



**ecorodovias**

# EARNINGS

RELEASE

# 2Q22

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

**Friday, 7/29/2022**

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Replay: +55 (11) 3193-1012  
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Code - English: 4372901#

**For more information:**

Marcello Guidotti

Andrea Fernandes

Camilo Gomes

Thiago Piffer

Gustavo Silva

+55 (11) 3787-2683 / 2612 / 2674 / 2686

[invest@ecorodovias.com.br](mailto:invest@ecorodovias.com.br)

**DIAL-IN:**



+55 (11) 4090-1621



+1 (412) 717-9627

Password: Ecorodovias



**Ecorodovias Infraestrutura e Logística S.A. announces its results for the second quarter of 2022 (2Q22) and first half of 2022 (1H22).** Except where stated otherwise, comparisons are with the second quarter of 2021 (2Q21) and first half of 2021 (1H21).

## Operational and Financial Highlights

**Comparable vehicle traffic<sup>1</sup>: growth of 5.5% in 2Q22 and 6.7% in 1H22.**

- Consolidated traffic: reduction of 6.7% in 2Q22 and 5.2% in 1H22, mainly due to termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021.

**Comparable net revenue<sup>2</sup> increased 10.8% in 2Q22 and 12.4% in 1H22.**

- Adjusted net revenue<sup>3</sup>: R\$764.1 million in 2Q22 (-10.8%) and R\$1,533.7 million in 1H22 (-9.4%).

**Comparable EBITDA<sup>4</sup> increased 8.6% in 2Q22 and 8.0% in 1H22.**

- Adjusted EBITDA<sup>5</sup>: R\$463.1 million in 2Q22 (-18.8%) and R\$938.9 million in 1H22 (-18.1%).

Recurring net loss<sup>6</sup> of R\$10.0 million in 2Q22 and recurring net income<sup>6</sup> of R\$6.9 million in 1H22.

Leverage of 4.1x<sup>7</sup> at Ecorodovias Infraestrutura e Logística and 3.7x<sup>7</sup> at Ecorodovias Concessões e Serviços (ECS) in June 2022, **in line with Company forecasts.**

## Relevant Events

In May 2022, Ecorodovias Concessões e Serviços won the concession auction for the Rio Valadares System, which generates **EBITDA from the start of the concession**, which is foreseen in September 2022, improves the Company's leverage and **increases the duration of the portfolio to 22 years.**

In June 2022, Eco135 signed the 1<sup>st</sup> Amendment to the concession agreement, which includes the Montes Claros Ring Road, excludes the urban stretch and grants a discount on the entire concession fee for 30 months.

**Toll tariff adjustments** during the second quarter for the following concessions: Eco135 (+10.5%), Eco101 (+13.9%) and Eco050 (+21.5%), whose full impact will occur starting from the third quarter.

## Events in 3Q22

**Toll tariff adjustment at Ecoponte (+22.5%).**

Recognition of toll tariff adjustments at Ecovias dos Imigrantes and Ecopistas by the Concession Authority via **compensation with funds from the State Treasury**, for which a contractual amendment is in an advanced stage of formalization.

In July 2022, BNDES and Banco da Amazônia approved the long-term credit facilities for Ecovias do Araguaia in the aggregate amount of R\$4.2 billion with **maturity in September 2051 and July 2046**, respectively.

In July 2022, Eco101 filed with the National Ground Transportation Agency (ANTT) a formal declaration of its intention to participate in the rebidding process, which involves the friendly termination of the Concession agreement.

1) Excluding Ecocataratas, Ecovia Caminho do Mar and Ecovias do Cerrado.

2) Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado. Excluding Construction Revenue.

3) Excluding Construction Revenue.

4) Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia. Excluding Construction Revenue and Cost.

5) Excluding Construction Revenue and Cost.

6) Excluding the Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

7) Net Debt / Adjusted EBITDA.

Strengthening governance, the new lean, agile and efficient organizational structure was approved today. Marcello Guidotti, a professional with vast experience in the sector and deep knowledge of people and internal processes, was elected CEO. The Board also elected the statutory board of executive officers to ensure efficiency, productivity, innovative solutions and ESG best practices, with the focus on sustainable growth and capital discipline.

Main Financial Indicators (R\$ million)	2Q22	2Q21	Var.	1H22	1H21	Var.
Adjusted Net Revenue <sup>1</sup>	764.1	856.6	-10.8%	1,533.7	1,692.9	-9.4%
Adjusted EBITDA <sup>2</sup>	463.1	570.5	-18.8%	938.9	1,145.9	-18.1%
Adjusted EBITDA Margin <sup>2</sup>	60.6%	66.6%	-6.0 p.p.	61.2%	67.7%	-6.5 p.p.
Recurring Net Income <sup>3</sup>	(10.0)	129.3	n.m.	6.9	219.1	-96.8%
Capex	739.9	352.2	110.0%	1,287.3	575.0	123.9%
Net Debt	8,734.8	5,867.1	48.9%	8,734.8	5,867.1	48.9%
Available Cash	1,276.8	3,380.8	-62.2%	1,276.8	3,380.8	-62.2%
Net Debt/Adjusted EBITDA <sup>4</sup> LTM <sup>5</sup>	4.1x	2.6x	1.5x	4.1x	2.6x	1.5x
<b>Comparable financial indicators<sup>6</sup></b>						
Comparable Net Revenue	723.2	652.6	10.8%	1,455.2	1,295.0	12.4%
Comparable EBITDA	468.7	431.5	8.6%	944.2	874.4	8.0%
Comparable EBITDA Margin	64.8%	66.1%	-1.3 p.p.	64.9%	67.5%	-2.6 p.p.

1) Excluding Construction Revenue.

2) Excluding Construction Revenue and Cost.

3) Excluding the Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

4) Excluding the provision for the fine included in the Civil Non-Prosecution Agreement (3Q21 and 4Q21).

5) LTM = last twelve months.

6) Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia.

## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
Highway Concessions	758.0	871.7	-13.1%	1,530.9	1,724.4	-11.2%
Construction Revenue	572.8	241.6	137.1%	942.8	411.2	129.3%
Ecoporto Santos	139.3	130.0	7.1%	279.4	258.9	7.9%
Ecopátio Cubatão	9.5	11.4	-16.3%	17.1	18.7	-8.5%
Services	83.2	80.1	3.8%	166.3	160.7	3.5%
Eliminations	(80.6)	(78.4)	2.8%	(161.2)	(156.7)	2.9%
<b>GROSS REVENUE</b>	<b>1,482.2</b>	<b>1,256.5</b>	<b>18.0%</b>	<b>2,775.3</b>	<b>2,417.2</b>	<b>14.8%</b>
(-) Construction Revenue	(572.8)	(241.6)	137.1%	(942.8)	(411.2)	129.3%
<b>ADJUSTED GROSS REVENUE</b>	<b>909.3</b>	<b>1,014.9</b>	<b>-10.4%</b>	<b>1,832.5</b>	<b>2,006.1</b>	<b>-8.7%</b>

**Adjusted gross revenue**, excluding construction revenue, amounted to R\$909.3 million in 2Q22 (-10.4%) and R\$1,832.5 million in 1H22 (-8.7%). In 2Q22, the reduction was mainly due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021. **Comparable gross revenue, excluding Ecocataratas, Ecovia Caminho do Mar and Ecovias do Cerrado, increased 9.3% in 2Q22 and 11.2% in 1H22**, due to the growth in vehicle traffic, tariff toll adjustments and higher gross revenue from the Ecoporto operations.

**Highway concessions:** R\$758.0 million in 2Q22 (-13.1%) and R\$1,530.9 million in 1H22 (-11.2%). In 2Q22, the reduction was mainly due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021. **Comparable gross revenue, excluding Ecocataratas, Ecovia Caminho do Mar and Ecovias do Cerrado, increased 10.0% in 2Q22 and 12.1% in 1H22**, due to the growth in vehicle traffic and tariff toll adjustments.

**Ecoporto Santos:** R\$139.3 million in 2Q22 (+7.1%) and R\$279.4 million in 1H22 (+7.9%). In 2Q22, the increase is mainly due to the growth in warehousing operations driven by the recovering in import volumes.

**Ecopátio Cubatão:** R\$9.5 million in 2Q22 (-16.3%) and R\$17.1 million in 1H22 (-8.5%). In 2Q22, the variation is explained by lower truck traffic.

## Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
Personnel	122.6	116.4	5.3%	242.4	220.5	9.9%
Conservation and Maintenance	42.5	47.4	-10.4%	80.9	88.7	-8.8%
Third-Party Services	77.2	55.6	38.9%	145.6	119.2	22.1%
Insurance, Concession Fees and Leasing	31.7	29.0	9.2%	65.9	58.0	13.6%
Other	35.4	40.8	-13.1%	69.4	65.1	6.5%
<b>CASH COSTS</b>	<b>309.4</b>	<b>289.2</b>	<b>7.0%</b>	<b>604.2</b>	<b>551.5</b>	<b>9.5%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>269.6</b>	<b>239.3</b>	<b>12.6%</b>	<b>533.4</b>	<b>456.1</b>	<b>16.9%</b>
Construction Costs	572.8	241.6	137.1%	942.8	411.2	129.3%
Provision for Maintenance	35.2	31.0	13.7%	59.3	63.1	-5.9%
Depreciation and Amortization	138.2	176.4	-21.6%	272.0	330.7	-17.7%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,055.7</b>	<b>738.2</b>	<b>43.0%</b>	<b>1,878.3</b>	<b>1,356.4</b>	<b>38.5%</b>

1) Exclude costs and expenses at Ecovias do Cerrado, Ecocataratas, Ecovia Caminho do Mar and Ecovias do Araguaia.

**Operating costs and administrative expenses** totaled R\$1,055.7 million in 2Q22 (+43.0%) and R\$1,878.3 million in 1H22 (+38.5%), mainly due to the increase in Construction Costs (noncash).

Excluding Construction Costs, Provision for Maintenance, Depreciation and Amortization, **cash costs** came to R\$309.4 million in 2Q22 (+7.0%) and R\$604.2 million in 1H22 (+9.5%).

**Adjusted cash costs**, excluding the costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, which had not yet started toll collection, amounted to R\$269.6 million in 2Q22 (+12.6%) and R\$533.4 million in 1H22 (+16.9%). **The inflation (IPCA) registered 11.9% in the last 12 months** (base: June 2022). **In 2Q22**, the 12.6% increase (+R\$30.2 million) is mainly due to higher expenses with Third-Party Services (+R\$15.8 million) given the higher variable costs with the growth in Ecoporto's warehousing operations and the expenses with advisory services for studies of future auctions of highway concessions and with Personnel Expenses (+R\$10.0 million), due to wage increases and non-recurring amounts.

## Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
Highway Concessions	251.8	256.9	-2.0%	493.1	488.4	1.0%
Ecoporto Santos	59.8	46.9	27.5%	111.9	92.9	20.4%
Ecopátio Cubatão	4.9	5.1	-4.0%	8.8	9.3	-5.6%
Services and Holding Company	69.4	55.3	25.6%	143.6	110.9	29.5%
Eliminations	(76.6)	(75.0)	2.1%	(153.2)	(150.0)	2.2%
<b>CASH COSTS</b>	<b>309.4</b>	<b>289.2</b>	<b>7.0%</b>	<b>604.2</b>	<b>551.5</b>	<b>9.5%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>269.6</b>	<b>239.3</b>	<b>12.6%</b>	<b>533.4</b>	<b>456.1</b>	<b>16.9%</b>
Construction Costs	572.8	241.6	137.1%	942.8	411.2	129.3%
Provision for Maintenance	35.2	31.0	13.7%	59.3	63.1	-5.9%
Depreciation and Amortization	138.2	176.4	-21.6%	272.0	330.7	-17.7%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,055.7</b>	<b>738.2</b>	<b>43.0%</b>	<b>1,878.3</b>	<b>1,356.4</b>	<b>38.5%</b>

1) Exclude costs and expenses at Ecovias do Cerrado, Ecocataratas, Ecovia Caminho do Mar and Ecovias do Araguaia.

**Cash costs of highway concessions** totaled R\$251.8 million in 2Q22 (-2.0%) and R\$493.1 million in 1H22 (+1.0%). **Adjusted cash costs**, excluding the costs and expenses at Ecocataratas, Ecovia Caminho do Mar,

Ecovias do Cerrado and Ecovias do Araguaia, which had not yet started toll collection, amounted to R\$205.2 million in 2Q22 (+7.4%) and R\$408.8 million in 1H22 (+13.2%). **In 2Q22**, the 7.4% increase (+R\$14.2 million) is mainly due to the growth in Shared Services provided by Ecorodovias Concessões e Serviços (+R\$10.7 million). For more information, see page 16.

**Cash costs of Ecoporto** totaled R\$59.8 million in 2Q22 (+27.5%) and R\$111.9 million in 1H22 (+20.4%). In 2Q22, the increase is mainly due to higher expenses with Third-Party Services pressured by variable costs with transportation, freight and temporary labor (OGMO) related to the growth in warehousing operations and to the Personnel, due to non-recurring amounts.

**Cash costs of Ecopátio Cubatão** amounted to R\$4.9 million in 2Q22 (-4.0%) and R\$8.8 million in 1H22 (-5.6%). In 2Q22, the decrease is mainly due to the reduction in personnel expenses due to non-recurring amounts.

**Cash costs of the Services and Holding Company** totaled R\$69.4 million in 2Q22 (+25.6%) and R\$143.6 million in 1H22 (+29.5%). In 2Q22, the increase is mainly due to higher expenses with Third-party services, caused by the expenses with advisory services for studies of future auctions of highway concessions, as well as higher personnel expenses due to wage increases.

## EBITDA

EBITDA (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
<b>Net (Loss) Income - Excluding minority interests</b>	<b>(7.0)</b>	<b>127.4</b>	<b>n.m.</b>	8.9	215.3	-95.9%
Net (Loss) Income - Minority interests	(6.0)	-	n.m.	(10.1)	-	n.m.
Net (Loss) Income	(13.1)	127.4	n.m.	<b>(1.2)</b>	<b>215.3</b>	<b>n.m.</b>
(+) Depreciation and Amortization	138.2	176.4	-21.6%	272.0	330.7	-17.7%
(+) Financial Result	286.4	166.0	72.5%	551.1	410.1	34.4%
(+) Income and Social Contribution Taxes	16.3	69.8	-76.6%	57.6	126.7	-54.5%
<b>EBITDA<sup>1</sup></b>	<b>427.9</b>	<b>539.5</b>	<b>-20.7%</b>	<b>879.6</b>	<b>1,082.8</b>	<b>-18.8%</b>
(+) Provision for Maintenance	35.2	31.0	13.7%	59.3	63.1	-5.9%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>463.1</b>	<b>570.5</b>	<b>-18.8%</b>	<b>938.9</b>	<b>1,145.9</b>	<b>-18.1%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>60.6%</b>	<b>66.6%</b>	<b>-6.0 p.p.</b>	<b>61.2%</b>	<b>67.7%</b>	<b>-6.5 p.p.</b>

1) EBITDA calculated according to the instruction CVM 527, of October 4, 2012.

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

## Adjusted EBITDA by Segment

EBITDA (R\$ million)	2Q22	Margin	2Q21	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>441.1</b>	<b>63.7%</b>	<b>542.0</b>	<b>68.1%</b>	<b>-18.6%</b>
Mature concessions	446.7	68.5%	402.9	68.0%	10.9%
Ecovia Caminho do Mar	(3.8)	n.m.	56.7	75.8%	n.m.
Ecocataratas	(2.8)	n.m.	63.7	71.2%	n.m.
Ecovias do Araguaia	(21.1)	n.m.	-	n.m.	n.m.
Ecovias do Cerrado	22.1	54.2%	18.7	47.0%	18.7%
<b>Ecoporto Santos</b>	<b>9.6</b>	<b>13.9%</b>	<b>10.4</b>	<b>18.2%</b>	<b>-7.7%</b>
<b>Services and Holding Company</b>	<b>8.9</b>	<b>11.9%</b>	<b>12.6</b>	<b>17.6%</b>	<b>-29.8%</b>
<b>Ecopátio Cubatão</b>	<b>3.5</b>	<b>348.4%</b>	<b>5.5</b>	<b>550.1%</b>	<b>-36.7%</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>463.1</b>	<b>60.6%</b>	<b>570.5</b>	<b>66.6%</b>	<b>-18.8%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>764.1</b>		<b>856.6</b>		<b>-10.8%</b>

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

2) Excludes Construction Revenue.

Adjusted EBITDA amounted R\$463.1 million in 2Q22 (-18.8%) and adjusted EBITDA margin came to 60.6%. The decrease is mainly due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021 and the costs and expenses at Ecovias do Araguaia, which has not yet started toll collection. **Comparable EBITDA**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, **increased 8.6%** due to the growth in vehicle traffic and toll adjustments.

EBITDA (R\$ million)	1H22	Margin	1H21	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>907.0</b>	<b>64.8%</b>	<b>1,090.3</b>	<b>69.2%</b>	<b>-16.8%</b>
Mature concessions	912.3	69.1%	818.8	69.5%	11.4%
Ecovia Caminho do Mar	(8.7)	n.m.	115.7	75.6%	-107.5%
Ecocataratas	(4.9)	n.m.	123.3	71.0%	-104.0%
Ecovias do Araguaia	(32.3)	n.m.	-	n.m.	n.m.
Ecovias do Cerrado	40.6	51.7%	32.5	45.6%	25.1%
<b>Ecoporto Santos</b>	<b>20.5</b>	<b>15.6%</b>	<b>22.3</b>	<b>19.5%</b>	<b>-7.9%</b>
<b>Services and Holding Company</b>	<b>5.2</b>	<b>3.5%</b>	<b>25.5</b>	<b>17.8%</b>	<b>-79.8%</b>
<b>Ecopátio Cubatão</b>	<b>6.2</b>	<b>42.3%</b>	<b>7.8</b>	<b>48.4%</b>	<b>-20.2%</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>938.9</b>	<b>61.2%</b>	<b>1,145.9</b>	<b>67.7%</b>	<b>-18.1%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,533.7</b>		<b>1,692.9</b>		<b>-9.4%</b>

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

2) Excludes Construction Revenue.

Adjusted EBITDA amounted R\$938.9 million in 1H22 (-18.1%) and adjusted EBITDA margin came to 61.2%. **Comparable EBITDA**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, **increased 8.0%**.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
Interest on Debentures	(209.8)	(76.8)	173.0%	(369.0)	(139.2)	165.1%
Monetary Variation on Debentures	(104.7)	(50.2)	108.4%	(198.8)	(111.8)	77.8%
Interest on Financing	(35.6)	(55.3)	-35.7%	(114.0)	(105.9)	7.7%
Financial effects on Concession Fee	(59.8)	(16.1)	271.2%	(116.6)	(83.1)	40.2%
Exchange and Monetary Variation on Financing	(15.3)	(4.2)	267.1%	(22.2)	(7.7)	189.0%
Financial Revenues	45.5	13.6	233.4%	105.1	21.1	n.m.
Adjustment to Present Value	(8.9)	(10.9)	-18.3%	(15.1)	(21.7)	-30.3%
Inflation Adjustment - Agreements <sup>1</sup>	(3.1)	(2.0)	57.0%	(8.2)	(3.8)	116.1%
Other Financial Effects	86.5	(6.8)	n.m.	133.4	(8.5)	n.m.
Inflation adjustment on assets subject to indemnity	18.7	42.7	-56.2%	54.2	50.5	7.3%
<b>FINANCIAL RESULT</b>	<b>(286.4)</b>	<b>(166.0)</b>	<b>72.5%</b>	<b>(551.1)</b>	<b>(410.1)</b>	<b>34.4%</b>

1) Leniency Agreement and Agreements with Former Executives and Civil Non-Prosecution Agreement.

Financial result increased R\$120.4 million in 2Q22 (+72.5%) and R\$141.0 million in 1H22 (+34.4%). The main reasons for the variations between the quarters are:

- i. **Interest on debentures:** increase of R\$132.9 million due to higher CDI rate and balance of debentures.
- ii. **Inflation adjustment on debentures:** increase of R\$54.5 million due to higher IPCA inflation and the liabilities pegged to the index.
- iii. **Interest on financing:** decrease of R\$19.8 million, due to the settlement of the 7th issue of promissory notes by Ecorodovias Infraestrutura e Logística in March 2022.
- iv. **Financial effects on concession fee:** increase of R\$43.7 million (noncash), mainly due to the increase in IPCA.



- v. **Other financial effects:** financial income resulting from capitalized interest due to financial expenses of Holding do Araguaia.
- vii. **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 2Q22, the variation was caused by the lower IGP-M.
- viii. **Financial income:** increase of R\$31.9 million due to the rise in the CDI rate. Interest paid amounted to R\$390.0 million in 2Q22 (+127.8%) and to R\$711.2 million in 1H22 (+193.6%), as per the Cash Flow Statement in Exhibit IV on page 26.

### Income Tax and Social Contribution

Income tax and social contribution totaled R\$16.3 million in 2Q22 (-76.6%) and R\$57.6 million in 1H22 (-54.5%). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Information (6/30/2022).

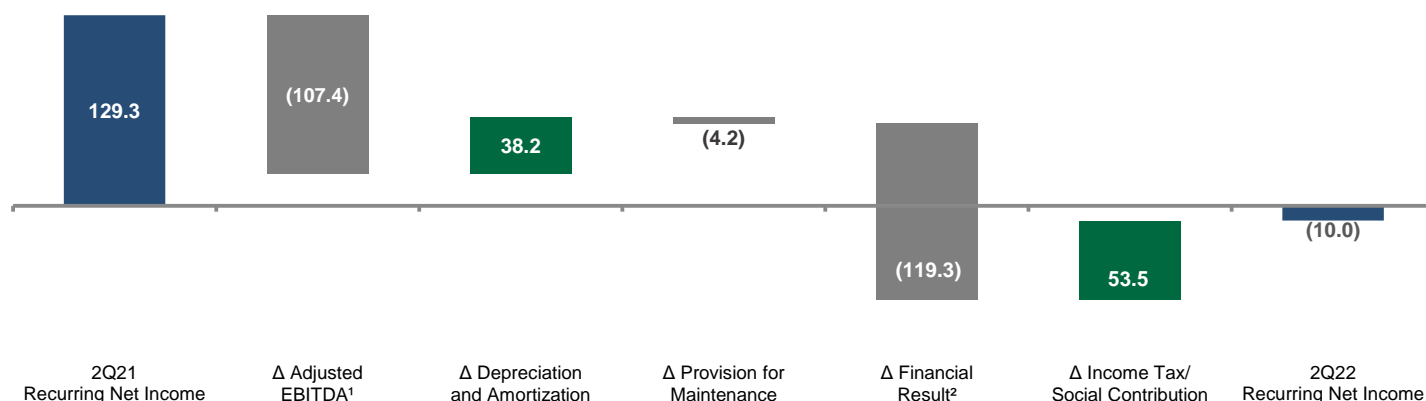
Taxes paid amounted to R\$51.8 million in 2Q22 (-25.3%) and to R\$115.7 million in 1H22 (-23.6%), per the Cash Flow Statement in Exhibit IV on page 26.

### Recurring Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
Net (Loss) Income	(13.1)	127.4	n.m.	(1.2)	215.3	n.m.
<b>Net (Loss) Income - Excluding minority interests</b>	<b>(7.0)</b>	<b>127.4</b>	<b>n.m.</b>	8.9	215.3	-95.9%
Net (Loss) Income - Minority interests	(6.0)	-	n.m.	(10.1)	-	n.m.
(+) Inflation Adjustment - Agreements <sup>1</sup>	3.1	2.0	57.0%	8.2	3.8	116.1%
<b>RECURRING NET (LOSS) INCOME</b>	<b>-10.0</b>	<b>129.3</b>	<b>n.m.</b>	<b>6.9</b>	<b>219.1</b>	<b>-96.8%</b>

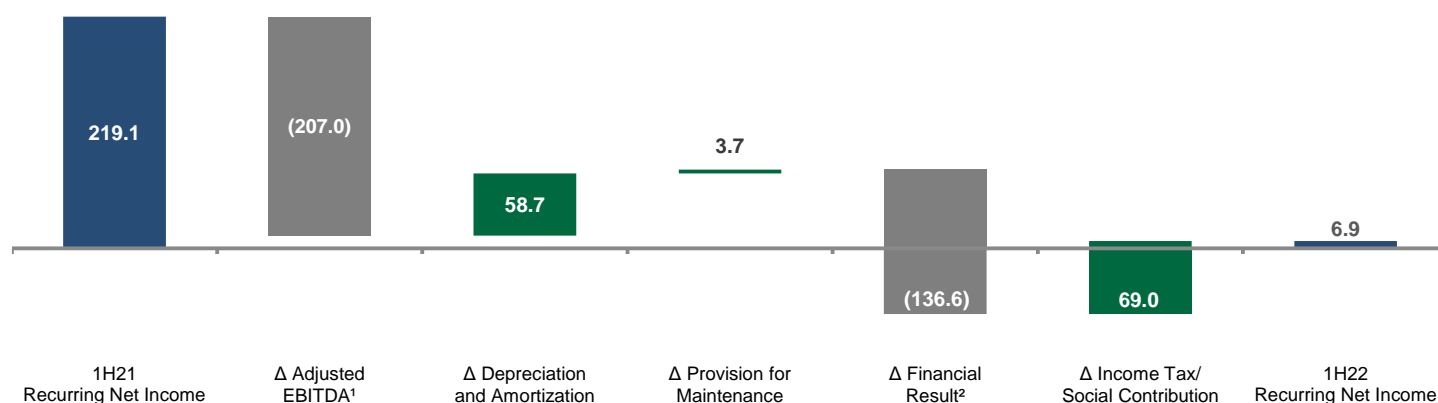
1) Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

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



1) Excludes provision for maintenance. 2) Excludes inflation adjustment on Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

Recurring net loss totaled R\$10.0 million in 2Q22 explained by the lower adjusted EBITDA, mainly due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021 and to the financial result.



1) Excludes provision for maintenance. 2) Excludes inflation adjustment on Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

In 1H22, recurring net income totaled R\$6.9 million.

### Debt, Cash and Cash Equivalents

Gross debt reached R\$10,011.5 million in June 2022, down 2.7% from 1Q22, mainly due to the partial amortization of the 2nd issue of the debentures of Ecovias dos Imigrantes in April 2022. The table on debt is available in Exhibit V on page 27.

Cash and cash equivalents, as well as short-term and long-term financial investments totaled R\$1,276.8 million in June 2022, down 41.5% from the balance in March 2022, mainly due to the capex incurred.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended June 2022 at 4.1x, in line with the Company estimates and up 0.5x from March 2022 (3.6x), mainly explained by the decline in adjusted EBITDA (last 12 months) caused by the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021 and by the increase in net debt.

DEBT (R\$ million)	06/30/2022	03/31/2022	Chg.
Short-term	1,546.1	1,411.4	9.5%
Long-term	8,465.4	8,873.8	-4.6%
Total Gross Debt <sup>1</sup>	10,011.5	10,285.2	-2.7%
(-) Cash and Cash Equivalents	1,276.8	2,181.3	-41.5%
Net Debt	8,734.8	8,103.9	7.8%
<b>Net Debt/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>4.1x</b>	<b>3.6x</b>	<b>0.5x</b>

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

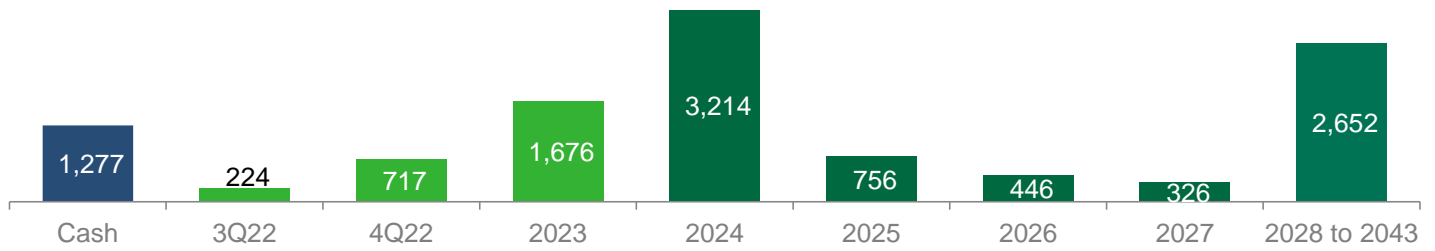
2) Excludes provision for fine in Civil Non-Prosecution Agreement.

3) LTM = Last 12 Months.

Leverage, measured by the ratio between the net debt and the adjusted EBITDA at **Ecorodovias Concessões e Serviços (ECS)** ended June 2022 at 3.7x.

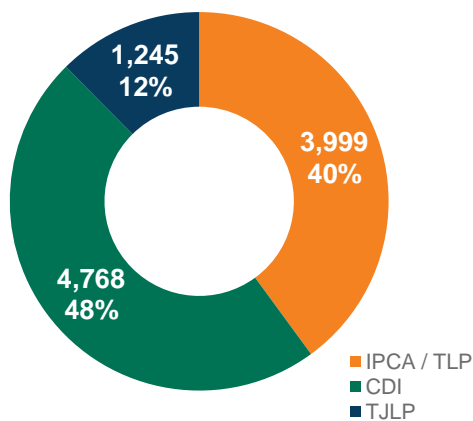


**Gross debt amortization schedule (R\$ million) on June 30, 2022:**

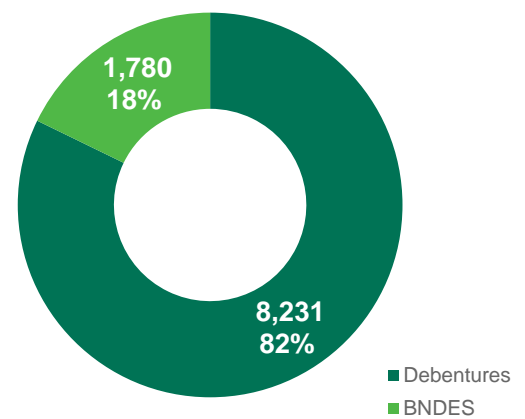


Maturities in 3Q22 and 4Q22 total R\$941.5 million and the balance of cash and cash equivalents amounts to R\$1,276.8 million, equivalent to 1.4x the maturities in 2022. In 3Q22, maturities are distributed among Ecorodovias Concessões e Serviços (ECS) (R\$89.9 million), Ecorodovias Infraestrutura e Logística (R\$38.6 million) and highway concessions (R\$95.6 million). In 4Q22, mainly, ECS (R\$633.0 million) and highway concessions (R\$84.5 million).

**Gross Debt – 6/30/2022  
by indexer (R\$ million and %)**



**Gross Debt – 6/30/2022  
by instrument (R\$ million and %)**



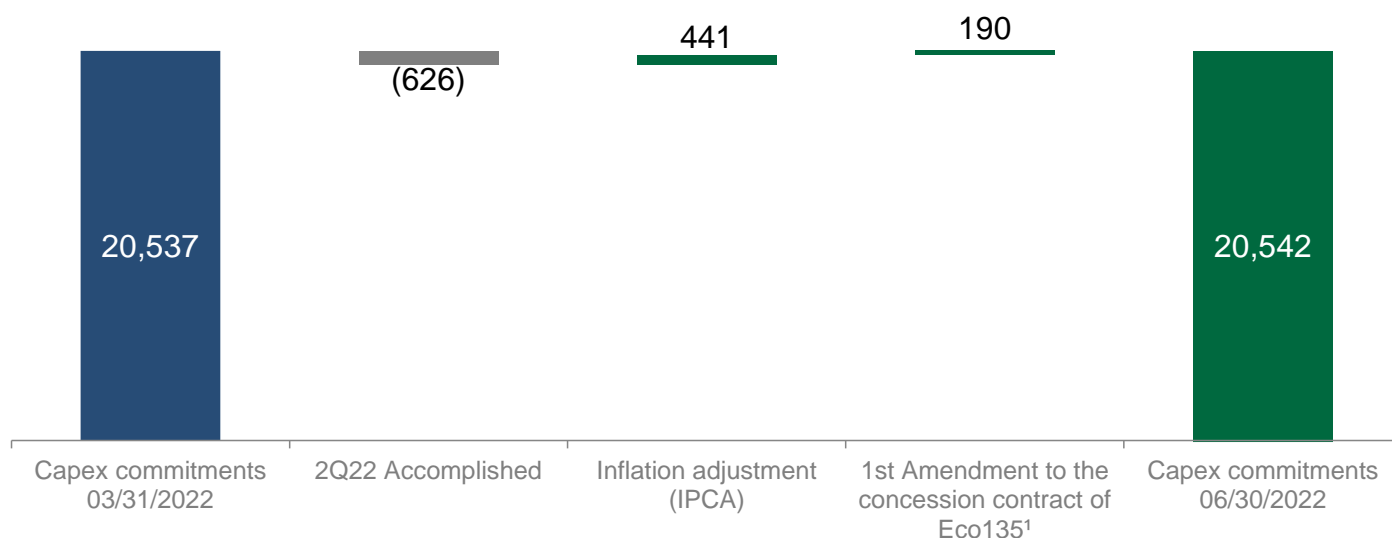
## Consolidated Capex by Segment:

CAPEX (R\$ million)	2Q22			1H22		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
<b>Highway Concessions</b>	<b>642.7</b>	<b>29.8</b>	<b>672.5</b>	<b>1,095.3</b>	<b>60.6</b>	<b>1,156.0</b>
Ecovias dos Imigrantes	52.4	3.8	56.2	79.1	7.5	86.7
Ecopistas	10.5	7.0	17.4	10.5	10.0	20.6
Ecosul	11.1	2.7	13.8	23.2	5.6	28.7
Eco101	85.3	6.5	91.8	156.2	18.6	174.8
Ecoponte	5.6	3.2	8.8	14.2	5.2	19.3
Eco135	120.7	-	120.7	234.5	0.0	234.6
Eco050	35.3	6.6	42.0	73.1	13.7	86.8
Ecovias do Cerrado	64.5	-	64.5	142.9	-	142.9
Ecovias do Araguaia	257.4	0.0	257.4	361.6	0.0	361.6
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>2.7</b>	<b>-</b>	<b>2.7</b>	<b>4.4</b>	<b>-</b>	<b>4.4</b>
<b>Other<sup>1</sup></b>	<b>68.7</b>	<b>-</b>	<b>68.7</b>	<b>134.7</b>	<b>-</b>	<b>134.7</b>
<b>Eliminations</b>	<b>(4.1)</b>	<b>-</b>	<b>(4.1)</b>	<b>(7.8)</b>	<b>-</b>	<b>(7.8)</b>
<b>CAPEX</b>	<b>710.1</b>	<b>29.8</b>	<b>739.9</b>	<b>1,226.7</b>	<b>60.6</b>	<b>1,287.3</b>

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

Capex in 2Q22 totaled R\$739.9 million and mainly went, at the highway concessions, to the construction of operational buildings (toll plazas and operational bases) and special pavement conservation works at Ecovias do Araguaia, road widening works and special pavement conservation works at Eco135 and Eco101, as well as 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)



1) It takes into account the construction of the Ring Road (R\$235 million) and the exclusion of the urban stretch of Montes Claros (R\$45 million). Excluding the concession of the Rio de Janeiro (RJ) – Governador Valadares (MG) Highway System.

In June 2022, Eco135 entered into the 1<sup>st</sup> Amendment to the Concession Agreement of Highway BR-135. The purpose of the amendment is the inclusion, in the Concession Agreement, of the ring road comprising 14.09 km of highways, including 4.45 km of new stretches to be built and 9.64 km of an existing stretch to be restored and adapted. The total amount of the ring road works is R\$235 million (base: June 2022). The Amendment also establishes the exclusion of an urban stretch of Montes Claros spanning 3.1 km, which will be excluded from the Concession Agreement together with the start of operation of the ring road, scheduled for January 2024, totaling R\$45 million (base: June 2022).

**In July 2022, Eco101** submitted a formal declaration to the National Ground Transportation Agency (ANTT) about its intention to participate in the re-bidding process, which involves an amicable termination of the concession agreement. On June 30, 2022, the contractual capex of the concession was R\$2,330 million, while the balance of intangible assets and property, plant and equipment was R\$1,502 million.

## Environmental, Social & Governance (ESG) Agenda

In June 2022, Ecorodovias released the 2021 Integrated Report containing its key ESG indicators. The Company follows the reporting methodology of the GRI (Global Reporting Initiative) and the Integrated Reporting (IR) framework of the Value Reporting Foundation. Moreover, we seek to partially comply with the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD) in order to provide a clearer and more comprehensive disclosure of our strategy and performance on climate change issues.

In July 2022, ASTM, the parent company of Ecorodovias, updated its greenhouse gas emission reduction targets with the Science Based Target Initiative (SBTi), including Ecorodovias in such targets. ASTM had already submitted its targets for approval in 2021, but this year it updated the target seeking to expand its ambition and include new units. The targets established seek to reduce emissions in order to reach a scenario of a maximum increase of 1.5°C in global average temperature, in line with key studies and global climate guidelines. The target is to reduce direct scope 1 emissions and indirect scope 2 emissions by 42% by 2030 (base year 2020) and indirect scope 3 emissions by 13% (base year 2021).

In 2022, the Company expanded its ESG targets. Leaders' variable compensation is based on targets related to the three pillars of ESG. On the Environmental front, a target was created for reducing the Company's relative carbon emissions. On the Social front, two targets were established, one related to diversity and inclusion and another to worker safety. On Governance, the target was maintained to ensure the participation of employees in anticorruption training.

Ecorodovias supports the Vision 2045 project, a global initiative connected to the UN and its Sustainable Development Goals, which shares experiences of companies that have played a stellar role in their segments in making the world a more inclusive, sustainable and better place. The ASTM Group, the controlling shareholder of the Company, will represent the infrastructure and construction segment.

In people development, Ecorodovias launched the third edition of Building the Future, its program to develop in-house talent for the next phase of the careers and for succession by offering a path for developing soft skills and a broader vision of the business. In June, the Company also launched Career Week to engage employees through lectures, courses and networking with educational partners. The event covered various topics on professional development, effective communication, creativity, innovation and proactivity to empower employees in on their development and career journeys.

In June, the corporate diversity and inclusion program, called Path for Everyone, focused on the LGBTQIAP+ pillar by organizing lectures, awareness actions, important information on the topic and actions at all units of the group. The main theme of the campaign was "Always ahead guiding the potential of LGBTQIAP+."

Apart from these initiatives, to ensure the development of professionals and their careers, the Company has designed a mentoring program for LGBTQIAP+ employees, which should be launched in August. These actions, decided by the Corporate Diversity and Inclusion Committee, are part of Ecorodovias' strategy to increase diversity and inclusion across the Company, especially in strategic and leadership positions.

## HIGHWAY CONCESSIONS

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

### Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	2Q22	2Q21	Var.	1H22	1H21	Var.
<b>Heavy</b>						
Ecovias dos Imigrantes	6,996	7,169	-2.4%	13,821	13,971	-1.1%
Ecopistas	6,655	6,108	8.9%	13,047	12,389	5.3%
Ecosul	4,520	6,369	-29.0%	9,106	10,489	-13.2%
Eco101	10,358	9,511	8.9%	20,499	18,886	8.5%
Ecoponte	1,109	1,024	8.4%	2,186	2,038	7.3%
Eco135	8,074	7,191	12.3%	15,846	14,178	11.8%
Eco050	9,956	9,243	7.7%	19,365	18,049	7.3%
<b>Comparable Total<sup>1</sup></b>	<b>47,668</b>	<b>46,615</b>	<b>2.3%</b>	<b>93,871</b>	<b>90,000</b>	<b>4.3%</b>
Ecovias do Cerrado <sup>2</sup>	6,699	7,095	-5.6%	13,042	12,769	2.1%
Ecovia Caminho do Mar <sup>3</sup>	-	3,293	n.m.	-	6,456	n.m.
Ecocataratas <sup>4</sup>	-	4,738	n.m.	-	9,258	n.m.
<b>Total</b>	<b>54,367</b>	<b>61,741</b>	<b>-11.9%</b>	<b>106,913</b>	<b>118,483</b>	<b>-9.8%</b>
<b>Light</b>						
Ecovias dos Imigrantes	7,587	7,015	8.2%	16,802	15,268	10.1%
Ecopistas	13,864	12,554	10.4%	28,609	25,927	10.3%
Ecosul	1,611	1,345	19.7%	3,353	2,865	17.0%
Eco101	3,938	3,600	9.4%	8,481	7,719	9.9%
Ecoponte	5,935	5,586	6.3%	11,790	11,224	5.0%
Eco135	1,584	1,478	7.2%	3,328	3,181	4.6%
Eco050	3,338	2,850	17.1%	6,678	5,794	15.2%
<b>Comparable Total<sup>1</sup></b>	<b>37,857</b>	<b>34,427</b>	<b>10.0%</b>	<b>79,040</b>	<b>71,978</b>	<b>9.8%</b>
Ecovias do Cerrado <sup>2</sup>	1,846	1,712	7.8%	3,628	3,044	19.2%
Ecovia Caminho do Mar <sup>3</sup>	-	872	n.m.	-	2,157	n.m.
Ecocataratas <sup>4</sup>	-	2,086	n.m.	-	4,377	n.m.
<b>Total</b>	<b>39,703</b>	<b>39,097</b>	<b>1.5%</b>	<b>82,667</b>	<b>81,556</b>	<b>1.4%</b>
<b>Heavy + Light</b>						
Ecovias dos Imigrantes	14,583	14,184	2.8%	30,623	29,239	4.7%
Ecopistas	20,519	18,663	9.9%	41,656	38,316	8.7%
Ecosul	6,131	7,716	-20.5%	12,459	13,354	-6.7%
Eco101	14,296	13,110	9.0%	28,980	26,605	8.9%
Ecoponte	7,044	6,610	6.6%	13,976	13,262	5.4%
Eco135	9,658	8,669	11.4%	19,174	17,359	10.5%
Eco050	13,294	12,092	9.9%	26,043	23,843	9.2%
<b>Comparable Total<sup>1</sup></b>	<b>85,525</b>	<b>81,043</b>	<b>5.5%</b>	<b>172,911</b>	<b>161,978</b>	<b>6.7%</b>
Ecovias do Cerrado <sup>2</sup>	8,545	8,807	-3.0%	16,670	15,813	5.4%
Ecovia Caminho do Mar <sup>3</sup>	-	4,164	n.m.	-	8,612	n.m.
Ecocataratas <sup>4</sup>	-	6,824	n.m.	-	13,636	n.m.
<b>Total</b>	<b>94,070</b>	<b>100,837</b>	<b>-6.7%</b>	<b>189,581</b>	<b>200,038</b>	<b>-5.2%</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) Excludes toll collection on Ecovias do Cerrado, Ecovia Caminho do Mar and Ecocataratas. 2) Considers the start of toll collection at toll plazas P1 and P2 starting from November 14, 2020, the start of toll collection at toll plazas P6 and P7 starting from January 10, 2021 and P3, P4 and P5 starting from March 20, 2021. 3) Concession contract ended on November 28, 2021. 4) Concession contract ended on November 27, 2021.



**Consolidated traffic** in equivalent paying vehicles decreased 6.7% in 2Q22 and 5.2% in 1H22. Excluding the start of toll collection by Ecovias do Cerrado and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **comparable traffic increased 5.5% in 2Q22 and 6.7% in 1H22**.

Consolidated monthly traffic in 2Q22 decreased 1.9% in April, 8.7% in May and 9.3% in June. Comparable traffic increased 11.6% in April, 3.4% in May and 2.0% in June.

The main reasons for the variations between quarters are:

**Heavy Vehicles:** reduction of 11.9% in 2Q22. Excluding the start of toll collection by Ecovias do Cerrado and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **comparable traffic increased 2.3% in 2Q22**. At **Ecopistas**, traffic growth was due to higher pulp exports and higher construction input flows. At **Eco135**, the increase was driven by long-haul vehicle traffic between the Northeast and the state of São Paulo. At **Eco050**, growth was driven by soybean exports. **Ecoponte** registered growth due to the relaxation of physical distancing rules in connection with Covid-19. Growth at **Eco101** was driven by the region's pulp cycle. The lower traffic at **Ecovias dos Imigrantes** was mainly due to the decrease in sugar exports. At **Ecosul**, the lower traffic was due to the shortfall in the soybean crop in Rio Grande do Sul. The lower traffic at **Ecovias do Cerrado** was mainly due to the reduction of the traffic by long-haul vehicles.

**Light Vehicles:** growth of 1.5% in 2Q22. **Comparable traffic increased 10.0%**. Growth in light vehicle traffic was mainly driven by the relaxation of physical distancing rules in connection with Covid-19, due to the progress of vaccination programs and campaigns and the longer Tiradentes holiday.

## Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	2Q22	2Q21	Var.	1H22	1H21	Var.
Ecovias dos Imigrantes	18.87	17.72	6.5%	18.98	17.72	7.1%
Ecopistas	4.11	3.81	7.9%	4.11	3.80	8.0%
Ecosul	12.86	12.98	-0.9%	12.87	12.91	-0.3%
Eco101	3.93	3.59	9.4%	3.75	3.64	3.2%
Ecoponte	4.90	4.60	6.5%	4.90	4.60	6.6%
Eco135	8.70	7.67	13.4%	8.35	7.59	10.0%
Eco050	5.70	5.09	11.9%	5.57	5.11	9.1%
<b>COMPARABLE AVERAGE TARIFF<sup>1</sup></b>	<b>8.05</b>	<b>7.75</b>	<b>3.9%</b>	<b>8.07</b>	<b>7.71</b>	<b>4.7%</b>
Ecovias do Cerrado <sup>2</sup>	5.20	4.90	6.1%	5.12	4.90	4.6%
Ecovia Caminho do Mar <sup>3</sup>	-	19.69	n.m.	-	19.45	n.m.
Ecocataratas <sup>4</sup>	-	13.92	n.m.	-	13.51	n.m.
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>7.79</b>	<b>8.41</b>	<b>-7.3%</b>	<b>7.81</b>	<b>8.38</b>	<b>-6.8%</b>

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

1) Excludes toll collection on Ecovias do Cerrado, Ecovia Caminho do Mar and Ecocataratas. 2) Considers the start of toll collection at toll plazas P1 and P2 starting from November 14, 2020, the start of toll collection at toll plazas P6 and P7 starting from January 10, 2021 and P3, P4 and P5 starting from March 20, 2021. 3) Concession contract ended on November 28, 2021. 4) Concession contract ended on November 27, 2021.

**Consolidated average tariff** per equivalent paying vehicle decreased 7.3% in 2Q22 and 6.8% in 1H22. Excluding the start of toll collection by Ecovias do Cerrado and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **comparable average tariff increased 3.9% in 2Q22 and 4.7% in 1H22**.

In June 2021, **Eco135 increased its toll tariff by 6.7%**, based on the variation in IPCA. According to the concession agreement, the adjustment had been scheduled for April 1, 2021.

In July 2021, **Ecovias dos Imigrantes increased its toll tariff by 8.1%** based on the variation in IPCA.

In July 2021, **Ecopistas raised its toll tariff by 8.1%** based on the variation in IPCA.

In July 2021, **Ecoponte raised its toll tariff by 6.5%** due to the variation in IPCA and the incidence of Factors D, C and Q. According to the concession agreement, the adjustment had been scheduled for June 1, 2021.

In August 2021, **Eco050 raised its toll tariff by 5.5%** due to the variation in IPCA and the incidence of Factors D, C and Q. According to the concession agreement, the adjustment had been scheduled for April 12, 2021.

In August 2021, a toll increase of **4.5%** was approved for **Ecosul**. However, in September, the federal gazette (*Diário Oficial da União*) published the suspension of the toll increase based on a decision by the Federal Accounting Court (TCU) as a result of an administrative proceeding. According to the concession agreement, the adjustment had been scheduled for January 1, 2021.

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.

*Toll tariff adjustments in 2Q22:*

In April 2022, **Eco135 raised its toll tariff by 10.5%**, based on 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 for 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 impacts of the Covid-19 pandemic between March and December 2020 (2.1%). According to the concession agreement, the adjustment had been scheduled for April 12, 2022.

*Toll tariff adjustments in 3Q22:*

In July 2021, **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%). The remaining balance (80%) will be considered in subsequent adjustments.

*Toll tariff adjustments under analysis by the concession authority:*

Toll tariff adjustments at **Ecosul**, scheduled for January 1, 2022, are being analyzed by ANTT.

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

In June 2022, a decision of the São Paulo state government was published in the state register *Diário Oficial do Estado de São Paulo* stating that, in 2022, the adjustment of toll tariffs for São Paulo state highways, including **Ecovias dos Imigrantes and Ecopistas**, will occur in a different manner. **The toll tariff adjustments** will be recognized by the Concession Authority via **compensation with funds from the State Treasury**. Formalization of the contractual amendment is in an **advanced stage**.

## Gross Revenue

GROSS REVENUE (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
<b>Highway Concessions</b>						
Toll Revenue	733.9	848.4	-13.5%	1,481.8	1,677.7	-11.7%
Ecovias dos Imigrantes	275.3	251.3	9.5%	581.8	518.4	12.2%
Ecopistas	84.4	71.1	18.8%	171.3	145.8	17.5%
Ecovia Caminho do Mar	-	82.0	n.m.	-	167.5	n.m.
Ecocataratas	-	95.0	n.m.	-	184.2	n.m.
Ecosul	78.9	100.2	-21.2%	160.4	172.4	-7.0%
Eco101	56.2	47.1	19.5%	108.8	97.0	12.2%
Ecoponte	34.6	30.4	13.6%	68.6	61.1	12.2%
Eco135	84.3	66.5	26.6%	160.4	131.8	21.7%
Eco050	75.8	61.6	23.1%	145.1	122.0	19.0%
Ecovias do Cerrado	44.5	43.2	3.0%	85.4	77.5	10.2%
Ancillary Revenue	24.0	23.3	3.1%	49.1	46.7	5.2%
Construction Revenue	572.8	241.6	137.1%	942.8	411.2	129.3%
<b>GROSS REVENUE</b>	<b>1,330.8</b>	<b>1,113.3</b>	<b>19.5%</b>	<b>2,473.7</b>	<b>2,135.6</b>	<b>15.8%</b>
<b>ADJUSTED GROSS REVENUE<sup>1</sup></b>	<b>758.0</b>	<b>871.7</b>	<b>-13.1%</b>	<b>1,530.9</b>	<b>1,724.4</b>	<b>-11.2%</b>

1) Excludes Construction Revenue.

**Toll Revenue:** down 13.5%, due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021. Excluding Ecocataratas, Ecovia Caminho do Mar and Ecovias do Cerrado, **comparable toll revenue increased 9.7% in 2Q22.**

In 2Q22, electronic toll collection through automatic vehicle identification (AVI) corresponded to 66.3% of total toll revenue, while cash payment accounted for 20.6% and toll payment vouchers 13.1%. In 2Q21, electronic toll collection corresponded to 59.7% of total toll revenue, while cash payment accounted for 28.1% and toll payment vouchers 14.6%.

**Ancillary Revenue:** up 3.1% due to the increase in area leasing and fiber optic agreements. Excluding Ecocataratas, Ecovia Caminho do Mar and Ecovias do Cerrado, **comparable ancillary revenue increased 18.9% in 2Q22.**

**Construction Revenue:** up 137.1%, due to higher volume of works.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
<b>Highway Concessions</b>						
Personnel	55.6	56.2	-1.0%	109.2	109.1	0.1%
Conservation and Maintenance	34.7	40.4	-14.1%	66.7	76.1	-12.4%
Third-Party Services	114.1	103.3	10.5%	219.5	206.7	6.2%
Insurance, Concession Fees and Leasing	21.2	22.0	-3.4%	45.3	43.0	5.2%
Other	26.2	35.1	-25.4%	52.5	53.4	-1.8%
<b>CASH COSTS</b>	<b>251.8</b>	<b>256.9</b>	<b>-2.0%</b>	<b>493.1</b>	<b>488.4</b>	<b>1.0%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>205.2</b>	<b>191.1</b>	<b>7.4%</b>	<b>408.8</b>	<b>361.1</b>	<b>13.2%</b>
Construction Costs	572.8	241.6	137.1%	942.8	411.2	129.3%
Provision for Maintenance	35.2	31.0	13.7%	59.3	63.1	-5.9%
Depreciation and Amortization	114.8	154.2	-25.5%	227.2	298.6	-23.9%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>974.6</b>	<b>683.7</b>	<b>42.6%</b>	<b>1,722.5</b>	<b>1,261.2</b>	<b>36.6%</b>

1) Exclude costs and expenses at Ecovias do Cerrado, Ecocataratas, Ecovia Caminho do Mar and Ecovias do Araguaia.

**Operating costs and administrative expenses** totaled R\$974.6 million in 2Q22 (+42.6%) and R\$1,722.5 million in 1H22 (+36.6%), mainly due to the increase in Construction Costs (noncash).

Excluding Construction Costs, Provision for Maintenance, Depreciation and Amortization, **cash costs** came to R\$251.8 million in 2Q22 (-2.0%) and R\$493.1 million in 1H22 (+1.0%).

**Adjusted cash costs**, excluding the costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, which had not yet started toll collection, amounted to R\$205.2 million in 2Q22 (+7.4%) and R\$408.8 million in 1H22 (+13.2%). **The inflation (IPCA) rose 11.9% in the last 12 months** (base: Jun/22). **In 2Q22**, the 7.4% increase (+R\$14.2 million) is mainly due to the growth in Shared Services provided by Ecorodovias Concessões e Serviços (+R\$10.7 million).

The variations in 2Q22 were:

- ✓ **Personnel:** reduction of R\$0.6 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, personnel expenses increased R\$3.3 million (+7.7%) mainly due to the wage increases.
- ✓ **Conservation and Maintenance:** decrease of R\$5.7 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, conservation and maintenance expenses increased R\$6.3 million (+27.0%), mainly due to the increase in expenses with conservation of plant cover and speed control systems.
- ✓ **Third-Party Services:** increase of R\$9.3 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, services provided by Ecorodovias Concessões e Serviços (ECS) increased R\$3.5 million (+12.6%).
- ✓ **Insurance, Concession Fees and Leasing:** reduction of R\$0.8 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, expenses decreased R\$0.4 million (-2.7%), mainly due to the reduction in leasing.
- ✓ **Other:** decrease of R\$8.9 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, other expenses decreased R\$9.2 million, mainly due to the reduction of provision for administrative fines.
- ✓ **Construction Costs:** up 137.1%, due to the higher volume of works.
- ✓ **Provision for Maintenance:** increased due to revision of the timetable of future works.



- ✓ **Depreciation and Amortization:** decrease of R\$39.4 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, these expenses increased R\$17.0 million due to the updated traffic curve for the amortization of intangible assets and increase in the asset base.

## EBITDA

ADJUSTED EBITDA (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
<b>Highway Concessions</b>						
Net Income (before minority interest)	99.0	169.0	-41.4%	222.2	312.6	-28.9%
Depreciation and Amortization	114.8	154.2	-25.5%	227.2	298.6	-23.9%
Financial Result	145.7	104.3	39.7%	289.6	262.1	10.5%
Income and Social Contribution Taxes	46.4	83.5	-44.4%	108.6	154.0	-29.5%
Construction Revenue	(572.8)	(241.6)	137.1%	(942.8)	(411.2)	129.3%
Construction Costs	572.8	241.6	137.1%	942.8	411.2	129.3%
Provision for Maintenance	35.2	31.0	13.7%	59.3	63.1	-5.9%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>441.1</b>	<b>542.0</b>	<b>-18.6%</b>	<b>907.0</b>	<b>1,090.3</b>	<b>-16.8%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>692.6</b>	<b>796.4</b>	<b>-13.0%</b>	<b>1,399.2</b>	<b>1,575.6</b>	<b>-11.2%</b>
<b>ADJUSTED EBITDA MARGIN<sup>1</sup></b>	<b>63.7%</b>	<b>68.1%</b>	<b>-4.4 p.p.</b>	<b>64.8%</b>	<b>69.2%</b>	<b>-4.4 p.p.</b>

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

2) Excludes Construction Revenue.

Adjusted EBITDA amounted to R\$441.1 million in 2Q22 (-18.6%) and adjusted EBITDA margin came to 63.7%. The decrease is mainly due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021 and the costs and expenses at Ecovias do Araguaia, which has not yet started toll collection. **Comparable EBITDA**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, **increased 10.9%** due to the growth in vehicle traffic and toll adjustments.

ADJUSTED EBITDA (R\$ million)	2Q22	Margin	2Q21	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	198.1	74.2%	184.3	75.9%	7.5%
Ecopistas	52.4	65.3%	39.9	59.3%	31.5%
Ecovia Caminho do Mar	(3.8)	n.m.	56.7	75.8%	n.m.
Ecocataratas	(2.8)	n.m.	63.7	71.2%	n.m.
Ecosul	49.8	69.1%	70.2	76.7%	-29.0%
Eco101	19.7	37.4%	14.1	31.9%	39.4%
Ecoponte	21.3	63.8%	17.3	58.9%	22.9%
Eco135	61.8	80.1%	47.4	77.8%	30.4%
Eco050	43.6	63.0%	29.8	53.0%	46.3%
Ecovias do Cerrado	22.1	54.2%	18.7	47.0%	18.7%
Ecorodoanel	(0.0)	n.m.	(0.1)	n.m.	-42.3%
Ecovias do Araguaia	(21.1)	n.m.	-	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>441.1</b>	<b>63.7%</b>	<b>542.0</b>	<b>68.1%</b>	<b>-18.6%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>692.6</b>		<b>796.4</b>		<b>-13.0%</b>

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

2) Excludes Construction Revenue.

ADJUSTED EBITDA (R\$ million)	1H22	Margin	1H21	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	428.5	76.0%	384.0	76.9%	11.6%
Ecopistas	106.2	65.3%	86.9	62.8%	22.2%
Ecovia Caminho do Mar	(8.7)	n.m.	115.7	75.6%	n.m.
Ecocataratas	(4.9)	n.m.	123.3	71.0%	n.m.
Ecosul	102.8	70.1%	117.1	74.3%	-12.2%
Eco101	37.4	36.7%	38.9	42.8%	-3.8%
Ecoponte	41.7	63.0%	35.9	60.5%	16.1%
Eco135	115.2	78.3%	93.4	77.3%	23.3%
Eco050	80.7	60.8%	62.7	56.2%	28.7%
Ecovias do Cerrado	40.6	51.7%	32.5	45.6%	25.1%
Ecorodoanel	(0.2)	n.m.	(0.1)	n.m.	52.3%
Ecovias do Araguaia	(32.3)	n.m.	-	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>907.0</b>	<b>64.8%</b>	<b>1,090.3</b>	<b>69.2%</b>	<b>-16.8%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,399.2</b>		<b>1,575.6</b>		<b>-11.2%</b>

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

2) Excludes Construction Revenue.

Adjusted EBITDA amounted to R\$907.0 million in 1H22 (-16.8%) and adjusted EBITDA margin came to 64.8%. **Comparable EBITDA**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, **increased 11.4%**.

## ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

Subholding company that provides corporate and other related services: Ecorodovias Concessões e Serviços S.A. and Ecorodovias Infraestrutura e Logística – Parent Company

Financial Indicators (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
<b>Services and Holding Company</b>						
Net Revenue	74.5	71.5	4.2%	148.9	143.4	3.9%
Operating Costs and Expenses	(78.6)	(67.2)	16.9%	(161.7)	(128.1)	26.3%
(+) Depreciation and Amortization	9.1	11.9	-23.5%	18.1	17.2	5.4%
<b>Cash Costs</b>	<b>(69.4)</b>	<b>(55.3)</b>	<b>25.6%</b>	<b>(143.6)</b>	<b>(110.9)</b>	<b>29.5%</b>
(+) Other operating income and expenses	3.8	(3.6)	n.m.	(0.2)	(7.0)	-97.6%
<b>EBITDA</b>	<b>8.9</b>	<b>12.6</b>	<b>-29.8%</b>	<b>5.2</b>	<b>25.5</b>	<b>-79.8%</b>

Net revenue totaled R\$74.5 million in 2Q22 (+4.2%) and R\$148.9 million in 1H22 (+3.9%), driven by the growth in revenue from services provided to the Group concessionaires.

Cash costs totaled R\$69.4 million in 2Q22 (+25.6%) and R\$143.6 million in 1H22 (+29.5%). In 2Q22, the increase is mainly due to higher expenses with third-party services caused by the expenses with advisory services for studies of future auctions of highway concessions, as well as higher personnel expenses due to wage increases.

## ECOPORTO SANTOS

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

### Operating Performance – Container Handling

HANDLING (containers)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	5,320	5,694	-6.6%	10,639	11,931	-10.8%
Full Containers	3,508	4,697	-25.3%	7,572	8,467	-10.6%
Empty Containers	647	997	-35.1%	1,903	3,464	-45.1%
Warehousing Operations	15,104	12,944	16.7%	29,638	26,082	13.6%

Quay operations decreased 6.6% in 2Q22 and 10.8% in 1H22. In 2Q22, the decrease was caused by the decline in container throughput due to the lower volume of spot contracts. However, warehousing operations grew 16.7% in 2Q22 and 13.6% in 1H22. In 2Q22, the increase was driven by the recovery in imports.

### Gross Revenue

GROSS REVENUE (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	16.2	11.7	38.5%	32.6	18.7	74.3%
Warehousing Operations	122.9	118.0	4.1%	246.4	239.7	2.8%
Other	0.2	0.3	-36.5%	0.3	0.5	-37.1%
<b>TOTAL</b>	<b>139.3</b>	<b>130.0</b>	<b>7.1%</b>	<b>279.4</b>	<b>258.9</b>	<b>7.9%</b>

### Financial Indicators

Financial Indicators (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
<b>Ecoporto Santos</b>						
Net Revenue	69.4	57.3	21.2%	132.1	114.5	15.4%
Costs and Expenses	(72.6)	(56.2)	29.3%	(135.6)	(104.8)	29.4%
Depreciation and Amortization	12.8	9.3	38.3%	23.8	11.9	99.7%
Other Revenues (Expenses)	0.0	0.1	-83.5%	0.3	0.7	-59.3%
<b>EBITDA</b>	<b>9.6</b>	<b>10.4</b>	<b>-7.7%</b>	<b>20.5</b>	<b>22.3</b>	<b>-7.9%</b>
<b>EBITDA Margin</b>	<b>13.9%</b>	<b>18.2%</b>	<b>-4.3 p.p.</b>	<b>15.6%</b>	<b>19.5%</b>	<b>-20.2%</b>
Financial Result	19.9	33.8	-41.2%	45.4	35.3	28.6%
Income and Social Contribution Taxes	1.6	0.1	n.m.	(1.1)	-	n.m.
Net (Loss)/Income	18.3	35.1	-47.8%	41.1	45.7	-10.2%

Net revenue grew 21.2% in 2Q22 and 15.4% in 1H22. In 2Q22, the increase is mainly due to the growth in warehousing operations.

Operating costs and administrative expenses totaled R\$72.6 million in 2Q22 (+29.3%) and R\$135.6 million in 1H22 (+29.4%).

Cash costs totaled R\$59.8 million in 2Q22 (+27.5%) and R\$111.9 million in 1H22 (+20.4%). In 2Q22, the increase is mainly due to higher expenses with third-party services due to variable costs with transportation, freight and temporary labor (OGMO), related to the growth in warehousing operations, and with personnel, due to non-recurring amounts. A table detailing the breakdown of costs can be found in Exhibit VI on page 28.

Selling expenses, which were deducted from revenue, reached R\$51.7 million in 2Q22 (-7.1%) and R\$108.9 million in 1H22 (+0.1%). In 2Q22, the reduction was caused by the import cargo mix, which led to lower selling expenses.

EBITDA amounted to R\$9.6 million in 2Q22 (-7.7%) and R\$20.5 million in 1H22 (-7.9%). In 2Q22, the reduction was caused by the increase in cash costs.

The financial result was income of R\$19.9 million in 2Q22 (-41.2%) and R\$45.4 million in 1H22 (+28.6%). The result was due to inflation adjustment on the asset subject to indemnity on account of the assets that will be reverted upon the termination of the concession agreement.

Net income totaled R\$18.3 million in 2Q22 (-47.8%) and R\$41.1 million in 1H22 (-10.2%).



## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	06/30/2022	03/31/2022	CHG. 06/30/2022 vs 03/31/2022
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	1,030,369	1,938,083	-46.8%
Financial investments	104,755	103,162	1.5%
Financial investments - reserve account	56,634	58,482	-3.2%
Clients	234,688	219,237	7.0%
Clients - Related parties	72	47	53.2%
Taxes recoverable	108,172	75,357	43.5%
Prepaid expenses	29,349	15,264	92.3%
Sale of interest in Elog S.A.	16,205	15,747	2.9%
Other receivables	90,979	89,789	1.3%
<b>Current assets</b>	<b>1,671,223</b>	<b>2,515,168</b>	<b>-33.6%</b>
<b>NON-CURRENT</b>			
Deferred taxes	322,030	287,052	12.2%
Judicial deposits	210,323	209,993	0.2%
Prepaid expenses	4,761	653	n.m.
Taxes recoverable	17,019	16,583	2.6%
Other receivables	12,622	16,928	-25.4%
Asset subject to indemnity	278,698	256,749	8.5%
Other receivables - reserve account - Ecovias do Araguaia	1,072,617	1,072,617	0.0%
Other receivables - sale of interest in Elog S.A.	27,667	32,105	-13.8%
Financial investments - reserve account	85,001	81,548	4.2%
<b>Long-term assets</b>	<b>2,030,738</b>	<b>1,974,228</b>	<b>2.9%</b>
Property, plant and equipment	453,792	438,832	3.4%
Intangible assets	11,746,857	11,807,991	-0.5%
<b>TOTAL ASSETS</b>	<b>15,902,610</b>	<b>16,736,219</b>	<b>-5.0%</b>

## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	06/30/2022	03/31/2022	CHG. 06/30/2022 vs 03/31/2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	247,409	227,673	8.7%
Loans and financing	99,963	99,730	0.2%
Leasing	13,195	14,369	-8.2%
Debentures	1,446,161	1,311,666	10.3%
Taxes, fees and contributions payable	53,708	61,979	-13.3%
Payroll and related obligations	86,138	65,650	31.2%
Related parties	39,066	16,434	137.7%
Obligations with Concession Fee	105,209	105,009	0.2%
Provision for income and social contribution taxes	22,179	23,186	-4.3%
Provision for maintenance	89,390	90,783	-1.5%
Provision for future construction works	22,785	22,753	0.1%
Dividends to be paid	5,277	1,319	n.m.
Other payables - Companies acquisition (Eco101)	9,155	9,602	-4.7%
Leniency Agreement and Agreements with Former Executives	48,991	68,816	-28.8%
Civil Non-Prosecution Agreement - ANPC	14,718	30,957	-52.5%
Other payables	107,940	101,556	6.3%
<b>Current liabilities</b>	<b>2,411,284</b>	<b>2,251,482</b>	<b>7.1%</b>
<b>NON-CURRENT</b>			
Loans and financing	1,680,345	1,679,210	0.1%
Debentures	6,785,044	7,194,561	-5.7%
Leasing	8,124	7,285	11.5%
Deferred taxes	6,918	6,420	7.8%
Provision for environmental, civil, labor and tax losses	298,333	292,084	2.1%
Obligations with Concession Fee	1,948,334	2,533,955	-23.1%
Provision for maintenance	226,023	210,690	7.3%
Provision for future construction works	25,396	25,057	1.4%
Leniency Agreement and Agreements with Former Executives	6,942	10,769	-35.5%
Civil Non-Prosecution Agreement - ANPC	21,662	27,779	-22.0%
Other payables	141,237	135,359	4.3%
Other payables - Companies acquisition (Eco101)	18,135	19,715	-8.0%
<b>Non-current liabilities</b>	<b>11,166,493</b>	<b>12,142,884</b>	<b>-8.0%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	278	278	0.0%
Profit reserve – capital budget	-	3,958	n.m.
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	8,894	15,915	-44.1%
Attributable to controlling shareholders	199,588	205,629	-2.9%
<b>Shareholders' Equity</b>	<b>2,324,833</b>	<b>2,341,853</b>	<b>-0.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>15,902,610</b>	<b>16,736,219</b>	<b>-5.0%</b>

## EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	2Q22	2Q21	CHG. 2Q22 vs 2Q21
<b>GROSS REVENUE</b>	<b>1,482,177</b>	<b>1,256,498</b>	<b>18.0%</b>
Toll Revenue	733,923	848,438	-13.5%
Revenue from Ecopátio Cubatão	9,532	11,392	-16.3%
Ancillary Revenues and Other	26,613	25,063	6.2%
Revenue from Ecoporto Santos	139,262	130,005	7.1%
Construction Revenue	572,847	241,600	137.1%
Deductions from Gross Revenue	(145,254)	(158,337)	-8.3%
<b>NET OPERATING REVENUE</b>	<b>1,336,923</b>	<b>1,098,161</b>	<b>21.7%</b>
<b>Cost of Services</b>	<b>(985,203)</b>	<b>(675,893)</b>	<b>45.8%</b>
Personnel	(90,404)	(79,660)	13.5%
Conservation and Maintenance	(39,851)	(45,824)	-13.0%
Third-Party Services	(53,138)	(42,089)	26.3%
Concession Fees, Insurance and Leasing	(30,092)	(27,459)	9.6%
Depreciation and Amortization	(136,519)	(174,607)	-21.8%
Other	(27,135)	(33,671)	-19.4%
Provision for Maintenance	(35,217)	(30,983)	13.7%
Construction Costs	(572,847)	(241,600)	137.1%
<b>GROSS PROFIT</b>	<b>351,720</b>	<b>422,268</b>	<b>-16.7%</b>
<b>Operating Revenue (Expenses)</b>	<b>(62,089)</b>	<b>(59,146)</b>	<b>5.0%</b>
General and Administrative Expenses	(68,752)	(60,528)	13.6%
Depreciation and Amortization	(1,709)	(1,787)	-4.4%
Other Revenue (Expenses)	8,372	3,189	162.5%
<b>EBIT</b>	<b>289,631</b>	<b>363,122</b>	<b>-20.2%</b>
Financial Result	(286,396)	(165,980)	72.5%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>3,235</b>	<b>197,142</b>	<b>-98.4%</b>
Income and Social Contribution Taxes	(16,297)	(69,781)	-76.6%
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(13,062)</b>	<b>127,361</b>	<b>n.m.</b>
<b>NET INCOME (LOSS)</b>	<b>(13,062)</b>	<b>127,361</b>	<b>n.m.</b>
Net income (Loss) - Minority interests	(6,041)	-	n.m.
Net income (Loss) - Excluding minority interests	(7,021)	127,361	n.m.
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>(13,062)</b>	<b>127,361</b>	<b>n.m.</b>
Number of shares (thousand) <sup>1</sup>	695,621	570,086	22.0%
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>(0.02)</b>	<b>0.22</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>427,859</b>	<b>539,536</b>	<b>-20.7%</b>
(+) Provision for Maintenance	35,217	30,983	13.7%
<b>ADJUSTED EBITDA</b>	<b>463,076</b>	<b>570,519</b>	<b>-18.8%</b>
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>(13,062)</b>	<b>127,361</b>	<b>n.m.</b>
(+) Inflation Adjustment - Agreements <sup>2</sup>	3,070	1,955	57.0%
<b>RECURRING NET INCOME</b>	<b>(9,992)</b>	<b>129,316</b>	<b>n.m.</b>

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

2) Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

INCOME STATEMENT (R\$ thousand)	1H22	1H21	CHG. 1H22 vs 1H21
<b>GROSS REVENUE</b>	<b>2,775,285</b>	<b>2,417,219</b>	<b>14.8%</b>
Toll Revenue	1,481,808	1,677,736	-11.7%
Revenue from Ecopátio Cubatão	17,148	18,743	-8.5%
Ancillary Revenues and Other	54,171	50,656	6.9%
Revenue from Ecoporto Santos	279,353	258,931	7.9%
Construction Revenue	942,805	411,153	129.3%
Deductions from Gross Revenue	(298,756)	(313,184)	-4.6%
<b>NET OPERATING REVENUE</b>	<b>2,476,529</b>	<b>2,104,035</b>	<b>17.7%</b>
<b>Cost of Services</b>	<b>(1,738,404)</b>	<b>(1,232,969)</b>	<b>41.0%</b>
Personnel	(171,956)	(152,366)	12.9%
Conservation and Maintenance	(76,527)	(85,422)	-10.4%
Third-Party Services	(102,417)	(87,281)	17.3%
Concession Fees, Insurance and Leasing	(62,368)	(54,434)	14.6%
Depreciation and Amortization	(268,579)	(326,920)	-17.8%
Other	(54,403)	(52,338)	3.9%
Provision for Maintenance	(59,349)	(63,055)	-5.9%
Construction Costs	(942,805)	(411,153)	129.3%
<b>GROSS PROFIT</b>	<b>738,125</b>	<b>871,066</b>	<b>-15.3%</b>
Operating Revenue (Expenses)	(130,600)	(118,933)	9.8%
General and Administrative Expenses	(136,489)	(119,695)	14.0%
Depreciation and Amortization	(3,446)	(3,774)	-8.7%
Other Revenue (Expenses)	9,335	4,556	104.9%
Equity Income	-	(20)	n.m.
<b>EBIT</b>	<b>607,525</b>	<b>752,133</b>	<b>-19.2%</b>
Financial Result	(551,143)	(410,120)	34.4%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>56,382</b>	<b>342,013</b>	<b>-83.5%</b>
Income and Social Contribution Taxes	(57,629)	(126,667)	-54.5%
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(1,247)</b>	<b>215,346</b>	<b>n.m.</b>
<b>NET INCOME (LOSS)</b>	<b>(1,247)</b>	<b>215,346</b>	<b>n.m.</b>
Net income (Loss) - Minority interests	(10,141)	-	n.m.
Net income (Loss) - Excluding minority interests	8,894	215,346	-95.9%
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>(1,247)</b>	<b>215,346</b>	<b>n.m.</b>
Number of shares (thousand) <sup>1</sup>	695,621	564,069	23.3%
<b>EARNINGS (LOSSES) PER SHARE (R\$)</b>	<b>(0.00)</b>	<b>0.38</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>879,550</b>	<b>1,082,847</b>	<b>-18.8%</b>
(+) Provision for Maintenance	59,349	63,055	-5.9%
<b>ADJUSTED EBITDA</b>	<b>938,899</b>	<b>1,145,902</b>	<b>-18.1%</b>
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>(1,247)</b>	<b>215,346</b>	<b>n.m.</b>
(+) Inflation Adjustment - Agreements <sup>2</sup>	8,167	3,779	116.1%
<b>RECURRING NET INCOME</b>	<b>6,920</b>	<b>219,125</b>	<b>-96.8%</b>

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

2) Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.



## EXHIBIT III

### Booking of concession fee of Eco135 in 2Q22

<b>Accounting concession fee Eco135</b>		<b>R\$ million</b>
Concession fee balance adjusted by IPCA 6/30/2022		2,397.8
Adjustment to Net Present Value Balance 6/30/2022		1,422.2
<b>Assets and Liabilities</b>		<b>R\$ million</b>
Assets - Intangible Assets 6/30/2022		506.0
Liabilities - Obligations with Concession Fee 6/30/2022		975.6
<b>Financial Statements - 6/30/2022</b>		<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve		31.1
Financial expenses: Concession Fee Financial Effects: (i) + (ii)		116.6
(i) Monetary variation by IPCA of the concession fee balance		90.7
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance		25.9

## EXHIBIT IV

CASH FLOW (R\$ thousand)	2Q22	2Q21	1H22	1H21
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Income (Loss) in the period from continuing operations</b>	<b>(13,062)</b>	<b>127,361</b>	<b>(1,247)</b>	<b>215,346</b>
<b>Adjustments to reconcile net profit</b>	<b>563,571</b>	<b>497,055</b>	<b>1,110,737</b>	<b>1,013,349</b>
(used in) provided by operations:				
Depreciation and amortization	138,228	176,394	272,025	330,694
Write-off of property, plant and equipment and intangible assets	5,037	10,375	12,680	14,106
Financial charges and monetary variation of loans, financing and debentures	373,052	193,403	719,357	378,017
Monetary variation and obligations with concession fees	82,178	36,113	161,766	123,021
Monetary variation and provision for tax, labor and civil losses	20,707	28,409	35,860	34,510
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	3,069	(599)	8,166	1,225
Provision for maintenance and monetary variation and construction works	44,088	41,834	74,468	84,758
Income from financial securities - reserve account	(3,862)	(1,022)	(7,037)	(1,607)
Inflation adjustment on assets subject to indemnity	(21,949)	(40,975)	(51,029)	(47,081)
Equity Income	-	20	-	20
Estimated losses from doubtful accounts	118	(894)	881	281
Deferred taxes	(34,480)	2,270	(62,168)	(18,833)
Capitalization of interest	(91,206)	(15,469)	(170,248)	(30,948)
Inflation adjustment - acquisition of participation Elog S.A.	1,040	486	1,876	1,062
Inflation adjustment and assessment of judicial deposits	(3,226)	(801)	(5,657)	(1,376)
Provision for income and social contribution taxes payable	50,777	67,511	119,797	145,500
<b>Changes in operating assets</b>	<b>(62,097)</b>	<b>(23,279)</b>	<b>(108,343)</b>	<b>(68,834)</b>
Clients	(15,569)	6,625	(31,372)	(38,392)
Related parties	(25)	(1,258)	292	(1,258)
Taxes recoverable	(33,251)	(10,893)	(46,652)	(3,561)
Prepaid expenses	(18,193)	(4,148)	(13,471)	(4,855)
Payment of judicial deposits	2,896	1,148	1,617	1,498
Other receivables	2,045	(14,753)	(18,757)	(22,266)
<b>Changes in operating liabilities</b>	<b>(101,090)</b>	<b>(150,224)</b>	<b>(265,280)</b>	<b>(296,868)</b>
Suppliers	19,736	19,943	26,608	16,001
Payroll and related obligations	20,488	(11,298)	(1,179)	(330)
Taxes, fees and contributions payable	(8,271)	3,080	59	1,903
Related parties	22,632	16,797	2,986	12,687
Payment of provision for civil, labor and tax losses	(14,458)	(7,487)	(19,520)	(11,814)
Payment of provision for maintenance and construction works	(29,800)	(73,318)	(60,624)	(109,909)
Other accounts payable and Clients	12,262	5,948	14,419	12,336
Payment of obligations with Concession Fee	(22,818)	(21,939)	(45,723)	(43,005)
Payment related to Leniency Agreement and Agreements with Former Executives	(49,077)	(12,618)	(66,612)	(23,260)
Payment of income and contribution taxes	(51,784)	(69,332)	(115,694)	(151,477)
<b>Cash provided by (used in) operating activities</b>	<b>387,322</b>	<b>450,913</b>	<b>735,867</b>	<b>862,993</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment and intangible assets	(618,864)	(263,457)	(1,056,441)	(434,144)
Effect of receipt by sale of Elog	3,980	3,709	7,859	7,398
Investment in subsidiaries – cash decrease	-	146	-	146
Financial investments - reserve account	2,257	4,984	8,234	(10,273)
Financial investments	(1,593)	-	(4,214)	51,791
Other Receivables - reserve account - Ecovias dos Imigrantes	-	(616,104)	-	(616,104)
<b>Net cash (used in) provided by investment activities</b>	<b>(614,220)</b>	<b>(870,722)</b>	<b>(1,044,562)</b>	<b>(1,001,186)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of obligations with Concession Fee	(24,801)	(22,435)	(47,236)	(43,762)
Funding through loans, financing and debentures	9,228	1,042,304	2,058,050	1,087,150
Payment of loans, financing, debentures and leasing	(272,130)	(406,372)	(2,024,816)	(453,076)
Capital contribution	-	1,694,815	-	1,694,815
Interest paid	(390,046)	(171,199)	(711,170)	(242,251)
Acquisition of stake - non-controlling shareholders - Eco101	(3,067)	(2,773)	(6,035)	(5,462)
<b>Cash provided by (used in) financing activities</b>	<b>(680,816)</b>	<b>2,134,340</b>	<b>(731,207)</b>	<b>2,037,414</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(907,714)</b>	<b>1,714,531</b>	<b>(1,039,902)</b>	<b>1,899,221</b>
Cash and cash equivalents - at start of period	1,938,083	1,526,909	2,070,271	1,342,219
Cash and cash equivalents - at end of period	1,030,369	3,241,440	1,030,369	3,241,440
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(907,714)</b>	<b>1,714,531</b>	<b>(1,039,902)</b>	<b>1,899,221</b>

## EXHIBIT V

<b>DEBT (R\$ million)</b>	<b>06/30/2022</b>	<b>03/31/2022</b>	<b>Chg.</b>	<b>Rate</b>	<b>Maturity</b>
<b>Highway Concessions</b>	<b>4,386.4</b>	<b>4,775.6</b>	<b>-8.2%</b>		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	798.8	1,203.2	-33.6%	IPCA + 3.8% p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	67.4	86.5	-22.1%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	279.6	268.2	4.3%	IPCA+4.4% p.a.	October-34
Debentures of the 4th Issue – Ecovias dos Imigrantes	980.4	949.5	3.3%	CDI+1,20% p.a.	April-24
Debentures of the 4th Issue – Ecosul	373.4	382.7	-2.4%	CDI+1,65% p.a.	May-24
Debentures of the 1st Issue - Eco050	106.5	106.6	-0.1%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	56.3	57.0	-1.2%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	187.4	180.0	4.2%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	14.2	15.8	-10.5%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	16.5	15.7	5.1%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	138.9	142.4	-2.5%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	204.0	207.9	-1.8%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	372.9	361.0	3.3%	TLP+3.49% p.a. (IPCA+5.23%)	June-43
BNDES - Eco050	268.9	270.3	-0.5%	TJLP+2% p.a.	December-38
BDMG - Eco050	104.3	104.8	-0.5%	TJLP+2% p.a.	December-38
FINISA - Eco050	270.6	272.2	-0.6%	TJLP+2% p.a.	December-38
FDCO - Eco050	130.6	137.8	-5.2%	7.5% p.a.	April-36
Finame - Eco135	15.6	14.0	11.4%	IPCA + TLP + 4,08% p.a.   3,40% p.a.	December-26
<b>Ecorodovias Concessões e Serviços</b>	<b>3,119.2</b>	<b>3,104.3</b>	<b>0.5%</b>		
Debentures of the 8th Issue (1st serie)	854.6	871.1	-1.9%	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	82.5	83.5	-1.2%	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	448.6	460.4	-2.6%	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (2nd serie)	380.9	388.8	-2.0%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	38.6	36.9	4.6%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	1,062.6	1,022.6	3.9%	CDI+3.50% p.a.	July-23
Debentures of the 2nd Issue (3rd serie)	251.4	241.0	4.3%	IPCA+5.35% p.a.	October-22
<b>Holding Company</b>	<b>985.2</b>	<b>952.4</b>	<b>3.4%</b>		
Debentures of the 6th Issue	985.2	952.4	3.4%	CDI+2,00% a.a.	March-27
<b>Holding do Araguaia</b>	<b>1,520.8</b>	<b>1,452.9</b>	<b>4.7%</b>		
Debentures of the 1st Issue	1,520.8	1,452.9	4.7%		October-36
<b>GROSS DEBT<sup>1</sup></b>	<b>10,011.5</b>	<b>10,285.2</b>	<b>-2.7%</b>		

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

## EXHIBIT VI

### Operating Costs and Administrative Expenses – Ecoporto Santos

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q22	2Q21	Chg.	1H22	1H21	Chg.
<b>Ecoporto Santos</b>						
Personnel	22.5	18.4	22.0%	42.5	34.5	23.1%
Conservation and Maintenance	2.9	2.0	43.4%	4.8	3.9	23.5%
Third-Party Services	19.3	14.8	30.9%	36.4	32.8	11.1%
Insurance, Concession Fees and Leasing	9.5	6.8	38.4%	18.8	14.0	34.2%
Other	5.6	4.8	16.1%	9.3	7.7	21.3%
<b>CASH COSTS</b>	<b>59.8</b>	<b>46.9</b>	<b>27.5%</b>	<b>111.9</b>	<b>92.9</b>	<b>20.4%</b>
Depreciation and Amortization	12.8	9.3	38.3%	23.8	11.9	99.7%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>72.6</b>	<b>56.2</b>	<b>29.3%</b>	<b>135.6</b>	<b>104.8</b>	<b>29.4%</b>