



**eco**RODOVIAS

# EARNINGS

RELEASE

# 1Q23

Earnings conference call and webcast  
in Portuguese with simultaneous translation  
into English

**Wednesday, May 10, 2023**

**12:00 p.m. (Brasilia) / 11:00 a.m. (NYC)**

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**EcoRodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2023 (1Q23).** Except where stated otherwise, comparisons are with the first quarter of 2022 (1Q22).

## Operating and Financial Highlights

**Comparable vehicle traffic<sup>1</sup>: growth of 4.0% in 1Q23.**

**Consolidated traffic:** increase of 21.6% in 1Q23 mainly due to the start of toll collection by EcoRioMinas and Ecovias do Araguaia.

### Digital transformation program

- **Growth of 2.2 p.p. in electronic toll collection** through automatic vehicle identification (AVI): **66.3%** of total toll revenue in 1Q23 (vs. 64.1% in 1Q22).
- **Growth of 2.9 p.p. in toll collection through self-service and digital payment methods:** **8.5%** of total toll revenue in 1Q23 (vs. 5.6% in 1Q22).
- **In 2023,** the Company will start toll collection through self-service and digital payment methods for **heavy vehicles.**
- Implementation of new capex and opex **contracts management system.**

**Comparable net revenue<sup>2</sup>: increased 22.3% in 1Q23.**

Adjusted net revenue<sup>3</sup>: R\$1,129.9 million in 1Q23 (+46.8%).

**Comparable EBITDA<sup>4</sup>: increased 36.3% in 1Q23.**

Adjusted EBITDA<sup>5</sup>: R\$804.6 million in 1Q23 (+69.1%).

**Net Income:** R\$113.0 million in 1Q23 (vs. R\$11.8 million in 1Q22).

**Consolidated Leverage<sup>6</sup> of 3.9x,** down 0.4x from December 2022 (4.3x) and 3.6x at EcoRodovias Concessões e Serviços (3.9x in Dec/22).

## Important Events

### Operations

In March 2023, **EcoRioMinas started toll collection** at the Viúva Graça and Viúva Graça (B) plazas, which represent nearly 32% of the estimated toll revenue from the concessionaire, and combined with plazas that began in September 2022, account for about 66% of total estimated toll revenue from the concessionaire.

### Financial

In March 2023, **Ecovias dos Imigrantes issued debentures worth R\$900 million** for a period of two years at the cost of CDI+2.0% p.a.

### ESG

The Company's International Certification **ISO37001** – Anti-Bribery Management System was extended to 2023. The certification, obtained in 2021, attests to the Company's and its employees' commitment to complying with high international integrity standards.

1) Excluding EcoRioMinas and Ecovias do Araguaia.

2) Excluding Construction Revenue, EcoRioMinas and Ecovias do Araguaia.

3) Excluding Construction Revenue.

4) Excluding Construction Revenue and Cost, Provision for Maintenance, Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas and Ecovias do Araguaia.

5) Excluding Construction Revenue and Costs and Provision for Maintenance.

6) Net debt / Adjusted EBITDA.

## Events in 2Q23

### Regulatory / Operational

In April 2023, Concessionária de Rodovias Noroeste Paulista (“**EcoNoroeste**”) signed a concession agreement with the concession authority to operate for 30 years. On **May 1, 2023, EcoNoroeste began operation and toll collection** on the stretch formerly operated by AB Triângulo do Sol, whose toll revenue accounts for approximately 80% of the total estimated toll revenue from the concessionaire. In addition, the beginning of toll collection in the stretch currently operated by TEBE is slated for March 2025, whose share of total estimated revenue is 20%.

In April 2023, **Eco135 raised** its toll tariff by **5.75%**, mainly due to the variation in IPCA.

### Financial

In April 2023, the Annual Shareholders Meeting approved the declaration of dividends totaling R\$58.4 million, corresponding to minimum mandatory dividends, which will be distributed in due course to shareholders after deliberation by the Board of Directors.

In April 2023, **Ecopistas issued incentivized debentures** totaling R\$1,180 million in two series, the first amounting to R\$472 million, at the cost of IPCA+7.55% p.a. and maturity of seven years and the second amounting to R\$708 million, at the cost of IPCA+8.15% p.a. and maturity of 12 years.

In April 2023, **EcoNoroeste issued debentures worth R\$1,400 million**, of which R\$400 million were placed with the International Finance Corporation (IFC) at the cost of CDI+2.50% p.a., for a period of 30 months, for deposit related to the fixed concession fee of R\$1,285.0 million. The participation of IFC and other financial partners demonstrates the solidity and sustainability of the concession.

The debenture issues by Ecovias dos Imigrantes, Ecopistas and EcoNoroeste total R\$3,480.0 million and underscore the Company’s funding capacity despite the challenging market scenario. The proceeds will be used to meet the contractual obligations of these concessionaires in 2023, improve the capital structure and tax efficiency of EcoRodovias, extend the debt profile and strengthen the cash position.

### ESG

In May 2023, EcoRodovias published its 2022 **Integrated Report**, dedicated to disclosing its **environmental, social and governance performance indicators**, as well as the main events and accomplishments in the past year ([click here](#) to view the report).

Financial Indicators (R\$ million)	1Q23	1Q22	Chg.
Adjusted Net Revenue <sup>1</sup>	1,129.9	769.6	46.8%
Adjusted EBITDA <sup>2</sup>	804.6	475.8	69.1%
Adjusted EBITDA Margin <sup>2</sup>	71.2%	61.8%	9.4 p.p.
Net Income	113.0	11.8	n.m.
Capex	611.2	547.4	11.6%
Net Debt	10,220.3	8,103.9	26.1%
Available Cash	2,225.1	2,181.3	2.0%
Net Debt/Adjusted EBITDA <sup>2</sup> LTM <sup>3</sup>	3.9x	3.6x	0.3x
<b>Comparable financial indicators</b>			
Comparable Net Revenue <sup>4</sup>	941.5	769.6	22.3%
Comparable EBITDA <sup>5</sup>	673.6	494.1	36.3%
Comparable EBITDA Margin <sup>5</sup>	71.5%	64.2%	7.3 p.p.

1) Excluding Construction Revenue.

2) Excluding Construction Revenue and Cost and Provision for Maintenance.

3) LTM = Last 12 Months.

4) Excluding EcoRioMinas and Ecovias do Araguaia.

5) Excluding Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas and Ecovias do Araguaia.

## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	1Q23	1Q22	Chg.
Highway Concessions	1,131.7	772.9	46.4%
Construction Revenue	474.4	370.0	28.2%
Ecoporto Santos	170.7	140.1	21.8%
Ecopátio Cubatão	10.9	7.6	43.7%
Services	95.3	83.2	14.6%
Eliminations	(94.4)	(80.7)	17.1%
<b>GROSS REVENUE</b>	<b>1,788.7</b>	<b>1,293.1</b>	<b>38.3%</b>
(-) Construction Revenue	(474.4)	(370.0)	28.2%
<b>ADJUSTED GROSS REVENUE</b>	<b>1,314.2</b>	<b>923.2</b>	<b>42.4%</b>

**Adjusted gross revenue**, excluding construction revenue, was R\$1,314.2 million in 1Q23 (+42.4%), due to the growth in the vehicle traffic, adjustments in toll tariffs, start of toll collection by EcoRioMinas (partially in September 2022 and March 2023) and by Ecovias do Araguaia in October 2022, as well as the growth of operations at Ecoporto and Ecopátio. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **increased 20.1% in 1Q23** due to the growth in vehicle traffic, adjustment of toll tariffs and expansion of operations at Ecoporto and Ecopátio.

**Highway concessions:** R\$1,131.7 million in 1Q23 (+46.4%) due to the growth in vehicle traffic, adjustments of toll tariffs and start of toll collection by EcoRioMinas and Ecovias do Araguaia. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **increased 19.9% in 1Q23** due to the growth in vehicle traffic and adjustment of toll tariffs.

**Ecoporto Santos:** R\$170.7 million in 1Q23 (+21.8%) due to growth in the volume of general freight.

**Ecopátio Cubatão:** R\$10.9 million in 1Q23 (+43.7%) mainly due to the expansion of operations.

### Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q23	1Q22	Chg.
Personnel	135.8	119.8	13.3%
Conservation and Maintenance	43.9	38.4	14.3%
Third-Party Services	76.8	68.4	12.3%
Insurance, Concession Fees and Leasing	46.2	34.3	35.0%
Other	48.0	33.9	41.4%
<b>CASH COSTS</b>	<b>350.7</b>	<b>294.8</b>	<b>19.0%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>306.4</b>	<b>279.7</b>	<b>9.5%</b>
Construction Cost	474.4	370.0	28.2%
Provision for Maintenance	19.5	24.1	-19.1%
Depreciation and Amortization	183.4	133.8	37.0%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,028.0</b>	<b>822.7</b>	<b>25.0%</b>

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas e Ecovias do Araguaia.

Operating costs and administrative expenses totaled R\$1,028.0 million in 1Q23 (+25.0%), mainly due to the increase in construction costs (noncash) as well as depreciation and amortization. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$350.7 million in 1Q23, up 19.0%.

Excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **adjusted cash costs** came to R\$306.4 million in 1Q23, up 9.5%, mainly due to the increase in Personnel expenses caused by wage increases, driven by the collective bargaining agreement, Insurance, Concession fees and Leasing costs, due to the increase in variable concessions at Ecovias dos Imigrantes, Ecopistas and Ecosul, caused by the growth in toll revenue and Other, resulting from the provision for administrative fines at Eco101. **Excluding the provision for fines at Eco101 (R\$14.7 million in 1Q23 and R\$5.2 million in 1Q22), adjusted cash costs totaled R\$291.7 million in 1Q23, up 6.3%.**

### Consolidated Operating Costs and Administrative Expenses by Segment

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b> (R\$ million)	1Q23	1Q22	Chg.
Highway Concessions	296.9	241.4	23.0%
Ecoporto Santos	64.6	52.0	24.1%
Ecopátio Cubatão	4.2	3.9	8.4%
Services and Holding Company	75.5	74.2	1.8%
Eliminations	(90.5)	(76.6)	18.1%
<b>CASH COSTS</b>	<b>350.7</b>	<b>294.8</b>	<b>19.0%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>306.4</b>	<b>279.7</b>	<b>9.5%</b>
Construction Cost	474.4	370.0	28.2%
Provision for Maintenance	19.5	24.1	-19.1%
Depreciation and Amortization	183.4	133.8	37.0%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,028.0</b>	<b>822.7</b>	<b>25.0%</b>

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas and Ecovias do Araguaia.

**Cash costs of highway concessions** totaled R\$296.9 million in 1Q23, up 23.0%. Excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **adjusted cash costs** came to R\$239.5 million in 1Q23, up +7,6%, mainly due to the increase in Personnel expenses caused by wage increases, driven by the collective bargaining agreement, Insurance, Concession fees and Leasing costs, due to the increase in variable concessions at Ecovias dos Imigrantes, Ecopistas and Ecosul, caused by the growth in toll revenue and Other, resulting from the provision for administrative fines at Eco101. **Excluding the provision for fines at Eco101 (R\$14.7 million in 1Q23 and R\$5.2 million in 1Q22), adjusted cash costs of highway concessions totaled R\$224.9 million in 1Q23, up 3.4%, below the registered inflation rate (IPCA) of 4.7% in the last 12 months.** For more information, see page 17.

**Cash costs of Ecoporto** totaled R\$64.6 million in 1Q23, up 24.1%, mainly due to higher expenses with Third-Party Services due to variable costs with transportation and temporary labor (OGMO), related to the growth in the volume of general freight and with Personnel expenses due to the wage increase as per the collective bargaining agreement and the provision for severance pay as a result of the termination of the lease agreement in June 2023.

**Cash costs of Ecopátio Cubatão** totaled R\$4.2 million in 1Q23, up 8.4%, mainly due to the increase in Personnel expenses caused by the wage increases, driven by the collective bargaining agreement.

**Cash costs of Services and Holding Company** totaled R\$75.5 million in 1Q23, up 1.8%, mainly due to the increase in Personnel expense, caused by the wage increases, driven by the collective bargaining agreement – variation below inflation rate (IPCA) of 4.7% in the last 12 months.

## Adjusted EBITDA

EBITDA (R\$ million)	1Q23	1Q22	Chg.
<b>Net (Loss) Income - Excluding minority interests</b>	<b>112.7</b>	<b>15.9</b>	<b>n.m.</b>
Net (Loss) Income - Minority interests	0.3	(4.1)	n.m.
Net (Loss) Income	113.0	11.8	n.m.
(+) Depreciation and Amortization	183.4	133.8	37.0%
(+) Financial Result	343.1	264.7	29.6%
(+) Income and Social Contribution Taxes	145.6	41.3	n.m.
<b>EBITDA<sup>1</sup></b>	<b>785.1</b>	<b>451.7</b>	<b>73.8%</b>
<b>EBITDA Margin<sup>1</sup></b>	<b>48.9%</b>	<b>39.6%</b>	<b>9.3 p.p.</b>
(+) Provision for Maintenance	19.5	24.1	-19.1%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>804.6</b>	<b>475.8</b>	<b>69.1%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>71.2%</b>	<b>61.8%</b>	<b>9.4 p.p.</b>

1) EBITDA calculated according to the Resolution CVM 156 of June 23, 2022.

2) Excluding Construction Revenue and Cost and Provision for Maintenance.

Excluding revenue and construction cost and provision for maintenance, **adjusted EBITDA rose to R\$804.6 million in 1Q23, up 69.1%**, mainly due to the growth in vehicle traffic, adjustments to toll tariffs and start of toll collection by EcoRioMinas and Ecovias do Araguaia. **Adjusted EBITDA margin reached 71.2%**. Also in 1Q23 the subsidiary EcoRodovias Concessões e Serviços (ECS) recorded the sale of land amounting to R\$25.0 million – as Other income. **Comparable EBITDA**, excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **increased 36.3% in 1Q23** mainly due to the growth in vehicle traffic and adjustment of toll tariffs.

## Adjusted EBITDA by Segment

EBITDA (R\$ million)	1Q23	Margin	1Q22	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>738.5</b>	<b>71.3%</b>	<b>465.9</b>	<b>65.9%</b>	<b>58.5%</b>
Mature concessions	607.5	71.7%	484.2	68.5%	25.5%
Ecovia Caminho do Mar <sup>2</sup>	(0.7)	n.m.	(4.9)	n.m.	-86.0%
Ecocataratas <sup>3</sup>	(0.1)	n.m.	(2.1)	n.m.	-96.3%
Ecovias do Araguaia	77.3	73.3%	(11.2)	n.m.	n.m.
EcoRioMinas	54.4	65.7%	(0.1)	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>29.9</b>	<b>31.7%</b>	<b>10.9</b>	<b>17.4%</b>	<b>173.4%</b>
<b>Services and Holding Company<sup>4</sup></b>	<b>30.5</b>	<b>35.7%</b>	<b>(3.7)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>5.8</b>	<b>n.m.</b>	<b>2.7</b>	<b>273.7%</b>	<b>110.7%</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>804.6</b>	<b>71.2%</b>	<b>475.8</b>	<b>61.8%</b>	<b>69.1%</b>
<b>ADJUSTED NET REVENUE<sup>5</sup></b>	<b>1,129.9</b>		<b>769.6</b>		<b>46.8%</b>

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

2) Concession agreement ended on 11/28/21.

3) Concession agreement ended on 11/27/21.

4) Considering sale of land in the amount of R\$25.0 million.

5) Excluding Construction Revenue.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	1Q23	1Q22	Chg.
Interest on Debentures	(268.2)	(159.2)	68.5%
Monetary Variation on Debentures	(87.4)	(94.0)	-7.1%
Interest on Financing	(37.9)	(78.5)	-51.7%
Financial effects on Concession Fee	(37.5)	(56.8)	-34.0%
Exchange and Monetary Variation on Financing	(13.3)	(6.9)	93.8%
Financial Revenues	48.0	59.6	-19.4%
Adjustment to Present Value	(5.4)	(6.2)	-13.9%
Other Financial Effects	34.8	41.8	-16.8%
Inflation adjustment on assets subject to indemnity	23.8	35.5	-32.9%
<b>FINANCIAL RESULT</b>	<b>(343.1)</b>	<b>(264.7)</b>	<b>29.6%</b>

Financial result increased R\$78.3 million in 1Q23 (+29.6%).

The main reasons for the variations between the quarters are:

- i. **Interest on debentures:** increased R\$109.0 million due to the rise in the CDI rate and the outstanding amount of debentures.
- ii. **Inflation adjustment on debentures:** decrease of R\$6.7 million due to lower IPCA.
- iii. **Interest on financing:** down R\$40.6 million, due to the settlement of the 7<sup>th</sup> issue of promissory notes by EcoRodovias Infraestrutura e Logística in March 2022.
- iv. **Financial effects on concession fee:** decrease of R\$19.3 million (noncash) due to the drop in IPCA.
- v. **Other financial effects:** financial income resulting from capitalized interest due to financial expenses of Holding do Araguaia.
- vi. **Inflation adjustment on assets subject to indemnity:** refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto. In 1Q23, the variation was caused by lower IGP-M.
- vii. **Financial income:** decrease of R\$11.6 million due to the decrease in the average balance of cash and cash equivalents in 1Q23.

Interest paid totaled R\$303.5 million in 1Q23 (-5.5%) (see the Cash Flow Statement in Exhibit IV on page 25).

## Income Tax and Social Contribution

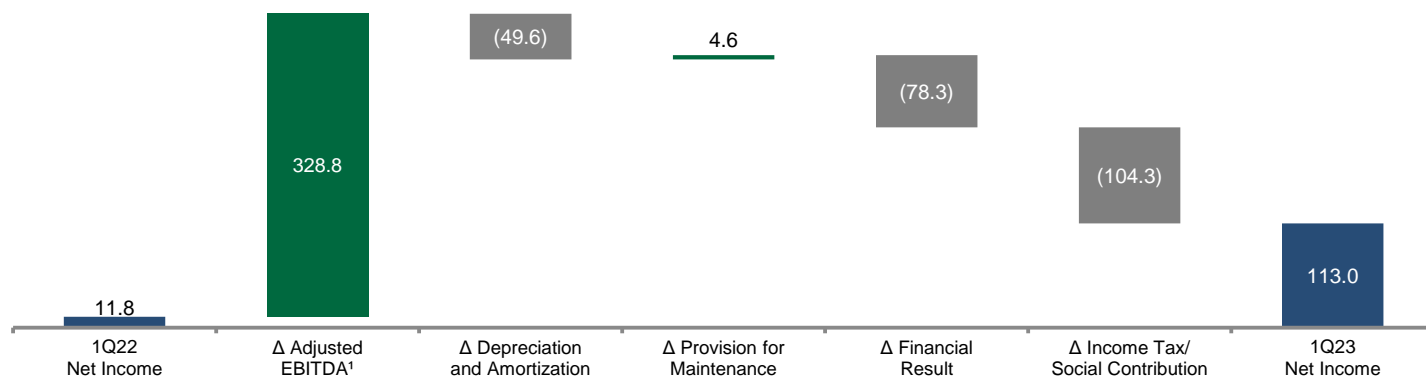
Income tax and social contribution totaled R\$145.6 million in 1Q23, (+R\$104.3 million). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Information (3/31/2023).

Taxes paid totaled R\$58.9 million in 1Q23 (-7.9%) (see the Cash Flow Statement in Exhibit IV on page 25).

## Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	1Q23	1Q22	Chg.
<b>Net (Loss) Income - Excluding minority interests</b>	<b>112.7</b>	<b>15.9</b>	<b>n.m.</b>
Net (Loss) Income - Minority interests	0.3	(4.1)	n.m.
<b>RECURRING NET INCOME</b>	<b>113.0</b>	<b>11.8</b>	<b>n.m.</b>

## Evolution of Net Income (R\$ million)



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

Net income totaled R\$113.0 million in 1Q23, up R\$101.2 million, mainly due to the growth in adjusted EBITDA.

## Dividends

The Annual Shareholders Meeting of the Company held on April 19, 2023, approved the declaration of dividends totaling R\$58.4 million, corresponding to minimum mandatory dividends, which will be distributed in due course to shareholders after a deliberation by the Board of Directors.

## Debt, Cash and Cash Equivalents

Gross debt reached R\$12,445.4 million in March 2023, an increase of 8.3% from year-end 2022, mainly due to the 5<sup>th</sup> issue of debentures of Ecovias dos Imigrantes in March 2023, in the amount of R\$900.0 million. Information regarding outstanding debt is available in Exhibit V on page 26.

Cash and cash equivalents, as well as short- and long-term financial investments totaled R\$2,225.1 million in March 2023, up 38.0% from the balance in December 2022, mainly due to the 5<sup>th</sup> issue of debentures of Ecovias dos Imigrantes.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended March 2023 at 3.9x, down 0.4x from December 2022 (4.3x), due to the growth in adjusted EBITDA.

DEBT (R\$ million)	03/31/2023	12/31/2022	Chg.
Short-term	2,576.2	2,198.8	17.2%
Long-term	9,869.1	9,292.2	6.2%
Total Gross Debt <sup>1</sup>	12,445.4	11,491.0	8.3%
(-) Cash and Cash Equivalents	2,225.1	1,612.5	38.0%
Net Debt	10,220.3	9,878.5	3.5%
<b>Net Debt/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.9x</b>	<b>4.3x</b>	<b>-0.4x</b>

1) Does not consider obligations with Concession Authority and Leases Payable.

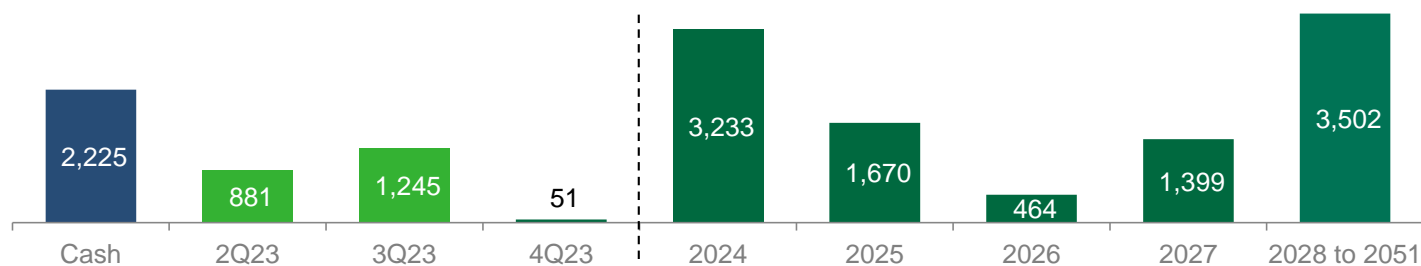
2) Excluding Construction Revenue and Cost and Provision for Maintenance.

3) LTM = Last 12 Months.

Leverage, measured by the ratio of net debt to adjusted EBITDA, of **EcoRodovias Concessões e Serviços (ECS)** ended March 2023 at 3.6x, down 0.3x from December 2022 (3.9x).



### Gross debt amortization schedule (R\$ million) on March 31, 2023:

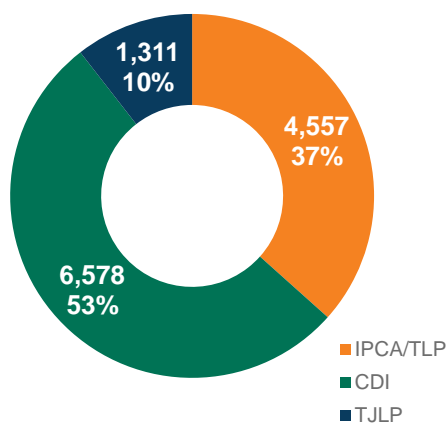


Maturities in 2023 totaled R\$2,177.6 million, broken down as follows: 40.5% in 2Q23 (R\$881.4 million), 57.2% in 3Q23 (R\$1,245.0 million) and 2.3% in 4Q23 (R\$51.2 million), while the balance of cash and cash equivalents on March 31, 2023 totaled R\$2,225.1 million. In 2Q23, maturities are distributed among highway concessions (R\$723.9 million), mainly at Ecovias dos Imigrantes (R\$501.8 million) and Ecosul (R\$168.3 million), the subholding company EcoRodovias Concessões e Serviços (“ECS”) (R\$101.1 million) and Other (R\$56.4 million). In 3Q23, maturities are distributed between ECS (R\$1,033.5 million) and the highway concessions (R\$212.7 million), mainly at Ecovias do Cerrado (R\$194.1 million).

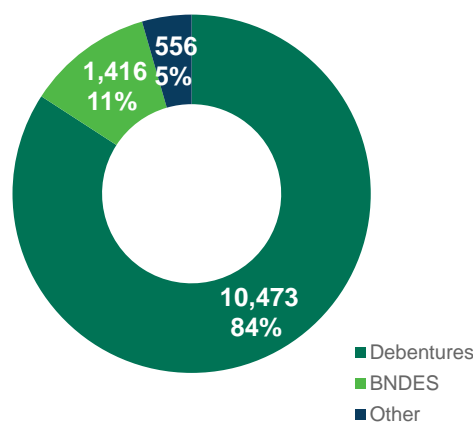
In March 2023, Ecovias dos Imigrantes issued debentures worth R\$900 million at the cost of CDI+2.0% p.a. for a period of two years.

In April 2023, the Extraordinary Shareholders Meeting of Ecosul approved the issue of debentures in the amount of R\$140 million, with a maturity of two years from the issue date.

**Gross Debt – 03/31/2023  
by indexer (R\$ million and %)**



**Gross Debt – 03/31/2023  
by instrument (R\$ million and %)**



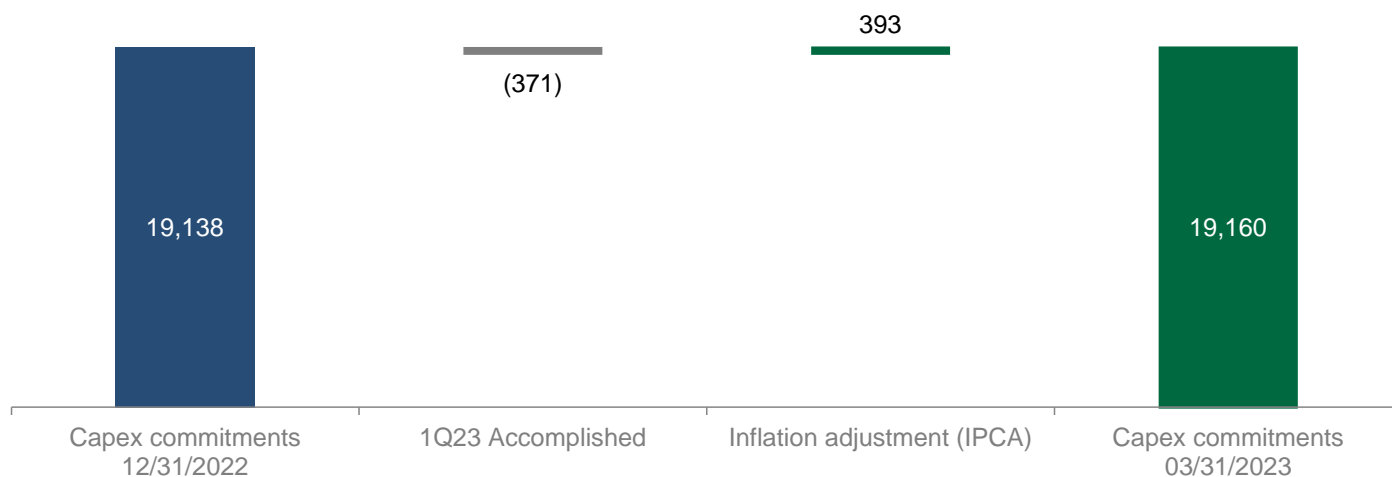
## Consolidated Capex by Segment:

CAPEX (R\$ million)	1Q23		Total
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	
<b>Highway Concessions</b>	<b>558.8</b>	<b>25.6</b>	<b>584.4</b>
Ecovias dos Imigrantes	58.6	4.5	63.2
Ecopistas	14.5	3.9	18.4
Ecosul	10.1	3.4	13.5
Eco101	49.5	8.4	57.9
Ecoponte	2.4	1.3	3.7
Eco135	86.0	-	86.0
Eco050	38.0	4.0	42.0
Ecovias do Cerrado	70.7	-	70.7
Ecovias do Araguaia	88.9	0.1	89.0
EcoRioMinas	139.9	-	139.9
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>1.6</b>	<b>-</b>	<b>1.6</b>
<b>Other<sup>1</sup></b>	<b>29.0</b>	<b>-</b>	<b>29.0</b>
<b>Eliminations</b>	<b>(3.8)</b>	<b>-</b>	<b>(3.8)</b>
<b>CAPEX</b>	<b>585.6</b>	<b>25.6</b>	<b>611.2</b>

1) Considering Services, Holding company and the capitalization of financial charges from the financing of Holding do Araguaia.

Capex in 1Q23, which totaled R\$611.2 million, was mainly spent on: the construction of operational buildings (toll plazas and operational bases), special pavement conservation works at **EcoRioMinas**, road widening works and special pavement conservation works at **Eco135** and **Eco101** and frontage roads, improvements at intersections and access roads, and special pavement conservation works at **Ecovias do Cerrado**.

## Evolution of contractual Capex to be made at highway concessions (R\$ million)



Note: Does not consider the contractual investments expected for EcoRioMinas, EcoNoroeste and capitalized interest.

In 1Q23, contractual capex to be made totaled R\$19.2 billion, in line with the prior quarter.

## Digital transformation program

In 1Q23, the Company implemented a new **capex and opex contracts management system**. The new system integrates the Company's financial, project management, strategic and risk planning modules, driving data management and increasing efficiency of the internal processes. The system permits *pari passu* control of works through physical and financial progress established in the contract, enabling the timely adoption of mitigating measures to recover deadlines and costs that may differ from those initially expected. It is possible to analyze

technical information and managerial reports for a more accurate management of investments. The system is an additional tool designed to support the growth of EcoRodovias investments..

## Environmental, Social & Governance (ESG) Agenda

In May 2023, EcoRodovias published the 2022 Integrated Report, which presents its main results, challenges and achievements during 2022, with a focus on economic, environmental, social and governance (ESG) indicators and priorities for its business. As part of the Company's commitment to transparency, generation of value for the market and society, the report was prepared in line with the best practices and internationally recognized standards.

The Company follows the reporting methodology of the GRI (Global Reporting Initiative) and the Integrated Reporting (IR) framework of the Value Reporting Foundation. For the second consecutive year, the Company complied with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to measure and analyze climate-related impacts, risks and opportunities.

One of the highlights of the report is the review of the materiality survey, prepared according to the dual materiality methodology recommended by GRI, which considers the impact of sustainability on the long-term financial performance of the Company as well as on its external stakeholders.

Also, in 2022 EcoRodovias prepared its Decarbonization Plan, which includes projects and initiatives aimed at reducing greenhouse gas emissions by 2030. This plan reinforces the actions being taken by the Company to meet the targets of reducing by 25% its GHG emissions - scopes 1 and 2 in comparison with the 2020 emissions and reducing its scope 3 emissions by 13%.

EcoRodovias rolled out a Sustainability Plan for the medium and long terms, and aligned with the strategy of its controlling shareholder ASTM. The plan considers targets in diverse ESG-related themes, in the pursuit of a sustainable Company that generates benefits for all its stakeholders. Although the Sustainability Plan focuses on the year 2030, annual targets were set to monitor the gradual progress made on the themes. Starting from 2023, these targets are part of the incentive plan for managers and employees of the Company.

The highlight on the environment front is the installation of 11 solar power plants at the toll plazas of Eco050 and Ecovias do Cerrado to generate clean energy, in 2022. By the end of the year, Eco050 will install three more power plants, totaling 14 solar units at the two concessions with the potential to generate enough power to supply up to 97% of the low voltage power consumption in these concessionaires.

Regarding the circular economy, Ecovias dos Imigrantes delivered an Ecopoint to the municipality of Diadema in March. The objective of the project is to offer a place for the people of Diadema to dispose of waste correctly, thus reducing the incorrect disposal on highways and improving the health situation in the municipality. Furthermore, less waste on highways increases safety and reduces accidents.

The "Caminho para Todos" program, one of the leading projects in the Company's social pillar, launched a skills development trail to boost the careers of women in administrative positions and empower them for their professional growth. This path will be followed by a technical and individual behavioral mentoring phase to increase the number of women in leadership positions.

With regard to social responsibility, EcoRodovias collected 4,500 kilos of clothes, food and hygiene products and donated them to the Santos Social Solidarity Fund. The items were collected by employees, users and service providers to help families affected by heavy rainfall in February in the coastal region of São Paulo.

The highlights in the occupational and highway safety theme were the Culture of Occupational Safety project, which involves diagnosing the level of culture of safety across the Company to prepare a strategic 3-year safety plan designed to reduce occupational accidents involving employees and service providers.

On the Governance pillar, in February the Company retained its ISO37001 Certification – Anti-Bribery Management System for 2023, reaffirming its commitment to comply with high business corporate integrity standards. The certification is valid until January 2024.

## HIGHWAY CONCESSIONS

Segment consisting of ten highway concessionaires: Ecovias dos Imigrantes, Ecopistas, Ecosul, Eco101, Ecoponte, Eco135, Eco050, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia.

### Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	1Q23	1Q22	Chg.
<b>Heavy</b>			
Ecovias dos Imigrantes	6,871	6,825	0.7%
Ecopistas	6,584	6,392	3.0%
Ecosul	4,792	4,586	4.5%
Eco101	9,944	10,141	-1.9%
Ecoponte	1,067	1,077	-0.9%
Eco135	7,480	7,772	-3.8%
Eco050	9,580	9,410	1.8%
Ecovias do Cerrado	6,549	6,343	3.3%
<b>COMPARABLE TOTAL<sup>1</sup></b>	<b>52,867</b>	<b>52,546</b>	<b>0.6%</b>
EcoRioMinas <sup>2</sup>	3,060	-	n.m.
Ecovias do Araguaia <sup>3</sup>	8,902	-	n.m.
<b>CONSOLIDATED TOTAL</b>	<b>64,828</b>	<b>52,546</b>	<b>23.4%</b>
<b>Light</b>			
Ecovias dos Imigrantes	9,807	9,215	6.4%
Ecopistas	15,903	14,744	7.9%
Ecosul	2,098	1,742	20.5%
Eco101	5,064	4,543	11.5%
Ecoponte	5,983	5,855	2.2%
Eco135	1,938	1,744	11.2%
Eco050	3,729	3,340	11.7%
Ecovias do Cerrado	1,961	1,782	10.1%
<b>COMPARABLE TOTAL<sup>1</sup></b>	<b>46,485</b>	<b>42,965</b>	<b>8.2%</b>
EcoRioMinas <sup>2</sup>	2,573	-	n.m.
Ecovias do Araguaia <sup>3</sup>	2,256	-	n.m.
<b>CONSOLIDATED TOTAL</b>	<b>51,314</b>	<b>42,965</b>	<b>19.4%</b>
<b>Heavy + Light</b>			
Ecovias dos Imigrantes	16,678	16,040	4.0%
Ecopistas	22,487	21,136	6.4%
Ecosul	6,890	6,328	8.9%
Eco101	15,008	14,684	2.2%
Ecoponte	7,050	6,932	1.7%
Eco135	9,418	9,516	-1.0%
Eco050	13,309	12,750	4.4%
Ecovias do Cerrado	8,510	8,125	4.7%
<b>COMPARABLE TOTAL<sup>1</sup></b>	<b>99,350</b>	<b>95,511</b>	<b>4.0%</b>
EcoRioMinas <sup>2</sup>	5,633	-	n.m.
Ecovias do Araguaia <sup>3</sup>	11,158	-	n.m.
<b>CONSOLIDATED TOTAL</b>	<b>116,141</b>	<b>95,511</b>	<b>21.6%</b>

Note: Equivalent paying vehicle is a basic unit of reference in toll collection statistics on the Brazilian market. Light vehicles, such as automobiles, correspond to an equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted to equivalent vehicles by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession agreement.

1) Excluding toll collection on EcoRioMinas and Ecovias do Araguaia.

2) Considers the start of toll collection at the Engenheiro Pierre Berman, Santa Guilhermina and Santo Aleixo from September 22, 2022 and at the Viúva Graça and Viúva Graça (B) from March 1, 2023

3) Considers the start of toll collection from October 03, 2022.

**Comparable traffic of equivalent paying vehicles, excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, increased 4.0% in 1Q23. Consolidated traffic increased 21.6% mainly due to the start**

of toll collection by EcoRioMinas (partially in September 2022 and March 2023) and by Ecovias do Araguaia in October 2022.

Monthly comparable traffic in 1Q23 increased 8.4% in January, 1.0% in February and 2.6% in March, while consolidated traffic increased 24.2% in January, 16.4% in February and 23.8% in March.

The main reasons for the variations between the quarters are:

**Heavy Vehicles: comparable traffic grew 0.6% in 1Q23** and consolidated traffic 23.4%. **Traffic growth at Ecovias do Imigrantes, Ecosul, Eco050 and Ecovias do Cerrado** was driven by higher soybean and corn exports, and at **Ecopistas** by the increase of industrial production. At **Eco101**, traffic performance is due to the decrease in pulp exports, at **Ecoponte**, due to the decline in vehicle traffic and at **Eco135**, due to lower long-haul vehicle traffic between the Northeastern region and the State of São Paulo compared to the same period last year.

**Light Vehicles: comparable traffic increased 8.2% in 1Q23** and consolidated traffic, 19.4%. **Growth in comparable traffic** was driven by the progress of vaccination programs and campaigns in the fight against Covid-19, which enabled a relaxation of physical distancing rules, and the favorable weather conditions during weekends and holidays.

### Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	1Q23	1Q22	Chg.
Ecovias dos Imigrantes	21.36	19.09	11.9%
Ecopistas	4.57	4.11	11.4%
Ecosul1	15.93	12.87	23.8%
Eco101	4.08	3.58	14.1%
Ecoponte	6.00	4.90	22.5%
Eco135	8.70	8.00	8.8%
Eco050	6.60	5.43	21.5%
Ecovias do Cerrado	5.29	5.04	5.0%
<b>COMPARABLE AVERAGE TARIFF<sup>2</sup></b>	<b>8.93</b>	<b>7.82</b>	<b>14.1%</b>
EcoRioMinas <sup>3</sup>	16.01	-	n.m.
Ecovias do Araguaia <sup>4</sup>	10.31	-	n.m.
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>9.41</b>	<b>7.82</b>	<b>20.2%</b>

Note: the consolidated average tariff is calculated through a weighted average of each concessionaire's average tariffs.

1) Excluding, in 1Q23, the accounting of revenue not received due to the delay in toll tariff adjustments, established contractually in January 2023.

2) Excluding toll collection on EcoRioMinas and Ecovias do Araguaia.

3) Considers the start of toll collection at the Engenheiro Pierre Berman, Santa Guilhermina and Santo Aleixo from September 22, 2022 and at the Viúva Graça and Viúva Graça (B) from March 1, 2023

4) Considers the start of toll collection from October 03, 2022.

**Comparable average tariff per equivalent paying vehicles, excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, increased 14.1% in 1Q23. Consolidated average tariff increased 20.2% in 1Q23.**

In February 2022, **Ecovias do Cerrado raised its toll tariffs by 6.1%** mainly due to the variation in IPCA and the incidence of Factors D and C. According to the concession agreement, the adjustment had been scheduled for November 14, 2021.

In April 2022, **Eco135 raised its toll tariff by 10.5%**, in line with the variation in IPCA.

In April 2022, **Eco101 raised its toll tariff by 13.9%**, mainly due to the variation in IPCA. According to the concession agreement, the adjustment had been scheduled to take effect on May 18, 2021.

In June 2022, **Eco050 raised its toll tariff by 21.5%** due to the variation in IPCA and the incidence of Factors D, C and Q. Factor C took into account the rebalance resulting from the impacts of the Covid-19 pandemic between March and December 2020 (+2.1%). According to the concession agreement, the adjustment had been scheduled to be implemented on April 12, 2022.

In July 2022, **Ecoponte raised its toll tariff by 22.5%** due to the variation in IPCA and the incidence of Factors D, C and Q. Factor C took into account the partial rebalancing (20% of total amount) resulting from the impacts of the Covid-19 pandemic between March and December 2020 (14.3% of the adjustment). The balance (80%) will be considered in subsequent adjustments.

In November 2022, **Ecosul raised its toll tariff by 23.57%**, mainly due to the variation in IPCA. According to the concession agreement, the adjustment had been scheduled to be implemented on January 1, 2022.

In December 2022, **Ecovias dos Imigrantes and Ecopistas increased** their toll tariffs by **11.7%**. Previously, in August 2022, Amendment (TAM) 02/2022, which established the economic and financial rebalancing of concession agreements, was signed since the tariff adjustment scheduled for July 1, 2022 was not applied. Therefore, the rebalancing occurred through payments made by the concession authority in August, October and December 2022.

Toll adjustments in 1Q23:

In February 2023, **Ecovias do Cerrado raised its toll tariffs by 3.85%** mainly due to the variation in IPCA and the incidence of Factors A, D and C. According to the concession agreement, the adjustment had been scheduled to be implemented on November 14, 2022.

Toll adjustments in 2Q23:

In April 2023, **Eco135 raised its toll tariff by 5.75%**, mainly due to the variation in IPCA.

Toll adjustments under analysis by concession authorities:

Toll tariff adjustments at **Eco101**, scheduled for May 18, 2022 are being analyzed by ANTT.

Toll tariff adjustments at **Ecosul**, scheduled for January 1, 2023, are being analyzed by ANTT.

Toll tariff adjustment at **Eco050**, scheduled for April 12, 2023, is under analysis by ANTT.

## Gross Revenue

GROSS REVENUE (R\$ million)	1Q23	1Q22	Chg.
<b>Highway Concessions</b>			
Toll Revenue	1,104.5	747.9	47.7%
Ecovias dos Imigrantes	356.5	306.5	16.3%
Ecopistas	102.9	86.9	18.4%
Ecosul <sup>1</sup>	121.3	81.5	48.9%
Eco101	61.3	52.6	16.5%
Ecoponte	42.3	34.0	24.5%
Eco135	82.0	76.1	7.7%
Eco050	87.9	69.3	26.8%
Ecovias do Cerrado	45.1	41.0	10.0%
EcoRioMinas	90.2	-	n.m.
Ecovias do Araguaia	115.0	-	n.m.
Ancillary Revenue	27.2	25.1	8.5%
Construction Revenue	474.4	370.0	28.2%
<b>GROSS REVENUE</b>	<b>1,606.2</b>	<b>1,142.9</b>	<b>40.5%</b>
<b>ADJUSTED GROSS REVENUE<sup>2</sup></b>	<b>1,131.7</b>	<b>772.9</b>	<b>46.4%</b>

1) Includes, in 1Q23, the accounting of revenue not received due to the delay in toll tariff adjustment established contractually in January 2023.

2) Excluding Construction Revenue.

**Toll Revenue:** increase of 47.7% in 1Q23 due to the growth in vehicle traffic, adjustments of toll tariffs and start of toll collection by EcoRioMinas and Ecovias do Araguaia. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **increased 20.3% in 1Q23** due to the growth in vehicle traffic and adjustment of toll tariffs.

**In 1Q23, electronic toll collection through** automatic vehicle identification (AVI) corresponded to **66.3%** of total toll revenue (64.1% in 1Q22), **while self-service and digital methods** (debit/credit cards and digital wallets) accounted for **8.5%** (5.6% in 1Q22), cash payments 19.5% (23.9% in 1Q22) and toll payment vouchers/others 5.8% (6.4% in 1Q22).

**Ancillary Revenue:** increase of 8.5% in 1Q23 due to the increase in lease contracts for areas and optical fibers.

**Construction Revenue:** up 28.2% in 1Q23, due to the higher volume of works.

## Digital Transformation Program

**In 2023, the Company will start toll collection through self-service and digital payment methods for heavy vehicles.** Currently, the concessionaires collect tolls for light vehicles through 18 self-service payment toll booths. Moreover, 20 booths are being installed and 34 are under study. Collection through self-service and digital payment methods reduces operating and financial costs, as well as direct and indirect costs with personnel, transport of valuables and power consumption, besides increasing the operational efficiency of highway concessions. The **Digital Transformation Program** aims to rapidly maximize value by focusing on digital efficiency, driven by proactive efforts guided by data and applied technology.



## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q23	1Q22	Chg.
<b>Highway Concessions</b>			
Personnel	64.9	53.6	21.0%
Conservation and Maintenance	36.2	32.0	13.0%
Third-Party Services	123.5	105.4	17.2%
Insurance, Concession Fees and Leasing	31.9	24.0	32.8%
Other	40.4	26.3	53.9%
<b>CASH COSTS</b>	<b>296.9</b>	<b>241.4</b>	<b>23.0%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>239.5</b>	<b>222.7</b>	<b>7.6%</b>
Construction Cost	474.4	370.0	28.2%
Provision for Maintenance	19.5	24.1	-19.1%
Depreciation and Amortization	150.9	112.4	34.2%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>941.7</b>	<b>747.9</b>	<b>25.9%</b>

1) Excluding costs and expenses at Ecocatarratas, Ecovia Caminho do Mar, EcoRioMinas and Ecovias do Araguaia.

**Operating costs and administrative expenses** totaled R\$941.7 million in 1Q23 (+25.9%), mainly due to the increase in construction costs (noncash). Excluding construction costs, provision for maintenance, depreciation and amortization, **cash costs** came to R\$296.9 million in 1Q23, up 23.0%.

Excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **adjusted cash costs** came to R\$239.5 million in 1Q23, up 7.6%, mainly due to the increase in Personnel expenses caused by wage increases, driven by the collective bargaining agreement, Insurance, Concession Fees and Leasing costs, due to the increase in variable concessions at Ecovias dos Imigrantes, Ecopistas and Ecosul caused by the growth in toll revenue and Other, resulting from the provision for administrative fines at Eco101. **Excluding the provision for fines at Eco101 (R\$14.7 million in 1Q23 and R\$5.2 million in 1Q22), adjusted cash costs of highway concessions totaled R\$224.9 million in 1Q23, up +3,4%, below inflation rate (IPCA) of 4.7% in the last 12 months.**

The variations in 1Q23 were:

- ✓ **Personnel:** increase of R\$11.3 million. Excluding EcoRioMinas and Ecovias do Araguaia, expenses increased R\$1.8 million (+3.6%) due to wage increases, driven by the collective bargaining agreement.
- ✓ **Conservation and Maintenance:** increase of R\$4.2 million. Excluding EcoRioMinas and Ecovias do Araguaia, expenses increased R\$0.6 million (+1.9%) due to the increase in the conservation of vegetation cover.
- ✓ **Third-Party Services:** increase of R\$18.1 million. Excluding EcoRioMinas and Ecovias do Araguaia, expenses increased R\$2.2 million (+2.2%) due to intercompany services provided by Ecorodovias Concessões e Serviços (ECS).
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$7.9 million. Excluding EcoRioMinas and Ecovias do Araguaia, these expenses increased R\$2.1 million (+10.8%) mainly due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul due to the growth in toll revenue.
- ✓ **Other:** increase of R\$14.2 million. Excluding EcoRioMinas and Ecovias do Araguaia, expenses increased R\$10.2 million (+40.6%), mainly due to the provision for administrative fines at Eco101.
- ✓ **Construction Costs:** increase of 28.2%, due to the higher volume of works. Excluding EcoRioMinas and Ecovias do Araguaia, costs decreased R\$20.4 million.

- ✓ **Provision for Maintenance:** decrease due to the revised calendar of works.
- ✓ **Depreciation and Amortization:** increase due to the updated traffic curve for amortizing intangible assets and expansion of asset base.

## Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	1Q23	1Q22	Chg.
<b>Highway Concessions</b>			
Net Income (before minority interest)	278.1	123.1	125.8%
Depreciation and Amortization	150.9	112.4	34.1%
Financial Result	148.3	143.9	3.0%
Income and Social Contribution Taxes	141.8	62.2	127.8%
Construction Revenue	(474.4)	(370.0)	28.2%
Construction Cost	474.4	370.0	28.2%
Provision for Maintenance	19.5	24.1	-19.1%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>738.5</b>	<b>465.9</b>	<b>58.5%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,035.3</b>	<b>706.6</b>	<b>46.5%</b>
<b>ADJUSTED EBITDA MARGIN<sup>1</sup></b>	<b>71.3%</b>	<b>65.9%</b>	<b>5.4 p.p.</b>

1) Excluding Construction Revenue and Cost and Provision for Maintenance.

2) Excluding Construction Revenue.

**Adjusted EBITDA increased to R\$738.5 million in 1Q23 (+58.5%)** due to the growth in vehicle traffic, adjustments of toll tariffs and the start of toll collection by EcoRioMinas and Ecovias do Araguaia. **Adjusted EBITDA margin stood at 71.3% in 1Q23. Comparable EBITDA**, excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **increased 25.5% in 1Q23** due to the growth in vehicle traffic and adjustment of toll tariffs.

ADJUSTED EBITDA (R\$ million)	1Q23	Margin	1Q22	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	271.1	78.9%	230.4	77.7%	17.7%
Ecopistas	66.6	68.1%	53.8	65.3%	23.8%
Ecovia Caminho do Mar	(0.7)	n.m.	(4.9)	n.m.	-86.0%
Ecocataratas	(0.1)	n.m.	(2.1)	n.m.	-96.3%
Ecosul <sup>1</sup>	89.9	81.0%	53.0	71.0%	69.8%
Eco101	15.1	26.3%	17.7	36.0%	-14.9%
Ecoponte	27.2	67.4%	20.4	62.1%	33.3%
Eco135	59.6	79.3%	53.3	76.4%	11.7%
Eco050	55.1	68.6%	37.1	58.5%	48.7%
Ecovias do Cerrado	22.9	55.3%	18.5	49.1%	23.7%
EcoRioMinas	54.4	65.7%	(0.1)	n.m.	n.m.
Ecovias do Araguaia	77.3	73.3%	(11.2)	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>738.5</b>	<b>71.3%</b>	<b>465.9</b>	<b>65.9%</b>	<b>58.5%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>1,035.3</b>		<b>706.6</b>		<b>46.5%</b>

1) Includes, in 1Q23, the accounting of revenue not received due to the delay in toll tariff adjustment established contractually in January 2023.

2) Excluding Construction Revenue and Costs and Provision for Maintenance.

3) Excluding Construction Revenue.

## ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

ECS is a sub-holding company that provides corporate services and other correlated services, and EcoRodovias Infraestrutura e Logística is the parent company (holding company)

Financial Indicators (R\$ million)	1Q23	1Q22	Chg.
<b>Services and Holding Company</b>			
Net Revenue	85.4	74.5	14.7%
Operating Costs and Expenses	(85.8)	(83.1)	3.2%
(+) Depreciation and Amortization	10.3	9.0	14.8%
<b>Cash Costs</b>	<b>(75.5)</b>	<b>(74.2)</b>	<b>1.8%</b>
(+) Other operating income and expenses <sup>1</sup>	20.6	(4.0)	n.m.
<b>EBITDA</b>	<b>30.5</b>	<b>(3.7)</b>	<b>n.m.</b>

1) Includes, in 1Q23, the sale of land in the amount of R\$25.0 million.

Net revenue totaled R\$85.4 million in 1Q23 (+14.7%), driven by the growth in revenue from services provided to the Group concessionaires.

Cash costs totaled R\$75.5 million in 1Q23 (+1.8%), mainly due to the increase in Personnel expenses on account of wage increases driven by the collective bargaining agreement.

## ECOPORTO SANTOS

Segment consisting of the following companies: Ecoporto Santos and Ecoporto Alfandegado.

### Operating Performance – Container Handling

HANDLING (containers)	1Q23	1Q22	Chg.
<b>Ecoporto Santos</b>			
<b>Quay Operations (cntrs)</b>	<b>4,338</b>	<b>5,320</b>	<b>-18.5%</b>
Full Containers (cntrs)	3,012	4,064	-25.9%
Empty Containers (cntrs)	1,326	1,256	5.6%
General freight (ton.)	44,627	37,903	17.7%
<b>Warehousing Operations</b>			
Warehousing Operations (cntrs)	14,254	14,534	-1.9%
General freight (ton.)	14,885	8,002	86.0%

In 1Q23, the quay operation and general freight storage grew 17.7% and 86.0%, respectively.

### Gross Revenue

GROSS REVENUE (R\$ million)	1Q23	1Q22	Chg.
<b>Ecoporto Santos</b>			
Quay Operations	28.8	16.4	75.5%
Warehousing Operations	141.8	123.6	14.8%
Other	0.1	0.2	-35.6%
<b>TOTAL</b>	<b>170.7</b>	<b>140.1</b>	<b>21.8%</b>

## Financial Indicators

Financial Indicators (R\$ million)	1Q23	1Q22	Chg.
<b>Ecoporto Santos</b>			
Net Revenue	94.2	62.7	50.3%
Costs and Expenses	(85.3)	(63.0)	35.5%
Depreciation and Amortization	20.7	10.9	89.6%
Other Revenues (Expenses)	0.2	0.3	-26.4%
<b>EBITDA</b>	<b>29.9</b>	<b>10.9</b>	<b>173.4%</b>
<b>EBITDA Margin</b>	<b>31.7%</b>	<b>17.4%</b>	<b>14.3 p.p.</b>
Financial Result	13.1	25.5	-48.8%
Income and Social Contribution Taxes	(3.0)	(2.7)	8.1%
Net (Loss)/Income	19.2	22.8	-15.6%

Net revenue increased 50.3% in 1Q23, mainly due to the growth in general freight volume.

Operating costs and administrative expenses reached R\$85.3 million in 1Q23 (+35.5%). **Cash costs** totaled R\$64.6 million in 1Q23, up 24.1%, mainly due to higher expenses with third-party services due to variable costs with transportation and temporary labor (OGMO), related to the growth in the volume of general freight and with Personnel expenses on account of wage increase as per the collective bargaining agreement and the provision for severance pay as a result of the termination of the lease agreement in June 2023. A table detailing the costs is in Exhibit VI on page 27.

Selling expenses deducted from revenue were down 7.5% in 1Q23 due to the reduction in warehousing operations.

EBITDA amounted to R\$29.9 million in 1Q23, up R\$18.9 million from 1Q22.

The financial result was an income of R\$13.1 million in 1Q23. The result was due to inflation adjustment on the asset subject to indemnity.

Net income totaled R\$19.2 million in 1Q23.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	03/31/2023	12/31/2022	CHG. 03/31/2023 vs 12/31/2022
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	1,750,423	1,379,459	26.9%
Financial investments	309,826	48,035	n.m.
Financial investments - reserve account	50,581	71,256	-29.0%
Clients	382,043	325,537	17.4%
Clients - related parties	11	334	-96.7%
Taxes recoverable	106,585	96,401	10.6%
Prepaid expenses	21,377	26,175	-18.3%
Sale of interest in Elog S.A.	17,838	17,276	3.3%
Other receivables	124,909	101,929	22.5%
<b>Current assets</b>	<b>2,763,593</b>	<b>2,066,402</b>	<b>33.7%</b>
<b>NON-CURRENT</b>			
Deferred taxes	344,420	355,223	-3.0%
Judicial deposits	172,120	165,963	3.7%
Taxes recoverable	-	15,857	n.m.
Other receivables	16,865	14,961	12.7%
Asset subject to indemnity	318,779	304,578	4.7%
Other receivables - reserve account - Ecovias do Araguaia	1,171,086	1,125,566	4.0%
Other receivables - sale of interest in Elog S.A.	16,352	20,156	-18.9%
Financial investments - reserve account	114,263	113,728	0.5%
<b>Long-term assets</b>	<b>2,153,885</b>	<b>2,116,032</b>	<b>1.8%</b>
Property, plant and equipment	386,297	391,636	-1.4%
Intangible assets	13,973,420	13,534,839	3.2%
<b>TOTAL ASSETS</b>	<b>19,277,195</b>	<b>18,108,909</b>	<b>6.5%</b>

## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	03/31/2023	12/31/2022	CHG. 03/31/2023 vs 12/31/2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	245,208	281,774	-13.0%
Loans and financing	103,440	106,979	-3.3%
Leasing	53,442	51,252	4.3%
Debentures	2,472,778	2,091,793	18.2%
Taxes, fees and contributions payable	83,242	75,056	10.9%
Payroll and related obligations	84,488	106,968	-21.0%
Related parties	80,955	96,857	-16.4%
Obligations with Concession Fee	92,340	118,448	-22.0%
Provision for income and social contribution taxes	107,239	45,385	136.3%
Provision for maintenance	97,205	94,792	2.5%
Provision for future construction works	13,055	18,971	-31.2%
Dividends to be paid	58,362	58,352	0.0%
Other payables - companies acquisition (Eco101)	7,705	8,222	-6.3%
Leniency Agreement and Agreements with Former Executives	7,019	6,866	2.2%
Civil Non-Prosecution Agreement - ANPC	37,155	38,281	-2.9%
Other payables	103,761	100,393	3.4%
<b>Current liabilities</b>	<b>3,647,394</b>	<b>3,300,389</b>	<b>10.5%</b>
<b>NON-CURRENT</b>			
Loans and financing	1,868,880	1,888,302	-1.0%
Debentures	8,000,257	7,403,938	8.1%
Leasing	105,749	103,078	2.6%
Deferred taxes	53,694	39,613	35.5%
Provision for environmental, civil, labor and tax losses	309,066	273,913	12.8%
Obligations with Concession Fee	2,064,016	1,979,600	4.3%
Provision for maintenance	225,768	228,905	-1.4%
Provision for future construction works	55,573	47,748	16.4%
Leniency Agreement and Agreements with Former Executives	7,835	7,607	3.0%
Civil Non-Prosecution Agreement - ANPC	121,955	139,582	-12.6%
Other payables	173,525	163,903	5.9%
Other payables - Companies acquisition (Eco101)	11,771	13,651	-13.8%
<b>Non-current liabilities</b>	<b>12,998,089</b>	<b>12,289,840</b>	<b>5.8%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	12,563	12,563	0.0%
Profit reserve – capital budget	175,058	175,058	0.0%
Capital reserve - options granted	56,936	56,936	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,219	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Accrued Income/Loss	112,749	-	n.m.
Attributable to controlling shareholders	215,269	214,986	0.1%
<b>Shareholders' Equity</b>	<b>2,631,712</b>	<b>2,518,680</b>	<b>4.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>19,277,195</b>	<b>18,108,909</b>	<b>6.5%</b>

## EXHIBIT II – a

INCOME STATEMENT (R\$ thousand)	1Q23	1Q22	CHG. 1Q23 vs 1Q22
<b>GROSS REVENUE</b>	<b>1,788,660</b>	<b>1,293,108</b>	<b>38.3%</b>
Toll Revenue	1,104,548	747,885	47.7%
Revenue from Ecopátio Cubatão	10,941	7,616	43.7%
Ancillary Revenues and Other	28,081	27,558	1.9%
Revenue from Ecoporto Santos	170,653	140,091	21.8%
Construction Revenue	474,437	369,958	28.2%
Deductions from Gross Revenue	(184,323)	(153,502)	20.1%
<b>NET OPERATING REVENUE</b>	<b>1,604,337</b>	<b>1,139,606</b>	<b>40.8%</b>
<b>Cost of Services</b>	<b>(954,472)</b>	<b>(753,201)</b>	<b>26.7%</b>
Personnel	(95,634)	(81,552)	17.3%
Conservation and Maintenance	(42,125)	(36,676)	14.9%
Third-Party Services	(55,657)	(49,279)	12.9%
Concession Fees, Insurance and Leasing	(41,194)	(32,276)	27.6%
Depreciation and Amortization	(182,716)	(132,060)	38.4%
Other	(43,186)	(27,268)	58.4%
Provision for Maintenance	(19,523)	(24,132)	-19.1%
Construction Costs	(474,437)	(369,958)	28.2%
<b>GROSS PROFIT</b>	<b>649,865</b>	<b>386,405</b>	<b>68.2%</b>
<b>Operating Revenue (Expenses)</b>	<b>(48,167)</b>	<b>(68,511)</b>	<b>-29.7%</b>
General and Administrative Expenses	(72,916)	(67,737)	7.6%
Depreciation and Amortization	(647)	(1,737)	-62.8%
Other Revenue (Expenses)	25,396	963	n.m.
<b>EBIT</b>	<b>601,698</b>	<b>317,894</b>	<b>89.3%</b>
Financial Result	(343,062)	(264,747)	29.6%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>258,636</b>	<b>53,147</b>	<b>n.m.</b>
Income and Social Contribution Taxes	(145,604)	(41,332)	252.3%
<b>NET INCOME (LOSS)</b>	<b>113,032</b>	<b>11,815</b>	<b>n.m.</b>
Net income (Loss) - Minority interests	283	(4,100)	n.m.
Net income (Loss) - Excluding minority interests	112,749	15,915	n.m.
Number of shares (thousand) <sup>1</sup>	695,621	695,621	0.0%
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>0.16</b>	<b>0.02</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>785,061</b>	<b>451,691</b>	<b>73.8%</b>
(+) Provision for Maintenance	19,523	24,132	-19.1%
<b>ADJUSTED EBITDA</b>	<b>804,584</b>	<b>475,823</b>	<b>69.1%</b>

1) Excluding treasury shares. Weighted average of the number of common shares issued.

## EXHIBIT III

### Booking of concession fee of Eco135

<b>ACCOUNTING CONCESSION FEE Eco135</b>	<b>R\$ million</b>
Concession fee balance adjusted by IPCA 3/31/2023	2,378.8
Adjustment to Net Present Value Balance 3/31/2023	1,402.3
<b>ASSETS AND LIABILITIES</b>	<b>R\$ million</b>
Assets - Intangible Assets 3/31/2023	505.7
Liabilities - Obligations with Concession Fee 3/31/2023	976.5
<b>FINANCIAL STATEMENTS - 1Q2023</b>	<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve	17.7
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	37.6
(i) Monetary variation by IPCA of the concession fee balance	20.1
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	17.5



## EXHIBIT IV

CASH FLOW (R\$ thousand)	1Q23	1Q22
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Income (Loss) in the period from continuing operations</b>	<b>113,032</b>	<b>11,815</b>
<b>Adjustments to reconcile net profit</b>	<b>774,187</b>	<b>547,166</b>
(used in) provided by operations:		
Depreciation and amortization	183,363	133,797
Write-off of property, plant and equipment and intangible assets	4,218	7,643
Financial charges and monetary variation of loans, financing and debentures	416,899	346,305
Monetary variation and obligations with concession fees	68,275	79,588
Monetary variation and provision for tax, labor and civil losses	40,689	15,153
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	946	5,097
Provision for maintenance and monetary variation and construction works	24,901	30,380
Income from financial securities - reserve account	(4,945)	(3,175)
Inflation adjustment on assets subject to indemnity	(14,201)	(29,080)
Estimated losses from doubtful accounts	(222)	763
Deferred taxes	24,884	(27,688)
Capitalization of interest	(77,105)	(79,042)
Inflation adjustment - acquisition of participation Elog S.A.	(391)	836
Inflation adjustment and assessment of judicial deposits	(2,413)	(2,431)
Provision for income and social contribution taxes payable	120,720	69,020
Provision for rebalance of Ecosul	(11,431)	-
<b>Changes in operating assets</b>	<b>(74,118)</b>	<b>(46,246)</b>
Clients	(56,284)	(15,803)
Related parties	323	317
Taxes recoverable	5,673	(13,401)
Prepaid expenses	4,799	4,722
Payment of judicial deposits	(3,744)	(1,279)
Other receivables	(24,885)	(20,802)
<b>Changes in operating liabilities</b>	<b>(197,732)</b>	<b>(164,190)</b>
Suppliers	(36,566)	6,872
Payroll and related obligations	(22,480)	(21,667)
Taxes, fees and contributions payable	8,186	8,330
Related parties	(15,902)	(19,646)
Payment of provision for civil, labor and tax losses	(5,536)	(5,062)
Payment of provision for maintenance and construction works	(25,609)	(30,824)
Other accounts payable and Clients	13,000	2,157
Payment of obligations with Concession Fee	(30,686)	(22,905)
Payment related to Leniency Agreement and Agreements with Former Executives	(23,273)	(17,535)
Payment of income and contribution taxes	(58,866)	(63,910)
<b>Cash provided by (used in) operating activities</b>	<b>615,369</b>	<b>348,545</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible assets	(508,475)	(437,577)
Effect of receipt by sale of Elog	4,374	3,879
Financial investments - reserve account	25,085	5,977
Financial investments	(261,791)	(2,621)
<b>Net cash (used in) provided by investment activities</b>	<b>(740,807)</b>	<b>(430,342)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of obligations with Concession Fee	(24,801)	(22,435)
Funding through loans, financing and debentures	890,841	2,048,822
Payment of loans, financing, debentures and leasing	(62,961)	(1,752,686)
Interest paid	(303,539)	(321,124)
Acquisition of stake - non-controlling shareholders - Eco101	(3,138)	(2,968)
<b>Cash provided by (used in) financing activities</b>	<b>496,402</b>	<b>(50,391)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>370,964</b>	<b>(132,188)</b>
Cash and cash equivalents - at start of period	1,379,459	2,070,271
Cash and cash equivalents - at end of period	1,750,423	1,938,083
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>370,964</b>	<b>(132,188)</b>

## EXHIBIT V

DEBT (R\$ million)	03/31/2023	12/31/2022	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>6.302,9</b>	<b>5.357,0</b>	<b>17,7%</b>		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	847,3	819,4	3,4%	IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	-	23,0	-100,0%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	277,1	267,5	3,6%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue – Ecovias do Cerrado	194,0	187,2	3,6%	CDI+1,15% p.a.	September-23
Debentures of the 4th Issue – Ecovias dos Imigrantes	1.010,6	975,3	3,6%	CDI+1,20% p.a.	April-24
Debentures of the 5th Issue – Ecovias dos Imigrantes	894,6	-	n.m.		March-25
Debentures of the 4th Issue – Ecosul	387,9	374,0	3,7%	CDI+1,65% p.a.	May-24
Debentures of the 1st Issue – Ecovias do Araguaia	607,4	609,0	-0,3%	IPCA+6,66% p.a.	July-51
Debentures of the 1st Issue - Eco050	111,8	106,3	5,1%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	117,1	54,9	113,4%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	116,5	118,4	-1,7%	TJLP+3.48% p.a.	December-32
Finem BNDES - Ecoponte	1,8	64,8	-97,2%	TJLP+3,48% p.a.	June-34
Finem BNDES – Ecopistas	-	10,8	-100,0%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	-	9,6	-100,0%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	128,0	131,7	-2,8%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	192,3	196,2	-2,0%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	496,4	487,6	1,8%	TLP+3.49% p.a. (IPCA+5.23%)	June-43
BNDES - Eco050	348,3	349,8	-0,4%	TJLP+2% p.a.	December-38
BDMG - Eco050	103,0	103,3	-0,3%	TJLP+2% p.a.	December-38
FINISA - Eco050	303,7	305,7	-0,7%	TJLP+2% p.a.	December-38
FDCO - Eco050	149,8	147,1	1,8%	7.5% p.a.	April-36
Finame - Eco135	15,4	15,2	1,6%	IPCA + TLP + 4,08% p.a.   3,40% p.a.	December-26
<b>EcoRodovias Concessões e Serviços</b>	<b>3.597,0</b>	<b>3.617,2</b>	<b>-0,6%</b>		
Debentures of the 8th Issue (1st serie)	888,2	857,2	3,6%	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	88,2	85,1	3,7%	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	486,1	466,8	4,1%	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (3rd serie)	39,4	37,6	4,8%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	1.033,3	1.076,1	-4,0%	CDI+3.50% p.a.	July-23
Debentures of the 11th Issue	1.061,9	1.094,5	-3,0%	CDI+1,60% p.a.	August-27
<b>Holding Company</b>	<b>957,4</b>	<b>991,4</b>	<b>-3,4%</b>		
Debentures of the 6th Issue	957,4	991,4	-3,4%	CDI+2,00% a.a.	March-27
<b>Holding do Araguaia</b>	<b>1.588,0</b>	<b>1.525,4</b>	<b>4,1%</b>		
Debentures of the 1st Issue	1.588,0	1.525,4	4,1%	IPCA+6,66% p.a.	October-36
<b>GROSS DEBT<sup>1</sup></b>	<b>12.445,4</b>	<b>11.491,0</b>	<b>8,3%</b>		

1) It does not take into account Obligations with Concession Fees and Leasing.

## EXHIBIT VI

### Operating Costs and Administrative Expenses – Ecoporto Santos

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b> (R\$ million)	1Q23	1Q22	Chg.
<b>Ecoporto Santos</b>			
Personnel	22.7	19.9	13.7%
Conservation and Maintenance	2.8	1.8	49.6%
Third-Party Services	24.3	17.1	42.0%
Insurance, Concession Fees and Leasing	10.3	9.4	10.4%
Other	4.5	3.8	19.8%
<b>CASH COSTS</b>	<b>64.6</b>	<b>52.0</b>	<b>24.1%</b>
Depreciation and Amortization	20.7	10.9	89.6%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>85.3</b>	<b>63.0</b>	<b>35.5%</b>