



ecoRODOVIAS

EARNINGS

RELEASE

3Q22

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

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EcoRodovias Infraestrutura e Logística S.A. announces its results for the third quarter of 2022 (3Q22) and the first nine months of 2022 (9M22). Except where stated otherwise, comparisons are with the third quarter of 2021 (3Q21) and first nine months of 2021 (9M21).

Operating and Financial Highlights

Comparable vehicle traffic¹: growth of 4.3% in 3Q22 and 5.9% in 9M22.

Consolidated traffic: reduction of 6.8% in 3Q22 and 5.8% in 9M22, mainly due to the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021.

Electronic toll collection through automatic vehicle identification (AVI): 67.5% of total toll revenue in 3Q22 (59.9% in 3Q21).

Digital transformation program

- **Toll collection through self-service and digital payment methods** (debit/credit cards and digital wallets): 6.2% of total toll revenue in 3Q22 (5.4% in 3Q21)
- **18 self-service booths** in operation and 20 being built.

Comparable net revenue² increased 18.1% in 3Q22 and 14.4% in 9M22.

Adjusted net revenue³: R\$886.3 million in 3Q22 (-4.0%) and R\$2,420.0 million in 9M22 (-7.5%)

Comparable EBITDA⁴ increased 18.6% in 3Q22 and 11.7% in 9M22.

Adjusted EBITDA⁵: R\$557.0 million in 3Q22 (-12.5%) and R\$1,495.9 million in 9M22 (-16.1%).

Recurring net income⁶ of R\$120.9 million in 3Q22 and R\$127.8 million in 9M22.

Leverage⁷ of 4.6x at EcoRodovias Infraestrutura e Logística and 4.2x at EcoRodovias Concessões e Serviços (ECS) in September 2022, in line with Company forecasts.

Important Events

Auctions

In September 2022, **EcoRodovias Concessões e Serviços won the auction of the 30 year concession to operate the Northwest Lot Highway System**, consisting of stretches totaling 601 km and currently operated by AB Triângulo do Sol and TEBE. The Northwest Lot generates EBITDA from the start of concession and lengthens the duration of the Company's portfolio to over 20 years.

By winning this concession, EcoRodovias consolidates its position as Brazil's largest highway concession company with more than 4,700 km managed.

Regulatory

In July 2022, **Ecoponte raised its toll tariffs by 22.5%** mainly due to the variation in the IPCA index, and in November 2022, **Ecosul raised its toll tariffs by 23.57%** mainly as result of inflation adjustments.

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.

In August 2022, **Ecovias dos Imigrantes and Ecopistas** signed a Collective TAM for the economic and financial rebalancing of concession agreements since the tariff adjustment of July 1, 2022 was not applied. **The payments of August and October have already been received and the final payment is estimated for December 2022.**

In September 2022, **EcoRioMinas started toll collection** at the Engenheiro Pierre Berman, Santa Guilhermina and Santo Aleixo toll plazas, which jointly represent approximately 34% of total toll revenue.

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

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

3) Excluding Construction Revenue.

4) Excluding Construction Revenue and Costs, Provision for Maintenance and reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21). Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia.

5) Excluding Construction Revenue and Costs, Provision for Maintenance and reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21).

6) Excluding inflation adjustment on the Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement and reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21).

7) Net debt / Adjusted EBITDA.

In September 2022, **Ecovias dos Imigrantes** signed Amendment n° 021/2022, which establishes the realization of a bike lane and footbridge between km 38 and km 42 of the Rodovia dos Imigrantes, that results in **a term extension of 21 days, with the concession ending on February 11, 2034**. This action will ensure greater road safety for cyclists who access the stretch bound for the coastal cities.

Loans and financing

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. BNDES approved the issuance of incentivized debentures in the amount of R\$600 million, at a cost of IPCA + 6.66% p.a., and financing of R\$3.2 billion, at a cost of IPCA + 7.70%, with maturities in July and September 2051, respectively. Banco da Amazônia approved a financing of R\$461 million, at a cost of IPCA + 2.51% p.a. with a maturity in July 2046.

In August 2022, EcoRodovias Concessões e Serviços issued debentures amounting to R\$1,050 million for a term of 5 years at the cost of CDI + 1.60% p.a., and in September 2022, Ecovias do Cerrado issued debentures amounting to R\$180 million for a one-year term at the cost of CDI + 1.15% p.a. The proceeds will be utilized for investments, debt refinancing and cash injection.

Events in 4Q22

Regulatory

In October 2022, **Ecovias do Araguaia started full toll collection** at all nine toll plazas on highways BR-153/414/080/TO/GO. The toll tariffs incorporate an adjustment of 22.54%, due to the variation in the IPCA between May 2019 and August 2022.

In November 2022, a decision by the board of ARTESP was published in the state register Diário Oficial do Estado de São Paulo (DOESP) recognizing the contractual imbalance at Ecopistas caused by the increase in works for Extension of the Carvalho Pinto Highway on the Taubaté stretch. The net present value (NPV) recognized is R\$52.9 million (base: July 2008) and the updated amount is R\$476.9 million (base: July 2022). ARTESP will move forward with the process of defining the method of rebalancing and formalizing the respective Amendment.

Main Financial Indicators (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Adjusted Net Revenue ¹	886.3	923.0	-4.0%	2,420.0	2,615.9	-7.5%
Adjusted EBITDA ²	557.0	636.4	-12.5%	1,495.9	1,782.3	-16.1%
Adjusted EBITDA Margin ²	62.8%	69.0%	-6.2 p.p.	61.8%	68.1%	-6.3 p.p.
Recurring Net Income ³	120.9	95.9	26.1%	127.8	311.2	-58.9%
Capex ⁴	918.6	892.8	2.9%	2,205.9	1,467.8	50.3%
Net Debt	9,372.0	7,325.2	27.9%	9,372.0	7,325.2	27.9%
Available Cash	2,611.1	3,444.5	-24.2%	2,611.1	3,444.5	-24.2%
Net Debt/Adjusted EBITDA ⁵ LTM ⁶	4.6x	3.1x	1.5x	4.6x	3.1x	1.5x
Comparable financial indicators⁷						
Comparable Net Revenue	838.0	709.3	18.1%	2,293.2	2,004.3	14.4%
Comparable EBITDA	563.0	474.6	18.6%	1,507.3	1,349.1	11.7%
Comparable EBITDA Margin	67.2%	66.9%	0.3 p.p.	65.7%	67.3%	-1.6 p.p.

1) Excluding Construction Revenue.

2) Excluding Construction Revenue and Costs, Provision for Maintenance and reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21).

3) Excluding inflation adjustment on the Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement and reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21)

4) Including R\$357.5 million related to payment of the concession fee of Ecovias do Araguaia to the concession authority in 3Q21/9M21.

5) Excluding Construction Revenue and Costs and Provision for Maintenance. In 3Q22, excluding the provision for the fine in the Civil Non-Prosecution Agreement (4Q21).

6) LTM = last twelve months.

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

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Highway Concessions	873.4	946.5	-7.7%	2,404.3	2,670.9	-10.0%
Construction Revenue	786.3	339.4	131.6%	1,729.1	750.6	130.4%
Ecoporto Santos	169.7	131.3	29.3%	449.1	390.2	15.1%
Ecopátio Cubatão	8.8	4.9	79.9%	25.9	23.6	9.7%
Services	82.6	80.4	2.7%	248.9	241.1	3.2%
Eliminations	(80.6)	(78.5)	2.8%	(241.9)	(235.2)	2.8%
GROSS REVENUE	1,840.2	1,424.1	29.2%	4,615.5	3,841.3	20.2%
(-) Construction Revenue	(786.3)	(339.4)	131.6%	(1,729.1)	(750.6)	130.4%
ADJUSTED GROSS REVENUE	1,053.9	1,084.6	-2.8%	2,886.3	3,090.7	-6.6%

Adjusted gross revenue, excluding construction revenue, amounted to R\$1,053.9 million in 3Q22 (-2.8%) and R\$2,886.3 million in 9M22 (-6.6%). In 3Q22, the reduction was mainly due to the termination of the concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021. **Comparable gross revenue**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and EcoRioMinas, **increased 17.7% in 3Q22 and 13.5% in 9M22**, due to the growth in vehicle traffic, toll adjustments and increase in gross revenue from operations at Ecoporto and Ecopátio.

Highway concessions: R\$873.4 million in 3Q22 (-7.7%) and R\$2,404.3 million in 9M22 (-10.0%). In 3Q22, the reduction was mainly due to the termination of the concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021. **Comparable gross revenue**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and EcoRioMinas, **increased 15.2% in 3Q22 and 13.2% in 9M22**, due to the growth in vehicle traffic and toll adjustments.

Ecoporto Santos: R\$169.7 million in 3Q22 (+29.3%) and R\$449.1 million in 9M22 (+15.1%). In 3Q22, the increase is mainly due to the growth in warehousing operations driven by the resumption of trade.

Ecopátio Cubatão: R\$8.8 million in 3Q22 (+79.9%) and R\$25.9 million in 9M22 (+9.7%). In 3Q22, the variation is due to increased truck traffic.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Personnel	122.3	119.2	2.6%	364.7	339.7	7.4%
Conservation and Maintenance	40.0	44.3	-9.7%	120.9	133.1	-9.1%
Third-Party Services	75.2	56.9	32.3%	220.8	176.0	25.4%
Insurance, Concession Fees and Leasing	37.3	29.2	28.1%	103.3	87.2	18.5%
Other	41.8	39.4	6.0%	111.2	104.6	6.4%
CASH COSTS	316.8	289.0	9.6%	920.9	840.5	9.6%
ADJUSTED CASH COSTS¹	271.9	253.1	7.4%	805.1	709.2	13.5%
Construction Costs	786.3	339.4	131.6%	1,729.1	750.6	130.4%
Provision for Maintenance	32.1	31.5	1.9%	91.5	94.6	-3.3%
Depreciation and Amortization	145.0	181.3	-20.0%	417.0	512.0	-18.6%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,280.1	841.3	52.2%	3,158.5	2,197.7	43.7%

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

Operating costs and administrative expenses totaled R\$1,280.1 million in 3Q22 (+52.2%) and R\$3,158.5 million in 9M22 (+43.7%), mainly due to the increase in Construction Costs (noncash effect).

Excluding Construction Costs, Provision for Maintenance, Depreciation and Amortization, **cash costs** came to R\$316.8 million in 3Q22 (+9.6%) and R\$920.9 million in 9M22 (+9.6%).

Adjusted cash costs, excluding the costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, totaled R\$271.9 million in 3Q22 (+7.4%) and R\$805.1 million in 9M22 (+13.5%). **In 3Q22**, the increase of 7.4% (+R\$18.8 million), in line with inflation during the period, mainly results from the increase in Personnel expenses (+R\$8.1 million), due to the provision for severance pay and salary adjustments and Third-Party Services (+R\$8.0 million), due to variable transportation and temporary labor costs resulting from the growth in warehousing operations at Ecoporto.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Highway Concessions	253.5	243.0	4.3%	746.6	731.5	2.1%
Ecoporto Santos	66.9	51.1	31.0%	178.8	144.0	24.1%
Ecopátio Cubatão	4.4	4.4	0.2%	13.2	13.7	-3.7%
Services and Holding Company	68.6	65.2	5.2%	212.2	176.1	20.5%
Eliminations	(76.6)	(74.7)	2.5%	(229.8)	(224.7)	2.3%
CASH COSTS	316.8	289.0	9.6%	920.9	840.5	9.6%
ADJUSTED CASH COSTS¹	271.9	253.1	7.4%	805.1	709.2	13.5%
Construction Costs	786.3	339.4	131.6%	1,729.1	750.6	130.4%
Provision for Maintenance	32.1	31.5	1.9%	91.5	94.6	-3.3%
Depreciation and Amortization	145.0	181.3	-20.0%	417.0	512.0	-18.6%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,280.1	841.3	52.2%	3,158.5	2,197.7	43.7%

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

Cash costs of highway concessions totaled R\$253.5 million in 3Q22 (+4.3%) and R\$746.6 million in 9M22 (+2.1%). Adjusted cash costs, excluding the costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, totaled R\$201.9 million in 3Q22 (+5.6%) and R\$610.5 million in 9M22 (+10.6%). **In 3Q22**, the 5.6% increase (+R\$10.7 million) is mainly due to the growth in intercompany services provided by EcoRodovias Concessões e Serviços (+R\$10.7 million). For more information, see page 20.

Cash costs of Ecoporto totaled R\$66.9 million in 3Q22 (+31.0%) and R\$178.8 million in 9M22 (+24.1%). In 3Q22, the increase is mainly due to higher expenses with Third-Party Services due to variable costs with transportation and temporary labor, related to the growth in warehousing operations and due to Personnel costs, due to the provision for severance pay.

Cash costs of Ecopátio Cubatão amounted to R\$4.4 million in 3Q22 (+0.2%), which remained stable in comparison with the same period in 2021, and R\$13.2 million in 9M22 (-3.7%).

Cash costs of the Services and Holding company totaled R\$68.6 million in 3Q22 (+5.2%) and R\$212.2 million in 9M22 (+20.5%). In 3Q22, the increase is mainly due to higher Personnel expenses resulting from salary adjustments. In 9M22, apart from higher Personnel expenses, Third-Party Services also increased due to expenses with technical consulting and advisory for auction-related studies in the first half of 2022.

EBITDA

EBITDA (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Net (Loss) Income - Excluding minority interests	128.2	143.7	-10.8%	137.1	359.1	-61.8%
Net (Loss) Income - Minority interests	(7.1)	(2.1)	n.m.	(17.2)	(2.1)	n.m.
Net (Loss) Income	121.2	141.7	-14.5%	119.9	357.0	(0.7)
(+) Depreciation and Amortization	145.0	181.3	-20.0%	417.0	512.0	-18.6%
(+) Financial Result	185.0	256.8	-28.0%	736.2	666.9	10.4%
(+) Income and Social Contribution Taxes	73.7	70.9	4.0%	131.3	197.6	-33.5%
EBITDA¹	524.8	650.7	-19.3%	1,404.4	1,733.5	-19.0%
(+) Agreement ²	-	(45.8)	n.m.	-	(45.8)	n.m.
(+) Provision for Maintenance	32.1	31.5	1.9%	91.5	94.6	-3.3%
ADJUSTED EBITDA²	557.0	636.4	-12.5%	1,495.9	1,782.3	-16.1%
ADJUSTED EBITDA MARGIN²	62.8%	69.0%	-6.2 p.p.	61.8%	68.1%	-6.3 p.p.

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

2) Reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21).

3) Excluding Construction Revenue and Costs, Provision for Maintenance and the Agreement (3Q21/9M21).

Adjusted EBITDA by Segment

EBITDA (R\$ million)	3Q22	Margin	3Q21	Margin	Chg.
Highway Concessions¹	542.0	67.9%	621.9	71.9%	-12.9%
Mature concessions	548.0	73.6%	460.1	70.6%	19.1%
Ecovia Caminho do Mar	(4.9)	n.m.	58.2	74.3%	n.m.
Ecocataratas	(2.6)	n.m.	69.7	73.4%	n.m.
Ecovias do Araguaia	(25.0)	n.m.	(0.9)	n.m.	n.m.
Ecovias do Cerrado	23.5	55.1%	34.8	86.0%	-32.4%
EcoRioMinas	3.0	54.2%	-	n.m.	n.m.
Ecoporto Santos	20.5	23.5%	11.7	19.3%	75.9%
Services and Holding Company	1.4	1.9%	2.9	4.0%	-51.8%
Ecopátio Cubatão	(6.9)	n.m.	(0.1)	n.m.	n.m.
ADJUSTED EBITDA¹	557.0	62.8%	636.4	69.0%	-12.5%
ADJUSTED NET REVENUE²	886.3		923.0		-4.0%

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

2) Excluding the reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21).

3) Excluding Construction Revenue.

Adjusted EBITDA amounted to R\$557.0 million in 3Q22 (-12.5%) while the adjusted EBITDA margin equaled 62.8%. The decrease is mainly due to the termination of the concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021 and the costs and expenses at Ecovias do Araguaia, and the write-off of property, plant and equipment in Ecopátio. **Comparable EBITDA**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, **increased 18.6%** due to growth in vehicle traffic, toll adjustments and the expansion of Ecoporto operations.

EBITDA (R\$ million)	9M22	Margin	9M21	Margin	Chg.
Highway Concessions¹	1,449.0	65.9%	1,712.2	70.2%	-15.4%
Mature concessions	1,460.4	70.7%	1,279.0	69.9%	14.2%
Ecovia Caminho do Mar	(13.6)	n.m.	173.9	75.2%	n.m.
Ecocataratas	(7.5)	n.m.	193.0	71.9%	n.m.
Ecovias do Araguaia	(57.3)	n.m.	(0.9)	n.m.	n.m.
Ecovias do Cerrado	64.2	52.9%	67.3	60.2%	-4.7%
EcoRioMinas	2.8	51.2%	(0.1)	n.m.	n.m.
Ecoporto Santos	41.1	18.7%	34.0	19.4%	20.9%
Services and Holding Company	6.6	2.9%	28.4	13.2%	-76.9%
Ecopátio Cubatão	(0.7)	-3.3%	7.7	37.9%	n.m.
ADJUSTED EBITDA¹	1,495.9	61.8%	1,782.3	68.1%	-16.1%
ADJUSTED NET REVENUE²	2,420.0		2,615.9		-7.5%

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

2) Excluding the reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21).

3) Excluding Construction Revenue.

Adjusted EBITDA amounted to R\$1,495.9 million in 9M22 (-16.1%) while the adjusted EBITDA margin equaled 61.8%. **Comparable EBITDA**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, **increased 11.7%**.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Interest on Debentures	(252.9)	(100.5)	151.5%	(621.8)	(239.7)	159.4%
Monetary Variation on Debentures	33.3	(62.2)	n.m.	(165.4)	(174.0)	-4.9%
Interest on Financing	(40.3)	(72.8)	-44.6%	(154.4)	(178.7)	-13.6%
Financial effects on Concession Fee	(5.4)	(57.8)	-90.6%	(122.0)	(141.0)	-13.4%
Exchange and Monetary Variation on Financing	(3.3)	(5.2)	-35.9%	(25.5)	(12.9)	98.3%
Financial Revenues	73.2	43.5	68.6%	178.4	64.6	176.2%
Adjustment to Present Value	(7.9)	(10.9)	-26.9%	(23.1)	(32.6)	-29.2%
Inflation Adjustment - Agreements ¹	0.3	3.1	-90.6%	(7.9)	(0.7)	n.m.
Other Financial Effects	6.4	(16.4)	n.m.	139.8	(24.9)	n.m.
Inflation adjustment on assets subject to indemnity	11.6	11.5	0.8%	65.8	62.0	6.1%
FINANCIAL RESULT	(185.0)	(256.8)	-28.0%	(736.2)	(666.9)	10.4%

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

Financial result decreased R\$71.8 million in 3Q22 (-28.0%) but increased R\$69.2 million in 9M22 (+10.4%). The main reasons for the variations between the quarters are:

- i. **Interest on debentures:** increased R\$152.3 million due to the rise in the CDI rate and the balance of debentures.
- ii. **Inflation adjustment on debentures:** positive variation of R\$33.3 million due to lower IPCA and the increase in debt pegged to the index.
- iii. **Interest on financing:** down R\$32.4 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:** decrease of R\$52.4 million (noncash) due to the IPCA variation.
- 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 completed investments and operational investments in portainers and other assets at Ecoporto. In 3Q22, the item was stable in relation to 3Q21.

vii. **Financial income:** increase of R\$29.8 million due to higher available cash and the rise in the CDI rate.

Interest paid amounted to R\$194.4 million in 3Q22 (+125.9%) and R\$905.5 million in 9M22 (+175.8%), as per the Cash Flow Statement in Exhibit IV on page 29.

Income Tax and Social Contribution

Income tax and social contribution totaled R\$73.7 million in 3Q22 (+4.0%) and R\$131.3 million in 9M22 (-33.5%). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Information (9/30/2022).

Taxes paid equaled R\$81.6 million in 3Q22 (+16.1%) and R\$197.3 million in 9M22 (-11.0%), per the Cash Flow Statement in Exhibit IV on page 29.

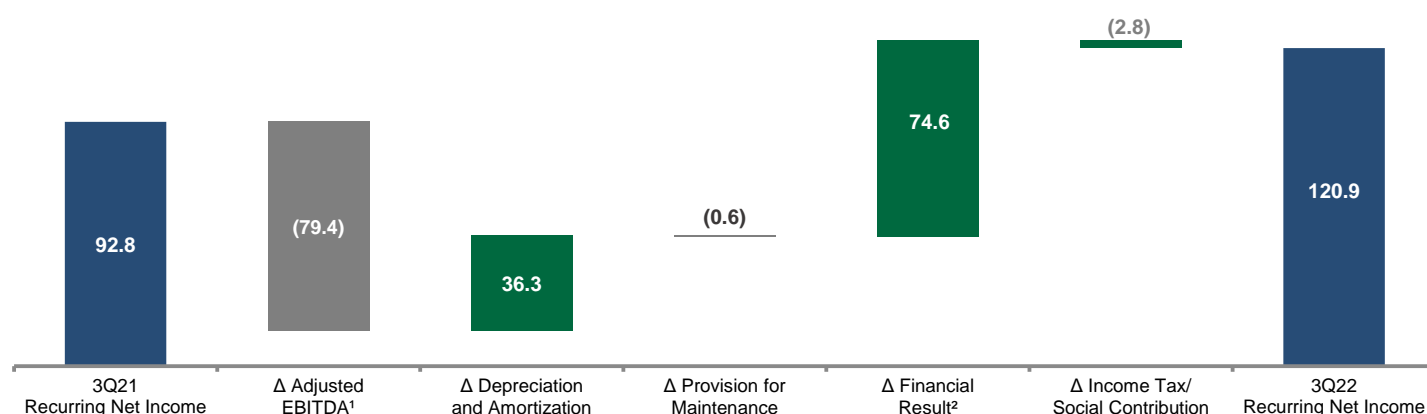
Recurring Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Net (Loss) Income	121.2	141.7	-14.5%	119.9	357.0	-66.4%
Net (Loss) Income - Excluding minority interests	128.2	143.7	-10.8%	137.1	359.1	-61.8%
Net (Loss) Income - Minority interests	(7.1)	(2.1)	2.4	(17.2)	(2.1)	n.m.
(+) Agreement ¹	-	(45.8)	n.m.	-	(45.8)	n.m.
(+) Inflation Adjustment - Agreements ¹	(0.3)	(3.1)	-90.6%	7.9	0.7	n.m.
RECURRING NET (LOSS) INCOME	120.9	92.8	30.2%	127.8	311.9	-59.0%

1) Reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21).

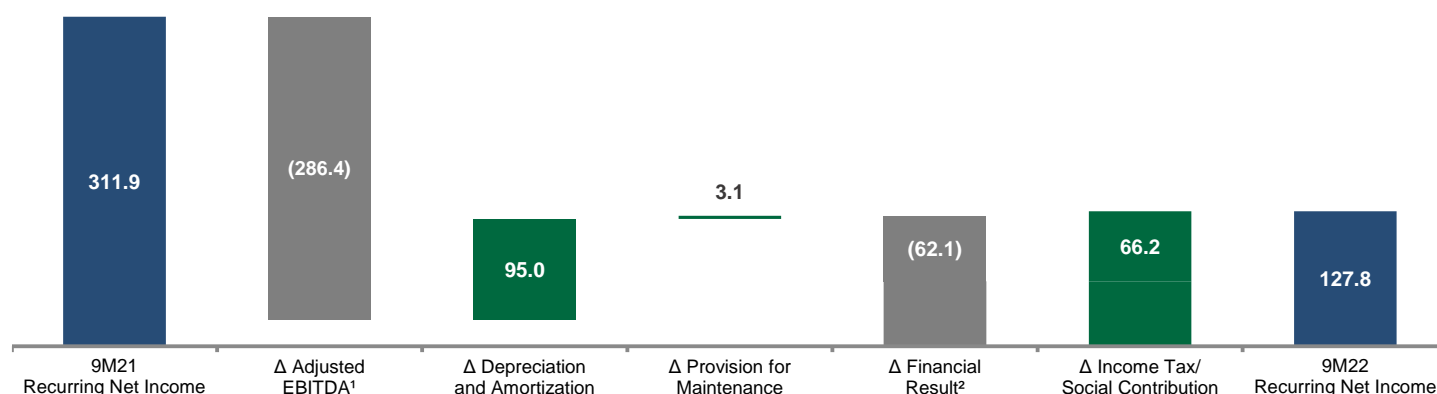
2) Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

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 income totaled R\$120.9 million in 3Q22, explained by lower depreciation and amortization due to the termination of the concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021 and the financial result, on account of lower IPCA.



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

In 9M22, recurring net income totaled R\$127.8 million, mainly due to lower EBITDA as a result of the termination of the concession agreements at Ecovia Caminho do Mar and Ecocataratas.

Debt, Cash and Cash Equivalents

Gross debt reached R\$11,983.1 million in September 2022, up 19.7% from 2Q22, mainly due to the first issue of debentures of Ecovias do Cerrado (R\$180 million), first issue of debentures of Ecovias do Araguaia (R\$600.0 million) and eleventh issue of debentures of EcoRodovias Concessões e Serviços (R\$1,050 million). The proceeds will be utilized for investments, debt refinancing and cash injection. The table on debt is available in Exhibit V on page 30.

Cash and cash equivalents, as well as short- and long-term financial investments totaled R\$2,611.1 million in September 2022, up R\$1,334.3 million from the balance in June 2022, mainly due to the debentures issued.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended September 2022 at 4.6x, in line with the Company's estimates and up 0.5x from June 2022 (4.1x). The variation was mainly due to the decline in adjusted EBITDA (last 12 months) caused by the termination of the concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021 and the execution of expansion works in the new concessions.

DEBT (R\$ million)	09/30/2022	06/30/2022	Chg.
Short-term	2,815.6	1,546.1	82.1%
Long-term	9,167.5	8,465.4	8.3%
Total Gross Debt ¹	11,983.1	10,011.5	19.7%
(-) Cash and Cash Equivalents	2,611.1	1,276.8	104.5%
Net Debt	9,372.0	8,734.8	7.3%
Net Debt/Adjusted EBITDA² LTM³	4.6x	4.1x	0.5x

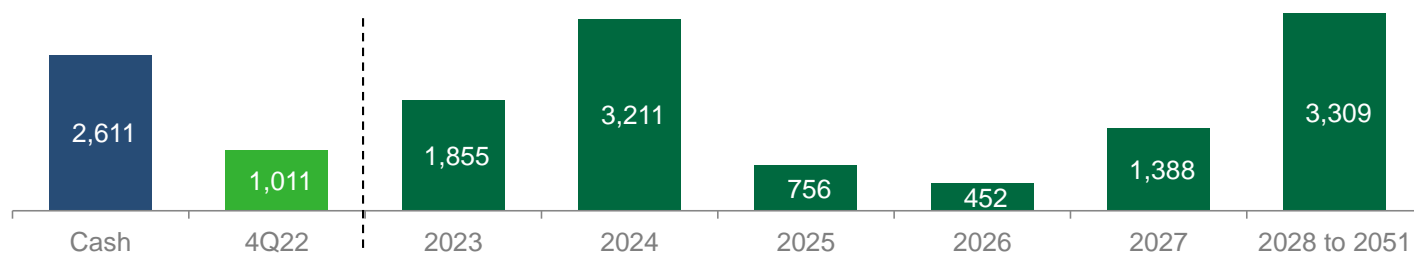
1) Does not consider obligations with Concession Authority and Leases Payable.

2) Excluding Construction Revenue and Costs and Provision for Maintenance. In 3Q22, excluding the provision for the fine in the Civil Non-Prosecution Agreement (4Q21).

3) LTM = Last 12 Months.

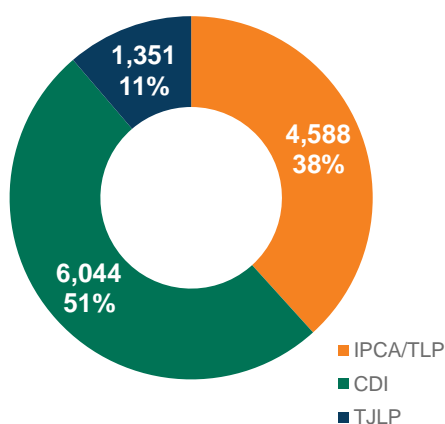
Leverage, measured by the ratio of net debt to adjusted EBITDA, at **EcoRodovias Concessões e Serviços (ECS)** ended September 2022 at 4.2x.

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

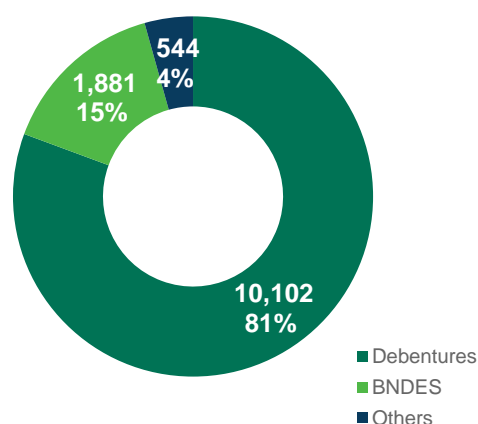


Maturities in 4Q22 total R\$1,010.8 million and the balance of cash and cash equivalents total R\$2,611.1 million, equivalent to 2.6x (times) the maturities in the period. In 4Q22, maturities are distributed among EcoRodovias Concessões e Serviços (ECS) (R\$761.2 million), highway concessions (R\$240.9 million), and EcoRodovias Infraestrutura e Logística (R\$8.6 million). The funds for payment of ECS maturities have already been raised and are in the Company's cash. In 2023, maturities in 1H23 total R\$602.5 million (32%) and in 2H23, R\$1,252.5 million (68%).

**Gross Debt – 9/30/2022
by indexer (R\$ million and %)**



**Gross Debt – 9/30/2022
by instrument (R\$ million and %)**



Consolidated Capex by Segment:

CAPEX (R\$ million)	3Q22			9M22		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	869.6	33.7	903.3	1,964.9	94.4	2,059.3
Ecovias dos Imigrantes	69.8	4.3	74.1	148.9	11.9	160.8
Ecopistas	38.7	12.3	50.9	49.2	22.3	71.5
Ecosul	13.6	2.9	16.5	36.7	8.5	45.2
Eco101	95.1	8.5	103.6	251.3	27.2	278.5
Ecoponte	3.4	1.1	4.5	17.6	6.3	23.9
Eco135	104.4	0.0	104.4	338.9	0.1	338.9
Eco050	72.2	4.4	76.5	145.3	18.1	163.3
Ecovias do Cerrado	101.0	-	101.0	243.9	-	243.9
Ecovias do Araguaia	330.4	0.1	330.5	692.0	0.2	692.2
EcoRioMinas	41.2	-	41.2	41.2	-	41.2
Ecoporto Santos and Ecopátio Cubatão	2.2	-	2.2	6.6	-	6.6
Other¹	16.9	-	16.9	151.7	-	151.7
Eliminations	(3.9)	-	(3.9)	(11.7)	-	(11.7)
CAPEX	884.9	33.7	918.6	2,111.5	94.4	2,205.9

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

Capex totaled R\$918.6 million and R\$2,205.9 million in 3Q22 and 9M22, respectively. We delivered the initial works at Ecovias do Araguaia, also executed expansion, improvement and maintenance works at Ecovias dos Imigrantes, Ecopistas, Eco101, Eco135, Eco050 and Ecovias do Cerrado, besides the maintenance works at Ecosul and Ecoponte, demonstrating the **capacity to execute and deliver works at our highway concessions**. In 9M22, investments were allocated to 107 km of road widening, 53 km of additional lanes, 109 improvements at access roads, more than 1,100 km of road restoration and contractual maintenance obligations.

Note that **Ecovias do Araguaia** delivered nine toll plazas, 19 operational bases and pavement restoration works on 460 km, all meeting the highway concession requirement parameters. The Company also started collecting toll tariffs on October 3, 2022, overcoming the challenges of accelerated degradation of roads due to the heavier than average rainfall between the end of 2021 and early 2022, which resulted in the advancement of works initially scheduled for 2023.

Key works at Ecovias do Araguaia

Delivery of toll plazas

Before



After



Road restoration

Before



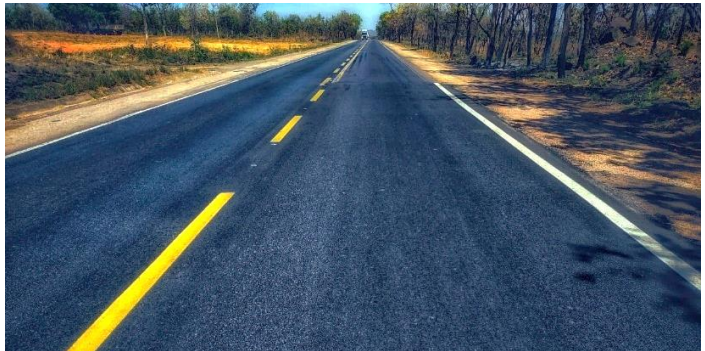
After



Before



After

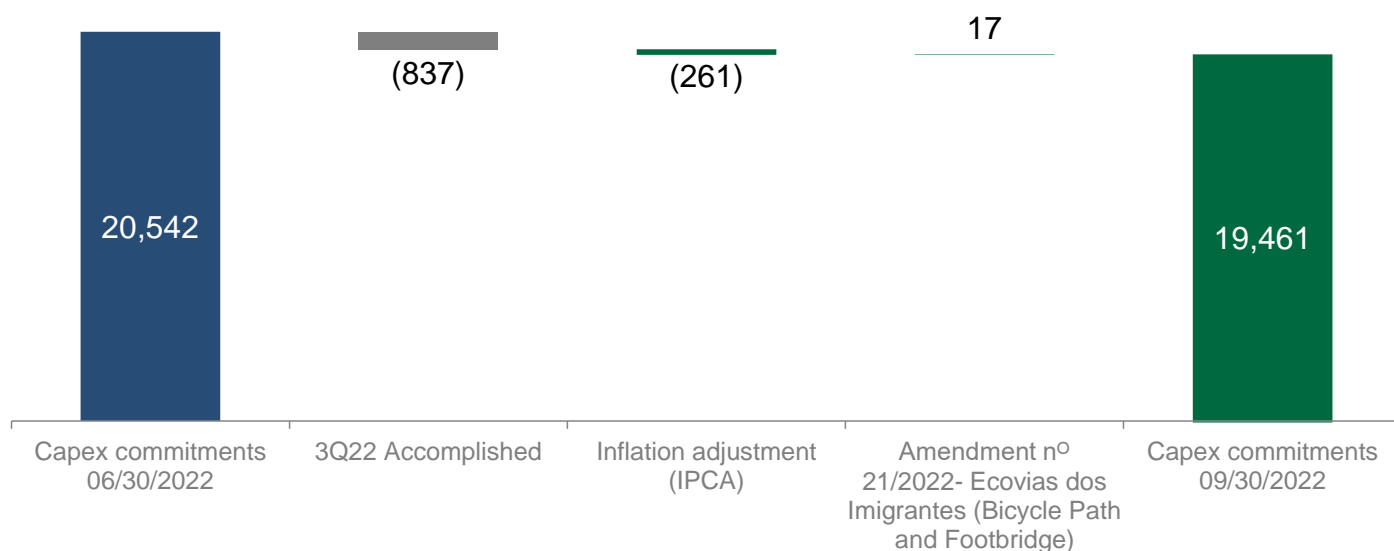


Best road in highway concessions award - Eco050

In October 2022, the Ministry of Infrastructure honored Eco050 with the Rodovias +Brasil award in the “Best Road in Highway Concessions” category. This award proves the execution capacity of EcoRodovias using efficient engineering solutions that prioritize deliveries with quality, security and traffic flow for users.



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



Note: Excluding the investments expected for EcoRioMinas (Rio de Janeiro (RJ) – Governador Valadares (MG) Highway System) and the Northwest Lot (Northwest Lot Highway System).

In 3Q22, contractual capex to be executed decreased R\$261.0 million due to the decline in IPCA during the quarter (-1.32%).

In September 2022, Ecovias dos Imigrantes signed Amendment 021/2022, which establishes the realization of a bike lane and footbridge between km 38 and km 42 of the Rodovia dos Imigrantes, that results in a term extension of 21 days, with the concession ending on February 11, 2034. The works and services total R\$17.3 million (baseline: September 2022), which will impact the economic and financial balance of the Concession Agreement at an Internal Rate of Return (IRR) of 9.46%, to be rebalanced in favor of the concessionaire, considering the traffic projected according to ARTESP’s methodology, which may vary based on future traffic measurements, using the marginal cash flow methodology.

Environmental, Social & Governance (ESG) Agenda

During the quarter, Company updated its **Materiality Assessment** with international recommendations and best market practices with the aim of continuous improvement. This year, we held the first initiative to analyze the Double Materiality of the topics in order to understand the social, environmental and financial impacts on the Company. The action was once again conducted by a specialized consulting firm, in which the Company's leadership and its main stakeholders participated. The result was that ten significant issues were prioritized, which will guide the Company's strategy and projects over the coming years. The issues prioritized this year were highway security, innovation and climate strategy, among others. In addition to materiality, EcoRodovias also conducted a Perception Study to better understand investors' vision of ESG aspects. The study findings were used to compose materiality and to build indicators that meet the interests of this specific stakeholder group.

In 3Q22, Eco135 concluded the **installation of photovoltaic panels** in six toll plazas of the concession, with the potential to supply 100% of the concessionaire's energy consumption needs. Besides reducing electricity costs, this project helps **reduce greenhouse gas (GHG) emissions** of the Company. Because of this initiative, EcoRodovias was selected as a finalist in the "Atmosphere" category at the GRI Infra Awards, the highest recognition of sustainable development in infrastructure in Brazil.

The Company started, by Eco135, the first **Safety Workshop** exclusively for the Company's service providers. The event featured lectures and training sessions on the best practices in occupational and highway safety, to raise awareness among vendors on the importance of safe behavior. In 2023, the workshop will be extended to all concessionaires of EcoRodovias.

In September, Ecovias do Araguaia inaugurated two stop and rest areas for truck drivers, in Uruaçu (GO) and Talismã (TO). These spaces were created to **increase safety along the highways as they help improve the working conditions for truck drivers** by providing them with a safe stop to rest on the highway.

Note that EcoRodovias established a **commitment to have 50% women and 35% black people in leadership positions by 2030**. This strategy is an important milestone for the objectives of the "Caminho para Todos Program", in which talent attraction and retention actions, as well as development and awareness programs are aimed at achieving the target and meeting the ESG goals on diversity, apart from continuing the actions for other pillars for diversity.

Notable among the Ethics and Integrity initiatives is the application made to obtain the **Fomento Infra + Integridade 2022 Seal**, an initiative of the Ministry of Infrastructure that publicly recognizes companies in the sector that adopt good governance, ethics and sustainability practices.

In August, the Company presented its **Compliance Program** to the Sub-secretary of Compliance and Integrity of the Ministry of Infrastructure. The results of this initiative by the Ministry of Infrastructure are scheduled for disclosure in late November and the Company is confident that it will obtain this important recognition after all the improvements and investments made in the Compliance Program in recent years.

In September, EcoRodovias established the Career and Succession Committees with the mission of updating the succession map and identifying key people. In the quarter, it also organized the 4th edition of Building the Future program, which aims to develop in-house talent to take on leadership positions. It also launched a **training program on Compliance Policies** to disseminate and strengthen the culture of integrity both inside and outside the Company.

In 3Q22, the Company launched the **Mentoring Program on Race and LGBTQIAP+**, which drives the strategy of broadening diversity and inclusion across the Company, mainly in strategic and leadership positions, through a program aimed at the professional development of our black and LGBTQIAP+ employees in administrative and operational positions.

HIGHWAY CONCESSIONS

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

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Heavy						
Ecovias dos Imigrantes	7,186	6,430	11.7%	21,007	20,401	3.0%
Ecopistas	7,206	6,636	8.6%	20,253	19,025	6.5%
Ecosul	4,817	5,745	-16.2%	13,923	16,235	-14.2%
Eco101	10,594	9,766	8.5%	31,093	28,652	8.5%
Ecoponte	1,118	1,105	1.1%	3,304	3,143	5.1%
Eco135	8,302	7,805	6.4%	24,148	21,983	9.8%
Eco050	10,600	9,818	8.0%	29,965	27,867	7.5%
Comparable Total¹	49,823	47,306	5.3%	143,693	137,306	4.7%
Ecovias do Cerrado ²	6,940	7,150	-2.9%	19,983	19,919	0.3%
EcoRioMinas ³	197	-	n.m.	197	-	n.m.
Ecovia Caminho do Mar ⁴	-	3,084	n.m.	-	9,540	n.m.
Ecocataratas ⁵	-	4,763	n.m.	-	14,022	n.m.
Total	56,960	62,304	-8.6%	163,872	180,787	-9.4%
Light	-	-	0.0%	-	-	0.0%
Ecovias dos Imigrantes	8,220	8,281	-0.7%	25,022	23,549	6.3%
Ecopistas	14,981	14,632	2.4%	43,589	40,560	7.5%
Ecosul	1,660	1,494	11.1%	5,012	4,358	15.0%
Eco101	4,201	4,039	4.0%	12,682	11,758	7.9%
Ecoponte	6,251	6,099	2.5%	18,041	17,322	4.1%
Eco135	1,787	1,663	7.5%	5,114	4,844	5.6%
Eco050	3,657	3,352	9.1%	10,335	9,146	13.0%
Comparable Total¹	40,756	39,559	3.0%	119,796	111,537	7.4%
Ecovias do Cerrado ²	1,989	1,844	7.9%	5,616	4,887	14.9%
EcoRioMinas ³	161	-	n.m.	161	-	n.m.
Ecovia Caminho do Mar ⁴	-	1,093	n.m.	-	3,249	n.m.
Ecocataratas ⁵	-	2,376	n.m.	-	6,754	n.m.
Total	42,905	44,872	-4.4%	125,573	126,427	-0.7%
Heavy + Light	0	0	0	-	-	0
Ecovias dos Imigrantes	15,406	14,711	4.7%	46,029	43,950	4.7%
Ecopistas	22,187	21,268	4.3%	63,842	59,584	7.1%
Ecosul	6,477	7,239	-10.5%	18,935	20,593	-8.1%
Eco101	14,795	13,805	7.2%	43,775	40,410	8.3%
Ecoponte	7,369	7,204	2.3%	21,345	20,466	4.3%
Eco135	10,089	9,468	6.6%	29,262	26,827	9.1%
Eco050	14,257	13,170	8.3%	40,300	37,013	8.9%
Comparable Total¹	90,580	86,865	4.3%	263,488	248,843	5.9%
Ecovias do Cerrado ²	8,929	8,994	-0.7%	25,599	24,807	3.2%
EcoRioMinas ³	358	-	n.m.	358	-	n.m.
Ecovia Caminho do Mar ⁴	-	4,175	n.m.	-	12,789	n.m.
Ecocataratas ⁵	-	7,140	n.m.	-	20,775	n.m.
Total	99,867	107,174	-6.8%	289,445	307,214	-5.8%

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 axes per vehicle, as established in the terms of each concession agreement. The results are managerial and subject to review.

1) Excludes toll collection on Ecovias do Cerrado, EcoRioMinas, 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) Considers the start of toll collection at the Engenheiro Pierre Berman, Santa Guilhermina and Santo Aleixo toll plazas from September 22, 2022. 4) Concession contract ended on November 28, 2021. 5) Concession contract ended on November 27, 2021.

Comparable traffic in equivalent paying vehicles, excluding the start of toll collection by Ecovias do Cerrado and EcoRioMinas and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **increased 4.3% in 3Q22 and 5.9% in 9M22**. Consolidated traffic decreased 6.8% in 3Q22 and 5.8% in 9M22, mainly due to the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021.

Monthly comparable traffic in 3Q22 increased 5.9% in July, 4.1% in August and 2.8% in September. Consolidated traffic decreased 6.1% in July, 7.4% in August and 7.0% in September.

The main reasons for the variations between the quarters are:

Heavy Vehicles: comparable traffic, excluding the start of toll collection by Ecovias do Cerrado and EcoRioMinas and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **increased 5.3% in 3Q22**. Consolidated traffic decreased 8.6%. **Traffic growth at Ecovias do Imigrantes and Eco050** was driven by higher soybean and corn exports and fertilizer imports. At **Ecopistas** and **Eco135**, traffic growth was driven by construction inputs. Growth at **Eco101** was driven by the pulp cycle in the region. **Ecoponte** registered growth due to the relaxation of physical distancing rules related to Covid-19. At **Ecosul**, the lower traffic was due to the shortfall in the soybean crop in Rio Grande do Sul, while the lower traffic at **Ecovias do Cerrado** was due to the decline in long-haul vehicle traffic.

Light Vehicles: comparable traffic increased 3.0% in 3Q22 mainly due to the relaxation of physical distancing rules in connection with Covid-19, as a result of the progress in vaccination programs and campaigns. At Ecovias dos Imigrantes, traffic was affected by adverse weather conditions. Consolidated traffic decreased 4.4%.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Ecovias dos Imigrantes	21.05	18.74	12.3%	19.67	18.06	8.9%
Ecopistas	4.58	4.11	11.3%	4.27	3.91	9.4%
Ecosul	12.92	13.14	-1.7%	12.88	12.99	-0.8%
Eco101	4.10	3.57	14.9%	3.87	3.62	6.8%
Ecoponte	5.84	4.90	19.3%	5.23	4.71	11.1%
Eco135	8.70	8.00	8.7%	8.47	7.73	9.6%
Eco050	6.62	5.23	26.5%	5.94	5.15	15.4%
COMPARABLE AVERAGE TARIFF¹	8.78	7.92	10.8%	8.31	7.78	6.8%
Ecovias do Cerrado ²	5.20	4.90	6.1%	5.15	4.90	5.0%
EcoRioMinas ³	16.87	-	n.m.	16.87	-	n.m.
Ecovia Caminho do Mar ⁴	-	20.51	n.m.	-	19.79	n.m.
Ecocataratas ⁵	-	14.13	n.m.	-	13.72	n.m.
CONSOLIDATED AVERAGE TARIFF	8.49	8.57	-1.0%	8.04	8.45	-4.8%

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, EcoRioMinas, 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) Considers the start of toll collection at the Engenheiro Pierre Berman, Santa Guilhermina and Santo Aleixo toll plazas from September 22, 2022. 4) Concession contract ended on November 28, 2021. 5) Concession contract ended on November 27, 2021.

Comparable average tariff per equivalent paying vehicle, excluding the start of toll collection by Ecovias do Cerrado and EcoRioMinas and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **increased 10.8% in 3Q22 and 6.8% in 9M22**. Consolidated average tariff decreased 1.0% in 3Q22 and 4.8% in 9M22.

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.

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 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 the 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.

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 (adjustment of 14.3%). The balance (80%) will be considered in subsequent adjustments.

In August 2022, **Ecovias dos Imigrantes** and **Ecopistas** signed Amendment (TAM) 02/2022, which establishes the economic and financial rebalancing of concession agreements since the tariff adjustment of 11.7% scheduled for July 1, 2022 was not applied. The rebalancing is in the form of bi-monthly payments made by the concession authority in August, October and December 2022. **The payments for August and October have already been received and the final payment is expected in December 2022.** The Amendment also establishes an adjustment of 11.7% in toll tariffs by December 16, 2022.

Toll adjustments in 4Q22:

In November 2022, **Ecosul raised its toll tariffs by 23.57%** mainly due to inflation adjustments. According to the concession agreement, the adjustment had been scheduled for January 1, 2022.

Toll adjustments under analysis by concession authority:

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

Gross Revenue

GROSS REVENUE (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Highway Concessions						
Toll Revenue	848.2	918.7	-7.7%	2,330.0	2,596.5	-10.3%
Ecovias dos Imigrantes	324.4	275.9	17.6%	906.1	794.3	14.1%
Ecopistas	101.6	87.5	16.2%	272.9	233.3	17.0%
Ecovia Caminho do Mar	-	85.7	n.m.	-	253.2	n.m.
Ecocataratas	-	100.9	n.m.	-	285.2	n.m.
Ecosul	83.7	95.2	-12.1%	244.0	267.6	-8.8%
Eco101	60.7	49.5	22.6%	169.5	146.5	15.7%
Ecoponte	43.1	35.3	22.0%	111.7	96.4	15.7%
Eco135	87.8	75.8	15.9%	248.2	207.6	19.6%
Eco050	94.4	68.9	37.0%	239.5	190.9	25.5%
Ecovias do Cerrado	46.5	44.1	5.4%	131.9	121.6	8.5%
EcoRioMinas	6.0	-	n.m.	6.0	-	n.m.
Ancillary Revenue	25.2	27.8	-9.2%	74.3	74.5	-0.2%
Construction Revenue	786.3	339.4	131.6%	1,729.1	750.6	130.4%
GROSS REVENUE	1,659.7	1,286.0	29.1%	4,133.4	3,421.5	20.8%
ADJUSTED GROSS REVENUE¹	873.4	946.5	-7.7%	2,404.3	2,670.9	-10.0%

1) Excluding Construction Revenue.

Toll Revenue: down 7.7%, mainly due to the termination of the concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021. **Comparable gross revenue**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and EcoRioMinas, **increased 15.6% in 3Q22** due to the growth in vehicle traffic and toll adjustments.

In 3Q22, **electronic toll collection through automatic vehicle identification (AVI)** corresponded to 67.5% of total toll revenue (59.9% in 3Q21), while **self-service and digital means** (debit/credit cards or digital wallets) accounted for 6.2% (5.4% in 3Q21), cash payments 20.1% (26.7% in 3Q21) and toll payment vouchers 6.1% (7.9% in 3Q21).

Digital Transformation Program (toll collection)

In 2022, EcoRodovias intensified its **digital transformation program** to improve its operational and corporate efficiency. In 3Q22, EcoRodovias intensified the efforts on **operational efficiency in toll collection**, which are mainly distributed among self-service toll collection (through debit / credit cards), digital payment methods at toll plazas (debit / credit cards and digital wallets) and multi lane free flow.

Toll collection through self-service and digital payment methods accounted for 6.2% of total toll revenue in 3Q22 (5.4% in 3Q21). Self-service is a transaction made by the user – without the intervention of a collector – to pay the toll tariff using a debit or credit card. Currently, there are 18 toll booths in operation and 20 under implementation. Self-service collection reduces operating costs and increases the operational efficiency of highway concessions. At present, self-service collection is available only for light vehicles. Collection for heavy vehicles is in the trial phase.

Multi lane free flow is a research and development project implemented at Ecopistas in 2021 through an international cooperation agreement with Sinelec, the ASTM Group technology company, and approved by the concession authority. Tolls are not charged at the moment. Through this project, EcoRodovias analyzes the technological efficiency of the solution and the potential risks and opportunities in the toll collection process. In 3Q22, 4.2 million vehicles were detected with a precision rate of 99% when compared to the manual toll plaza in Itaquaquecetuba. Hence, this initiative will enable EcoRodovias to implement free flow gantries at the new concessions, EcoRioMinas and Northwest Lot, in a safe and precise manner. The **Digital Transformation Program** aims to rapidly maximize value by focusing on digital efficiency, driven by proactive efforts guided by data and applied technology .

Free flow gantry being tested at Ecopistas



Ancillary Revenue: down 9.2%, mainly due to the termination of the concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and EcoRioMinas, **comparable ancillary revenue increased 2.0% in 3Q22** due to the increase in leasing and optical fiber agreements.

Construction Revenue: up 131.6%, due to the higher volume of works.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Highway Concessions						
Personnel	52.1	58.2	-10.5%	161.3	167.3	-3.6%
Conservation and Maintenance	33.0	37.1	-11.2%	99.7	113.3	-12.0%
Third-Party Services	109.8	95.0	15.6%	329.3	301.6	9.2%
Insurance, Concession Fees and Leasing	24.3	20.5	18.5%	69.6	63.5	9.5%
Other	34.3	32.3	6.2%	86.7	85.7	1.2%
CASH COSTS	253.5	243.0	4.3%	746.6	731.5	2.1%
ADJUSTED CASH COSTS¹	201.9	191.2	5.6%	610.5	552.1	10.6%
Construction Costs	786.3	339.4	131.6%	1,729.1	750.6	130.4%
Provision for Maintenance	32.1	31.5	1.9%	91.5	94.6	-3.3%
Depreciation and Amortization	120.9	162.0	-25.4%	348.1	460.7	-24.4%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,192.8	776.1	53.7%	2,915.3	2,037.3	43.1%

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

Operating costs and administrative expenses totaled R\$1,192.8 million in 3Q22 (+53.7%) and R\$2,915.3 million in 9M22 (+43.1%), mainly due to the increase in Construction Costs (noncash).

Excluding Construction Costs, Provision for Maintenance, Depreciation and Amortization, **cash costs** came to R\$253.5 million in 3Q22 (+4.3%) and R\$746.6 million in 9M22 (+2.1%).

Adjusted cash costs, excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, totaled R\$201.9 million in 3Q22 (+5.6%) and R\$610.5 million in 9M22 (+10.6%). **In 3Q22**, the 5.6% increase (+R\$10.7 million) below inflation for the period, is mainly due to the growth in intercompany services provided by EcoRodovias Concessões e Serviços (+R\$10.7 million).

The variations in 3Q22 were:

- ✓ **Personnel:** reduction of R\$6.1 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, personnel expenses decreased R\$1.1 million (-2.6%) due to initiatives to increase organizational efficiency.
- ✓ **Conservation and Maintenance:** decrease of R\$4.1 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, conservation and maintenance expenses decreased R\$2.7 million (-8.9%), mainly due to lower expenses with horizontal signs and manual cleaning.
- ✓ **Third-Party Services:** increase of R\$14.9 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, expenses increased R\$13.7 million (+18.6%) due to intercompany services provided by EcoRodovias Concessões e Serviços (ECS).
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$3.8 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, these expenses increased R\$2.6 million (+16.8%) mainly due to the increase in variable concession fees at Ecovias dos Imigrantes and Ecopistas due to the growth in toll revenue.
- ✓ **Other:** increase of R\$2.0 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, other expenses decreased R\$1.8 million (-6.3%), mainly due to the reduction in the provision for administrative fines.
- ✓ **Construction Costs:** up 131.6%, due to the higher volume of works.
- ✓ **Provision for Maintenance:** stable in relation to the same period in 2021.
- ✓ **Depreciation and Amortization:** decrease of R\$41.2 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, these expenses increased R\$17.6 million due to the updated traffic curve for the amortization of intangible assets and increase in the asset base.

EBITDA

ADJUSTED EBITDA (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Highway Concessions						
Net Income (before minority interest)	241.6	177.3	36.3%	463.8	489.9	-5.3%
Depreciation and Amortization	120.9	162.0	-25.4%	348.1	460.7	-24.4%
Financial Result	45.0	150.9	-70.1%	334.6	412.9	-19.0%
Income and Social Contribution Taxes	102.3	100.2	2.1%	210.9	254.2	-17.0%
Construction Revenue	(786.3)	(339.4)	131.6%	(1,729.1)	(750.6)	130.4%
Construction Costs	786.3	339.4	131.6%	1,729.1	750.6	130.4%
Provision for Maintenance	32.1	31.5	1.9%	91.5	94.6	-3.3%
ADJUSTED EBITDA¹	542.0	621.9	-12.9%	1,449.0	1,712.2	-15.4%
ADJUSTED NET REVENUE²	798.1	864.9	-7.7%	2,197.3	2,440.5	-10.0%
ADJUSTED EBITDA MARGIN¹	67.9%	71.9%	-4.0 p.p.	65.9%	70.2%	-4.3 p.p.

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

2) Excluding Construction Revenue.

Adjusted EBITDA totaled R\$542.0 million in 3Q22 (-12.9%) and adjusted EBITDA margin came to 67.9%. The decrease is mainly due to the termination of the concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021 and the costs and expenses at Ecovias do Araguaia. As pointed out in page 3, Ecovias do Araguaia started toll collection in October 2022. **Comparable EBITDA**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, **increased 19.1%** due to the growth in vehicle traffic and toll adjustments.

ADJUSTED EBITDA (R\$ million)	3Q22	Margin	3Q21	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	246.1	78.8%	205.7	76.6%	19.6%
Ecopistas	67.8	70.6%	55.5	67.2%	22.1%
Ecovia Caminho do Mar	(4.9)	n.m.	58.2	74.3%	n.m.
Ecocataratas	(2.6)	n.m.	69.7	73.4%	n.m.
Ecosul	55.6	72.6%	66.3	76.2%	-16.1%
Eco101	25.4	44.7%	11.5	24.7%	121.3%
Ecoponte	29.2	70.4%	23.0	66.9%	26.7%
Eco135	64.8	80.5%	55.3	79.7%	17.0%
Eco050	59.3	68.7%	42.8	68.0%	38.4%
Ecovias do Cerrado	23.5	55.1%	34.8	86.0%	-32.4%
EcoRioMinas	3.0	54.2%	-	n.m.	n.m.
Ecovias do Araguaia	(25.0)	n.m.	(0.9)	n.m.	n.m.
ADJUSTED EBITDA¹	542.0	67.9%	621.9	71.9%	-12.9%
ADJUSTED NET REVENUE²	798.1		864.9		-7.7%

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

2) Excluding Construction Revenue.

ADJUSTED EBITDA (R\$ million)	9M22	Margin	9M21	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	674.6	77.0%	589.7	76.8%	14.4%
Ecopistas	174.0	67.3%	142.4	64.5%	22.2%
Ecovia Caminho do Mar	(13.6)	n.m.	173.9	75.2%	n.m.
Ecocataratas	(7.5)	n.m.	193.0	71.9%	n.m.
Ecosul	158.4	70.9%	183.4	75.0%	-13.6%
Eco101	62.8	39.6%	50.3	36.7%	24.7%
Ecoponte	70.8	65.8%	58.9	62.8%	20.2%
Eco135	179.9	79.1%	148.7	78.2%	21.0%
Eco050	139.9	63.9%	105.5	60.5%	32.7%
Ecovias do Cerrado	64.2	52.9%	67.3	60.2%	-4.7%
EcoRioMinas	2.8	51.2%	(0.1)	n.m.	n.m.
Ecovias do Araguaia	(57.3)	n.m.	(0.9)	n.m.	n.m.
ADJUSTED EBITDA¹	1,449.0	65.9%	1,712.2	70.2%	-15.4%
ADJUSTED NET REVENUE²	2,197.3		2,440.5		-10.0%

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

2) Excluding Construction Revenue.

Adjusted EBITDA totaled R\$1,449.0 million in 9M22 (-15.4%) and adjusted EBITDA margin came to 65.9%. **Comparable EBITDA**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, **increased 14.2%**.

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)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Services and Holding Company						
Net Revenue	74.0	71.8	3.1%	222.9	215.1	3.6%
Operating Costs and Expenses	(78.6)	(73.8)	6.4%	(240.3)	(201.9)	19.0%
(+) Depreciation and Amortization	10.0	8.6	16.0%	28.1	25.8	8.9%
Cash Costs	(68.6)	(65.2)	5.2%	(212.2)	(176.1)	20.5%
(+) Other operating income and expenses	(4.0)	42.1	n.m.	(4.2)	35.2	n.m.
EBITDA	1.4	48.7	-97.1%	6.6	74.2	-91.2%
(+) Agreement ¹	-	(45.8)	n.m.	-	(45.8)	n.m.
EBITDA²	1.4	2.9	-51.8%	6.6	28.4	-76.9%

1) Reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21).

2) Excluding the Agreement.

Net revenue totaled R\$74.0 million in 3Q22 (+3.1%) and R\$222.9 million in 9M22 (+3.6%), driven by the growth in revenue from services provided to the Group concessionaires.

Cash costs totaled R\$68.6 million in 3Q22 (+5.2%) and R\$212.2 million in 9M22 (+20.5%). In 3Q22, the increase is mainly due to higher Personnel expenses resulting from salary adjustments. In 9M22, apart from higher Personnel expenses, Third-Party Services also increased due to expenses with technical consulting and advisory for auction-related studies in the first half of 2022.

ECOPORTO SANTOS

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

Operating Performance – Container Handling

HANDLING (containers)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Ecoporto Santos						
Quay Operations	6,755	7,041	-4.1%	16,230	18,972	-14.5%
Full Containers	5,366	4,661	15.1%	12,938	13,128	-1.4%
Empty Containers	1,389	2,380	-41.6%	3,292	5,844	-43.7%
Warehousing Operations	18,612	13,375	39.2%	48,250	39,457	22.3%

Quay operations decreased 4.2% in 3Q22 and 14.5% in 9M22. In 3Q22, the decrease was caused by the decline in container throughput due to the lower volume of spot contracts. However, warehousing operations grew 39.2% in 3Q22 and 22.3% in 9M22. In 3Q22, the increase was driven by the resumption of imports.

Gross Revenue

GROSS REVENUE (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Ecoporto Santos						
Quay Operations	23.6	9.5	148.2%	56.2	28.2	99.2%
Warehousing Operations	146.0	121.5	20.1%	392.4	361.2	8.6%
Other	0.1	0.2	-57.0%	0.4	0.8	-43.3%
TOTAL	169.7	131.3	29.3%	449.1	390.2	15.1%

Financial Indicators

Financial Indicators (R\$ million)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Ecoporto Santos						
Net Revenue	87.4	60.5	44.5%	219.5	175.0	25.4%
Costs and Expenses	(79.5)	(61.2)	29.8%	(215.1)	(166.1)	29.5%
Depreciation and Amortization	12.6	10.1	24.1%	36.3	22.0	64.9%
Other Revenues (Expenses)	0.0	2.3	-98.4%	0.3	3.0	-89.2%
EBITDA	20.5	11.7	75.9%	41.1	34.0	20.9%
EBITDA Margin	23.5%	19.3%	4.2 p.p.	18.7%	19.4%	-3.7%
Financial Result	13.7	3.4	n.m.	59.1	38.7	52.4%
Income and Social Contribution Taxes	1.1	(0.3)	n.m.	-	(0.3)	n.m.
Net (Loss)/Income	22.7	4.7	n.m.	63.8	50.4	26.6%

Net revenue grew 44.5% in 3Q22 and 25.4% in 9M22. In 3Q22, the increase is mainly due to the growth in warehousing operations.

Operating costs and administrative expenses totaled R\$79.5 million in 3Q22 (+29.8%) and R\$215.1 million in 9M22 (+29.5%).

Cash costs totaled R\$66.9 million in 3Q22 (+31.0%) and R\$178.8 million in 9M22 (+24.1%). In 3Q22, the increase is mainly due to higher expenses with Third-Party Services due to variable costs with transportation and temporary labor, related to the growth in warehousing operations and with Personnel, due to the provision for severance pay. A table detailing the costs is available in Exhibit VI on page 31.

Selling expenses deducted from revenue reached R\$58.9 million in 3Q22 (+11.3%) and R\$167.8 million in 9M22 (+3.7%). In 3Q22, the increase was mainly due to operational expansion.

EBITDA amounted to R\$20.5 million in 3Q22 (+75.9%) and R\$41.1 million in 9M22 (+20.9%).

Financial income was R\$13.7 million in 3Q22 and R\$59.1 million in 9M22. 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\$22.7 million in 3Q22 and R\$63.8 million in 9M22.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	09/30/2022	06/30/2022	CHG. 09/30/2022 vs 06/30/2022
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	2,447,191	1,030,369	137.5%
Financial investments	-	104,755	n.m.
Financial investments - reserve account	74,683	56,634	31.9%
Clients	259,677	234,688	10.6%
Clients - Related parties	106	72	47.2%
Taxes recoverable	83,965	108,172	-22.4%
Prepaid expenses	28,645	29,349	-2.4%
Sale of interest in Elog S.A.	16,741	16,205	3.3%
Other receivables	103,928	90,979	14.2%
Current assets	3,014,936	1,671,223	80.4%
NON-CURRENT			
Deferred taxes	343,511	322,030	6.7%
Judicial deposits	214,281	210,323	1.9%
Prepaid expenses	3,703	4,761	-22.2%
Taxes recoverable	17,513	17,019	2.9%
Other receivables	12,280	12,622	-2.7%
Asset subject to indemnity	293,474	278,698	5.3%
Other receivables - reserve account - Ecovias do Araguaia	1,076,641	1,072,617	0.4%
Other receivables - sale of interest in Elog S.A.	23,717	27,667	-14.3%
Financial investments - reserve account	89,226	85,001	5.0%
Long-term assets	2,074,346	2,030,738	2.1%
Property, plant and equipment	466,208	453,792	2.7%
Intangible assets	12,502,654	11,746,857	6.4%
TOTAL ASSETS	18,058,144	15,902,610	13.6%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	09/30/2022	06/30/2022	CHG. 09/30/2022 vs 06/30/2022
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	271,163	247,409	9.6%
Loans and financing	106,012	99,963	6.1%
Leasing	24,447	13,195	85.3%
Debentures	2,709,588	1,446,161	87.4%
Taxes, fees and contributions payable	61,927	53,708	15.3%
Payroll and related obligations	104,248	86,138	21.0%
Related parties	35,867	39,066	-8.2%
Obligations with Concession Fee	105,811	105,209	0.6%
Provision for income and social contribution taxes	33,415	22,179	50.7%
Provision for maintenance	83,733	89,390	-6.3%
Provision for future construction works	25,018	22,785	9.8%
Dividends to be paid	5,277	5,277	0.0%
Other payables - Companies acquisition (Eco101)	8,685	9,155	-5.1%
Leniency Agreement and Agreements with Former Executives	17,659	48,991	-64.0%
Civil Non-Prosecution Agreement - ANPC	15,100	14,718	2.6%
Other payables	96,948	107,940	-10.2%
Current liabilities	3,704,898	2,411,284	53.6%
NON-CURRENT			
Loans and financing	1,775,405	1,680,345	5.7%
Debentures	7,392,072	6,785,044	8.9%
Leasing	28,674	8,124	n.m.
Deferred taxes	9,302	6,918	34.5%
Provision for environmental, civil, labor and tax losses	316,185	298,333	6.0%
Obligations with Concession Fee	1,932,754	1,948,334	-0.8%
Provision for maintenance	238,059	226,023	5.3%
Provision for future construction works	23,107	25,396	-9.0%
Leniency Agreement and Agreements with Former Executives	7,385	6,942	6.4%
Civil Non-Prosecution Agreement - ANPC	21,174	21,662	-2.3%
Other payables	147,533	141,237	4.5%
Other payables - Companies acquisition (Eco101)	15,597	18,135	-14.0%
Non-current liabilities	11,907,247	11,166,493	6.6%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	278	278	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	137,135	8,894	n.m.
Attributable to controlling shareholders	192,513	199,588	-3.5%
Shareholders' Equity	2,445,999	2,324,833	5.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18,058,144	15,902,610	13.6%

EXHIBIT II – a

INCOME STATEMENT (R\$ thousand)	3Q22	3Q21	CHG. 3Q22 vs 3Q21
GROSS REVENUE	1,840,167	1,424,083	29.2%
Toll Revenue	848,152	918,730	-7.7%
Revenue from Ecopátio Cubatão	8,779	4,881	79.9%
Ancillary Revenues and Other	27,199	29,734	-8.5%
Revenue from Ecoporto Santos	169,735	131,292	29.3%
Construction Revenue	786,302	339,446	131.6%
Deductions from Gross Revenue	(167,599)	(161,665)	3.7%
NET OPERATING REVENUE	1,672,568	1,262,418	32.5%
Cost of Services	(1,215,601)	(768,206)	58.2%
Personnel	(84,839)	(83,304)	1.8%
Conservation and Maintenance	(40,895)	(42,595)	-4.0%
Third-Party Services	(53,228)	(34,343)	55.0%
Concession Fees, Insurance and Leasing	(35,772)	(27,669)	29.3%
Depreciation and Amortization	(143,070)	(179,920)	-20.5%
Other	(39,379)	(29,402)	33.9%
Provision for Maintenance	(32,116)	(31,527)	1.9%
Construction Costs	(786,302)	(339,446)	131.6%
GROSS PROFIT	456,967	494,212	-7.5%
Operating Revenue (Expenses)	(77,070)	(24,836)	210.3%
General and Administrative Expenses	(62,657)	(71,687)	-12.6%
Depreciation and Amortization	(1,881)	(1,364)	37.9%
Other Revenue (Expenses)	(12,532)	2,423	n.m.
Agreement ¹	-	45,792	n.m.
EBIT	379,897	469,376	-19.1%
Financial Result	(185,019)	(256,823)	-28.0%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	194,878	212,553	-8.3%
Income and Social Contribution Taxes	(73,712)	(70,897)	4.0%
NET INCOME (LOSS)	121,166	141,656	-14.5%
Net income (Loss) - Minority interests	(7,075)	(2,067)	242.3%
Net income (Loss) - Excluding minority interests	128,241	143,723	-10.8%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	121,166	141,656	-14.5%
Number of shares (thousand) ²	695,621	695,621	0.0%
EARNINGS (LOSS) PER SHARE (R\$)	0.18	0.21	-10.8%
EBITDA	524,848	650,660	-19.3%
(+) Agreement ¹	-	(45,792)	n.m.
(+) Provision for Maintenance	32,116	31,527	1.9%
ADJUSTED EBITDA	556,964	636,395	-12.5%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	121,166	141,656	-14.5%
(+) Agreement ¹	-	(45,792)	n.m.
(+) Inflation Adjustment - Agreements ³	(286)	(3,056)	-90.6%
RECURRING NET INCOME	120,880	92,808	30.2%

1) Reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21).

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

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

INCOME STATEMENT (R\$ thousand)	9M22	9M21	CHG. 9M22 vs 9M21
GROSS REVENUE	4,615,452	3,841,302	20.2%
Toll Revenue	2,329,960	2,596,466	-10.3%
Revenue from Ecopátio Cubatão	25,927	23,624	9.7%
Ancillary Revenues and Other	81,370	80,390	1.2%
Revenue from Ecoporto Santos	449,088	390,223	15.1%
Construction Revenue	1,729,107	750,599	130.4%
Deductions from Gross Revenue	(466,355)	(474,849)	-1.8%
NET OPERATING REVENUE	4,149,097	3,366,453	23.2%
Cost of Services	(2,954,005)	(2,001,175)	47.6%
Personnel	(256,795)	(235,670)	9.0%
Conservation and Maintenance	(117,422)	(128,017)	-8.3%
Third-Party Services	(155,645)	(121,624)	28.0%
Concession Fees, Insurance and Leasing	(98,140)	(82,103)	19.5%
Depreciation and Amortization	(411,649)	(506,840)	-18.8%
Other	(93,782)	(81,740)	14.7%
Provision for Maintenance	(91,465)	(94,582)	-3.3%
Construction Costs	(1,729,107)	(750,599)	130.4%
GROSS PROFIT	1,195,092	1,365,278	-12.5%
Operating Revenue (Expenses)	(207,670)	(143,769)	44.4%
General and Administrative Expenses	(199,146)	(191,382)	4.1%
Depreciation and Amortization	(5,327)	(5,138)	3.7%
Other Revenue (Expenses)	(3,197)	6,979	n.m.
Agreement ¹	-	45,792	n.m.
EBIT	987,422	1,221,509	-19.2%
Financial Result	(736,162)	(666,943)	10.4%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	251,260	554,566	-54.7%
Income and Social Contribution Taxes	(131,341)	(197,564)	-33.5%
NET INCOME (LOSS)	119,919	357,002	-66.4%
Net income (Loss) - Minority interests	(17,216)	(2,067)	n.m.
Net income (Loss) - Excluding minority interests	137,135	359,069	-61.8%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	119,919	357,002	-66.4%
Number of shares (thousand) ²	695,621	608,402	14.3%
EARNINGS (LOSSES) PER SHARE (R\$)	0.20	0.59	-66.6%
EBITDA	1,404,398	1,733,507	-19.0%
(+) Agreement ¹	-	(45,792)	n.m.
(+) Provision for Maintenance	91,465	94,582	-3.3%
ADJUSTED EBITDA	1,495,863	1,782,297	-16.1%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	119,919	357,002	-66.4%
(+) Agreement ¹	-	(45,792)	n.m.
(+) Inflation Adjustment - Agreements ³	7,881	723	n.m.
RECURRING NET INCOME	127,800	311,933	-59.0%

1) Reversal of the provision for the fine in the Civil Non-Prosecution Agreement (3Q21/9M21).

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

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

EXHIBIT III

Booking of concession fee of Eco135

Accounting concession fee Eco135		R\$ million
Concession fee balance adjusted by IPCA 9/30/2022		2,342.3
Adjustment to Net Present Value Balance 9/30/2022		1,386.0
Assets and Liabilities		R\$ million
Assets - Intangible Assets 9/30/2022		505.7
Liabilities - Obligations with Concession Fee 9/30/2022		956.3
Financial Statements - 09/30/2022		R\$ million
Costs: Amortization of Intangible Assets by traffic curve		55.6
Financial expenses: Concession Fee Financial Effects: (i) + (ii)		121.8
(i) Monetary variation by IPCA of the concession fee balance		78.6
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance		43.2

EXHIBIT IV

CASH FLOW (R\$ thousand)	3Q22	3Q21	9M22	9M21
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (Loss) in the period from continuing operations	121,166	141,656	119,919	357,002
Adjustments to reconcile net profit	546,273	573,298	1,657,010	1,586,647
(used in) provided by operations:				
Depreciation and amortization	144,951	181,284	416,976	511,978
Write-off of property, plant and equipment and intangible assets	15,971	1,614	28,651	15,720
Financial charges and monetary variation of loans, financing and debentures	272,718	250,721	992,075	628,738
Monetary variation and obligations with concession fees	31,433	79,578	193,199	202,599
Monetary variation and provision for tax, labor and civil losses	25,444	24,088	61,304	58,598
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	(285)	(46,293)	7,881	(45,068)
Provision for maintenance and monetary variation and construction works	40,052	42,379	114,520	127,137
Income from financial securities - reserve account	(8,639)	(1,757)	(15,676)	(3,364)
Inflation adjustment on assets subject to indemnity	(14,776)	(9,056)	(65,805)	(56,137)
Equity Income	-	-	-	20
Estimated losses from doubtful accounts	(1,165)	(1,069)	(284)	(788)
Deferred taxes	(19,097)	(8,153)	(81,265)	(26,986)
Capitalization of interest	(28,944)	(18,797)	(199,192)	(49,745)
Inflation adjustment - acquisition of participation Elog S.A.	(607)	738	1,269	1,800
Inflation adjustment and assessment of judicial deposits	(3,592)	(1,029)	(9,249)	(2,405)
Provision for income and social contribution taxes payable	92,809	79,050	212,606	224,550
Changes in operating assets	(11,356)	(11,663)	(119,699)	(80,497)
Clients	(23,824)	(6,375)	(55,196)	(44,767)
Related parties	(34)	462	258	(796)
Taxes recoverable	23,713	(10,683)	(22,939)	(14,244)
Prepaid expenses	1,762	2,694	(11,709)	(2,161)
Payment of judicial deposits	(366)	941	1,251	2,439
Other receivables	(12,607)	1,298	(31,364)	(20,968)
Changes in operating liabilities	(137,050)	(190,682)	(402,330)	(487,550)
Suppliers	23,754	17,927	50,362	33,928
Payroll and related obligations	18,110	20,612	16,931	20,282
Taxes, fees and contributions payable	8,219	(833)	8,278	1,070
Related parties	(3,199)	(1,589)	(213)	11,098
Payment of provision for civil, labor and tax losses	(7,592)	(10,589)	(27,112)	(22,403)
Payment of provision for maintenance and construction works	(33,728)	(86,286)	(94,352)	(196,195)
Other accounts payable and Clients	(4,696)	5,768	9,723	18,104
Payment of obligations with Concession Fee	(25,635)	(22,997)	(71,358)	(66,002)
Payment related to Leniency Agreement and Agreements with Former Executives	(30,710)	(42,445)	(97,322)	(65,705)
Payment of income and contribution taxes	(81,573)	(70,250)	(197,267)	(221,727)
Cash provided by (used in) operating activities	519,033	512,609	1,254,900	1,375,602
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(855,914)	(787,689)	(1,912,355)	(1,221,833)
Effect of receipt by sale of Elog	4,104	3,746	11,963	11,144
Investment in subsidiaries – capital decrease	-	-	-	146
Financial investments - reserve account	(13,635)	(9,597)	(5,401)	(19,870)
Financial investments	104,755	(5,046)	100,541	46,745
Other Receivables - reserve account - Ecovias dos Imigrantes	-	(7,638)	-	(623,742)
Other Receivables - reserve account - Ecovias do Araguaia	-	(1,072,617)	-	(1,072,617)
Net cash (used in) provided by investment activities	(760,690)	(1,878,841)	(1,805,252)	(2,880,027)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with Concession Fee	(24,800)	(22,433)	(72,036)	(66,195)
Funding through loans, financing and debentures	2,129,288	1,400,969	4,187,338	2,488,119
Payment of loans, financing, debentures and leasing	(248,554)	(59,853)	(2,273,370)	(512,929)
Capital contribution	-	(141)	-	1,694,674
Capital contribution - non-controlling shareholders	-	183,750	-	183,750
Interest paid	(194,364)	(86,030)	(905,534)	(328,281)
Acquisition of stake - non-controlling shareholders - Eco101	(3,091)	(2,778)	(9,126)	(8,240)
Cash provided by (used in) financing activities	1,658,479	1,413,484	927,272	3,450,898
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,416,822	47,252	376,920	1,946,473
Cash and cash equivalents - at start of period	1,030,369	3,241,440	2,070,271	1,342,219
Cash and cash equivalents - at end of period	2,447,191	3,288,692	2,447,191	3,288,692
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,416,822	47,252	376,920	1,946,473

EXHIBIT V

DEBT (R\$ million)	09/30/2022	06/30/2022	Chg.	Rate	Maturity
Highway Concessions	5,294.9	4,386.4	20.7%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	801.5	798.8	0.3%	IPCA + 3.8% p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	45.1	67.4	-33.2%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	280.5	279.6	0.4%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue - Ecovias do Cerrado	180.9	-	n.m.	CDI+1.15% p.a.	September-23
Debentures of the 4th Issue – Ecovias dos Imigrantes	1,016.5	980.4	3.7%	CDI+1.20% p.a.	April-24
Debentures of the 4th Issue – Ecosul	387.6	373.4	3.8%	CDI+1.65% p.a.	May-24
Debentures of the 1st Issue - Ecovias do Araguaia	592.9	-	n.m.	IPCA + 6.66% a.a.	July-51
Debentures of the 1st Issue - Eco050	108.4	106.5	1.8%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	55.6	56.3	-1.3%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	185.4	187.4	-1.1%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	12.5	14.2	-11.8%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	9.3	16.5	-43.6%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	135.3	138.9	-2.6%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	200.1	204.0	-1.9%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	372.7	372.9	-0.1%	TLP+3.49% p.a. (IPCA+5.23%)	June-43
BNDES - Eco050	351.5	268.9	30.7%	TJLP+2% p.a.	December-38
BDMG - Eco050	103.8	104.3	-0.5%	TJLP+2% p.a.	December-38
FINISA - Eco050	307.0	270.6	13.5%	TJLP+2% p.a.	December-38
FDCO - Eco050	133.0	130.6	1.9%	7.5% p.a.	April-36
Finame - Eco135	15.2	15.6	-2.9%	IPCA + TLP + 4.08% p.a. 3.40% p.a.	December-26
Ecorodovias Concessões e Serviços	4,198.7	3,119.2	34.6%		
Debentures of the 8th Issue (1st serie)	886.1	854.6	3.7%	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	83.0	82.5	0.6%	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	453.5	448.6	1.1%	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (2nd serie)	395.2	380.9	3.8%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	38.9	38.6	0.8%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	1,032.8	1,062.6	-2.8%	CDI+3.50% p.a.	July-23
Debentures of the 11th Issue	1,056.2	-	n.m.	CDI+1.60% p.a.	September-27
Debentures of the 2nd Issue (3rd serie)	253.0	251.4	0.7%	IPCA+5.35% p.a.	October-22
Holding Company	955.6	985.2	-3.0%		
Debentures of the 6th Issue	955.6	985.2	-3.0%	CDI+2,00% a.a.	March-27
Holding do Araguaia	1,533.9	1,520.8	0.9%		
Debentures of the 1st Issue	1,533.9	1,520.8	0.9%		October-36
GROSS DEBT¹	11,983.1	10,011.5	19.7%		

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)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Ecoporto Santos						
Personnel	23.3	19.0	23.1%	65.8	53.5	23.1%
Conservation and Maintenance	3.1	2.5	24.2%	7.9	6.4	23.8%
Third-Party Services	23.4	17.3	35.2%	59.9	50.1	19.4%
Insurance, Concession Fees and Leasing	11.6	8.0	45.0%	30.5	22.1	38.1%
Other	5.4	4.3	26.5%	14.8	12.0	23.1%
CASH COSTS	66.9	51.1	31.0%	178.8	144.0	24.1%
Depreciation and Amortization	12.6	10.1	24.1%	36.3	22.0	64.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	79.5	61.2	29.8%	215.1	166.1	29.5%