



**ecorODOVIAS**

# EARNINGS

RELEASE

# 2Q23

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 second quarter of 2023 (2Q23) and first half of 2023 (1H23).** Except where otherwise indicated, comparisons are with the second quarter of 2022 (2Q22) and first half of 2022 (1H22).

## Operating and Financial Highlights

**Consolidated traffic: increase of 37.1% in 2Q23 and 29.3% in 1H23**, mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

**Comparable vehicle traffic<sup>1</sup>: growth of 4.6% in 2Q23 and 4.3% in 1H23.**

**Adjusted consolidated net revenue<sup>2</sup>: R\$1,282.4 million in 2Q23 (+67.8%) and R\$2,412.3 million in 1H23 (+57.3%).**

**Comparable net revenue<sup>3</sup>: increase of 22.1% in 2Q23 and 22.2% in 1H23.**

**Adjusted consolidated EBITDA<sup>4</sup>: R\$918.2 million in 2Q23 (+98.3%) and R\$1,722.8 million in 1H23 (+83.5%).**

**Comparable EBITDA<sup>5</sup>: increase of 34.7% in 2Q23 and 35.5% in 1H23.**

**Net income: R\$123.7 million in 2Q23 (vs. loss of R\$13.1 million in 2Q22) and R\$236.7 million in 1H23 (vs. loss of R\$1.2 million in 1H22).**

**Capex: R\$924.0 million in 2Q23 and R\$1,535.1 million in 1H23.** Considering the payment of EcoNoroeste's concession fee, capex amounted to R\$2,209.0 million in 2Q23 and R\$2,820.1 million in 1H23.

**Consolidated leverage (net debt/adjusted EBITDA) of 3.9x in June 2023, stable in relation to March 2023.**

## Digital Transformation and Innovation Program

### Productivity gains in management and operations

- **Increase of 2.6 p.p. in toll collection through automatic vehicle identification (AVI) in 2Q23: 68.9%** of total toll revenue (66.3% in 2Q22).
- **Increase of 2.0 p.p. in toll collection through self-service and digital means in 2Q23: 8.1%** of total toll revenue (6.1% in 2Q22).
- **Testing of High-Speed Weight in Motion (HSWIM) system**, through the “regulatory sandbox<sup>6</sup>,” at **Ecovias do Cerrado**, replacing the fixed vehicle weighing stations. This pioneering initiative in Brazil increases operational efficiency and facilitates the inspection of excess cargo while ensuring smooth traffic and user safety.

### Energy efficiency

- In 1H23, the Company installed **12 solar plants at the toll plazas** of Eco050, Ecovias do Cerrado and Ecovias do Araguaia. Currently, EcoRodovias has 24 solar plants installed at the toll plazas of Ecovias dos Imigrantes, Ecopistas, Ecosul, Eco135, Eco050, Ecovias do Cerrado and Ecovias do Araguaia. By 2030, EcoRodovias will generate enough power to supply up to 100% of the low voltage consumption of the toll plazas at these concessionaires.

1) Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

2) Excluding Construction Revenue.

3) Excluding Construction Revenue, EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

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

5) Excluding Construction Revenue and Costs, Provision for Maintenance, Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

6) “Experimental regulatory environment in which the regulatory agency permits companies to operate with rules different from the others for a certain period of time to enable the testing of a certain innovation” (source: ANTT).

## Material Events

### Regulatory / Operational – 2Q23

In April 2023, **EcoNoroeste** signed the concession agreement with the granting authority and, on May 1, **started operations and charging tolls** on a stretch previously operated by AB Triângulo do Sol, whose toll revenue represents around 80% of the concessionaire's projected total toll revenue. The start of toll collection on the stretch currently operated by TEBE is slated for March 2025. Moreover, the fixed concession fee of R\$1,285.0 million was deposited in April.

In April 2023, **Eco135 raised its tolls by 5.75%**, mainly based on the variation in IPCA.

In June 2023, the federal government published Decree no. 11,539, under the scope of the Investment Partnerships Program (PPI), which determined that the public bidding process for the federal project for Highway BR-101/ES/BA ("**Eco101**") was qualified for reopening. According to the decree, Eco101 and the ANTT will sign an addendum to the concession agreement within 90 days of its publication.

In June 2023, the Ministry of Ports and Airports issued an order maintaining the duration of the lease agreement of **Ecoporto** of 180 days until a public policy is determined for use of the area, which could be altered, extended or revoked at the discretion of the government.

### Regulatory / Operational – 3Q23

In July 2023, **Ecovias dos Imigrantes increased its toll tariff by 3.94%** based on the variation in the IPCA index. In addition, the Investment Partnership Office ("SPI") authorized an **increase of ten centavos (R\$0.10)** in toll tariff per toll plaza, for an indeterminate period, to mitigate the financial imbalance caused by the Covid-19 pandemic and the postponement of tariff adjustments from July 2020 to December 2020.

In July 2023, **Ecopistas raised its toll tariff by 3.94%** based on the variation in IPCA. In addition, the SPI authorized an **increase of 5.91%** of the contractual adjustment of 3.94% to remedy, as from July 1, 2023, the imbalance caused by the non-transfer of the 2013 and 2014 tariff adjustments, leading to a **total 10.08% increase** in toll tariff.

### Financial

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

In April 2023, **Ecopistas issued incentivized debentures totaling R\$1,180 million** in two series, the first amounting to R\$472 million, at the cost of IPCA+7.55% p.a. and maturity of seven years and the second amounting to R\$708 million, at the cost of IPCA+8.15% p.a. and maturity of 12 years, while **EcoNoroeste issued debentures worth R\$1,400 million**, with R\$400 million subscribed to by the IFC at the cost of CDI+2.50% p.a., for a term of 30 months, for deposit of the fixed concession fee of R\$1,285.0 million.

In May 2023, **Ecosul issued debentures worth R\$140 million** with a maturity of two years at the cost of CDI+2.20% p.a.

In June 2023, **EcoRodovias Concessões e Serviços issued debentures worth R\$650 million** with a maturity of two years at a cost of CDI+2.65% p.a.

## ESG

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

In May 2023, **EcoRodovias stood 8<sup>th</sup> in the ranking of Caliber ESG**, an international consulting firm specializing in corporate reputation management, out of the 32 companies listed in the B3 Corporate Sustainability Index (ISE). Caliber ESG's ranking is aimed at measuring the stakeholders' perceptions of sustainability aspects of companies.

In June 2023, **MSCI ESG Ratings upgraded EcoRodovias' rating from A to AA**.

Financial Indicators (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
Adjusted Net Revenue <sup>1</sup>	1,282.4	764.1	67.8%	2,412.3	1,533.7	57.3%
Adjusted EBITDA <sup>2</sup>	918.2	463.1	98.3%	1,722.8	938.9	83.5%
Adjusted EBITDA Margin <sup>2</sup>	71.6%	60.6%	11.0 p.p.	71.4%	61.2%	10.2 p.p.
Net Income	123.7	(13.1)	n.m.	236.7	(1.2)	n.m.
Capex <sup>3</sup>	924.0	739.9	24.9%	1,535.1	1,287.3	19.3%
Net Debt	11,925.5	8,734.8	36.5%	11,925.5	8,734.8	36.5%
Available Cash	2,293.3	1,276.8	79.6%	2,293.3	1,276.8	79.6%
Net Debt/Adjusted EBITDA <sup>2</sup> LTM <sup>4</sup>	3.9x	4.1x	-0.2x	3.9x	4.1x	-0.2x
<b>Comparable financial indicators</b>						
Comparable Net Revenue <sup>5</sup>	933.1	764.1	22.1%	1,874.6	1,533.7	22.2%
Comparable EBITDA <sup>5</sup>	661.1	490.8	34.7%	1,334.7	985.0	35.5%
Comparable EBITDA Margin <sup>6</sup>	70.9%	64.2%	6.7 p.p.	71.2%	64.2%	7.0 p.p.

1) Excluding Construction Revenue.

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

3) Excludes the fixed concession fee of R\$1,285 million paid by EcoNoroeste to the government.

4) LTM = Last 12 Months.

5) Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

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

## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
Highway Concessions	1,311.5	758.0	73.0%	2,443.3	1,530.9	59.6%
Construction Revenue	727.2	572.8	26.9%	1,201.6	942.8	27.4%
Ecoporto Santos	133.4	139.3	-4.2%	304.0	279.4	8.8%
Ecopátio Cubatão	17.1	9.5	79.2%	28.0	17.1	63.4%
Services	94.0	83.2	13.0%	189.3	166.3	13.8%
Eliminations	(93.7)	(80.6)	16.3%	(188.2)	(161.2)	16.7%
<b>GROSS REVENUE</b>	<b>2,189.5</b>	<b>1,482.2</b>	<b>47.7%</b>	<b>3,978.1</b>	<b>2,775.3</b>	<b>43.3%</b>
(-) Construction Revenue	(727.2)	(572.8)	26.9%	(1,201.6)	(942.8)	27.4%
<b>ADJUSTED GROSS REVENUE</b>	<b>1,462.3</b>	<b>909.3</b>	<b>60.8%</b>	<b>2,776.5</b>	<b>1,832.5</b>	<b>51.5%</b>

**Adjusted gross revenue**, excluding construction revenue, amounted to R\$1,462.3 million in 2Q23 (+60.8%) and R\$2,776.5 million in 1H23 (+51.5%). **In 2Q23**, the increase was mainly driven by the growth in vehicle traffic, toll adjustments and start of toll collection by EcoRioMinas (partially in September 2022 and March 2023), Ecovias do Araguaia in October 2022 and EcoNoroeste (partially in May 2023). **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 18.9% in 2Q23 and 19.5% in 1H23** mainly due to the growth in vehicle traffic and toll adjustments.

**Highway concessions:** R\$1,311.5 million in 2Q23 (+73.0%) and R\$2,443.3 million in 1H23 (+59.6%). **In 2Q23**, the increase was due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 22.8% in 2Q23 and 21.3% in 1H23** due to the growth in vehicle traffic and toll adjustments.

**Ecoporto Santos:** R\$133.4 million in 2Q23 (-4.2%) and R\$304.0 million in 1H23 (+8.8%). **In 2Q23**, the variation was caused by the reduction in warehousing operations.

**Ecopátio Cubatão:** R\$17.1 million in 2Q23 (+79.2%) and R\$28.0 million in 1H23 (+63.4%), mainly due to operational growth.

### Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
Personnel	141.6	122.6	15.5%	277.4	242.4	14.4%
Conservation and Maintenance	54.1	42.5	27.2%	98.0	80.9	21.1%
Third-Party Services	79.5	77.2	3.0%	156.3	145.6	7.4%
Insurance, Concession Fees and Leasing	49.8	31.7	57.1%	96.0	65.9	45.6%
Other	39.7	35.4	12.1%	87.7	69.4	26.4%
<b>CASH COSTS</b>	<b>364.7</b>	<b>309.4</b>	<b>17.9%</b>	<b>715.4</b>	<b>604.2</b>	<b>18.4%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>285.1</b>	<b>285.1</b>	<b>0.0%</b>	<b>591.4</b>	<b>564.8</b>	<b>4.7%</b>
Construction Costs	727.2	572.8	26.9%	1,201.6	942.8	27.4%
Provision for Maintenance	33.7	35.2	-4.4%	53.2	59.3	-10.4%
Depreciation and Amortization	200.7	138.2	45.2%	384.0	272.0	41.2%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,326.2</b>	<b>1,055.7</b>	<b>25.6%</b>	<b>2,354.2</b>	<b>1,878.3</b>	<b>25.3%</b>

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

Operating costs and administrative expenses totaled R\$1,326.2 million in 2Q23 (+25.6%) and R\$2,354.2 million in 1H23 (+25.3%), mainly due to the increase in construction costs (non-cash), depreciation and amortization. Cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, came to R\$364.7 million in 2Q23 (+17.9%) and R\$715.4 million in 1H23 (+18.4%), mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

**Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **amounted to R\$285.1 million in 2Q23, stable in relation to 2Q22**, and R\$591.4 million in 1H23 (+4.7%). **In 2Q23, adjusted cash costs remained stable**, mainly due to Third-Party Services, thanks to lower expenses with studies for new auctions and the accounting of new lease agreements (light / heavy vehicles and equipment), in compliance with CPC 06 / IFRS-16.

EcoRodovias ramped up its **digital transformation program**, launched in 2022, which is one of the drivers of the **EcoRodovias Value Agenda (EVA) Project** to maximize the Company's value. Diverse digitization, innovation and operational and corporate efficiency initiatives are being rolled out, such as the automation of operations, collections, payments, sourcing and human resources processes, whose results will be evident during the course of 2023 and 2024. These advances will be gradually reflected in the Company's results. Some of the more advanced actions are detailed on page 21.

## Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
Highway Concessions	322.6	251.8	28.1%	619.6	493.1	25.6%
Ecoporto Santos	61.5	59.8	2.8%	126.1	111.9	12.7%
Ecopátio Cubatão	5.1	4.9	3.2%	9.2	8.8	5.5%
Services and Holding Company	65.3	69.4	-5.9%	140.9	143.6	-1.9%
Eliminations	(89.9)	(76.6)	17.3%	(180.4)	(153.2)	17.7%
<b>CASH COSTS</b>	<b>364.7</b>	<b>309.4</b>	<b>17.9%</b>	<b>715.4</b>	<b>604.2</b>	<b>18.4%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>285.1</b>	<b>285.1</b>	<b>0.0%</b>	<b>591.4</b>	<b>564.8</b>	<b>4.7%</b>
Construction Costs	727.2	572.8	26.9%	1,201.6	942.8	27.4%
Provision for Maintenance	33.7	35.2	-4.4%	53.2	59.3	-10.4%
Depreciation and Amortization	200.7	138.2	45.2%	384.0	272.0	41.2%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,326.2</b>	<b>1,055.7</b>	<b>25.6%</b>	<b>2,354.2</b>	<b>1,878.3</b>	<b>25.3%</b>

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

**Cash costs of highway concessions** totaled R\$322.6 million in 2Q23 (+28.1%) and R\$619.6 million in 1H23 (+25.6%). **Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, amounted to R\$230.5 million in 2Q23 (+2.9%), increasing lower than inflation (IPCA), and R\$470.0 million in 1H23 (+5.2%). **In 2Q23**, the increase was chiefly driven by Insurance, Concession Fees and Leasing, due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul, thanks to higher toll revenue.

For more information, see page 18.

**Cash costs of Ecoporto** totaled R\$61.5 million in 2Q23 (+2.8%), increasing lower than inflation, and R\$126.1 million in 1H23 (+12.7%). **In 2Q23**, the increase is mainly due to higher Personnel expenses on account of labor provisions.

**Cash costs of Ecopátio Cubatão** totaled R\$5.1 million in 2Q23 (+3.2%) and R\$9.2 million in 1H23 (+5.5%). **In 2Q23**, the increase is mainly due to the increase in Personnel expenses.

**Cash costs of Services and the Holding company** totaled R\$65.3 million in 2Q23 (-5.9%) and R\$140.9 million in 1H23 (-1.9%). **In 2Q23**, the reduction was driven by Third-Party Services, thanks to lower expenses for studies relating to new auctions.

## Adjusted EBITDA

EBITDA (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
<b>Net (Loss) Income - Excluding minority interests</b>	<b>120.1</b>	<b>(7.0)</b>	<b>n.m.</b>	<b>232.9</b>	<b>8.9</b>	<b>n.m.</b>
Net (Loss) Income - Minority interests	3.6	(6.0)	n.m.	3.9	(10.1)	n.m.
Net (Loss) Income	123.7	(13.1)	n.m.	236.7	(1.2)	n.m.
(+) Depreciation and Amortization	200.7	138.2	45.2%	384.0	272.0	41.2%
(+) Financial Result	403.9	286.4	41.0%	747.0	551.1	35.5%
(+) Income and Social Contribution Taxes	156.2	16.3	n.m.	301.8	57.6	n.m.
<b>EBITDA<sup>1</sup></b>	<b>884.6</b>	<b>427.9</b>	<b>106.7%</b>	<b>1,669.6</b>	<b>879.6</b>	<b>89.8%</b>
(+) Provision for Maintenance	33.7	35.2	-4.4%	53.2	59.3	-10.4%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>918.2</b>	<b>463.1</b>	<b>98.3%</b>	<b>1,722.8</b>	<b>938.9</b>	<b>83.5%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>71.6%</b>	<b>60.6%</b>	<b>11.0 p.p.</b>	<b>71.4%</b>	<b>61.2%</b>	<b>10.2 p.p.</b>

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

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

Excluding construction revenue and costs and provision for maintenance, **adjusted EBITDA came to R\$918.2 million in 2Q23 (+98.3%) and R\$1,722.8 million in 1H23 (+83.5%)**. **In 2Q23**, the increase was mainly due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas, Ecovias do

Araguaia and EcoNoroeste. **Adjusted EBITDA margin came to 71.6%**. Excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **comparable EBITDA increased 34.7% in 2Q23 and 35.5% in 1H23**, mainly due to the growth in vehicle traffic, toll adjustments and maintenance of cash costs.

### Adjusted EBITDA by Segment

EBITDA (R\$ million)	2Q23	Margin	2Q22	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>877.0</b>	<b>73.1%</b>	<b>441.1</b>	<b>63.7%</b>	<b>98.8%</b>
Mature concessions	619.9	72.9%	468.9	67.7%	32.2%
Ecovia Caminho do Mar <sup>2</sup>	(0.1)	n.m.	(3.8)	n.m.	-96.0%
Ecocataratas <sup>3</sup>	(3.5)	n.m.	(2.8)	n.m.	24.4%
Ecovias do Araguaia	80.9	69.0%	(21.1)	n.m.	n.m.
EcoRioMinas	90.4	69.9%	(0.0)	n.m.	n.m.
EcoNoroeste	89.5	87.1%	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>16.3</b>	<b>21.1%</b>	<b>9.6</b>	<b>13.9%</b>	<b>69.6%</b>
<b>Services and Holding Company<sup>4</sup></b>	<b>15.1</b>	<b>17.9%</b>	<b>8.9</b>	<b>11.9%</b>	<b>70.9%</b>
<b>Ecopátio Cubatão</b>	<b>9.7</b>	<b>n.m.</b>	<b>3.5</b>	<b>n.m.</b>	<b>179.6%</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>918.2</b>	<b>71.6%</b>	<b>463.1</b>	<b>60.6%</b>	<b>98.3%</b>
<b>ADJUSTED NET REVENUE<sup>5</sup></b>	<b>1,282.4</b>		<b>764.1</b>		<b>67.8%</b>

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

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

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

4) Considering sale of land in the amount of R\$25.0 million in 1Q23.

5) Excluding Construction Revenue.

EBITDA (R\$ million)	1H23	Margin	1H22	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>1,615.5</b>	<b>72.3%</b>	<b>907.0</b>	<b>64.8%</b>	<b>78.1%</b>
Mature concessions	1,227.4	72.3%	953.1	68.1%	28.8%
Ecovia Caminho do Mar <sup>2</sup>	(0.8)	n.m.	(8.7)	n.m.	-90.4%
Ecocataratas <sup>3</sup>	(3.6)	n.m.	(4.9)	n.m.	-26.3%
Ecovias do Araguaia	158.3	71.0%	(32.3)	n.m.	n.m.
EcoRioMinas	144.8	68.2%	(0.2)	n.m.	n.m.
EcoNoroeste	89.5	87.1%	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>46.2</b>	<b>26.9%</b>	<b>20.5</b>	<b>15.6%</b>	<b>124.7%</b>
<b>Services and Holding Company<sup>4</sup></b>	<b>45.6</b>	<b>26.9%</b>	<b>5.2</b>	<b>3.5%</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>15.5</b>	<b>64.1%</b>	<b>6.2</b>	<b>42.3%</b>	<b>149.3%</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,722.8</b>	<b>71.4%</b>	<b>938.9</b>	<b>61.2%</b>	<b>83.5%</b>
<b>ADJUSTED NET REVENUE<sup>5</sup></b>	<b>2,412.3</b>		<b>1,533.7</b>		<b>57.3%</b>

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

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

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

4) Considering sale of land in the amount of R\$25.0 million in 1Q23.

5) Excluding Construction Revenue.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
Interest on Debentures	(357.5)	(209.8)	70.4%	(625.7)	(369.0)	69.6%
Monetary Variation on Debentures	(52.7)	(104.7)	-49.6%	(140.1)	(198.8)	-29.5%
Interest on Financing	(37.1)	(35.6)	4.3%	(75.0)	(114.0)	-34.2%
Financial effects on Concession Fee	(25.5)	(59.8)	-57.3%	(63.1)	(116.6)	-45.9%
Exchange and Monetary Variation on Financing	(13.1)	(15.3)	-14.5%	(26.4)	(22.2)	19.0%
Financial Revenues	88.2	45.5	93.8%	136.2	105.1	29.6%
Adjustment to Present Value	(9.0)	(8.9)	1.2%	(14.4)	(15.1)	-5.0%
Other Financial Effects	(5.2)	83.4	n.m.	29.6	125.2	-76.4%
Inflation adjustment on assets subject to indemnity	8.1	18.7	-56.6%	31.9	54.2	-41.1%
<b>FINANCIAL RESULT</b>	<b>(403.9)</b>	<b>(286.4)</b>	<b>41.0%</b>	<b>(747.0)</b>	<b>(551.1)</b>	<b>35.5%</b>

Financial result increased R\$117.5 million (+41.0%) in 2Q23 and R\$195.9 million (+35.5%) in 1H23.

The main variations between the quarters are:

- i. **Interest on debentures:** increase of R\$147.7 million due to the rise in the CDI rate and the balance of debentures.
- ii. **Inflation adjustment on debentures:** decrease of R\$52.0 million due to lower IPCA.
- iii. **Interest on financing:** increase of R\$1.5 million due to the increase in BNDES debt.
- iv. **Financial effects on concession rights:** decrease of R\$34.2 million (non-cash) due to the variation in IPCA.
- v. **Financial income:** increase of R\$42.7 million mainly due to the increase in average cash balance in 2Q23.
- vi. **Other financial effects:** variation mainly driven by the reduction in capitalized interest of financial expenses at Holding do Araguaia, higher PIS/COFINS taxes on financial income due to the increase in the average balance of funds invested in 2Q23 and inflation adjustment, in the amount of R\$14.4 million, accrued in June 2023, on the provision for liabilities (R\$72.6 million in December 2020) related to a possible fine on Eco101 in connection with Operation Infinita Highway.
- 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 2Q23, the variation was caused by lower IGP-M.

Interest paid amounted to R\$586.2 million in 2Q23 (+50.3%) and R\$889.7 million in 1H23 (+25.1%), as per the Cash Flow Statement in Exhibit IV on page 29.

## Income Tax and Social Contribution

Income tax and social contribution totaled R\$156.2 million in 2Q23 (+R\$139.9 million) and R\$301.8 million in 1H23 (+R\$244.2 million). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Information (6/30/2023).

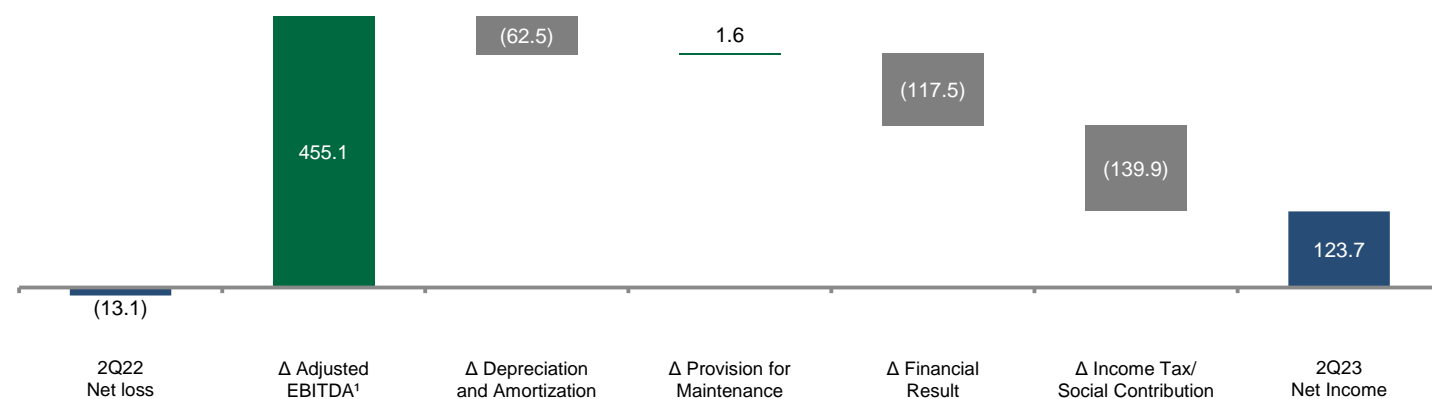
Taxes paid amounted to R\$113.7 million in 2Q23 (+119.6%) and R\$172.6 million in 1H23 (+49.2%), per the Cash Flow Statement in Exhibit IV on page 29.



## Net Income (Loss)

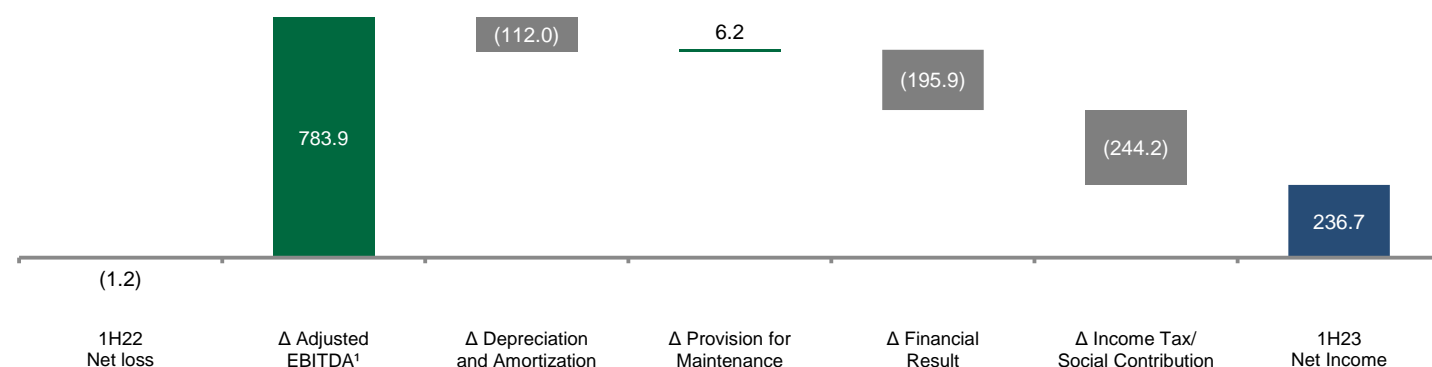
NET (LOSS) INCOME (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
Net (Loss) Income	123.7	(13.1)	n.m.	236.7	(1.2)	n.m.
<b>Net (Loss) Income - Excluding minority interests</b>	<b>120.1</b>	<b>(7.0)</b>	<b>n.m.</b>	<b>232.9</b>	<b>8.9</b>	<b>n.m.</b>
Net (Loss) Income - Minority interests	3.6	(6.0)	n.m.	3.9	(10.1)	n.m.
<b>NET INCOME</b>	<b>123.7</b>	<b>-13.1</b>	<b>n.m.</b>	<b>236.7</b>	<b>-1.2</b>	<b>n.m.</b>

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



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

**Net income totaled R\$123.7 million in 2Q23** due to the growth in adjusted EBITDA.



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

In 1H23, net income totaled R\$236.7 million.

## Dividends

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

## Debt, Cash and Cash Equivalents

Gross debt reached R\$14,218.8 million in June 2023, up 14.2% from 1Q23, mainly due to the third issue of debentures by Ecopistas in April, in the amount of R\$1,180.0 million, the first issue of debentures by EcoNoroeste in April, in the amount of R\$1,400.0 million, the fifth issue of debentures by Ecosul in May, in the amount of R\$140.0 million, and the 12<sup>th</sup> issue of debentures by EcoRodovias Concessões e Serviços (ECS) in June, in the amount of R\$650.0 million. However, the Company paid the second installment of the second series

of the second issue of debentures of Ecovias dos Imigrantes (R\$443.3 million) and repaid early the tenth issue of debentures of ECS (R\$1,075.1 million). The table on debt is available in Exhibit V on page 30.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$2,293.3 million in June 2023, up 3.1% from March 2023.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended June 2023 at 3.9x, unchanged in relation to March 2023.

DEBT (R\$ million)	06/30/2023	03/31/2023	Chg.
Short-term	3,693.4	2,576.2	43.4%
Long-term	10,525.4	9,869.1	6.6%
Total Gross Debt <sup>1</sup>	14,218.8	12,445.4	14.2%
(-) Cash and Cash Equivalents	2,293.3	2,225.1	3.1%
Net Debt	11,925.5	10,220.3	16.7%
<b>Net Debt/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.9x</b>	<b>3.9x</b>	<b>0.0x</b>

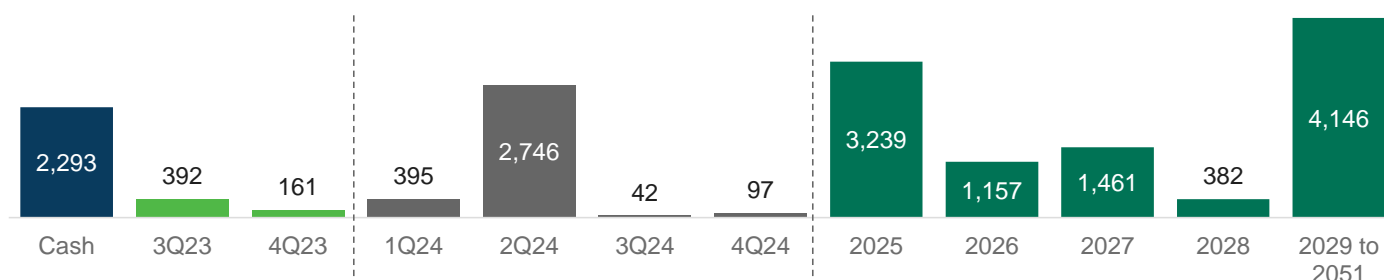
1) Does not consider obligations with Concession Authority and Leases Payable.

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

3) LTM = Last 12 Months.

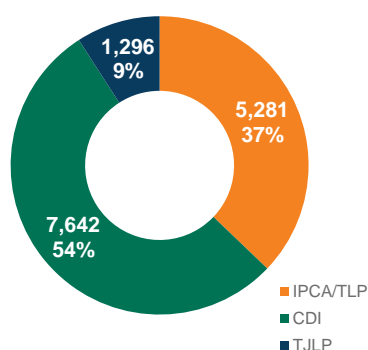
Leverage at **Ecorodovias Concessões e Serviços (ECS)**, measured by the ratio of net debt to adjusted EBITDA, ended June 2023 at 3.7x, increasing 0.1x from March 2023 (3.6x).

### Gross debt amortization schedule (R\$ million) on June 30, 2023:

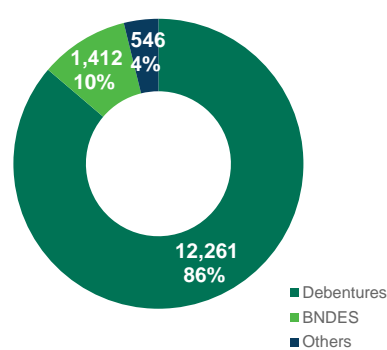


**Maturities in the second half of 2023 total R\$552.9 million**, 70.9% (R\$392.0 million) in 3Q23 and 29.1% (R\$160.9 million) in 4Q23, while the balance of cash and cash equivalents on June 30, 2023 stood at R\$2,293.3 million. **In 2024**, maturities total R\$3,279.7 million: 12.0% in 1Q24, 83.7% in 2Q24, 1.3% in 3Q24 and 3.0% in 4Q24. **In 2Q24**, maturities are distributed among highway concessions (R\$1,615.1 million), at Ecovias dos Imigrantes (R\$1,364.9 million) and Ecosul (R\$222.0 million), the sub-holding company EcoRodovias Concessões e Serviços (R\$1,091.6 million) and others (R\$39.1 million).

**Gross Debt – 6/30/2023  
by index (R\$ million and %)**



**Gross Debt – 6/30/2023  
by instrument (R\$ million and %)**



## Consolidated Capex by Segment:

CAPEX (R\$ million)	2Q23			1H23		
	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>869.9</b>	<b>32.7</b>	<b>902.5</b>	<b>1,428.6</b>	<b>58.3</b>	<b>1,486.9</b>
Ecovias dos Imigrantes	100.3	2.2	102.5	158.9	6.7	165.6
Ecopistas	19.8	6.5	26.3	34.4	10.3	44.7
Ecosul	12.7	3.3	16.0	22.8	6.7	29.5
Eco101	68.4	9.8	78.2	117.9	18.2	136.1
Ecoponte	2.6	4.4	7.0	5.0	5.7	10.7
Eco135	170.4	-	170.4	256.3	-	256.3
Eco050	50.4	6.1	56.6	88.5	10.1	98.6
Ecovias do Cerrado	37.5	-	37.5	108.2	-	108.2
Ecovias do Araguaia	107.6	0.4	108.0	196.5	0.5	197.0
EcoRioMinas	278.2	-	278.2	418.1	-	418.1
EcoNoroeste	21.9	-	21.9	21.9	-	21.9
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>1.6</b>	<b>-</b>	<b>1.6</b>	<b>3.2</b>	<b>-</b>	<b>3.2</b>
<b>Other<sup>1</sup></b>	<b>23.6</b>	<b>-</b>	<b>23.6</b>	<b>52.6</b>	<b>-</b>	<b>52.6</b>
<b>Eliminations</b>	<b>(3.7)</b>	<b>-</b>	<b>(3.7)</b>	<b>(7.6)</b>	<b>-</b>	<b>(7.6)</b>
<b>CAPEX</b>	<b>891.3</b>	<b>32.7</b>	<b>924.0</b>	<b>1,476.9</b>	<b>58.3</b>	<b>1,535.1</b>
Concession fee (granting authority) - EcoNoroeste	1,285.0	-	1,285.0	1,285.0	-	1,285.0
<b>Total</b>	<b>2,176.3</b>	<b>32.7</b>	<b>2,209.0</b>	<b>2,761.9</b>	<b>58.3</b>	<b>2,820.1</b>

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

Capex in 2Q23 totaled R\$924.0 million. Investments mainly went to the construction of toll plazas and operational buildings and special road conservation works at **EcoRioMinas**, road widening and special conservation works at **Ecovias do Araguaia**, second stage of construction of the *Nova Entrada de Santos (Binário II)*, special road conservation works at **Ecovias dos Imigrantes** and intersections, pedestrian overpasses and special road conservation works at **Eco101**.

The Company also highlights that, in 1H23, **Eco135** delivered the first widening, expansion and improvement works on the BR-135 highway. By July, the concessionaire had concluded widening works (40 km), additional lanes (41 km), five pedestrian overpasses, 17 bus stops, improvements to 15 accesses, three intersections, restoration of signage and road recovery. In June 2023, **Ecopistas** concluded the construction of 11 km of the third lane of the *Ayrton Senna* highway, including the widening of two overpasses. The new lane increases the region's traffic capacity by up to 50%, ensuring greater comfort and safety to users.

### EcoRioMinas

Construction of toll plazas and operational bases



### Ecovias dos Imigrantes

Works on the second phase of the *Nova Entrada de Santos*



### Eco135

Delivery of the first duplication, expansion and improvement works

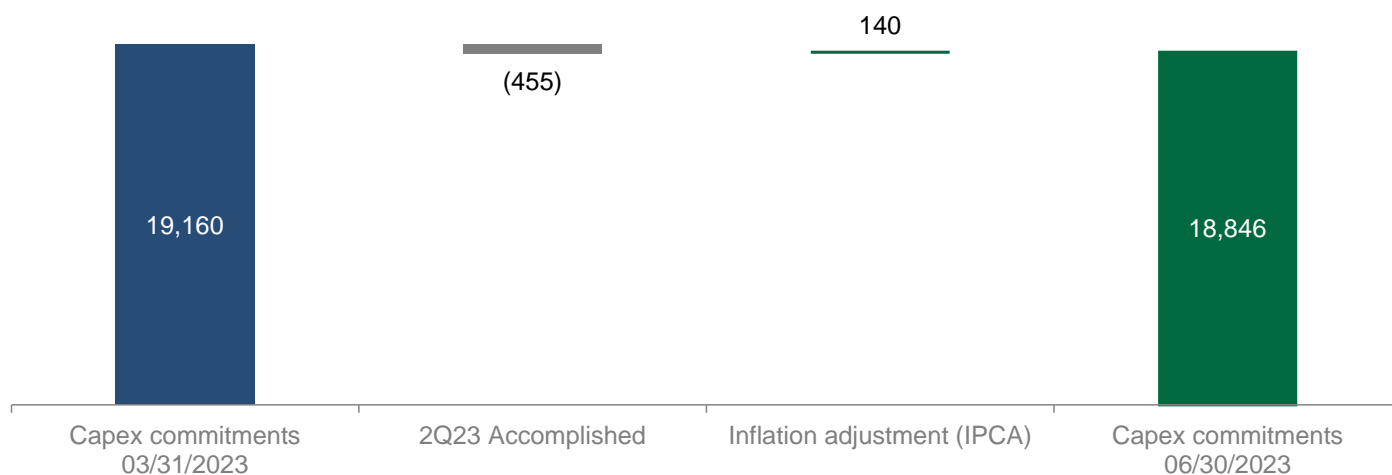


### Ecopistas

Construction of 11 km of the third stretch of Ayrton Senna Highway concluded



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



Note: Does not consider contractual investments planned for EcoRioMinas, EcoNoroeste, capitalized interest and other non-contractual investments.

In 2Q23, contractual capex yet to be carried out totaled R\$18.8 billion, down 1.6% (R\$314.2 million) from 1Q23.

## Environmental, Social & Governance (ESG) Agenda

The Annual Shareholders Meeting held in April 2023, approved the election of **Sonia Consiglio** as an **independent member** of the Board of Directors. Sonia is an ESG expert, with vast experience in sustainability, communication and private social investments. The election of Sonia is strategic for EcoRodovias, as it brings innovation, equity and diversity to the Board of Directors.

In May 2023, the Company joined the **international Yellow May campaign**, which raises awareness among drivers of the importance of safe traffic. The concessionaires held awareness-raising activities and distributed informative materials to users. In the same period, the Company carried out actions as part of the **Faça Bonito** campaign, within the **Na Mão Certa** program, to disseminate the international day of combating sexual exploitation (May 18). Awareness campaigns engaged internal and external stakeholders. In partnership with the Federal Highway Police, Ecovias do Araguaia held lectures, social actions and disseminated information on the issues facing highways in Brazil. The initiative benefited around 300 truck drivers and the community surrounding the highway.

In May 2023, EcoRodovias published the **2022 Integrated Report**, which disclosed its **environmental, social and governance indicators**, as well as the main events and accomplishments in the year.

In May 2023, **EcoRodovias stood 8th in the ranking of Caliber ESG**, an international consulting firm specializing in corporate reputation management, from among the 32 companies listed in the B3 Corporate Sustainability Index (ISE). The ranking is based on society's perceptions of sustainability aspects.

In June 2023, the **environment month**, EcoRodovias organized awareness campaigns and actions targeted at users and local communities, addressing critical themes on highway operations, such as collisions with animals, forest fires and circular economy. Informative materials were distributed to users, while lectures were given to students from nearby cities. The Company also donated seedlings to partner municipal governments and users.

In June 2023, **Ecovias do Araguaia** received the recommendation for the **certification of its Integrated Management System under the ISO 9001, ISO 14001, ISO39001 and ISO 45001 standards**. The recommendation was made after an audit conducted by an external certifying entity, which analyzed all operations of the concessionaire in terms of quality, occupational health and safety of employees, as well as environmental and highway safety.

In June 2023, **MSCI ESG Ratings upgraded EcoRodovias' rating from A to AA**.

In the ***Caminho para Todos*** program, which focuses on employee development and diversity, we made important progress, which included the extension of parental leave. EcoRodovias recognizes diverse family structures and, therefore, all its employees are now entitled to paid parental leave of 180 days for the primary legal guardian of a child and 20 days (for the secondary legal guardian). This initiative benefits both LGBTQIAP+ people and those who choose to have a child via surrogacy.

On the **occupational safety** front, the Company has been implementing a Safety Culture Diagnosis process at all its units. The diagnosis consists of a survey, interviews with managers, chats with focus groups, field observations and analysis of safety and health documents. The diagnosis aims to identify the maturity of EcoRodovias' safety culture based on the Hearts and Minds matrix, an international parameter used for this subject. Based on the findings, EcoRodovias will prepare a three-year strategic occupational safety plan to improve its safety culture.

On the **environmental** front, we highlight the installation of 12 solar plants at the toll plazas of Eco050, Ecovias do Cerrado and Ecovias do Araguaia.

## HIGHWAY CONCESSIONS

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

### Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
<b>Heavy</b>						
Ecovias dos Imigrantes	7,713	6,996	10.2%	14,584	13,821	5.5%
Ecopistas	6,910	6,655	3.8%	13,494	13,047	3.4%
Ecosul	5,148	4,520	13.9%	9,939	9,106	9.2%
Eco101	10,030	10,358	-3.2%	19,975	20,499	-2.6%
Ecoponte	1,063	1,109	-4.2%	2,130	2,186	-2.5%
Eco135	7,643	8,074	-5.3%	15,122	15,846	-4.6%
Eco050	10,129	9,956	1.7%	19,708	19,365	1.8%
Ecovias do Cerrado	7,073	6,699	5.6%	13,623	13,042	4.5%
<b>Comparable Total<sup>1</sup></b>	<b>55,708</b>	<b>54,367</b>	<b>2.5%</b>	<b>108,576</b>	<b>106,913</b>	<b>1.6%</b>
EcoRioMinas <sup>2</sup>	5,345	-	n.m.	8,403	-	n.m.
Ecovias do Araguaia <sup>3</sup>	10,275	-	n.m.	19,176	-	n.m.
EcoNoroeste <sup>4</sup>	6,083	-	n.m.	6,083	-	n.m.
<b>Total</b>	<b>77,411</b>	<b>54,367</b>	<b>42.4%</b>	<b>142,238</b>	<b>106,913</b>	<b>33.0%</b>
<b>Light</b>						
Ecovias dos Imigrantes	8,247	7,587	8.7%	18,055	16,802	7.5%
Ecopistas	15,047	13,864	8.5%	30,950	28,609	8.2%
Ecosul	1,767	1,611	9.7%	3,865	3,353	15.3%
Eco101	4,258	3,938	8.1%	9,322	8,481	9.9%
Ecoponte	6,083	5,935	2.5%	12,066	11,790	2.3%
Eco135	1,733	1,584	9.4%	3,672	3,328	10.3%
Eco050	3,582	3,338	7.3%	7,311	6,678	9.5%
Ecovias do Cerrado	2,004	1,846	8.6%	3,965	3,628	9.3%
<b>Comparable Total<sup>1</sup></b>	<b>42,722</b>	<b>39,703</b>	<b>7.6%</b>	<b>89,207</b>	<b>82,667</b>	<b>7.9%</b>
EcoRioMinas <sup>2</sup>	3,933	-	n.m.	6,506	-	n.m.
Ecovias do Araguaia <sup>3</sup>	2,172	-	n.m.	4,428	-	n.m.
EcoNoroeste <sup>4</sup>	2,762	-	n.m.	2,762	-	n.m.
<b>Total</b>	<b>51,589</b>	<b>39,703</b>	<b>29.9%</b>	<b>102,903</b>	<b>82,667</b>	<b>24.5%</b>
<b>Heavy + Light</b>						
Ecovias dos Imigrantes	15,960	14,583	9.4%	32,639	30,623	6.6%
Ecopistas	21,957	20,519	7.0%	44,444	41,656	6.7%
Ecosul	6,915	6,131	12.8%	13,804	12,459	10.8%
Eco101	14,288	14,296	-0.1%	29,297	28,980	1.1%
Ecoponte	7,146	7,044	1.4%	14,196	13,976	1.6%
Eco135	9,376	9,658	-2.9%	18,793	19,174	-2.0%
Eco050	13,711	13,294	3.1%	27,019	26,043	3.7%
Ecovias do Cerrado	9,077	8,545	6.2%	17,589	16,670	5.5%
<b>Comparable Total<sup>1</sup></b>	<b>98,430</b>	<b>94,070</b>	<b>4.6%</b>	<b>197,782</b>	<b>189,581</b>	<b>4.3%</b>
EcoRioMinas <sup>2</sup>	9,278	-	n.m.	14,909	-	n.m.
Ecovias do Araguaia <sup>3</sup>	12,447	-	n.m.	23,604	-	n.m.
EcoNoroeste <sup>4</sup>	8,845	-	n.m.	8,845	-	n.m.
<b>Total</b>	<b>129,000</b>	<b>94,070</b>	<b>37.1%</b>	<b>245,141</b>	<b>189,581</b>	<b>29.3%</b>

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

1) Excluding toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. 2) Considering the start of toll collection at three toll plazas on 9/22/2022 and two toll plazas on 3/1/2023. 3) Considering the start of toll collection on 10/3/2022. 4) Considering the start of toll collection at seven toll plazas on 5/1/2023.

**Comparable traffic of equivalent paying vehicles**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 4.6% in 2Q23 and 4.3% in 1H23**. **Consolidated traffic increased 37.1% in 2Q23 and 29.3% in 1H23**, mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Monthly comparable traffic in 2Q23 increased 2.6% in April, 4.5% in May and 6.8% in June, while consolidated traffic increased 25.0% in April, 41.5% in May and 45.0% in June.

The main reasons for the variations between the quarters are:

**Heavy Vehicles: comparable traffic grew 2.5% in 2Q23** and consolidated traffic, 42.4%. **Traffic growth at Ecovias dos Imigrantes, Ecosul, Eco050 and Ecovias do Cerrado** was due to the increase in soybean and corn exports, and at **Ecopistas**, by the increase of services. At **Eco101**, traffic performance is due to the decrease in pulp exports, at **Ecoponte**, due to the decline in light commercial vehicle traffic and at **Eco135**, due to lower long-haul vehicle traffic between Northeastern Brazil and the state of São Paulo, compared to the same period last year.

**Light Vehicles: comparable traffic grew 7.6% in 2Q23** and consolidated traffic, 29.9%. **Growth in comparable traffic** was driven by favorable weather conditions during weekends and holidays.

### Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
Ecovias dos Imigrantes	21.26	18.87	12.7%	21.31	18.97	12.3%
Ecopistas	4.58	4.11	11.4%	4.58	4.11	11.4%
Ecosul <sup>1</sup>	15.98	12.86	24.2%	15.96	12.86	24.1%
Eco101	4.10	3.93	4.4%	4.09	3.74	9.3%
Ecoponte	6.00	4.90	22.4%	6.00	4.90	22.5%
Eco135	9.20	8.70	5.7%	8.95	8.34	7.3%
Eco050	6.61	5.70	15.9%	6.61	5.57	18.6%
Ecovias do Cerrado	5.40	5.20	3.9%	5.35	5.12	4.4%
<b>COMPARABLE AVERAGE TARIFF<sup>2</sup></b>	<b>8.92</b>	<b>7.79</b>	<b>14.4%</b>	<b>8.92</b>	<b>7.81</b>	<b>14.3%</b>
EcoRioMinas <sup>3</sup>	15.19	-	n.m.	15.50	-	n.m.
Ecovias do Araguaia <sup>4</sup>	10.26	-	n.m.	10.28	-	n.m.
EcoNoroeste <sup>5</sup>	12.71	-	n.m.	12.71	-	n.m.
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>9.76</b>	<b>7.79</b>	<b>25.2%</b>	<b>9.59</b>	<b>7.81</b>	<b>22.8%</b>

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

- 1) Excluding the accounting of revenue not received due to the delay in toll tariff adjustments, established contractually in January 2023.
- 2) Excluding toll collection on EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.
- 3) Excluding the amount corresponding to 4% of gross revenue intended for earmarked funds.
- 4) Excluding the amount corresponding to 10% of gross revenue intended for earmarked funds.
- 5) Excluding the amount corresponding to 8.5% of gross revenue intended for earmarked funds.

**Comparable average tariff per equivalent paying vehicle**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 14.4% in 2Q23 and 14.3% in 1H23**. **Consolidated average tariff** increased 25.2% in 2Q23 and 22.8% in 1H23.

In April 2022, **Eco101 raised its toll tariff by 13.9%**, mainly based on 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 (14.3% of the adjustment). The balance (80%) will be considered in subsequent adjustments.

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

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

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

#### Toll adjustments in 2Q23:

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

#### Toll adjustments in 3Q23:

In July 2023, **Ecovias dos Imigrantes increased its toll tariff by 3.94%** based on the variation in IPCA. In addition, the Investment Partnership Office ("SPI") authorized an increase of **ten centavos (R\$0.10)** in toll tariff per toll plaza, for an indeterminate period, to mitigate the financial imbalance caused by the COVID-19 pandemic and the postponement of tariff adjustments from July 2020 to December 2020.

In July 2023, **Ecopistas raised its toll tariff by 3.94%** based on the variation in IPCA. In addition, the SPI authorized an **increase of 5.91%** on the contractual adjustment (3.94%) to remedy, as from July 1, 2023, the imbalance caused by the non-transfer of the 2013 and 2014 tariff adjustments, leading to a **total increase of 10.08% in toll tariff**.

#### Toll adjustments under analysis by concession authority:

Toll adjustments at **Eco101**, scheduled for May 18, 2022 and 2023, are being analyzed by ANTT.

Toll adjustment at **Ecosul**, scheduled for January 1, 2023, is being analyzed by ANTT.

Toll adjustment at **Eco050**, scheduled for April 12, 2023, is being analyzed by ANTT.

Toll adjustment at **Ecoponte**, scheduled for June 1, 2023, is being analyzed by ANTT.



## Gross Revenue

GROSS REVENUE (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
<b>Highway Concessions</b>						
Toll Revenue	1,276.3	733.9	73.9%	2,380.9	1,481.8	60.7%
Ecovias dos Imigrantes	339.4	275.3	23.3%	695.9	581.8	19.6%
Ecopistas	100.5	84.4	19.1%	203.4	171.3	18.8%
Ecosul <sup>1</sup>	127.8	78.9	61.9%	249.1	160.4	55.3%
Eco101	58.7	56.2	4.3%	120.0	108.8	10.2%
Ecoponte	42.9	34.6	24.2%	85.2	68.6	24.2%
Eco135	86.3	84.3	2.4%	168.3	160.4	4.9%
Eco050	90.6	75.8	19.5%	178.5	145.1	23.0%
Ecovias do Cerrado	49.0	44.5	10.3%	94.1	85.4	10.1%
EcoRioMinas <sup>2</sup>	140.9	-	n.m.	231.1	-	n.m.
Ecovias do Araguaia <sup>3</sup>	127.7	-	n.m.	242.7	-	n.m.
EcoNoroeste <sup>4</sup>	112.4	-	n.m.	112.4	-	n.m.
Ancillary Revenue	35.2	24.0	46.4%	62.4	49.1	27.1%
Construction Revenue	727.2	572.8	26.9%	1,201.6	942.8	27.4%
<b>GROSS REVENUE</b>	<b>2,038.7</b>	<b>1,330.8</b>	<b>53.2%</b>	<b>3,644.9</b>	<b>2,473.7</b>	<b>47.3%</b>
<b>ADJUSTED GROSS REVENUE<sup>5</sup></b>	<b>1,311.5</b>	<b>758.0</b>	<b>73.0%</b>	<b>2,443.3</b>	<b>1,530.9</b>	<b>59.6%</b>

1) Including, in 1Q23 and 2Q23, the accounting of revenue not received due to the delay in toll tariff adjustment established contractually in January 2023.

2) Excluding the amount corresponding to 4% of gross revenue intended for earmarked funds.

3) Excluding the amount corresponding to 10% of gross revenue intended for earmarked funds.

4) Excluding the amount corresponding to 8.5% of gross revenue intended for earmarked funds.

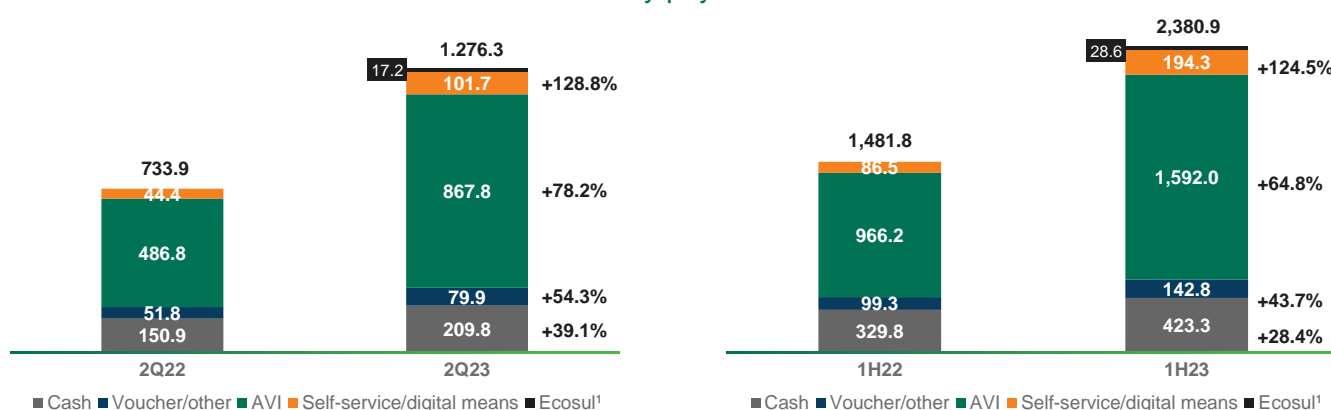
5) Excluding Construction Revenue.

**Toll Revenue:** R\$1,276.3 million in 2Q23 (+73.9%) and R\$2,380.9 million in 1H23 (+60.7%) due to the growth in vehicle traffic, toll adjustments and start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. **Comparable toll revenue**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 22.0% in 2Q23 and 21.1% in 1H23**, due to the growth in vehicle traffic and toll adjustments.

**In 2Q23, electronic toll collection through automatic vehicle identification (“AVI”) corresponded to 68.9% of total toll revenue (66.3% in 2Q22), while self-service and digital means (debit/credit cards and digital wallets) accounted for 8.1% (6.1% in 2Q22), cash payments 16.7% (20.6% in 2Q22) and toll payment vouchers/other 6.3% (7.1% in 2Q22).**

**In 1H23, AVI corresponded to 67.7% of total toll revenue (65.2% in 1H22), while self-service and digital means (debit/credit cards and digital wallets) accounted for 8.3% (5.8% in 1H22), cash payments 18.0% (22.3% in 1H22) and toll payment vouchers/other 6.1% (6.7% in 1H22).**

### Toll revenue by payment method



1) Provision for loss of revenue due to delay in toll adjustments scheduled for January 2023.

**Ancillary Revenue:** R\$35.2 million in 2Q23 (+46.4%) and R\$62.4 million in 1H23 (+27.1%) due to the increase in land lease and fiber optics agreements.

**Construction Revenue:** up 26.9% in 2Q23 and 27.4% in 1H23, due to the higher volume of works.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
<b>Highway Concessions</b>						
Personnel	73.1	55.6	31.5%	138.0	109.2	26.3%
Conservation and Maintenance	43.5	34.7	25.6%	79.7	66.7	19.5%
Third-Party Services	139.3	114.1	22.1%	262.8	219.5	19.7%
Insurance, Concession Fees and Leasing	37.4	21.2	75.9%	69.3	45.3	53.0%
Other	29.3	26.2	11.9%	69.8	52.5	32.9%
<b>CASH COSTS</b>	<b>322.6</b>	<b>251.8</b>	<b>28.1%</b>	<b>619.6</b>	<b>493.1</b>	<b>25.6%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>230.5</b>	<b>223.9</b>	<b>2.9%</b>	<b>470.0</b>	<b>446.6</b>	<b>5.2%</b>
Construction Costs	727.2	572.8	26.9%	1,201.6	942.8	27.4%
Provision for Maintenance	33.7	35.2	-4.4%	53.2	59.3	-10.4%
Depreciation and Amortization	166.7	114.8	45.2%	317.6	227.2	39.7%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,250.2</b>	<b>974.6</b>	<b>28.3%</b>	<b>2,191.9</b>	<b>1,722.5</b>	<b>27.2%</b>

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

Operating costs and administrative expenses totaled R\$1,250.2 million in 2Q23 (+28.3%) and R\$2,191.9 million in 1H23 (+27.2%), mainly due to the increase in construction costs (non-cash), depreciation and amortization.

**Cash costs**, excluding construction costs, provision for maintenance, depreciation and amortization, came to R\$322.6 million in 2Q23 (+28.1%) and R\$619.6 million in 1H23 (+25.6%), mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

**Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, amounted to R\$230.5 million in 2Q23 (+2.9%), increasing lower than inflation (IPCA), and R\$470.0 million in 1H23 (+5.2%). **In 2Q23**, the increase was chiefly driven by Insurance, Concession Fees and Leasing, due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul, thanks to higher toll revenue.

The variations in 2Q23 were:

- ✓ **Personnel:** increased R\$17.5 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$4.2 million (+8.3%) due to a wage increase as per the collective bargaining agreement.
- ✓ **Conservation and Maintenance:** increased R\$8.9 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$3.0 million (+8.8%) due to the increased conservation of vegetation cover.
- ✓ **Third-Party Services:** increased R\$25.2 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses decreased R\$1.9 million (-2.0%) due to the accounting of new lease agreements (light / heavy vehicles and equipment), in compliance with CPC 06 / IFRS-16.
- ✓ **Insurance, Concession Fees and Leasing:** increased R\$16.1 million. Excluding Ecocataratas, Ecovia do Araguaia and EcoNoroeste, expenses increased R\$4.8 million (+28.4%) mainly due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul, thanks to the growth in toll revenue.

- ✓ **Other:** increased R\$3.1 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, other expenses decreased R\$3.5 million (-14.5%), mainly due to the provision for administrative fines at Eco101.
- ✓ **Construction Costs:** increased 26.9%. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, construction costs increased 29.9% due to the higher volume of works.
- ✓ **Provision for Maintenance:** decreased due to the revised construction schedule.
- ✓ **Depreciation and Amortization:** increased due to the updated traffic curve for amortizing intangible assets and the expansion of the asset base.

The **Digital Transformation and Innovation Program** is also advancing at the highway concessions.

Following are the key actions:

- Testing of High-Speed Weight in Motion (HSWIM) system at Ecovias do Cerrado, replacing the fixed vehicle weighing stations. This initiative increases operational efficiency and facilitates the inspection of excess cargo while ensuring smooth traffic and user safety.



- Installation of 12 solar plants at the toll plazas of Eco050, Ecovias do Cerrado and Ecovias do Araguaia in 1H23. By 2030, EcoRodovias will generate enough power to supply up to 100% of the low voltage consumption of the toll plazas at these concessionaires.



## Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
<b>Highway Concessions</b>						
Net Income (before minority interest)	299.6	99.0	n.m.	577.7	222.2	160.0%
Depreciation and Amortization	166.7	114.8	45.2%	317.6	227.2	39.7%
Financial Result	220.0	145.7	51.0%	368.2	289.6	27.2%
Income and Social Contribution Taxes	157.1	46.4	n.m.	298.9	108.6	175.1%
Construction Revenue	(727.2)	(572.8)	26.9%	(1,201.6)	(942.8)	27.4%
Construction Costs	727.2	572.8	26.9%	1,201.6	942.8	27.4%
Provision for Maintenance	33.7	35.2	-4.4%	53.2	59.3	-10.4%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>877.0</b>	<b>441.1</b>	<b>98.8%</b>	<b>1,615.5</b>	<b>907.0</b>	<b>78.1%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,199.6</b>	<b>692.6</b>	<b>73.2%</b>	<b>2,234.8</b>	<b>1,399.2</b>	<b>59.7%</b>
<b>ADJUSTED EBITDA MARGIN<sup>1</sup></b>	<b>73.1%</b>	<b>63.7%</b>	<b>9.4 p.p.</b>	<b>72.3%</b>	<b>64.8%</b>	<b>7.5 p.p.</b>

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

2) Excluding Construction Revenue.

Excluding construction revenue and costs and provision for maintenance, **adjusted EBITDA came to R\$877.0 million in 2Q23 (+98.8%) and R\$1,615.5 million in 1H23 (+78.1%).** In 2Q23, the increase was mainly due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. **Adjusted EBITDA margin came to 73.1%. Comparable EBITDA**, excluding the

start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 33.0% in 2Q23 and 29.2% in 1H23** due to the growth in vehicle traffic and toll adjustments.

ADJUSTED EBITDA (R\$ million)	2Q23	Margin	2Q22	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	256.7	78.2%	198.1	74.2%	29.6%
Ecopistas	64.7	67.9%	52.4	65.3%	23.5%
Ecovia Caminho do Mar <sup>1</sup>	(0.1)	n.m.	(3.8)	n.m.	-96.0%
Ecocataratas <sup>2</sup>	(3.5)	n.m.	(2.8)	n.m.	24.4%
Ecosul <sup>3</sup>	94.2	80.7%	49.8	69.1%	89.1%
Eco101	25.5	46.3%	19.7	37.4%	29.5%
Ecoponte	27.4	67.4%	21.3	63.8%	29.0%
Eco135	63.9	80.8%	61.8	80.1%	3.3%
Eco050	61.8	68.5%	43.6	63.0%	41.6%
Ecovias do Cerrado	25.6	57.0%	22.1	54.2%	15.7%
EcoRioMinas	90.4	69.9%	(0.0)	n.m.	n.m.
Ecovias do Araguaia	80.9	69.0%	(21.1)	n.m.	n.m.
EcoNoroeste	89.5	87.1%	-	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>4</sup></b>	<b>877.0</b>	<b>73.1%</b>	<b>441.1</b>	<b>63.7%</b>	<b>98.8%</b>
<b>ADJUSTED NET REVENUE<sup>5</sup></b>	<b>1,199.6</b>		<b>692.6</b>		<b>73.2%</b>

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

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

3) Including, in 1Q23 and 2Q23, the accounting of revenue not received due to the delay in toll tariff adjustment established contractually in January 2023.

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

5) Excluding Construction Revenue.

ADJUSTED EBITDA (R\$ million)	1H23	Margin	1H22	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	527.8	78.6%	428.5	76.0%	23.2%
Ecopistas	131.4	68.0%	106.2	65.3%	23.7%
Ecovia Caminho do Mar <sup>1</sup>	(0.8)	n.m.	(8.7)	n.m.	n.m.
Ecocataratas <sup>2</sup>	(3.6)	n.m.	(4.9)	n.m.	n.m.
Ecosul <sup>3</sup>	184.2	80.9%	102.8	70.1%	79.1%
Eco101	40.6	36.1%	37.4	36.7%	8.4%
Ecoponte	54.6	67.4%	41.7	63.0%	31.1%
Eco135	123.5	80.1%	115.2	78.3%	7.2%
Eco050	116.9	68.6%	80.7	60.8%	44.9%
Ecovias do Cerrado	48.5	56.1%	40.6	51.7%	19.3%
EcoRioMinas	144.8	68.2%	(0.2)	n.m.	n.m.
Ecovias do Araguaia	158.3	71.0%	(32.3)	n.m.	n.m.
EcoNoroeste	89.5	87.1%	-	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>4</sup></b>	<b>1,615.5</b>	<b>72.3%</b>	<b>907.0</b>	<b>64.8%</b>	<b>78.1%</b>
<b>ADJUSTED NET REVENUE<sup>5</sup></b>	<b>2,234.8</b>		<b>1,399.2</b>		<b>59.7%</b>

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

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

3) Including, in 1Q23 and 2Q23, the accounting of revenue not received due to the delay in toll tariff adjustment established contractually in January 2023.

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

5) Excluding Construction Revenue.

## ECORODOVIAS CONCESSÕES E SERVIÇOS (ECS) AND HOLDING COMPANY

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

Financial Indicators (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
<b>Services and Holding Company</b>						
Net Revenue	84.3	74.5	13.2%	169.7	148.9	14.0%
Operating Costs and Expenses	(75.3)	(78.6)	-4.2%	(161.1)	(161.7)	-0.4%
(+) Depreciation and Amortization	9.9	9.1	8.8%	20.2	18.1	11.8%
<b>Cash Costs</b>	<b>(65.3)</b>	<b>(69.4)</b>	<b>-5.9%</b>	<b>(140.9)</b>	<b>(143.6)</b>	<b>-1.9%</b>
(+) Other operating income and expenses <sup>1</sup>	(3.8)	3.8	n.m.	16.7	(0.2)	n.m.
<b>EBITDA</b>	<b>15.1</b>	<b>8.9</b>	<b>70.9%</b>	<b>45.6</b>	<b>5.2</b>	<b>n.m.</b>

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

Net revenue totaled R\$84.3 million in 2Q23 (+13.2%) and R\$169.7 million in 1H23 (+14.0%), driven by the growth in revenue from intercompany services provided to highway concessions.

Cash costs amounted to R\$65.3 million in 2Q23 (-5.9%) and R\$140.9 million in 1H23 (-1.9%), mainly due to lower expenses with studies for new auctions.

As mentioned earlier on page 5, EcoRodovias ramped up its digital transformation program, launched in 2022, which is one of the drivers of the **EcoRodovias Value Agenda (EVA) Project** to maximize the Company's value

Key actions in the Digital Transformation and Innovation Program:

- **Digital HR:** tool designed to make recruitment and selection processes more efficient and agile, and streamline other processes, such as payroll, benefits, positions and salaries, health and medicine, performance indicators and budget.
- **Automation of invoice posting process:** platform that automatically captures tax documents to make tax receipt processes more efficient.
- **Automatic revenue reconciliation:** collection management platform that reduces lead time and brings greater efficiency to the process.
- **Implementation of new capex and opex contracts management system:** the system permits *pari passu* control of works through physical and financial progress established in the contract, enabling the timely adoption of mitigating measures.

## ECOPORTO SANTOS

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

### Operating Performance – Container Handling

HANDLING (containers)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
<b>Ecoporto Santos</b>						
<b>Quay Operations (cntrs)</b>	<b>4,031</b>	<b>4,155</b>	<b>-3.0%</b>	<b>8,369</b>	<b>9,475</b>	<b>-11.7%</b>
Full Containers (cntrs)	2,753	3,508	-21.5%	5,765	7,572	-23.9%
Empty Containers (cntrs)	1,278	647	97.5%	2,604	1,903	36.8%
General freight (ton.)	19,903	43,305	-54.0%	64,530	81,208	-20.5%
<b>Warehousing Operations</b>						
Warehousing Operations (cntrs)	13,451	15,104	-10.9%	27,705	29,638	-6.5%
General freight (ton.)	26,468	15,841	67.1%	41,353	23,843	73.4%

In June 2023, the Ministry of Ports and Airports issued an order maintaining the duration of the lease agreement of Ecoporto of 180 days until a public policy is determined for use of the area, which could be altered, extended or revoked at the discretion of the government.

Quay operations decreased 3.0% in 2Q23 and 11.7% in 1H23. Container warehousing operations decreased 10.9% in 2Q23 and 6.5% in 1H23. In 2Q23, the variation was caused by the reduction in spot contracts and the termination of the lease agreement in June 2023.

### Gross Revenue

GROSS REVENUE (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	17.4	15.9	9.8%	46.2	32.3	43.2%
Warehousing Operations	115.8	123.2	-6.0%	257.6	246.8	4.4%
Other	0.1	0.2	-19.1%	0.2	0.3	-26.6%
<b>TOTAL</b>	<b>133.4</b>	<b>139.3</b>	<b>-4.2%</b>	<b>304.0</b>	<b>279.4</b>	<b>8.8%</b>

### Financial Indicators

Financial Indicators (R\$ million)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
<b>Ecoporto Santos</b>						
Net Revenue	77.4	69.4	11.5%	171.7	132.1	29.9%
Costs and Expenses	(83.7)	(72.6)	15.2%	(169.0)	(135.6)	24.6%
Depreciation and Amortization	22.2	12.8	73.2%	43.0	23.8	80.8%
Other Revenues (Expenses)	0.4	0.0	n.m.	0.6	0.3	102.8%
<b>EBITDA</b>	<b>16.3</b>	<b>9.6</b>	<b>69.6%</b>	<b>46.2</b>	<b>20.5</b>	<b>124.7%</b>
<b>EBITDA Margin</b>	<b>21.1%</b>	<b>13.9%</b>	<b>7.2 p.p.</b>	<b>26.9%</b>	<b>15.6%</b>	<b>73.0%</b>
Financial Result	(5.3)	19.9	n.m.	7.8	45.4	-82.8%
Income and Social Contribution Taxes	2.7	1.6	68.8%	(0.2)	(1.1)	-79.3%
Net (Loss)/Income	(8.4)	18.3	n.m.	10.8	41.1	-73.7%

Net revenue grew 11.5% in 2Q23 and 29.9% in 1H23. In 2Q23, the increase was due to lower selling expenses, which are deducted from revenue, due to the reduction in warehousing operations.

Operating costs and administrative expenses totaled R\$83.7 million in 2Q23 (+15.2%) and R\$169.0 million in 1H23 (+24.6%).

Cash costs totaled R\$61.5 million in 2Q23 (+2.8%) and R\$126.1 million in 1H23 (+12.7%). In 2Q23, the increase is mainly due to higher Personnel expenses on account of labor provisions. A table detailing the costs is in Exhibit VI on page 31.

EBITDA amounted to R\$16.3 million in 2Q23 (+69.6%) and R\$46.2 million in 1H23 (+124.7%).

Financial result was expense of R\$5.3 million in 2Q23 and income of R\$7.8 million in 1H23. In 2Q23, the result was driven by the inflation adjustment on assets subject to indemnity.

The Company registered net loss of R\$8.4 million in 2Q23 and net income of R\$10.8 million in 1H23.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	06/30/2023	03/31/2023	CHG. 06/30/2023 vs 03/31/2023
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	2,027,999	1,750,423	15.9%
Financial investments	70,578	309,826	-77.2%
Financial investments - reserve account	80,515	50,581	59.2%
Clients	414,804	382,043	8.6%
Clients - related parties	9	11	-18.2%
Taxes recoverable	107,534	106,585	0.9%
Prepaid expenses	24,665	21,377	15.4%
Sale of interest in Elog S.A.	18,390	17,838	3.1%
Other receivables	128,318	124,909	2.7%
<b>Current assets</b>	<b>2,872,812</b>	<b>2,763,593</b>	<b>4.0%</b>
<b>NON-CURRENT</b>			
Deferred taxes	336,122	344,420	-2.4%
Judicial deposits	175,697	172,120	2.1%
Other receivables	21,227	16,865	25.9%
Asset subject to indemnity	315,471	318,779	-1.0%
Other receivables - reserve account - Ecovias do Araguaia	1,217,112	1,171,086	3.9%
Other receivables - sale of interest in Elog S.A.	12,260	16,352	-25.0%
Financial investments - reserve account	114,184	114,263	-0.1%
<b>Long-term assets</b>	<b>2,192,073</b>	<b>2,153,885</b>	<b>1.8%</b>
Property, plant and equipment	410,282	386,297	6.2%
Intangible assets	15,931,203	13,973,420	14.0%
<b>TOTAL ASSETS</b>	<b>21,406,370</b>	<b>19,277,195</b>	<b>11.0%</b>



## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	06/30/2023	03/31/2023	CHG. 06/30/2023 vs 03/31/2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	297,615	245,208	21.4%
Loans and financing	106,241	103,440	2.7%
Leasing	49,805	53,442	-6.8%
Debentures	3,587,153	2,472,778	45.1%
Taxes, fees and contributions payable	77,877	83,242	-6.4%
Payroll and related obligations	108,668	84,488	28.6%
Related parties	99,423	80,955	22.8%
Obligations with Concession Fee	72,259	92,340	-21.7%
Provision for income and social contribution taxes	127,281	107,239	18.7%
Provision for maintenance	104,259	97,205	7.3%
Provision for future construction works	30,394	13,055	132.8%
Dividends to be paid	58,362	58,362	0.0%
Other payables - companies acquisition (Eco101)	6,761	7,705	-12.3%
Leniency Agreement and Agreements with Former Executives	5,320	7,019	-24.2%
Civil Non-Prosecution Agreement - ANPC	37,807	37,155	1.8%
Other payables	125,202	103,761	20.7%
<b>Current liabilities</b>	<b>4,894,427</b>	<b>3,647,394</b>	<b>34.2%</b>
<b>NON-CURRENT</b>			
Loans and financing	1,851,706	1,868,880	-0.9%
Debentures	8,673,696	8,000,257	8.4%
Leasing	103,332	105,749	-2.3%
Deferred taxes	67,862	53,694	26.4%
Provision for environmental, civil, labor and tax losses	327,303	309,066	5.9%
Obligations with Concession Fee	2,130,506	2,064,016	3.2%
Provision for maintenance	228,965	225,768	1.4%
Provision for future construction works	38,383	55,573	-30.9%
Leniency Agreement and Agreements with Former Executives	8,062	7,835	2.9%
Civil Non-Prosecution Agreement - ANPC	119,953	121,955	-1.6%
Other payables	188,426	173,525	8.6%
Other payables - Companies acquisition (Eco101)	9,575	11,771	-18.7%
<b>Non-current liabilities</b>	<b>13,747,769</b>	<b>12,998,089</b>	<b>5.8%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	12,563	12,563	0.0%
Profit reserve – capital budget	175,058	175,058	0.0%
Capital reserve - options granted	56,936	56,936	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,219	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Accrued Income/Loss	232,853	112,749	106.5%
Attributable to controlling shareholders	227,627	215,269	5.7%
<b>Shareholders' Equity</b>	<b>2,764,174</b>	<b>2,631,712</b>	<b>5.0%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>21,406,370</b>	<b>19,277,195</b>	<b>11.0%</b>

## EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	2Q23	2Q22	CHG. 2Q23 vs 2Q22
<b>GROSS REVENUE</b>	<b>2,189,465</b>	<b>1,482,177</b>	<b>47.7%</b>
Toll Revenue	1,276,335	733,923	73.9%
Revenue from Ecopátio Cubatão	17,082	9,532	79.2%
Ancillary Revenues and Other	35,496	26,613	33.4%
Revenue from Ecoporto Santos	133,392	139,262	-4.2%
Construction Revenue	727,160	572,847	26.9%
Deductions from Gross Revenue	(179,911)	(145,254)	23.9%
<b>NET OPERATING REVENUE</b>	<b>2,009,554</b>	<b>1,336,923</b>	<b>50.3%</b>
<b>Cost of Services</b>	<b>(1,259,009)</b>	<b>(985,203)</b>	<b>27.8%</b>
Personnel	(103,715)	(90,404)	14.7%
Conservation and Maintenance	(52,558)	(39,851)	31.9%
Third-Party Services	(60,634)	(53,138)	14.1%
Concession Fees, Insurance and Leasing	(47,641)	(30,092)	58.3%
Depreciation and Amortization	(200,239)	(136,519)	46.7%
Other	(33,405)	(27,135)	23.1%
Provision for Maintenance	(33,657)	(35,217)	-4.4%
Construction Costs	(727,160)	(572,847)	26.9%
<b>GROSS PROFIT</b>	<b>750,545</b>	<b>351,720</b>	<b>113.4%</b>
<b>Operating Revenue (Expenses)</b>	<b>(66,666)</b>	<b>(62,089)</b>	<b>7.4%</b>
General and Administrative Expenses	(66,720)	(68,752)	-3.0%
Depreciation and Amortization	(447)	(1,709)	-73.8%
Other Revenue (Expenses)	501	8,372	-94.0%
<b>EBIT</b>	<b>683,879</b>	<b>289,631</b>	<b>136.1%</b>
Financial Result	(403,935)	(286,396)	41.0%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>279,944</b>	<b>3,235</b>	<b>n.m.</b>
Income and Social Contribution Taxes	(156,232)	(16,297)	n.m.
<b>NET INCOME (LOSS)</b>	<b>123,712</b>	<b>(13,062)</b>	<b>n.m.</b>
Net income (Loss) - Minority interests	3,608	(6,041)	n.m.
Net income (Loss) - Excluding minority interests	120,104	(7,021)	n.m.
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>0.17</b>	<b>(0.01)</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>884,565</b>	<b>427,859</b>	<b>106.7%</b>
(+) Provision for Maintenance	33,657	35,217	-4.4%
<b>ADJUSTED EBITDA</b>	<b>918,222</b>	<b>463,076</b>	<b>98.3%</b>

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

INCOME STATEMENT (R\$ thousand)	1H23	1H22	CHG. 1H23 vs 1H22
<b>GROSS REVENUE</b>	<b>3,978,125</b>	<b>2,775,285</b>	<b>43.3%</b>
Toll Revenue	2,380,883	1,481,808	60.7%
Revenue from Ecopátio Cubatão	28,023	17,148	63.4%
Ancillary Revenues and Other	63,577	54,171	17.4%
Revenue from Ecoporto Santos	304,045	279,353	8.8%
Construction Revenue	1,201,597	942,805	27.4%
Deductions from Gross Revenue	(364,234)	(298,756)	21.9%
<b>NET OPERATING REVENUE</b>	<b>3,613,891</b>	<b>2,476,529</b>	<b>45.9%</b>
<b>Cost of Services</b>	<b>(2,213,481)</b>	<b>(1,738,404)</b>	<b>27.3%</b>
Personnel	(199,349)	(171,956)	15.9%
Conservation and Maintenance	(94,683)	(76,527)	23.7%
Third-Party Services	(116,291)	(102,417)	13.5%
Concession Fees, Insurance and Leasing	(88,835)	(62,368)	42.4%
Depreciation and Amortization	(382,955)	(268,579)	42.6%
Other	(76,591)	(54,403)	40.8%
Provision for Maintenance	(53,180)	(59,349)	-10.4%
Construction Costs	(1,201,597)	(942,805)	27.4%
<b>GROSS PROFIT</b>	<b>1,400,410</b>	<b>738,125</b>	<b>89.7%</b>
Operating Revenue (Expenses)	<b>(114,833)</b>	<b>(130,600)</b>	-12.1%
General and Administrative Expenses	(139,636)	(136,489)	2.3%
Depreciation and Amortization	(1,094)	(3,446)	-68.3%
Other Revenue (Expenses)	25,897	9,335	177.4%
<b>EBIT</b>	<b>1,285,577</b>	<b>607,525</b>	<b>111.6%</b>
Financial Result	(746,997)	(551,143)	35.5%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>538,580</b>	<b>56,382</b>	<b>n.m.</b>
Income and Social Contribution Taxes	(301,836)	(57,629)	n.m.
<b>NET INCOME (LOSS)</b>	<b>236,744</b>	<b>(1,247)</b>	<b>n.m.</b>
Net income (Loss) - Minority interests	3,891	(10,141)	n.m.
Net income (Loss) - Excluding minority interests	232,853	8,894	n.m.
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS (LOSSES) PER SHARE (R\$)</b>	<b>0.33</b>	<b>0.01</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>1,669,626</b>	<b>879,550</b>	<b>89.8%</b>
(+) Provision for Maintenance	53,180	59,349	-10.4%
<b>ADJUSTED EBITDA</b>	<b>1,722,806</b>	<b>938,899</b>	<b>83.5%</b>

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

## EXHIBIT III

### Booking of concession fee of Eco135

<b>ACCOUNTING CONCESSION FEE Eco135</b>	<b>R\$ million</b>
Concession fee balance adjusted by IPCA 6/30/2023	2,370.6
Adjustment to Net Present Value Balance 6/30/2023	1,394.8
<b>ASSETS AND LIABILITIES</b>	<b>R\$ million</b>
Assets - Intangible Assets 6/30/2023	505.7
Liabilities - Obligations with Concession Fee 6/30/2023	975.8
<b>FINANCIAL STATEMENTS - 2Q2023</b>	<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve	35.4
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	63.1
(i) Monetary variation by IPCA of the concession fee balance	27.8
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	35.3

## EXHIBIT IV

CASH FLOW (R\$ thousand)	2Q23	2Q22	1H23	1H22
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Income (Loss) in the period from continuing operations</b>	<b>123,712</b>	<b>(13,062)</b>	<b>236,744</b>	<b>(1,247)</b>
<b>Adjustments to reconcile net profit</b>	<b>915,497</b>	<b>563,571</b>	<b>1,689,684</b>	<b>1,110,737</b>
(used in) provided by operations:				
Depreciation and amortization	200,686	138,228	384,049	272,025
Write-off of property, plant and equipment and intangible assets	14,691	5,037	18,909	12,680
Financial charges and monetary variation of loans, financing and debentures	474,863	373,052	891,762	719,357
Monetary variation and obligations with concession fees	61,083	82,178	129,358	161,766
Monetary variation and provision for tax, labor and civil losses	28,354	20,707	69,043	35,860
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	10,054	3,069	11,000	8,166
Provision for maintenance and monetary variation and construction works	42,636	44,088	67,537	74,468
Income from financial securities - reserve account	(4,891)	(3,862)	(9,836)	(7,037)
Inflation adjustment on assets subject to indemnity	3,308	(21,949)	(10,893)	(51,029)
Inflation adjustment and provision on other accounts payable	14,369	-	14,369	-
Estimated losses from doubtful accounts	(184)	118	(406)	881
Deferred taxes	22,466	(34,480)	47,350	(62,168)
Capitalization of interest	(65,580)	(91,206)	(142,685)	(170,248)
Inflation adjustment - acquisition of participation Elog S.A.	(548)	1,040	(939)	1,876
Inflation adjustment and assessment of judicial deposits	(2,369)	(3,226)	(4,782)	(5,657)
Provision for income and social contribution taxes payable	133,766	50,777	254,486	119,797
Provision for rebalance of Ecosul	(17,207)	-	(28,638)	-
<b>Changes in operating assets</b>	<b>(45,790)</b>	<b>(62,097)</b>	<b>(119,908)</b>	<b>(108,343)</b>
Clients	(32,577)	(15,569)	(88,861)	(31,372)
Related parties	2	(25)	325	292
Taxes recoverable	(949)	(33,251)	4,724	(46,652)
Prepaid expenses	(3,287)	(18,193)	1,512	(13,471)
Payment of judicial deposits	(1,208)	2,896	(4,952)	1,617
Other receivables	(7,771)	2,045	(32,656)	(18,757)
<b>Changes in operating liabilities</b>	<b>(88,262)</b>	<b>(101,090)</b>	<b>(285,994)</b>	<b>(265,280)</b>
Suppliers	52,407	19,736	15,841	26,608
Payroll and related obligations	24,180	20,488	1,700	(1,179)
Taxes, fees and contributions payable	(5,365)	(8,271)	2,821	59
Related parties	18,468	22,632	2,566	2,986
Payment of provision for civil, labor and tax losses	(10,117)	(14,458)	(15,653)	(19,520)
Payment of provision for maintenance and construction works	(32,651)	(29,800)	(58,260)	(60,624)
Other accounts payable and Clients	21,973	12,262	34,973	14,419
Payment of obligations with Concession Fee	(34,512)	(22,818)	(65,198)	(45,723)
Payment related to Leniency Agreement and Agreements with Former Executives	(8,921)	(49,077)	(32,194)	(66,612)
Payment of income and contribution taxes	(113,724)	(51,784)	(172,590)	(115,694)
<b>Cash provided by (used in) operating activities</b>	<b>905,157</b>	<b>387,322</b>	<b>1,520,526</b>	<b>735,867</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment and intangible assets	(2,110,729)	(618,864)	(2,619,204)	(1,056,441)
Effect of receipt by sale of Elog	4,513	3,980	8,887	7,859
Financial investments - reserve account	(24,964)	2,257	121	8,234
Financial investments	239,247	(1,593)	(22,544)	(4,214)
<b>Net cash (used in) provided by investment activities</b>	<b>(1,891,933)</b>	<b>(614,220)</b>	<b>(2,632,740)</b>	<b>(1,044,562)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of obligations with Concession Fee	(26,188)	(24,801)	(50,989)	(47,236)
Funding through loans, financing and debentures	3,289,434	9,228	4,180,275	2,058,050
Payment of loans, financing, debentures and leasing	(1,417,874)	(272,130)	(1,480,835)	(2,024,816)
Capital contribution - non-controlling shareholders	8,750	-	8,750	-
Interest paid	(586,205)	(390,046)	(889,744)	(711,170)
Acquisition of stake - non-controlling shareholders - Eco101	(3,565)	(3,067)	(6,703)	(6,035)
<b>Cash provided by (used in) financing activities</b>	<b>1,264,352</b>	<b>(680,816)</b>	<b>1,760,754</b>	<b>(731,207)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>277,576</b>	<b>(907,714)</b>	<b>648,540</b>	<b>(1,039,902)</b>
Cash and cash equivalents - at start of period	1,750,423	1,938,083	1,379,459	2,070,271
Cash and cash equivalents - at end of period	2,027,999	1,030,369	2,027,999	1,030,369
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>277,576</b>	<b>(907,714)</b>	<b>648,540</b>	<b>(1,039,902)</b>

## EXHIBIT V

DEBT (R\$ million)	06/30/2023	03/31/2023	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>8,449.5</b>	<b>6,302.9</b>	<b>34.1%</b>		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	415.2	847.3	-51.0%	IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue - Econoroeste	1,435.5	-	n.m.	CDI + 2.50% p.a.	September-25
Debentures of the 1st Issue – EcoPONTE	283.6	277.1	2.4%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue – Ecovias do Cerrado	200.7	194.0	3.5%	CDI+1.15% p.a.	September-23
Debentures of the 4th Issue – Ecovias dos Imigrantes	975.7	1,010.6	-3.5%	CDI+1.20% p.a.	April-24
Debentures of the 5th Issue – Ecovias dos Imigrantes	927.9	894.6	3.7%	CDI+2.00% p.a.	March-25
Debentures of the 4th Issue – Ecosul	222.4	387.9	-42.7%	CDI+1.65% p.a.	May-24
Debentures of the 1st Issue – Ecovias do Araguaia	622.3	607.4	2.5%	IPCA+6.66% p.a.	July-51
Debentures of the 5th Issue – Ecosul	141.1	-	n.m.	CDI+2.20% p.a.	May-25
Debentures of the 3rd Issue - Copistas (1st serie)	463.4	-	n.m.	IPCA+7.55% p.a.	March-30
Debentures of the 3rd Issue - Copistas (2nd serie)	695.2	-	n.m.	IPCA+8.15% p.a.	March-35
Debentures of the 1st Issue - Eco050	108.4	111.8	-3.0%	IPCA+9% p.a.	December-29
Finem BNDES - EcoPONTE	115.8	117.1	-1.2%	TJLP+3.48% p.a.	August-32
Finem BNDES - EcoPONTE	114.9	116.5	-1.3%	TJLP+3.48% p.a.	December-32
Finem BNDES - EcoPONTE	1.8	1.8	-1.6%	TJLP+3,48% p.a.	June-34
Finem BNDES – Eco101	124.1	128.0	-3.0%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	188.2	192.3	-2.2%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	505.0	496.4	1.7%	TLP+3.49% p.a. (IPCA+5.23%)	June-43
BNDES - Eco050	346.4	348.3	-0.5%	TJLP+2% p.a.	December-38
BDMG - Eco050	102.4	103.0	-0.6%	TJLP+2% p.a.	December-38
FINISA - Eco050	302.1	303.7	-0.5%	TJLP+2% p.a.	December-38
FDCO - Eco050	141.7	149.8	-5.4%	7.5% p.a.	April-36
Finame - Eco135	15.5	15.4	0.3%	IPCA + TLP + 4,08% p.a.   3,40% p.a.	December-26
<b>EcoRodovias Concessões e Serviços</b>	<b>3,196.7</b>	<b>3,597.0</b>	<b>-11.1%</b>		
Debentures of the 8th Issue (1st serie)	857.1	888.2	-3.5%	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	85.8	88.2	-2.8%	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	466.2	486.1	-4.1%	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (3rd serie)	40.7	39.4	3.5%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	-	1,033.3	-100.0%	CDI+3.50% p.a.	July-23
Debentures of the 11th Issue	1,100.0	1,061.9	3.6%	CDI+1.60% p.a.	August-27
Debentures of the 12th Issue	646.9	-	n.m.	CDI+2.65% p.a.	June-26
<b>Holding Company</b>	<b>992.7</b>	<b>957.4</b>	<b>3.7%</b>		
Debentures of the 6th Issue	992.7	957.4	3.7%	CDI+2.00% a.a.	March-27
<b>Holding do Araguaia</b>	<b>1,579.9</b>	<b>1,588.0</b>	<b>-0.5%</b>		
Debentures of the 1st Issue	1,579.9	1,588.0	-0.5%	IPCA+6.66% p.a.	October-36
<b>GROSS DEBT<sup>1</sup></b>	<b>14,218.8</b>	<b>12,445.4</b>	<b>14.2%</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)	2Q23	2Q22	Chg.	1H23	1H22	Chg.
<b>Ecoporto Santos</b>						
Personnel	24.8	22.5	10.3%	47.5	42.5	11.9%
Conservation and Maintenance	2.3	2.9	-21.4%	5.1	4.8	6.0%
Third-Party Services	16.5	19.3	-14.9%	40.7	36.4	11.8%
Insurance, Concession Fees and Leasing	10.9	9.5	14.5%	21.2	18.8	12.5%
Other	7.0	5.6	26.7%	11.6	9.3	23.9%
<b>CASH COSTS</b>	<b>61.5</b>	<b>59.8</b>	<b>2.8%</b>	<b>126.1</b>	<b>111.9</b>	<b>12.7%</b>
Depreciation and Amortization	22.2	12.8	73.2%	43.0	23.8	80.8%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>83.7</b>	<b>72.6</b>	<b>15.2%</b>	<b>169.0</b>	<b>135.6</b>	<b>24.6%</b>