



# ecoRODOVIAS

Results  
Presentation **1Q23**



## AGENDA | 1Q23 Results

### 1. Highlights

2. Operational and financial performance

3. Capex and debt

4. Environmental, Social and Governance (ESG)



  
**ecoRIOMINAS**



Start of toll collection at the Viúva Graça and Viúva Graça (B) plazas in March 2023

  
**ecoNOROESTE**



Start of operation and toll collection in May 2023, on the stretch previously operated by AB Triângulo do Sol



**Debentures issued Year-to-date 2023: R\$3,480 million**  
**Ecovias dos Imigrantes: R\$900 million**  
**EcoNoroeste: R\$1,400 million (R\$400 million subscribed to by the International Finance Corporation - IFC)**  
**Ecopistas: R\$1,180 million**



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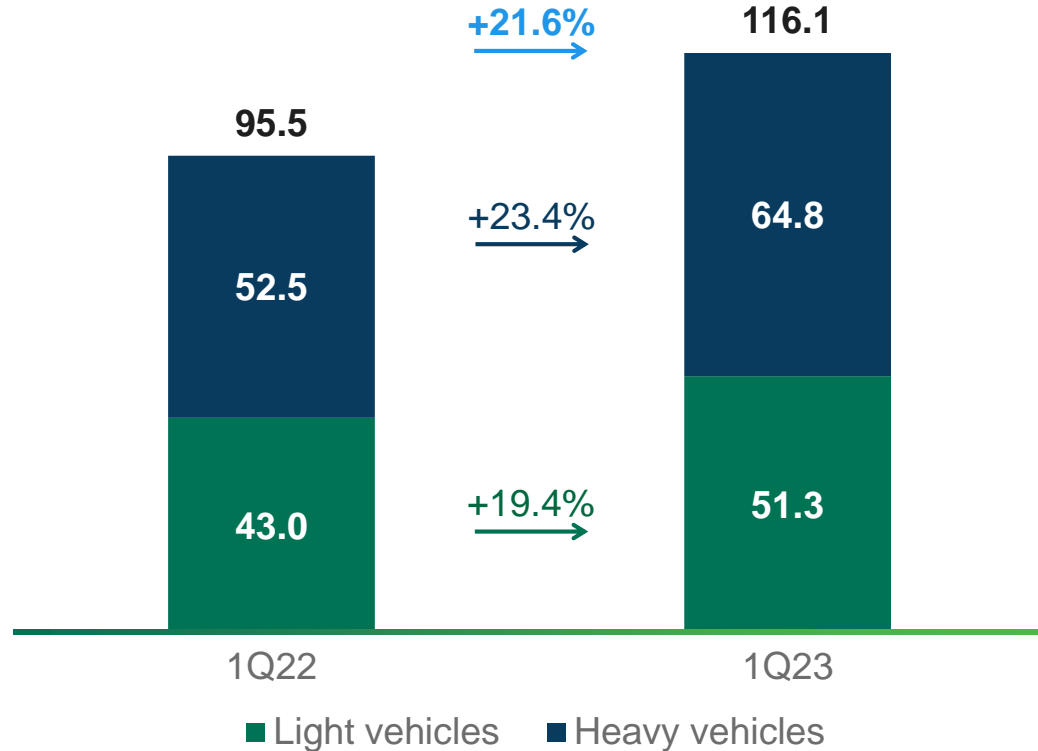
# Operational Performance Traffic

**4.0% growth in comparable traffic**, mainly driven by **light vehicle traffic (+8.2%)** after easing of COVID-19 restrictions and favorable weather conditions

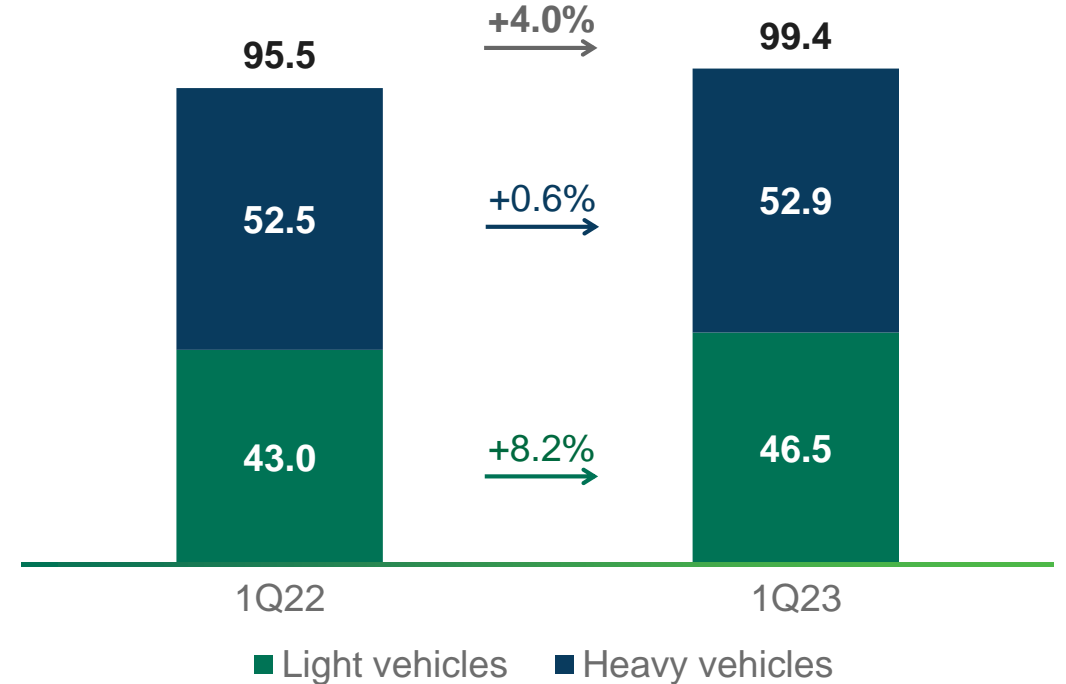


## Consolidated traffic (equivalent paying vehicles x million)

Growth in consolidated traffic mainly due to the start of operations and toll collection by **EcoRioMinas and Ecovias do Araguaia**



## Comparable traffic (equivalent paying vehicles x million)



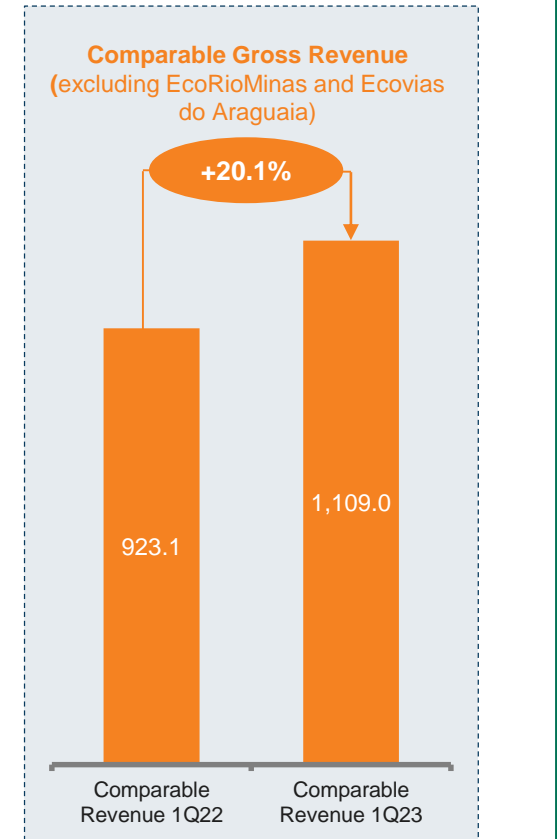
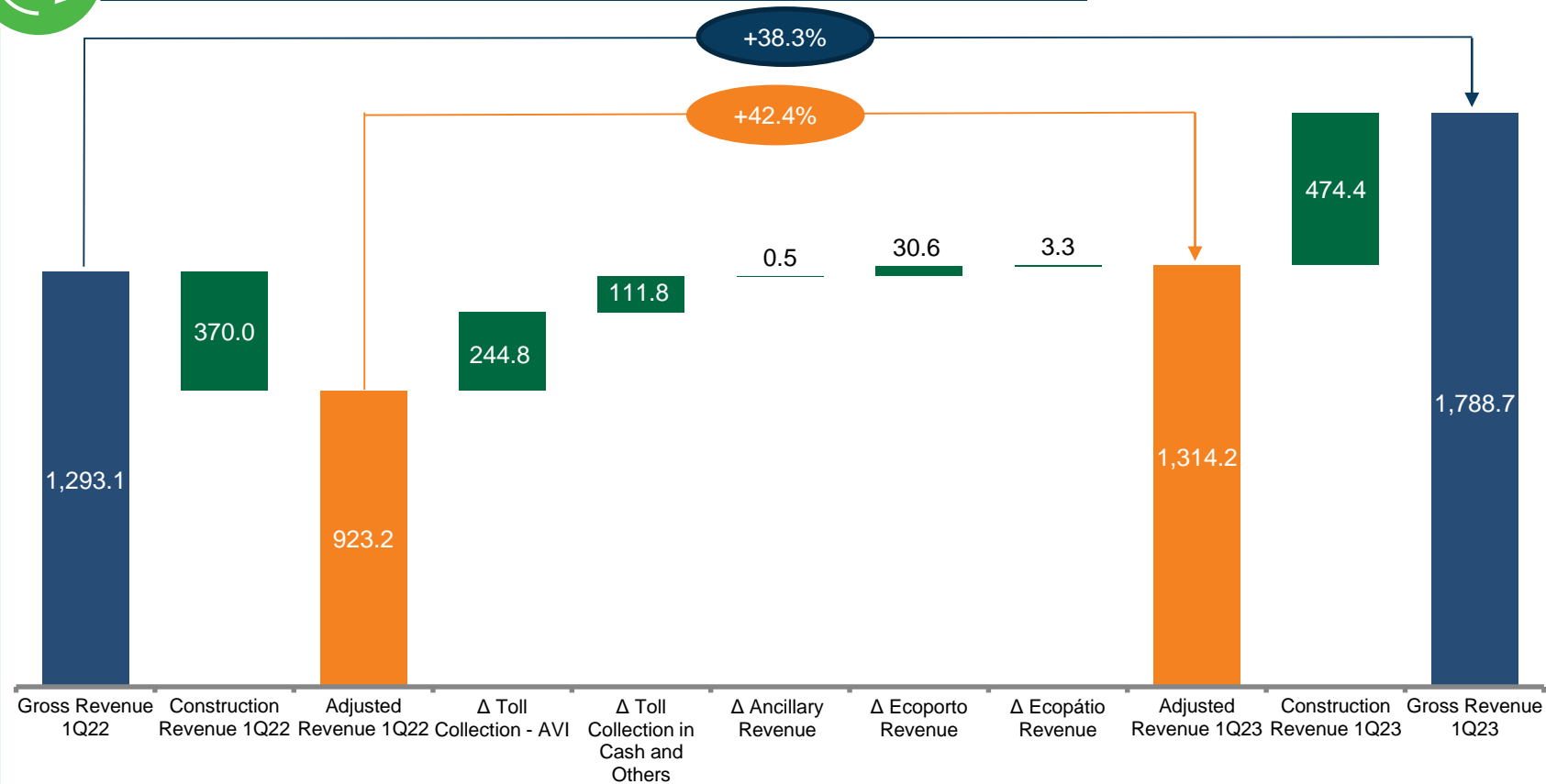
# Financial Performance

## Gross Revenue

**Adjusted gross revenue grew 42.4%** driven by the start of toll collection by EcoRioMinas and Ecovias do Araguaia, and **comparable gross revenue grew 20.1%** due to the growth in vehicle traffic and toll adjustments (+14.1%)



### Gross Revenue – 1Q23 (R\$ million)



# Operational Performance

## Digital Transformation

Automatic vehicle identification (AVI), self-service and digital payment methods rose 5.1 p.p. to 74.8% of toll revenue in 1Q23



### Initiatives under the Digital Transformation Program

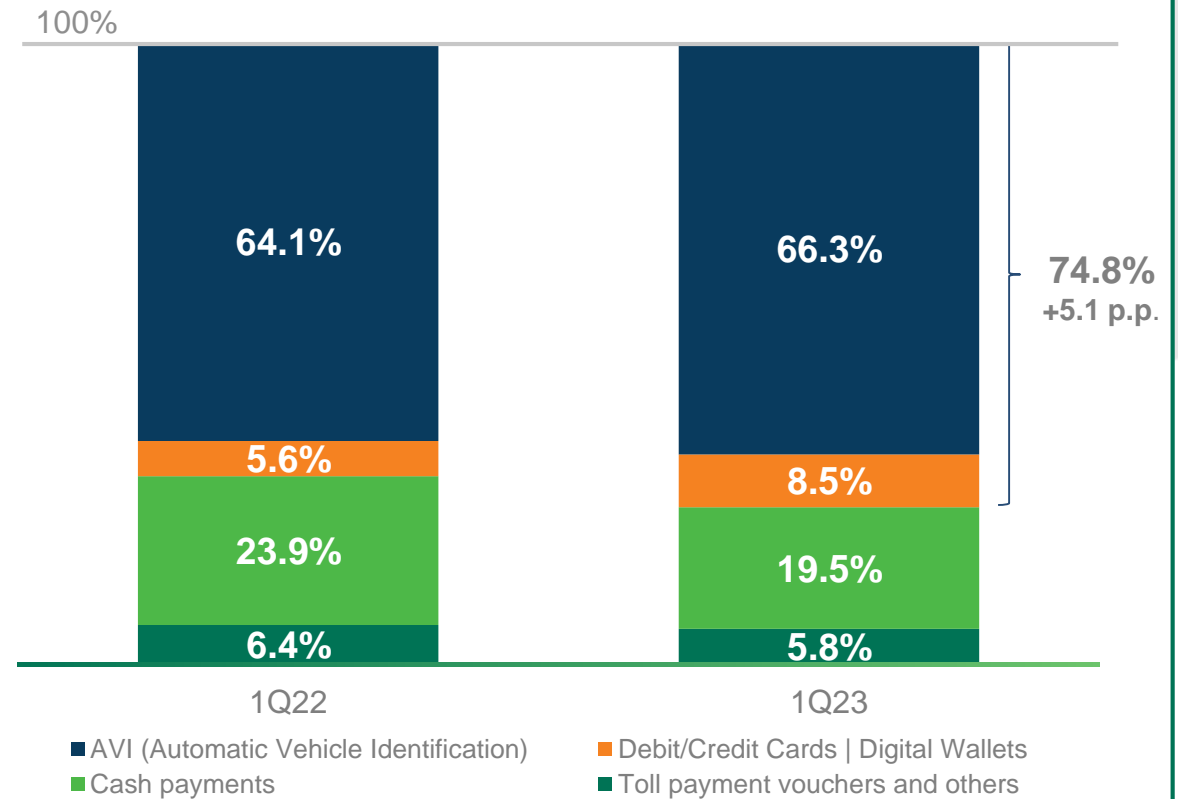
✓ In 2023, the Company will start toll collection through self-service and digital payment methods for heavy vehicles. This initiative will **reduce operating and financial costs while increasing efficiency.**



✓ Implementation of **new contract management system for capex and opex**, enhancing data management and efficiency of internal processes. The system enables a more precise **management of the Company's investments.**



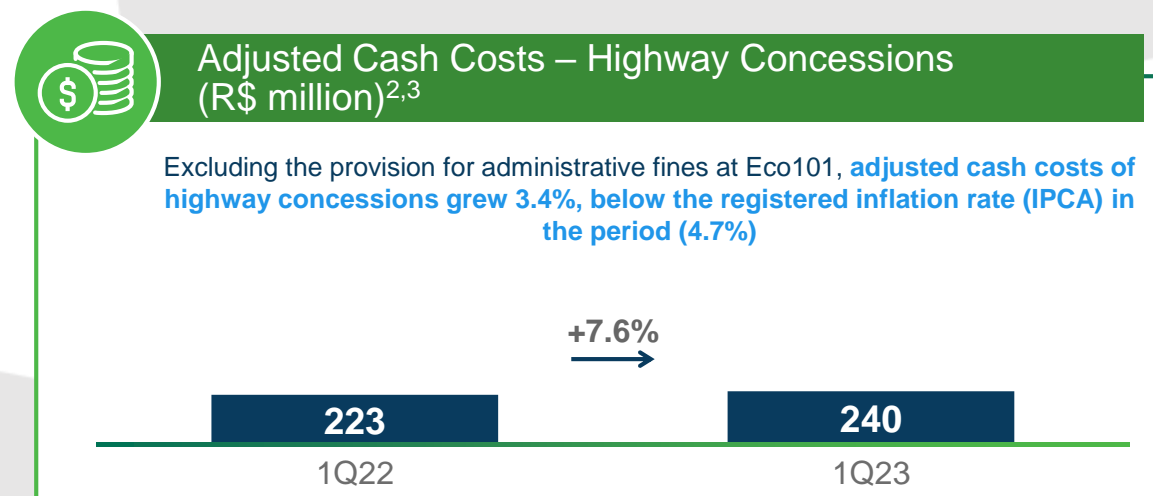
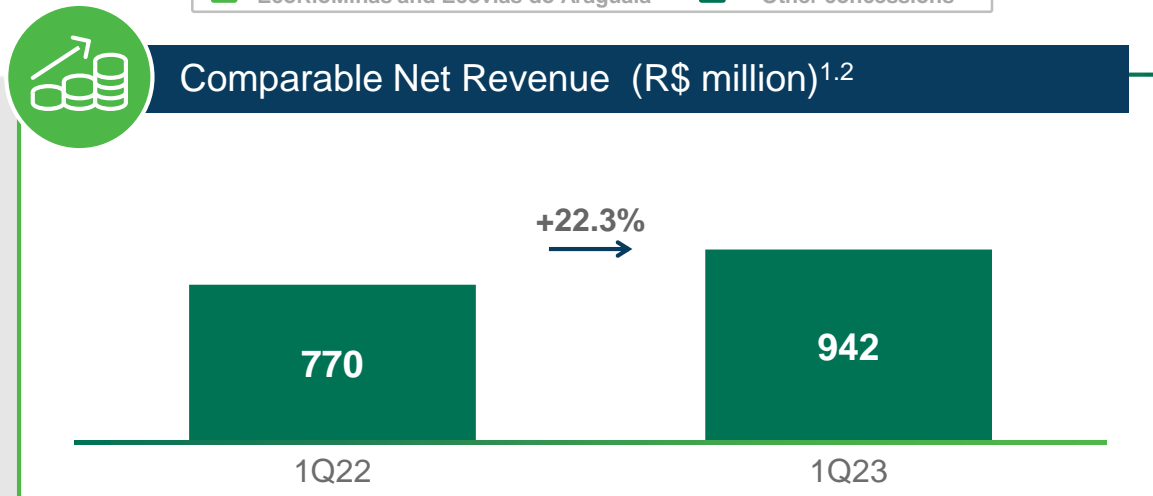
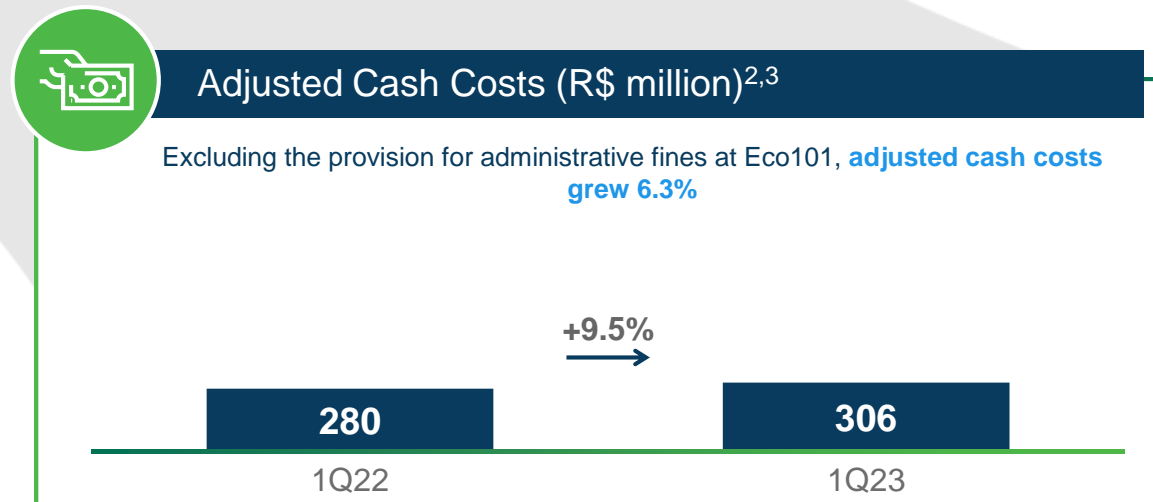
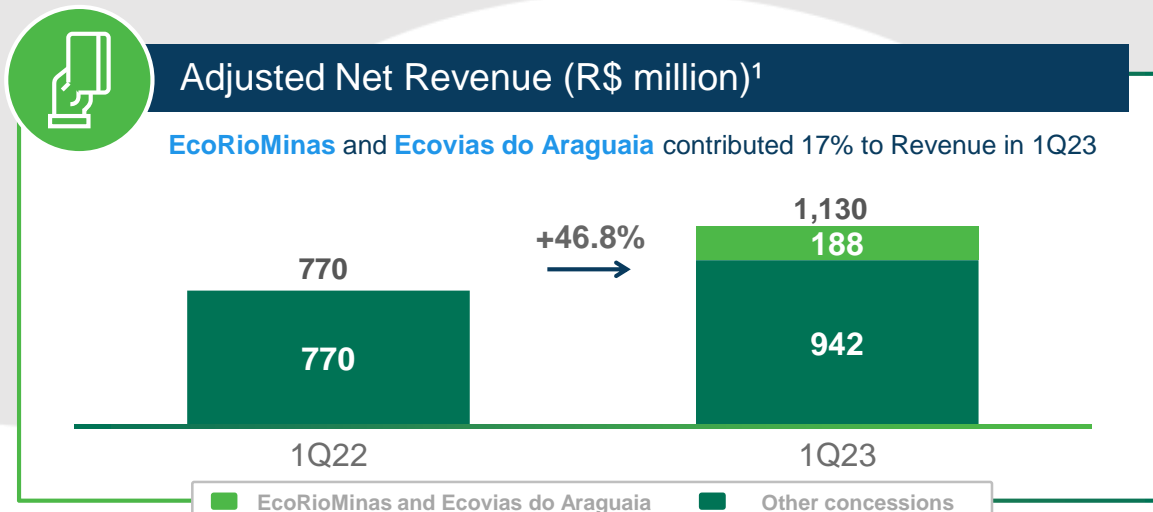
### Distribution - toll collection methods (%)



# Financial Performance

## Net Revenue and Cash Costs

**Adjusted net revenue grew 46.8%**, driven by the start of toll collection by EcoRioMinas and Ecovias do Araguaia, while **comparable net revenue grew 22.3%** mainly due to traffic growth and toll adjustments (+14.1%)



(1) Excluding construction revenue.  
 (2) Excluding EcoRioMinas and Ecovias do Araguaia.  
 (3) Excluding Ecovia Caminho do Mar and Ecocataratas.



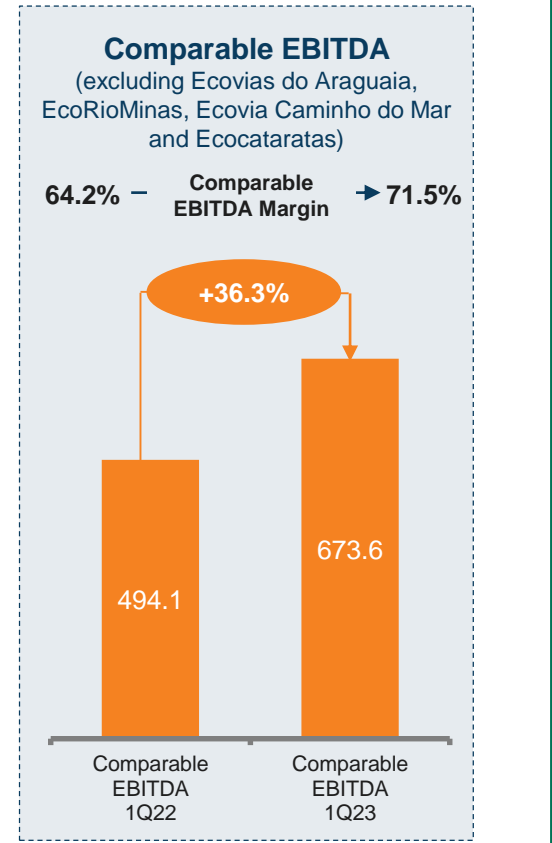
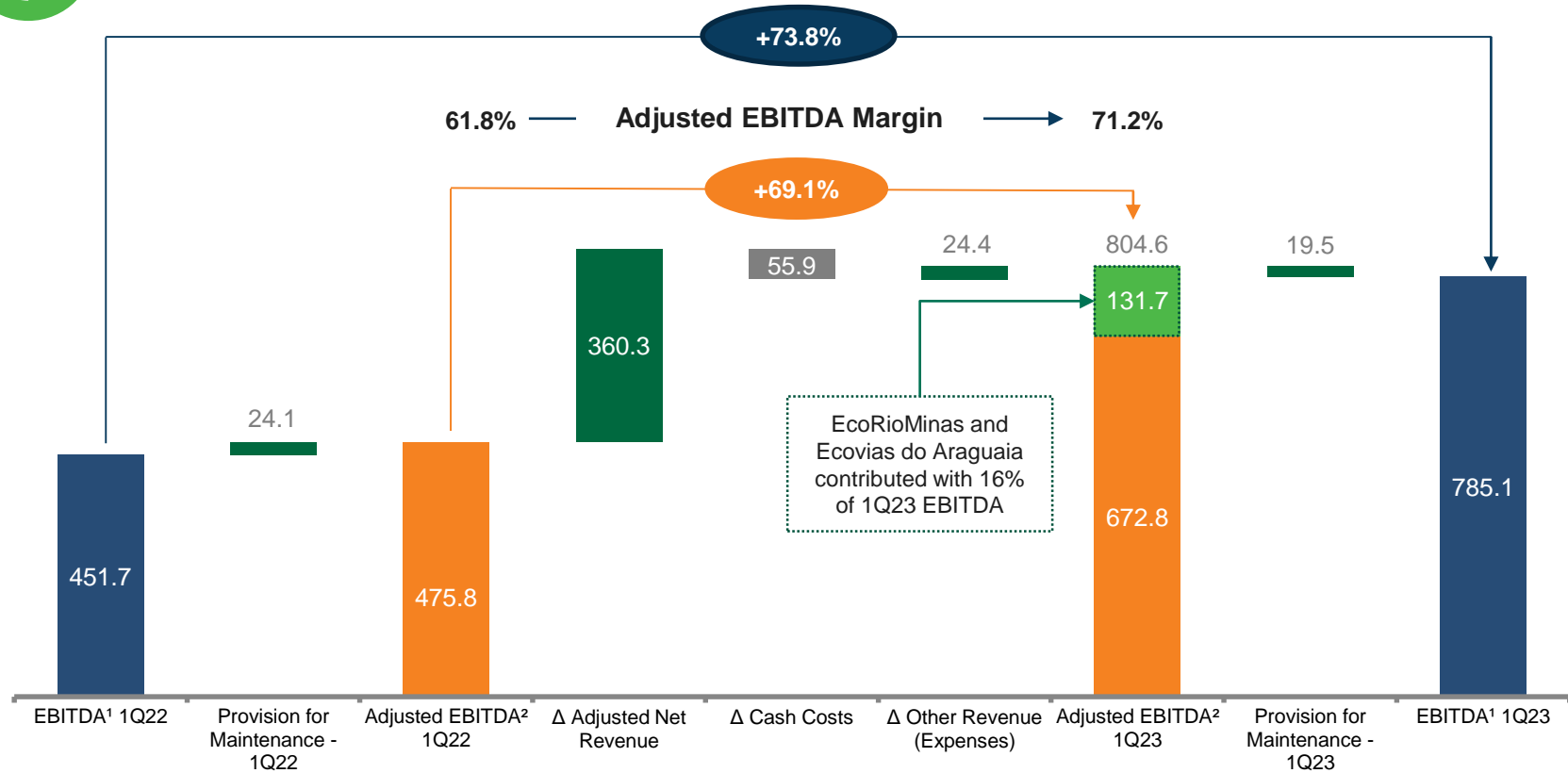
# Financial Performance

## EBITDA

**Adjusted EBITDA grew 69.1%** driven by the start of toll collection by EcoRioMinas and Ecovias do Araguaia. **Comparable EBITDA grew 36.3%** mainly due to traffic growth and toll adjustments (+14.1%)



### EBITDA - 1Q23 (R\$ million)



(1) EBITDA calculated in accordance with CVM Resolution 156 of June 23, 2022.  
 (2) Excluding Construction Revenue and Costs and Provision for Maintenance.

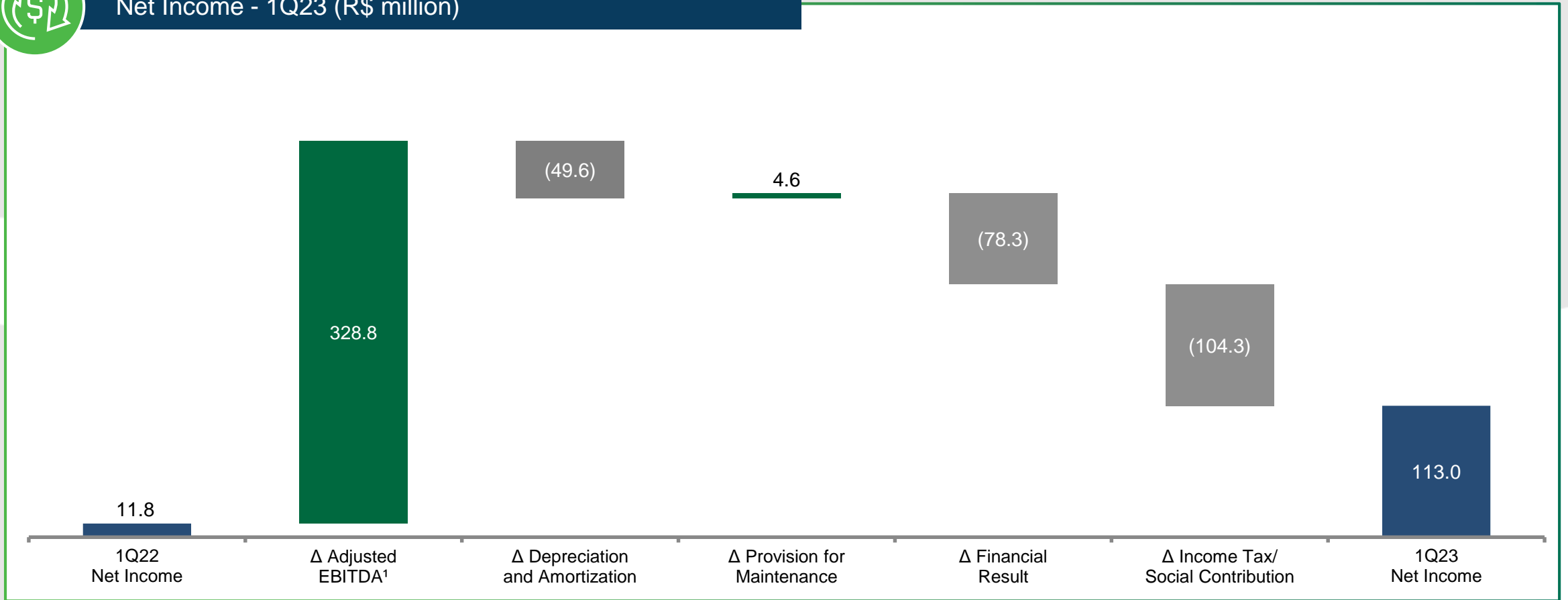
# Financial Performance

## Net income

**Net income grew R\$101.2 million** chiefly due to the increase in Adjusted EBITDA



Net Income - 1Q23 (R\$ million)



(1) Excluding Construction Revenue and Costs and Provision for Maintenance.



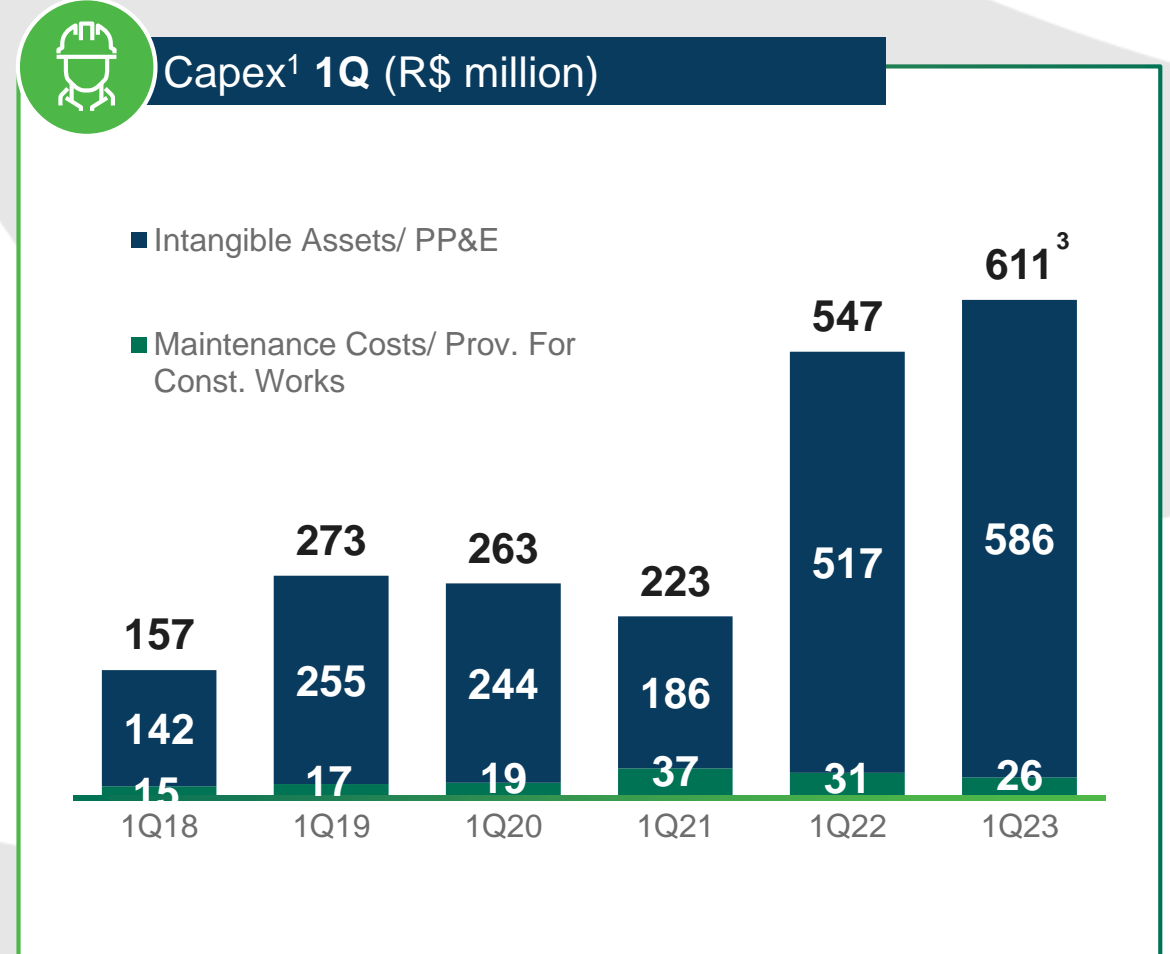
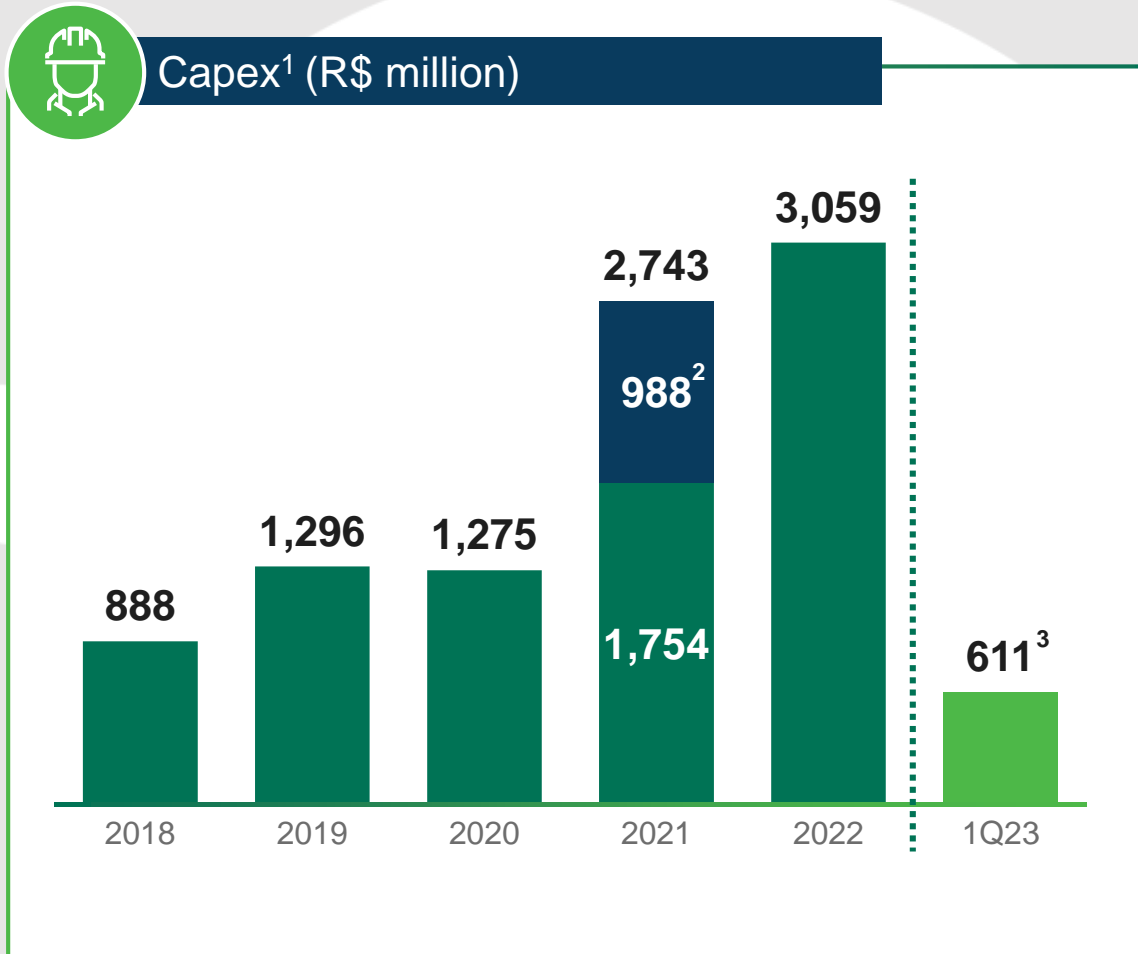
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# Financial Performance

## Capex

**Capex of R\$611 million in 1Q23**, primarily for building toll plazas and operational bases and for executing special pavement conservation works at EcoRioMinas



(1) Considers EcoRodovias Concessões e Serviços, Holding Company and Eliminations.

(2) Considers R\$357.5 million related to the payment of the concession fee of Ecovias do Araguaia to the concession authority and R\$630.9 million related to the payment of TAM no. 19/2021 at Ecovias dos Imigrantes.

(3) Considers the capitalization of financial charges for financing at Holding do Araguaia.

# Financial Performance

## Debt

Leverage<sup>1</sup> of 3.9x in March 2023, down 0.4x from December 2022

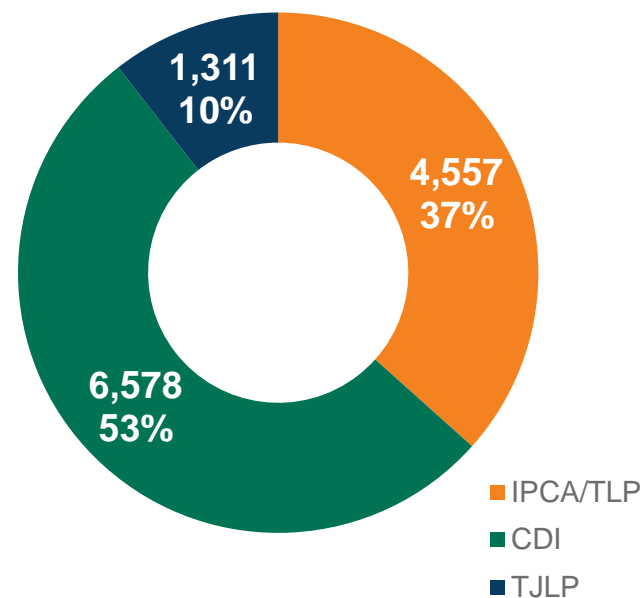
### Consolidated Indicators (EcoRodovias Infraestrutura e Logística)

Debt	03/31/2023	12/31/2022	Chg.
Gross Debt (R\$ billion)	12.4	11.5	8.3%
Net Debt (R\$ billion)	10.2	9.9	3.5%
Net Debt / Adjusted EBITDA	3.9x	4.3x	-0.4x

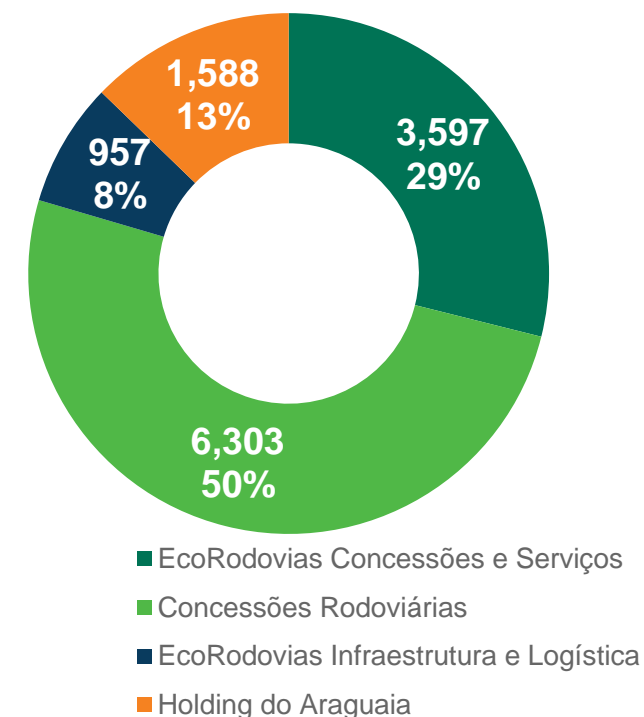
### Net Debt / Adjusted EBITDA (EcoRodovias Concessões e Serviços)

03/31/2023	12/31/2022	Chg.
3.6x	3.9x	-0.3x

### Gross Debt by Indexer (R\$ million and % - Mar/23)



### Breakdown of Gross Debt (R\$ million and % - Mar/23)



(1) Net Debt / Adjusted EBITDA.

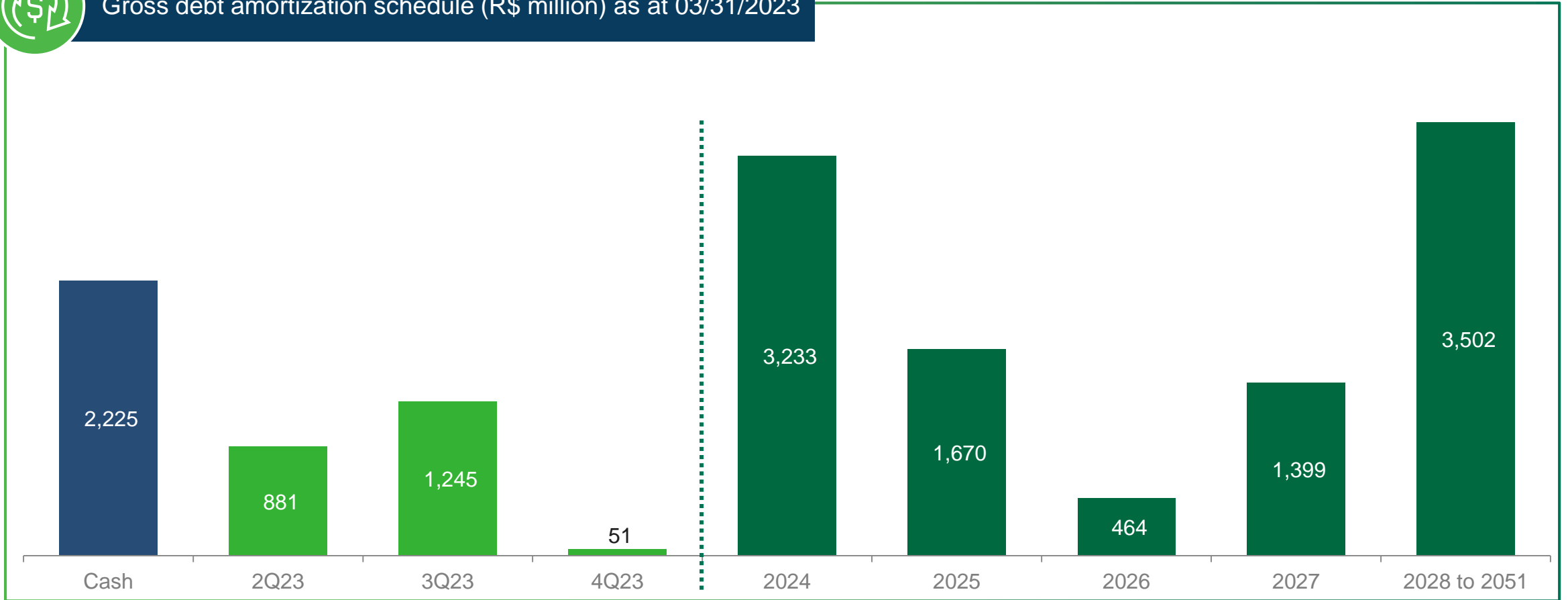
# Financial Performance

## Debt amortization schedule

Cash balance equaled R\$ 2.2 billion and short-term financing partially settled



Gross debt amortization schedule (R\$ million) as at 03/31/2023





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# Highlights ESG agenda

## 2022 Integrated Report

EcoRodovias published the **2022 Integrated Report**, which presents the main results, challenges and achievements during 2022, with the focus on economic, environmental, social and governance (ESG) indicators and priorities for its business.



## Photovoltaic plants

On the environmental front, 11 solar power plants were installed at **Eco050** and **Ecovias do Cerrado**. Eco050 will install three more plants by the end of the year.



## ISO 37001

In the Governance pillar, in February, the Company retained its **ISO37001- Anti-Bribery Management System certification**. The certification, first obtained in 2021, attests to the Company's and its employees' commitment to complying with high international integrity standards.



# EcoRodovias Commitment



The EcoRodovias Group is committed to implementing initiatives that contribute to sustainable development, ensuring business perpetuity in the long run, contributing to a more just, economically viable and environmentally correct society through structured programs related to Sustainability.

ASTM, the parent company of EcoRodovias, included the EcoRodovias Group in its **greenhouse gas reduction targets in the Science Based Target Initiative (SBTi).**

# Disclaimer

This presentation contains forward-looking statements concerning the business prospects, estimates of operating and financial results and growth prospects of EcoRodovias. These are based solely on the current expectations of EcoRodovias management, as well as its awareness of the future of the business and its access to capital to finance the Company's business plan. These statements depend on market conditions, regulatory and governmental measures, competition and performance of both the concession sector and the Brazilian economy, which could differ considerably in relation to the current scenario. Thus, these and other factors, in addition to the risks mentioned in the documents disclosed and filed by EcoRodovias, are subject to change without prior notice. As a result, future events or actual results may differ materially from those described in, or based on, the forward-looking statements contained herein. As such, readers or investors should not place undue reliance on such forward-looking statements. Under no circumstances should this presentation be interpreted as an offer or invitation to sell, buy or subscribe to any security issued by EcoRodovias or its subsidiaries.



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