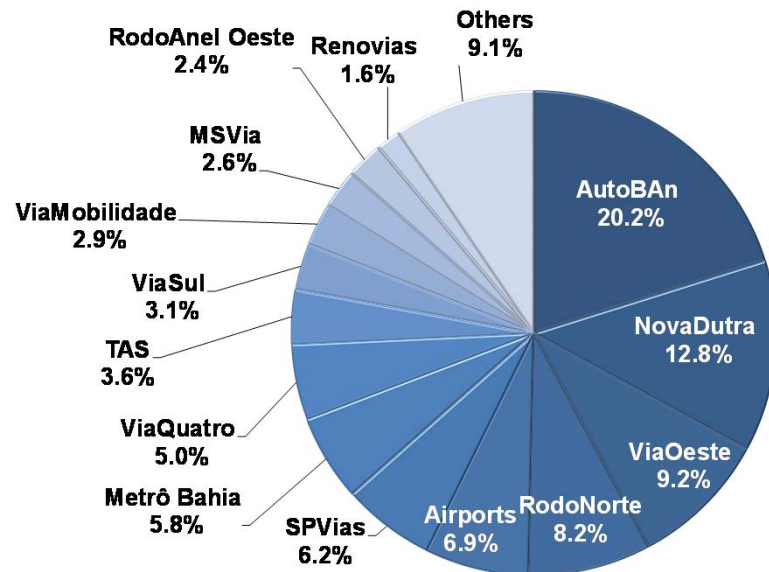
Toll Revenue and Traffic 1Q20 X 1Q19 (%)



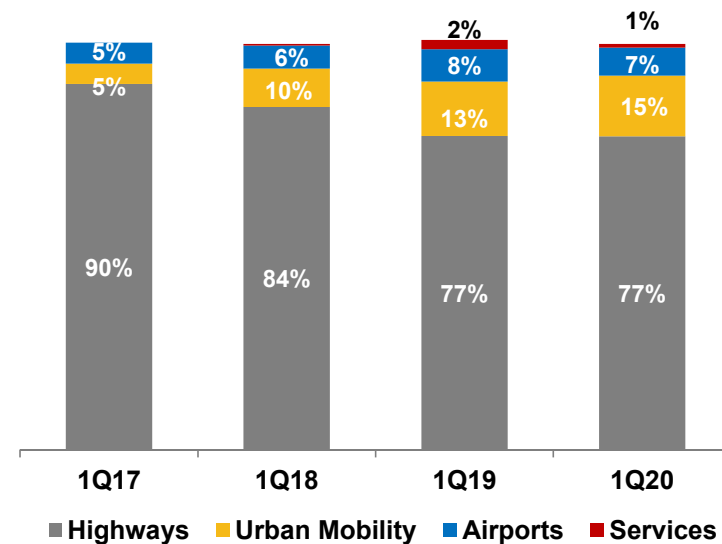
Revenue and EBITDA Analysis (Proforma*)



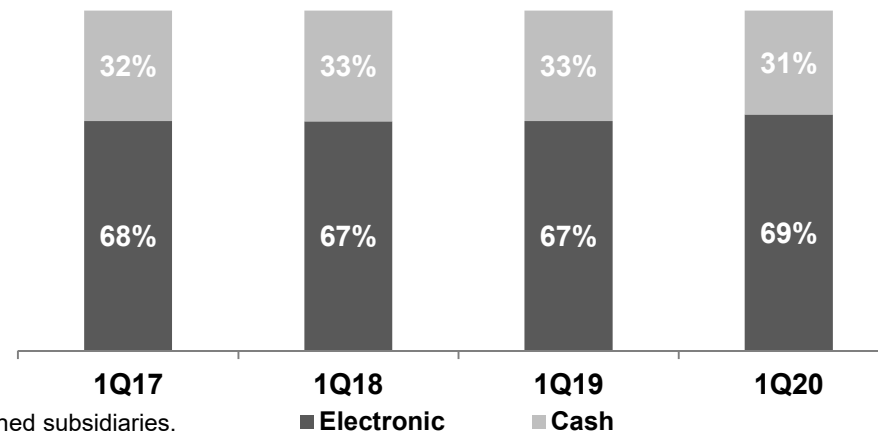
Gross Operating Revenues (excluding Construction Revenue)



EBITDA Breakdown



Payment Means

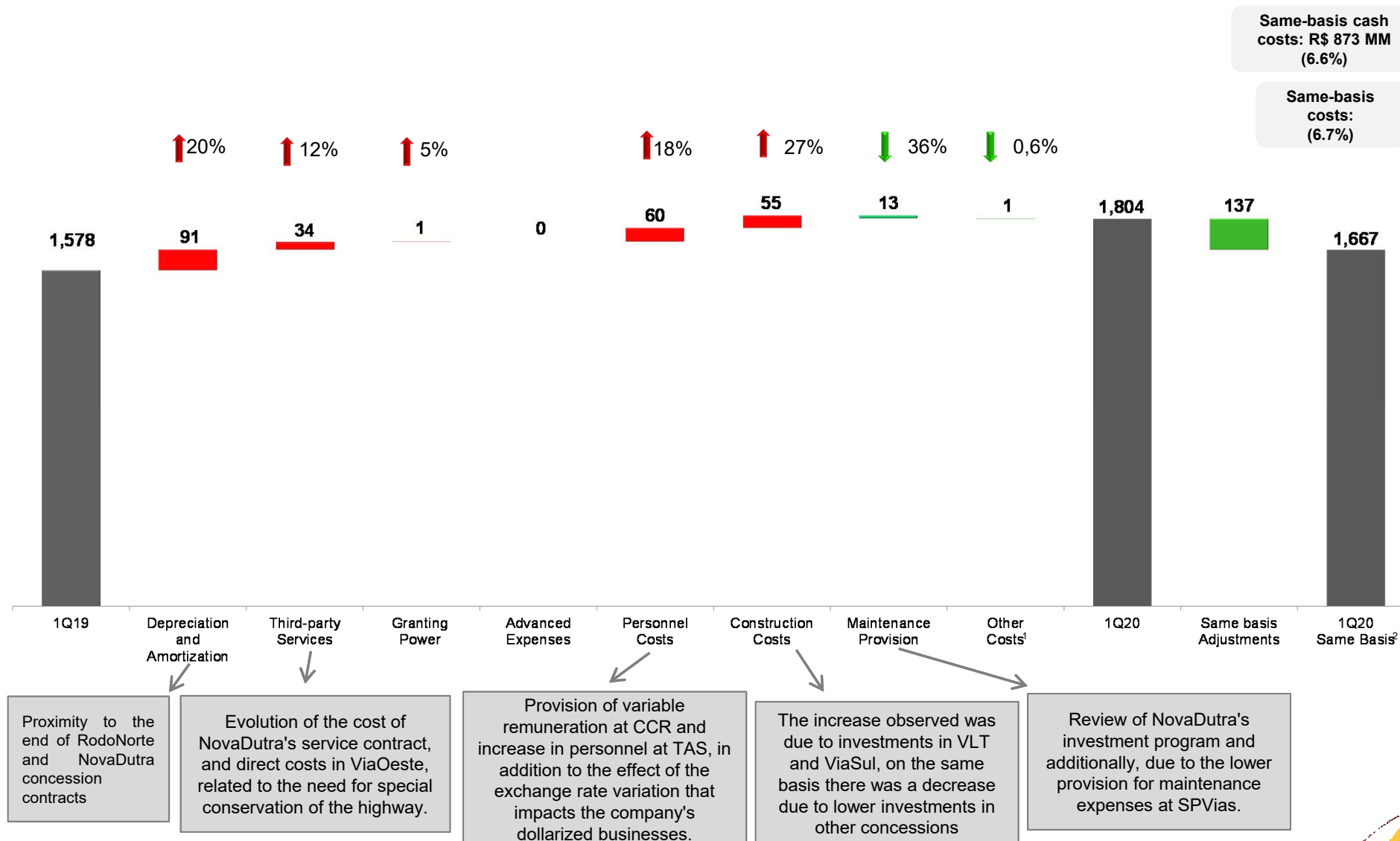


* Including the proportional results of jointly-owned subsidiaries.

IFRS Costs Evolution

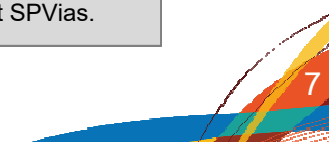


Total Costs (R\$ MM)



¹ Materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses.

² The same basis adjustments are described in the Comparison on the same basis section of the 1Q20 release

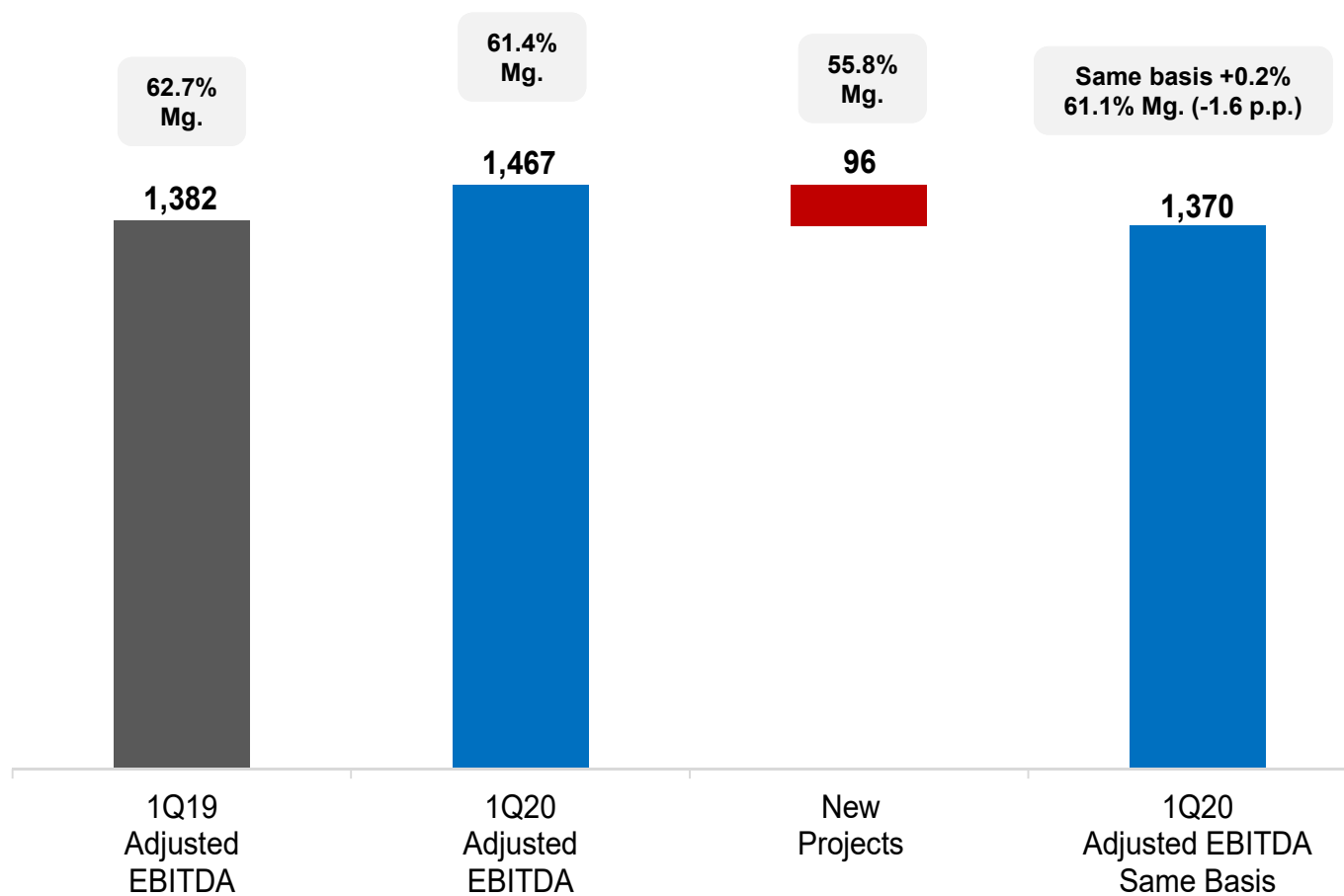




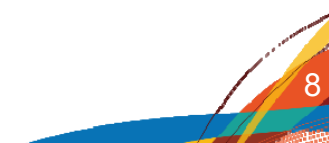
IFRS EBITDA



R\$ MM



¹ The same basis adjustments are described in the Comparison on the same basis section of the 1Q20 release.





IFRS Financial Results

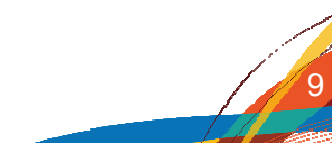
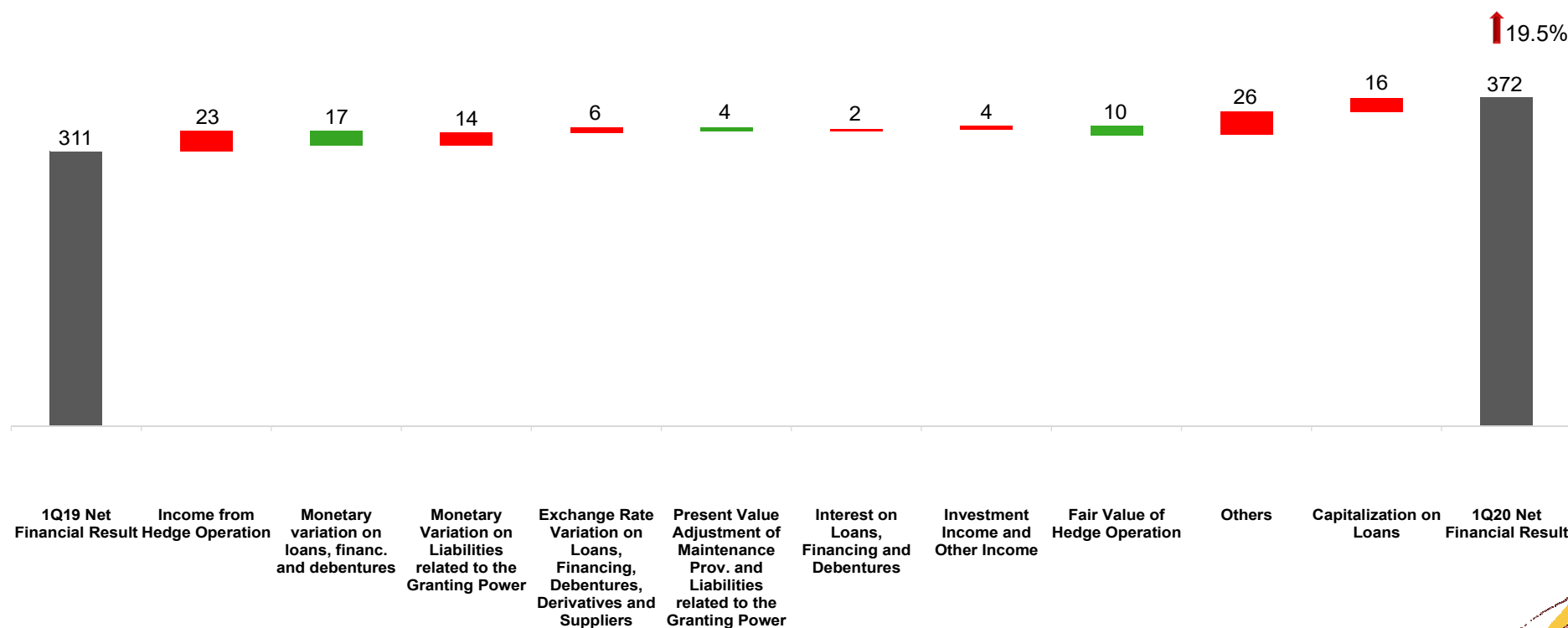


R\$ MM

Average cash balance 1Q20 x 1Q19 = 9.5%

Chg. of average CDI 1Q20 X 1Q19= -2.22 p.p.

Gross Debt = R\$ 18.9 bn (+11.0%)



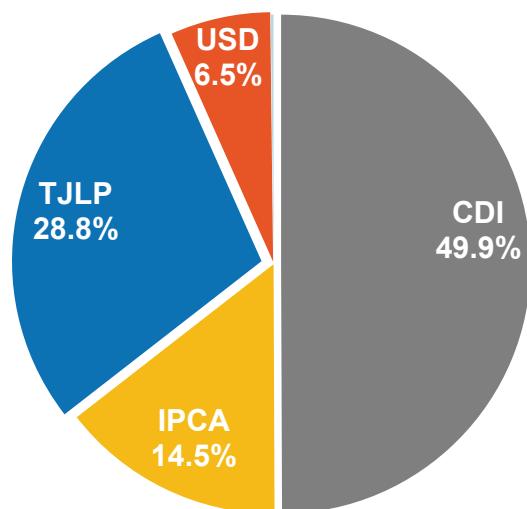
Debt in March 31, 2020



Gross debt by indexer

1Q20

Not hedged



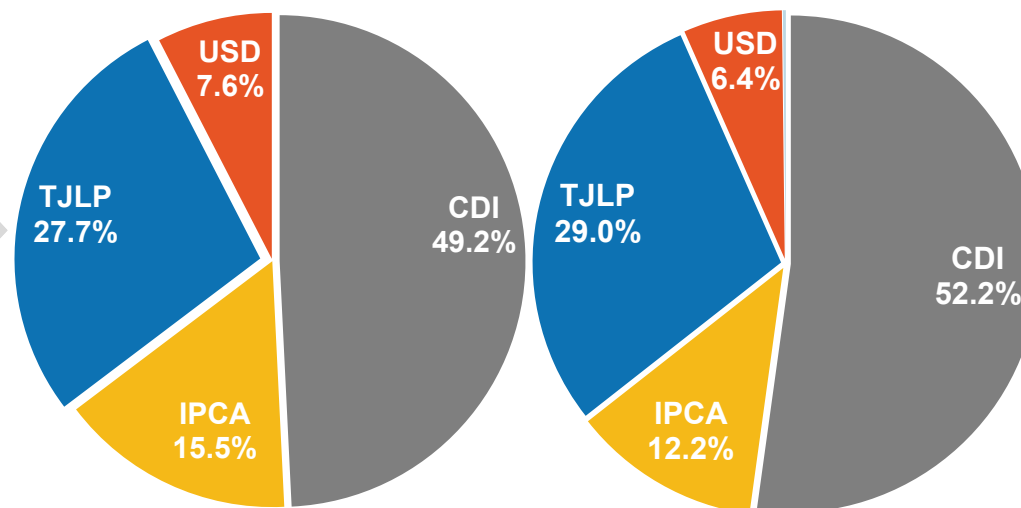
Hedged

Hedged gross debt by indexer

1Q19

Hedged

1Q20



Indebtedness and leverage position

- Total Gross Debt: R\$ 18.9 bi
(R\$20.4 bi proforma)
- Net Debt/operating adjusted EBITDA :
2.4 x
(2.4 x proforma)



Debt Structure and Amortization

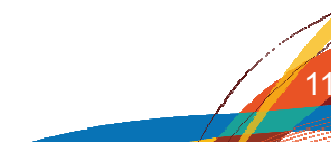
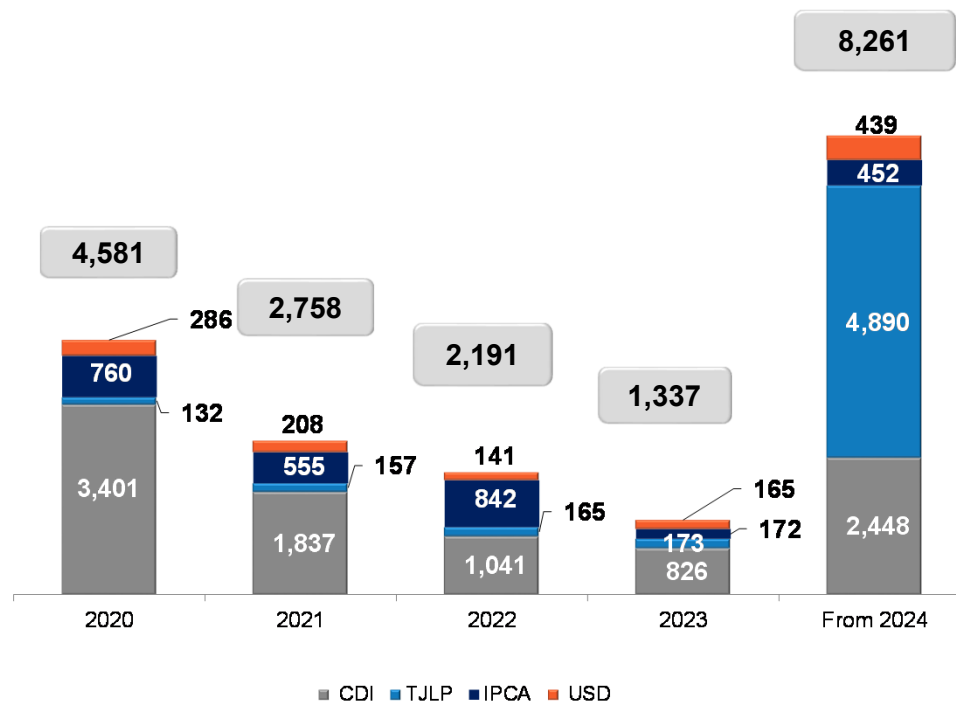
March 31, 2020



Amortization 2020 - 2021

Amortization (R\$ MM)	2020	2021
AutoBAn	935	446
ViaOeste	342	304
RodoNorte	440	258
SPVias	385	507
ViaQuatro	30	106
NovaDutra	177	0
Metrô Bahia	53	117
TAS	19	117
CCR S.A.	820	532
BH AIRPORT	21	26
RodoAnel Oeste	50	124
ViaLagos	229	0
Others	1,079	221
TOTAL	4,580.9	2,758.2

Amortization Schedule/ Not hedged (R\$ MM)





1Q20 Fundraising



Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
Metrô Bahia	jan/20	58	Promissory Note	CDI + 0.76%	jan/21
Metrô Bahia	feb/20	3	Des.BNDES (Social)	TJLP + 0.00%	oct/42
CCR	mar/20	200	Loan 4131	CDI + 4.50%	mar/21
Total		261			

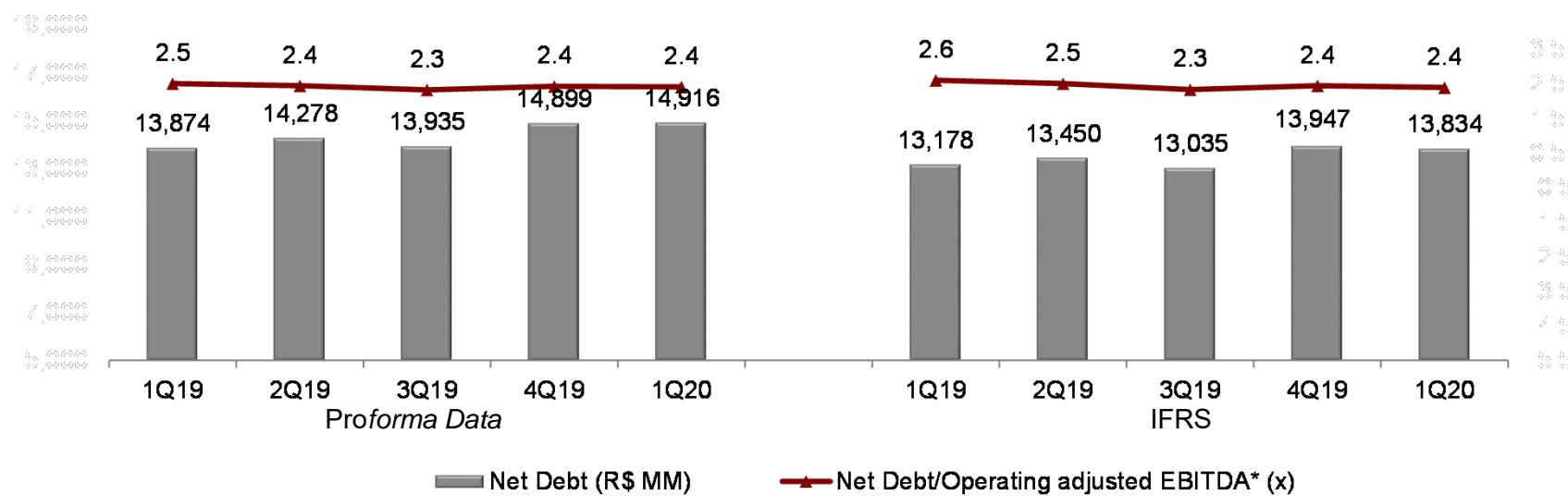
Company	Issuance	Amount (US\$ MM)	Debt	Cost	Maturity
TAS	mar/20	2,0	Credit Facility	USD + 4.60%	mar/21
Total		2,0			

Debt



Net Debt / Operating adjusted EBITDA LTM

R\$ MM

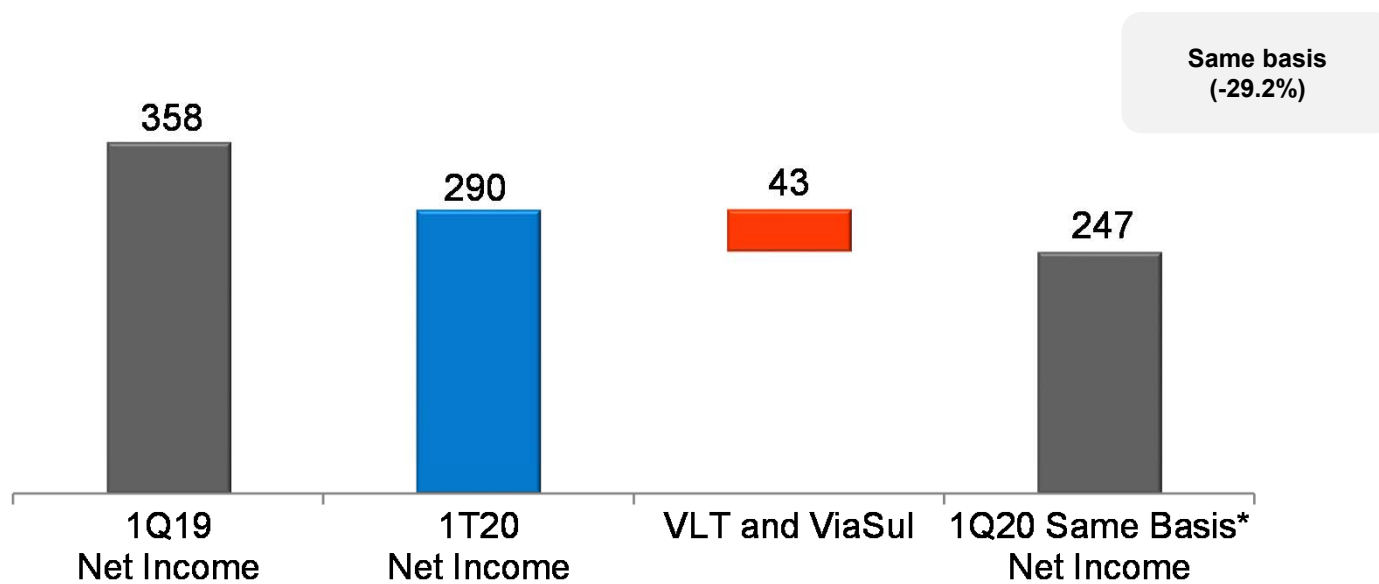


* In calculating Adjusted Operating EBITDA, non-cash and non-operating costs, described in their respective Releases, are excluded.

Net Income



R\$ MM



* The same basis effects are described in the same basis comparisons section of the 1Q20 release.

Investments and Maintenance – 1Q20



R\$ MM (%100)	Intangible and Fixed Assets			Performed Maintenance	Financial Asset ¹	Total
	Improvements	Equipments and Others	Total	Maintenance Cost		
	1Q20	1Q20	1Q20	1Q20	1Q20	1Q20
NovaDutra	1.5	1.9	3.4	20.4	0.0	23.8
ViaLagos	0.3	0.3	0.6	0.6	0.0	1.2
RodoNorte	74.9	0.2	75.1	4.7	0.0	79.8
AutoBAn	2.8	2.2	5.0	0.0	0.0	5.0
ViaOeste	2.8	1.3	4.1	0.0	0.0	4.1
ViaQuatro	19.9	4.2	24.1	0.0	0.0	24.1
RodoAnel Oeste	3.6	1.3	4.9	0.0	0.0	4.9
Samm	13.3	2.3	15.6	0.0	0.0	15.6
SPVias	5.8	2.7	8.5	5.3	0.0	13.8
San José - Aeris	17.8	4.6	22.4	0.0	0.0	22.4
CAP	2.8	0.0	2.8	0.0	0.0	2.8
Barcas	0.1	0.1	0.2	0.0	0.0	0.2
Metrô Bahia	20.6	0.1	20.7	0.0	75.2	95.9
BH Airport	8.8	0.3	9.1	0.0	2.3	11.4
MSVia	5.5	0.5	6.0	0.0	0.0	6.0
TAS	0.9	1.3	2.2	0.0	0.0	2.2
ViaMobilidade - Lines 5 and 17	12.0	0.6	12.6	0.0	0.0	12.6
ViaSul	85.3	14.8	100.1	0.0	0.0	100.1
VLT	58.9	0.3	59.2	0.0	0.0	59.2
Others ²	16.0	3.2	19.2	0.0	0.0	19.2
Consolidated	353.6	42.2	395.8	31.0	77.5	504.3

1 - The investments made by the Company, which will be reimbursed by the Granting Authority as monetary consideration or contribution, compose the financial assets.

2 - Includes CCR, CPC and eliminations.

