



ecoRODOVIAS

EARNINGS

Release

4Q22

Earnings conference call and webcast
in Portuguese with simultaneous
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EcoRodovias Infraestrutura e Logística S.A. announces its results for the fourth quarter of 2022 (4Q22) and fiscal year 2022 (2022). Except where stated otherwise, comparisons are with the fourth quarter of 2021 (4Q21) and fiscal year 2021 (2021).

Operating and Financial Highlights

Comparable vehicle traffic¹: growth of 1.3% in 4Q22 and 4.7% in 2022.

Consolidated traffic increased 8.9% in 4Q22, mainly due to the start of toll collection by EcoRioMinas in September 2022 and by Ecovias do Araguaia in October 2022. In 2022, consolidated traffic fell by 2.1% 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): 65.7% of total toll revenue in 4Q22 (61.3% in 4Q21) and 65.9% in 2022 (59.2% in 2021).

Digital transformation program

- **Toll collection through self-service and digital payment methods** (debit or credit cards and digital wallets): 7.7% of total toll revenue in 4Q22 (5.8% in 4Q21) and 6.5% in 2022 (5.1% in 2021).
- **Expansion in internet coverage (4G)** on 850 km at Ecovias do Araguaia.
- **Innovation in charging for suspended axles on non-empty trucks** via integration with MDF-e² digital documentation at Ecovias do Cerrado and Ecovias do Araguaia, in partnership with Sefaz³ and ANTT.
- Implementation of **highway users service through apps and SOS Navegue Grátis website.**

Comparable net revenue⁴: increased 28.7% in 4Q22 and 18.2% in 2022.

Adjusted net revenue⁵: R\$1,152.4 million in 4Q22 (+32.1%) and R\$3,572.4 million in 2022 (+2.4%).

Comparable EBITDA⁶: increased 42.0% in 4Q22 and 19.6% in 2022.

Adjusted EBITDA⁷: R\$809.2 million in 4Q22 (+48.6%) and R\$2,305.1 million in 2022 (-0.9%).

Recurring net income⁸: R\$194.5 million in 4Q22 and R\$322.3 million in 2022.

Leverage⁹ stood at 4.3x at EcoRodovias Infraestrutura e Logística, down 0.3x from September 2022 (4.6x) and at 3.9x at EcoRodovias Concessões e Serviços (4.2x in Sep/22).

Important Events

Regulatory

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

In October 2022, Brazil's National Land Transportation Agency (ANTT) recognized the retroactive effects related to the delays in **Ecosul's** toll tariff adjustments scheduled for January 2022 and January 2021. Subsequently, in November 2022, Ecosul raised its toll tariffs by 23.57%, based on inflation as per the ANTT decision.

In November 2022, a decision of the board of the São Paulo State Public Transportation Services Regulatory Agency (**ARTESP**) was published in the state register *Diário Oficial do Estado de São Paulo (DOESP)*. The decision recognized the contractual imbalance at Ecopistas caused by the increase in works for the Carvalho Pinto Highway Extension on the Taubaté stretch. The net present value (NPV) 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.

In December 2022, **Ecovias dos Imigrantes and Ecopistas raised toll tariffs by 11.7%**, based on an indexation adjustment for inflation.

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

2) *Manifesto Eletrônico de Documentos Fiscais.*

3) *Secretaria da Fazenda.*

4) Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, Construction Revenue and the non-recurring retroactive effect of the tariff adjustment at Ecosul related to 2021 (4Q22/2022).

5) Excluding Construction Revenue.

6) Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, Construction Revenue and Cost, Provision for Maintenance, Civil Non-Prosecution Agreement (4Q21/2021), impairment of assets (4Q22/2022) and the non-recurring retroactive effect of the tariff adjustment at Ecosul related to 2021.

7) Excluding Construction Revenue and Cost, Provision for Maintenance, Civil Non-Prosecution Agreement, impairment of assets and the non-recurring retroactive effect of the tariff adjustment at Ecosul related to 2021.

8) Excluding inflation adjustment on Leniency Agreement, Agreements with Former Executives, Civil Non-Prosecution Agreement, impairment of assets, non-recurring retroactive effect of the tariff adjustment of Ecosul related to 2021 and profit/loss of discontinued operations.

9) Net debt / Adjusted EBITDA.

Events in 1Q23

Regulatory

In February 2023, **Ecovias do Cerrado raised its toll tariffs by 3.85%** mainly due to the variation of inflation.

Operational

In March 2023, **EcoRioMinas started toll collection** at the Viúva Graça and Viúva Graça (B) toll plazas that jointly represent approximately 32% of total estimated toll revenue of the concessionaire. Previously, **in September 2022, the Engenheiro Pierre Berman, Santa Guilhermina and Santo Aleixo toll plazas started toll collections**, whose representativeness of the expected total revenue is approximately 34%. Therefore, toll revenue from these plazas represents approximately 66% of the concessionaire's total expected toll revenue.

Financial Indicators (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Adjusted Net Revenue ¹	1,152.4	872.5	32.1%	3,572.4	3,488.3	2.4%
Adjusted EBITDA ²	809.2	544.7	48.6%	2,305.1	2,327.0	-0.9%
Adjusted EBITDA Margin	70.2%	62.4%	7.8 p.p.	64.5%	66.7%	-2.2 p.p.
Recurring Net Income ³	194.5	69.3	180.6%	322.3	381.3	-15.5%
Capex ⁴	853.0	1,275.0	-33.1%	3,058.9	2,742.8	11.5%
Net Debt	9,878.5	7,646.0	29.2%	9,878.5	7,646.0	29.2%
Available Cash	1,612.5	2,313.6	-30.3%	1,612.5	2,313.6	-30.3%
Net Debt/Adjusted EBITDA ² LTM ⁵	4.3x	3.3x	1.0x	4.3x	3.3x	1.0x
Comparable financial indicators⁶						
Comparable Net Revenue ^{1,6,7}	933.8	725.4	28.7%	3,227.0	2,729.7	18.2%
Comparable EBITDA ^{2,6}	670.5	472.1	42.0%	2,177.8	1,821.2	19.6%
Comparable EBITDA Margin	71.8%	65.1%	6.7 p.p.	67.5%	66.7%	0.8 p.p.

1) Excluding Construction Revenue.

2) Excluding Construction Revenue and Cost, Provision for Maintenance, Civil Non-Prosecution Agreement (4Q21/2021), impairment of assets (4Q22/2022) and the retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021 (4Q22/2022).

3) Excluding inflation adjustment on the Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement, Civil Non-Prosecution Agreement (4Q21/2021), impairment of assets (4Q22/2022), retroactive "non-recurring" effect of tariff adjustment at Ecosul related to 2021 (4Q22/2022) and profit/loss from discontinued operation (4Q22/2022).

4) Considers R\$357.5 million related to the payment of the concession fee of Ecovias do Araguaia to the concession authority (3Q21/2021) and payment of R\$630.9 million to end the lawsuit in connection with TAM 19/2021 (4Q21/2021).

5) LTM = Last 12 Months.

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

7) Excluding the retroactive "non-recurring" effect of tariff adjustment at Ecosul related to 2021 (4Q22/2022).

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Highway Concessions	1,154.1	892.9	29.3%	3,558.4	3,563.9	-0.2%
Construction Revenue	759.9	412.8	84.1%	2,489.0	1,163.4	113.9%
Ecoporto Santos	173.8	128.5	35.2%	622.9	518.7	20.1%
Ecopátio Cubatão	7.5	3.5	113.5%	33.4	27.1	23.1%
Services	101.3	81.6	24.1%	350.2	322.7	8.5%
Eliminations	(97.3)	(79.2)	22.8%	(339.1)	(314.4)	7.9%
GROSS REVENUE	2,099.2	1,440.2	45.8%	6,714.7	5,281.5	27.1%
(-) Construction Revenue	(759.9)	(412.8)	84.1%	(2,489.0)	(1,163.4)	113.9%
ADJUSTED GROSS REVENUE	1,339.4	1,027.3	30.4%	4,225.7	4,118.0	2.6%

Adjusted gross revenue, excluding construction revenue, amounted to R\$1,339.4 million in 4Q22 (+30.4%) and R\$4,225.7 million in 2022 (+2.6%). **In 4Q22**, the increase is mainly due to the growth in vehicle traffic, toll tariff adjustments, partial start of toll collection by EcoRioMinas (three plazas in September 2022) and full collection by Ecovias do Araguaia (nine plazas in October 2022) and the operational expansion at Ecoporto and Ecopátio. Also in 4Q22, ANTT recognized the retroactive effects of R\$64.3 million, due to the delay in the toll tariff adjustments at Ecosul, which was scheduled for January 2022 but applied only in November 2022. ANTT also recognized in Ecosul the “non-recurring” retroactive effects of R\$14.3 million, due to the delay in the adjustment of 2021, scheduled for January 2021 but was applied only in August 2021 and suspended in September 2021. **Comparable gross revenue**, excluding the start of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, as well as the termination of concession agreements of Ecocataratas and Ecovia Caminho do Mar in November 2021, and the “non-recurring” retroactive effect of adjustment at Ecosul related to 2021 (R\$14.3 million), **increased 27.0% in 4Q22 and 17.1% in 2022** due to the growth in vehicle traffic, toll tariff adjustments and operational expansion at Ecoporto and Ecopátio, as well as the retroactive effect due to the delay in toll tariff adjustments at Ecosul in 2022 (R\$64.3 million).

Highway concessions: R\$1,154.1 million in 4Q22 (+29.3%) and R\$3,558.4 million in 2022 (-0.2%). **In 4Q22**, the increase is due to the growth in vehicle traffic, toll tariff adjustments, start of toll collection by EcoRioMinas and Ecovias do Araguaia, as well as the retroactive effects due to delays in toll tariff adjustments at Ecosul. **Comparable highway gross revenue**, excluding the start of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, as well as the termination of concession agreements of Ecocataratas and Ecovia Caminho do Mar in November 2021, and the “non-recurring” retroactive effect of the adjustment at Ecosul related to 2021 (R\$14.3 million), **increased 25.1% in 4Q22 and 16.4% in 2022** due to the growth in vehicle traffic, toll tariff adjustments, as well as the retroactive effect due to the delay in toll tariff adjustments at Ecosul in 2022 (R\$64.3 million).

Ecoporto Santos: R\$173.8 million in 4Q22 (+35.2%) and R\$622.9 million in 2022 (+20.1%). **In 4Q22**, the increase is due to the growth in quay operations as a result of spot agreements and warehousing operations caused by the resumption of imports.

Ecopátio Cubatão: R\$7.5 million in 4Q22 (+113.5%) and R\$33.4 million in 2022 (+23.1%). **In 4Q22**, the increase is mainly due to the growth in truck traffic.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Personnel	135.8	100.8	34.8%	500.5	440.5	13.6%
Conservation and Maintenance	37.3	47.1	-20.8%	158.3	180.1	-12.1%
Third-Party Services	82.2	115.5	-28.8%	303.0	291.5	3.9%
Insurance, Concession Fees and Leasing	43.6	37.4	16.4%	146.8	124.6	17.8%
Other	42.3	30.9	37.0%	153.5	135.4	13.4%
CASH COSTS	341.2	331.6	2.9%	1,262.1	1,172.2	7.7%
ADJUSTED CASH COSTS¹	290.4	272.0	6.8%	1,095.5	981.1	11.7%
Construction Costs	759.9	412.8	84.1%	2,489.0	1,163.4	113.9%
Provision for Maintenance	21.8	(30.9)	n.m.	113.3	63.7	77.9%
Depreciation and Amortization	164.2	179.2	-8.3%	581.2	691.1	-15.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,287.1	892.8	44.2%	4,445.6	3,090.5	43.8%

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

Operating costs and administrative expenses totaled R\$1,287.1 million in 4Q22 (+44.2%) and R\$4,445.6 million in 2022 (+43.8%), mainly due to the increase in Construction Cost (noncash). Excluding Construction Costs, Provision for Maintenance, and Depreciation and Amortization, **cash costs** totaled R\$341.2 million in 4Q22 (+2.9%) and R\$1,262.1 million in 2022 (+7.7%).

Adjusted cash costs, excluding the start of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, as well as the termination of the concession agreements of Ecocataratas and Ecovia Caminho do Mar in November 2021, totaled R\$290.4 million in 4Q22 (+6.8%) and R\$1,095.5 million in 2022 (+11.7%). **In 4Q22**, the increase of 6.8% (+R\$18.4 million) is mainly due to the increase in Personnel expenses, related to the provision for profit sharing (PRL), collective wage agreement and provisions for severance pay, related to the termination of the Ecoporto lease agreement in June 2023.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Highway Concessions	256.7	271.4	-5.4%	1,003.3	1,002.9	0.0%
Ecoporto Santos	76.2	49.4	54.3%	255.0	193.4	31.8%
Ecopátio Cubatão	4.0	3.6	10.8%	17.2	17.3	-0.7%
Services and Holding Company	95.2	81.6	16.7%	307.4	257.7	19.3%
Eliminations	(91.0)	(74.4)	22.2%	(320.8)	(299.2)	7.2%
CASH COSTS	341.2	331.6	2.9%	1,262.1	1,172.2	7.7%
ADJUSTED CASH COSTS¹	290.4	272.0	6.8%	1,095.5	981.1	11.7%
Construction Costs	759.9	412.8	84.1%	2,489.0	1,163.4	113.9%
Provision for Maintenance	21.8	(30.9)	n.m.	113.3	63.7	77.9%
Depreciation and Amortization	164.2	179.2	-8.3%	581.2	691.1	-15.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,287.1	892.8	44.2%	4,445.6	3,090.5	43.8%

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

Cash costs of highway concessions totaled R\$256.7 million in 4Q22 (-5.4%) and R\$1,003.3 million in 2022, in line with the previous year. **Adjusted cash costs**, excluding the start of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, as well as the termination of concession agreements of Ecocataratas and Ecovia Caminho do Mar in November 2021, totaled R\$189.7 million in 4Q22 (-3.5%) and R\$800.2 million in 2022 (+6.9%). **In 4Q22**, the reduction of 3.5% (-R\$7.0 million) is mainly due to the decrease in Conservation and Maintenance and Third-Party Services. For more information, see page 18.

Cash costs of Ecoporto totaled R\$76.2 million in 4Q22 (+54.3%) and R\$255.0 million in 2022 (+31.8%). **In 4Q22**, the increase of 54.3% (+R\$26.8 million) is mainly due to the growth in Third-Party Services of variable costs of transportation and temporary labor related to operational expansion and growth in Personnel costs due to provisions for severance pay, related to the termination of the Ecoporto lease agreement in June 2023.

Cash costs of Ecopátio Cubatão totaled R\$4.0 million in 4Q22 (+10.8%) and R\$17.2 million in 2022 (-0.7%). **In 4Q22**, the increase of 10.8% (+R\$0.4 million) is mainly due to the growth in Third-Party Services resulting from operational expansion.

Cash costs of the Services and Holding company totaled R\$95.2 million in 4Q22 (+16.7%) and R\$307.4 million in 2022 (+19.3%). **In 4Q22**, the increase of 16.7% (+R\$13.6 million) is mainly due to the increase in Personnel expenses on account of the provision for profit sharing (PRL) and collective wage agreement.

Impairment of assets (property)

In 4Q22, the Company recognized impairment of assets (property) according to the property valuation report prepared by specialized consulting firm. For more information, see Note 1.d to the Financial Statements (12/31/2022).

Impairment of assets (in R\$ million)	Book value (12/31/2022)	Appraisal report	Impairment adjustment
Lands	101.6	20.6	81.0

Adjusted EBITDA

EBITDA (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Net (Loss) Income - Excluding minority interests	108.6	13.0	n.m.	245.7	372.0	-34.0%
Net (Loss) Income - Minority interests	5.6	(2.7)	n.m.	(11.6)	(4.8)	n.m.
Net (Loss) Income	114.1	10.3	n.m.	234.1	367.3	-36.3%
(+) Net Income from Discontinued Operations	7.3	-	n.m.	7.3	-	n.m.
Net Income from Continuing Operations	121.5	10.3	n.m.	241.4	367.3	-34.3%
(+) Depreciation and Amortization	164.2	179.2	-8.3%	581.2	691.1	-15.9%
(+) Financial Result	295.9	248.5	19.1%	1,032.1	915.5	12.7%
(+) Income and Social Contribution Taxes	137.5	87.6	56.9%	268.9	285.2	-5.7%
EBITDA¹	719.2	525.6	36.8%	2,123.6	2,259.1	-6.0%
EBITDA Margin¹	37.6%	40.9%	-3.3 p.p.	35.0%	48.6%	-13.6 p.p.
(+) Civil Non-Prosecution Agreement	-	50.0	n.m.	-	4.2	n.m.
(+) Impairment of assets	81.0	-	n.m.	81.0	-	n.m.
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	(12.9)	-	n.m.	(12.9)	-	n.m.
(+) Provision for Maintenance	21.8	(30.9)	n.m.	113.3	63.7	77.9%
ADJUSTED EBITDA²	809.2	544.7	48.6%	2,305.1	2,327.0	-0.9%
ADJUSTED EBITDA MARGIN²	70.2%	62.4%	7.8 p.p.	64.5%	66.7%	-2.2 p.p.

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

2) Excluding Construction Revenue and Cost, Provision for Maintenance, Civil Non-Prosecution Agreement, impairment of assets and the retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021.

Adjusted EBITDA equaled R\$809.2 million in 4Q22 (+48.6%) and R\$2,305.1 million in 2022 (-0.9%), excluding revenue and construction cost, provision for maintenance, impairment of assets (property) and the “non-recurring” retroactive effect of the adjustment at Ecosul related to 2021 (R\$12.9 million). **In 4Q22**, the increase was due to the growth in vehicle traffic, toll tariff adjustments, start of partial toll collection by EcoRioMinas (three toll plazas in September 2022) and full collection by Ecovias do Araguaia (nine toll plazas in October 2022), operational expansion at Ecoporto and Ecopátio, as well as the retroactive effects due to delay in the adjustments at Ecosul in 2022 (R\$58.1 million). Adjusted EBITDA margin stood at 70.2% in 4Q22 and 64.5% in 2022. **Comparable EBITDA**, excluding the start of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, as well as the termination of concession agreements of Ecocataratas and Ecovia Caminho do Mar in November 2021, and the “non-recurring” retroactive effect of the adjustment at Ecosul related to 2021, **increased .0% in 4Q22 and 1.0% in 2022** due to the growth in vehicle traffic, toll tariff adjustments and

operational expansion at Ecoporto and Ecopátio, as well as the retroactive effect due to the delay in the adjustments at Ecosul in 2022 (R\$58.1 million).

Adjusted EBITDA by Segment

EBITDA (R\$ million)	4Q22	Margin	4Q21	Margin	Chg.
Highway Concessions¹	785.6	74.5%	547.5	67.1%	43.5%
Mature concessions	646.9	72.1%	474.9	71.0%	36.2%
Ecovia Caminho do Mar	(0.4)	n.m.	31.1	64.8%	n.m.
Ecocataratas	(0.2)	n.m.	42.5	67.4%	n.m.
Ecovias do Araguaia	83.2	77.7%	(10.6)	n.m.	n.m.
Ecovias do Cerrado	21.6	54.8%	9.7	26.9%	123.1%
EcoRioMinas	34.6	58.3%	-	n.m.	n.m.
Ecoporto Santos	21.1	21.7%	11.1	18.6%	90.1%
Services and Holding Company²	0.1	0.1%	(13.3)	n.m.	n.m.
Ecopátio Cubatão	2.4	n.m.	(0.6)	n.m.	n.m.
ADJUSTED EBITDA^{1,2}	809.2	70.2%	544.7	62.4%	48.6%
ADJUSTED NET REVENUE³	1,152.4		872.5		32.1%

1) Excluding Construction Revenue and Costs, Provision for Maintenance and retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021.

2) Excluding Civil Non-Prosecution Agreement (4Q21/2021) and impairment of assets (4Q22/2022).

3) Excluding Construction Revenue.

EBITDA (R\$ million)	2022	Margin	2021	Margin	Chg.
Highway Concessions¹	2,234.6	68.7%	2,259.7	69.4%	-1.1%
Mature concessions	2,107.3	71.1%	1,753.9	70.2%	20.1%
Ecovia Caminho do Mar	(14.0)	n.m.	205.0	73.4%	n.m.
Ecocataratas	(7.7)	n.m.	235.5	71.0%	n.m.
Ecovias do Araguaia	25.8	24.1%	(11.5)	n.m.	n.m.
Ecovias do Cerrado	85.7	53.4%	77.0	52.1%	11.4%
EcoRioMinas	37.4	57.7%	(0.1)	n.m.	n.m.
Ecoporto Santos	62.1	19.6%	45.1	19.2%	37.9%
Services and Holding Company²	6.7	2.1%	15.1	5.2%	-55.8%
Ecopátio Cubatão	1.7	5.8%	7.1	30.3%	-76.4%
ADJUSTED EBITDA^{1,2}	2,305.1	64.5%	2,327.0	66.7%	-0.9%
ADJUSTED NET REVENUE³	3,572.4		3,488.3		2.4%

1) Excluding Construction Revenue and Costs, Provision for Maintenance and retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021.

2) Excluding Civil Non-Prosecution Agreement (4Q21/2021) and impairment of assets (4Q22/2022).

3) Excluding Construction Revenue.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Interest on Debentures	(265.1)	(132.6)	99.9%	(887.0)	(372.4)	138.2%
Monetary Variation on Debentures	(42.2)	(107.9)	-60.9%	(207.6)	(281.9)	-26.3%
Interest on Financing	(37.3)	(78.3)	-52.4%	(191.6)	(256.9)	-25.4%
Financial effects on Concession Fee	(32.3)	(60.1)	-46.3%	(154.3)	(201.0)	-23.3%
Exchange and Monetary Variation on Financing	(5.3)	(7.5)	-29.3%	(30.8)	(20.3)	51.5%
Financial Revenues	60.3	51.0	18.2%	238.7	115.6	106.5%
Adjustment to Present Value	(6.1)	(9.2)	-34.0%	(29.1)	(41.7)	-30.2%
Inflation Adjustment - Agreements ¹	(0.5)	(9.1)	-94.3%	(8.4)	(9.8)	-14.1%
Other Financial Effects	17.0	56.4	-69.9%	156.8	31.4	n.m.
Inflation adjustment on assets subject to indemnity	15.5	41.7	-62.9%	81.3	103.7	-21.6%
FINANCIAL RESULT	(295.9)	(248.5)	19.1%	(1,032.1)	(915.5)	12.7%

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

The Financial Result increased R\$47.4 million in 4Q22 (+19.1%) and R\$116.6 million in 2022 (+12.7%). The main reasons for the variations between the quarters are:

- i. **Interest on debentures:** increase of R\$132.5 million due to the rise in the CDI rate and the balance of debentures.
- ii. **Inflation adjustment on debentures:** decrease of R\$65.7 million due to lower IPCA.
- iii. **Interest on financing:** down R\$41.0 million, due to the repayment upon maturity of the 7th issue of promissory notes by EcoRodovias Infraestrutura e Logística in March 2022.
- iv. **Financial effects on concession fee:** decrease of R\$27.8 million (noncash) due to the drop in IPCA.
- v. **Other financial effects:** financial income resulting from capitalized interest due to financial expenses of Holding do Araguaia.
- vi. **Inflation adjustment on assets subject to indemnity:** refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto. In 4Q22, the variation was caused by lower IGP-M.
- vii. **Financial income:** increase of R\$9.3 million due to the rise in the CDI rate.

Interest paid amounted to R\$432.2 million in 4Q22 (+46.8%) and R\$1,337.7 million in 2022 (+114.8%), as per the Cash Flow Statement in Exhibit IV on page 29.

Income Tax and Social Contribution

Income tax and social contribution amounted to R\$137.6 million in 4Q22 (+56.9%) and R\$268.9 million in 2022 (-5,7%). For more information on the effective rate of income tax and social contribution, see Note 14.b to the Financial Statements (12/31/2022).

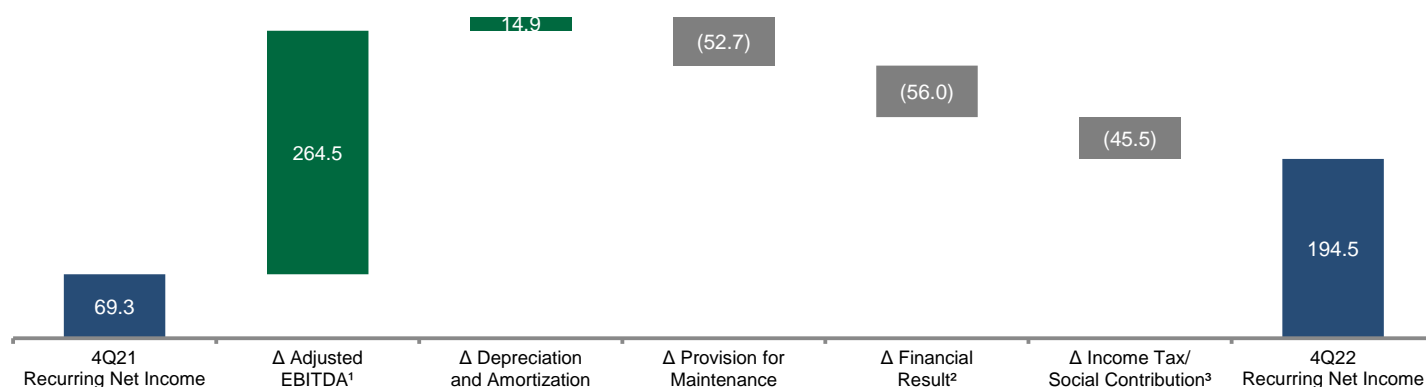
Taxes paid totaled R\$107.0 million in 4Q22 (+48.2%) and R\$304.2 million in 2022 (+3.5%), as per the Cash Flow Statement in Exhibit IV on page 28.

Recurring Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Net (Loss) Income	114.1	10.3	n.m.	234.1	367.3	-36.3%
Net (Loss) Income - Excluding minority interests	108.6	13.0	n.m.	245.7	372.0	-34.0%
Net (Loss) Income - Minority interests	5.6	(2.7)	n.m.	(11.6)	(4.8)	143.4%
(+) Civil Non-Prosecution Agreement	-	50.0	n.m.	-	4.2	n.m.
(+) Inflation Adjustment - Agreements ¹	0.5	9.1	-94.3%	8.4	9.8	-14.1%
(+) Impairment of assets	81.0	-	n.m.	81.0	-	n.m.
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	(8.5)	-	n.m.	(8.5)	-	n.m.
(+) Discontinued operation	7.3	-	n.m.	7.3	-	n.m.
RECURRING NET INCOME	194.5	69.3	180.6%	322.3	381.3	-15.5%

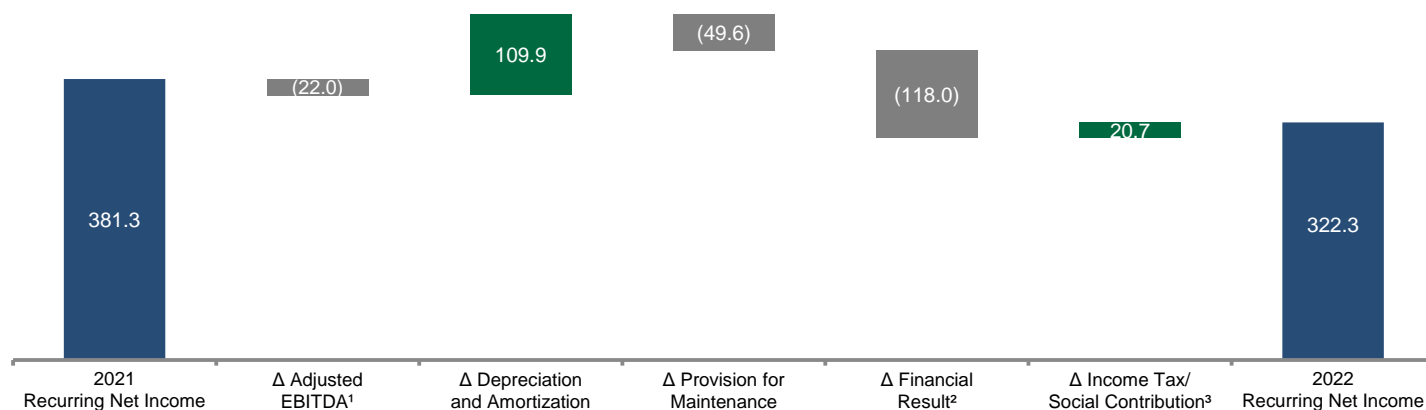
1) Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

Evolution of Recurring Net Income (R\$ million)



1) Excluding Construction Revenue and Cost, Provision for Maintenance, impairment of assets (4Q22), retroactive non-recurring effect of toll tariff adjustments at Ecosul related to 2021 (4Q22) and the Civil Non-Prosecution Agreement (4Q21). 2) Excluding inflation adjustment on Leniency Agreement, Agreements with Former Executives and the Civil Non-Prosecution Agreement. 3) Excluding taxes regarding the retroactive non-recurring effect of toll tariff adjustments at Ecosul related to 2021 (4Q22).

Recurring net income totaled R\$194.5 million in 4Q22, up 180.6%, mainly due to the growth in adjusted EBITDA.



1) Excluding Construction Revenue and Cost, Provision for Maintenance, impairment of assets (2022), retroactive non-recurring effect of toll tariff adjustments at Ecosul related to 2021 (2022) (2021). 2) Excluding inflation adjustment on Leniency Agreement, Agreements with Former Executives and the Civil Non-Prosecution Agreement. 3) Excluding taxes regarding the retroactive non-recurring effect of toll tariff adjustments at Ecosul related to 2021 (4Q22).

Recurring net income totaled R\$322.3 million in 2022, down 15.5%, mainly due to the decline in adjusted EBITDA caused by the termination of concession agreements at Ecovia Caminho do Mar and Ecocataratas in November 2021 and increased financial expenses.

Debt, Cash and Cash Equivalents

Gross debt equaled R\$11,491.0 million in December 2022, down 4.1% from 3Q22, mainly due to the maturity and repayment of the 2nd issue and of the 2nd series of the 6th issue of debentures of EcoRodovias Concessões e Serviços in October 2022 (R\$253.0 million) and November 2022 (R\$395.2 million), respectively. The table on debt is available in Exhibit V on page 29.

Cash and cash equivalents, as well as short-term and long-term financial investments, totaled R\$1,612.5 million in December 2022, declining R\$998.6 million from the balance in September 2022, mainly due to debt payments and capex.

Leverage, measured by the ratio of net debt to Adjusted EBITDA, ended December 2022 at 4.3x, down 0.3x from September 2022 (4.6x), due to the growth in Adjusted EBITDA.

DEBT (R\$ million)	12/31/2022	09/30/2022	Chg.
Short-term	2,198.8	2,815.6	-21.9%
Long-term	9,292.2	9,167.5	1.4%
Total Gross Debt ¹	11,491.0	11,983.1	-4.1%
(-) Cash and Cash Equivalents	1,612.5	2,611.1	-38.2%
Net Debt	9,878.5	9,372.0	5.4%
Net Debt/Adjusted EBITDA² LTM³	4.3x	4.6x	-0.3x

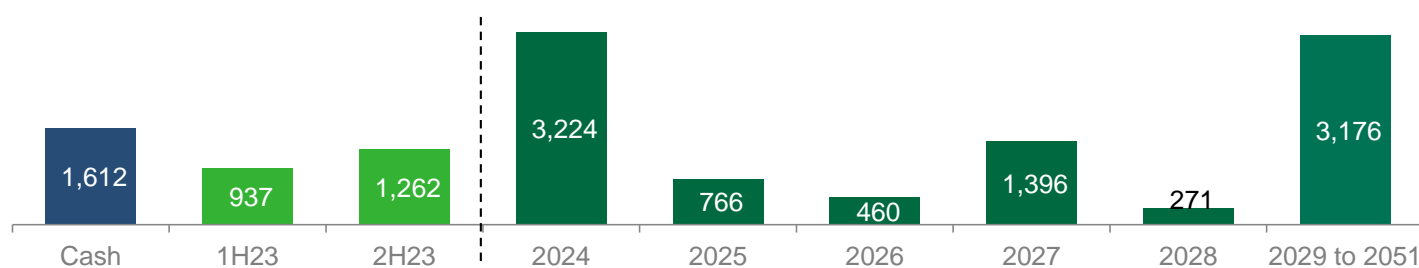
1) Does not consider obligations with Concession Authority and Leases Payable.

2) Excluding Construction Revenue and Cost, Provision for Maintenance, Civil Non-Prosecution Agreement (4Q21), impairment of assets (4Q22) and the retroactive "non-recurring" effect of tariff adjustment at Ecosul related to 2021 (4Q22).

3) LTM = Last 12 Months.

Leverage, measured by the ratio of net debt to adjusted EBITDA, of **EcoRodovias Concessões e Serviços (ECS)** ended December 2022 at 3,9x, reduction of 0.3x compared to September 2022 (4.2x).

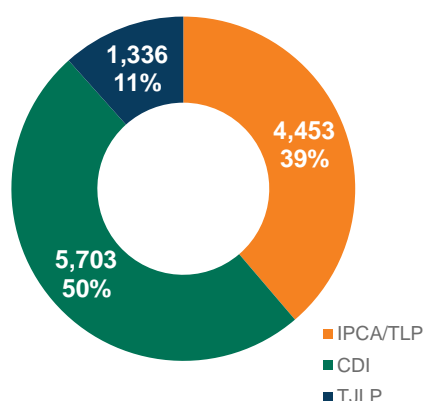
Gross debt amortization schedule (R\$ million) on December 31, 2022:



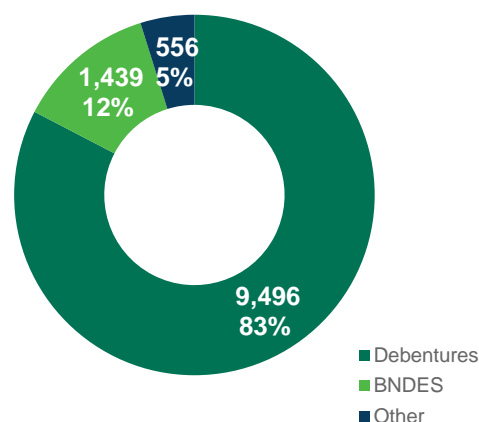
Maturities in 1H23 total R\$937.2 million and the balance of cash and cash equivalents on December 31, 2022 total R\$1,612.5 million. Maturities are distributed among highway concessions (R\$705.3 million), mainly at Ecovias dos Imigrantes (R\$448.5 million) and Ecosul (R\$154.3 million), EcoRodovias Concessões e Serviços ("ECS") (R\$169.5 million) and others (R\$62.4 million). In 2H23, maturities total R\$1,261.5 million and are distributed among ECS (R\$1,018.0 million) and highway concessions (R\$243.5 million).

In March 2023, the Extraordinary Shareholders Meeting of Ecovias dos Imigrantes approved the issue of debentures amounting to R\$900 million and maturity of up to two years (March 2025) and of Ecopistas, approved the issue of incentivized debentures totaling R\$1,180 million in two series, the first amounting to R\$472 million and maturity of seven years (March 2030) and the second amounting to R\$708 million and maturity of 12 years (March 2035).

**Gross Debt – 12/31/2022
by indexer (R\$ million and %)**



**Gross Debt – 12/31/2022
by instrument (R\$ million and %)**



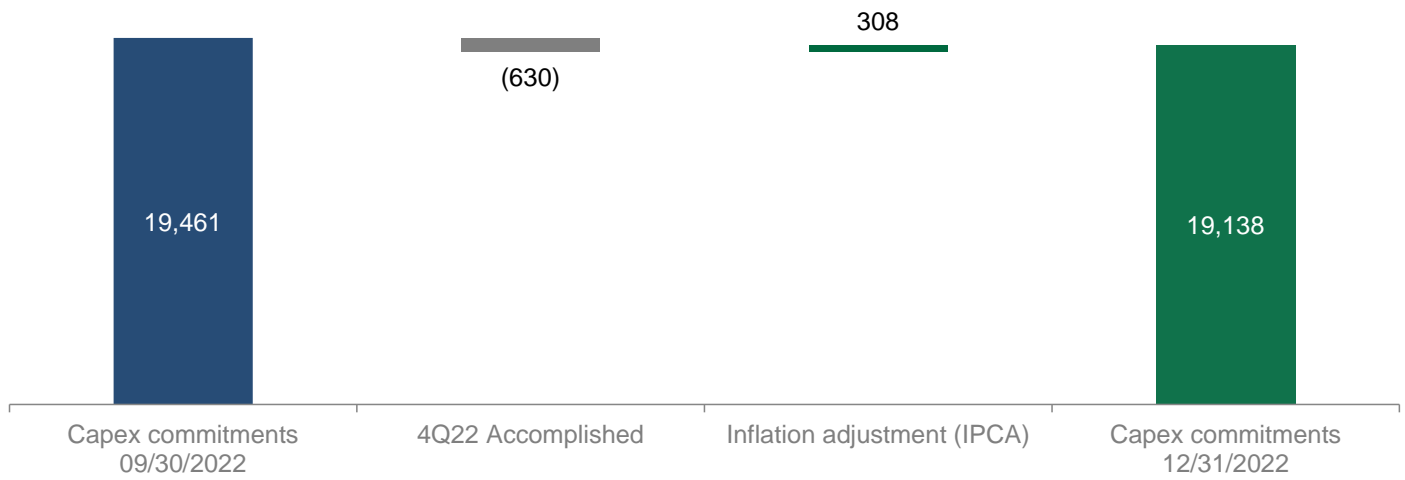
Consolidated Capex by Segment:

CAPEX (R\$ million)	4Q22			2022		
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total
Highway Concessions	799.7	26.3	826.0	2,764.7	120.6	2,885.3
Ecovias dos Imigrantes	71.6	7.6	79.2	220.5	19.4	239.9
Ecopistas	52.2	3.1	55.4	101.4	25.4	126.8
Ecosul	16.1	3.1	19.2	52.8	11.6	64.4
Eco101	60.8	6.9	67.7	312.1	34.1	346.1
Ecoponte	7.3	1.5	8.9	24.9	7.8	32.7
Eco135	149.1	0.0	149.2	488.0	0.1	488.1
Eco050	101.7	3.7	105.4	247.0	21.7	268.7
Ecovias do Cerrado	105.8	-	105.8	349.7	-	349.7
Ecovias do Araguaia	182.6	0.4	183.0	874.6	0.5	875.2
EcoRioMinas	52.4	-	52.4	93.6	-	93.6
Ecoporto Santos and Ecopátio Cubatão	5.4	-	5.4	12.0	-	12.0
Other¹	27.8	-	27.8	179.5	-	179.5
Eliminations	(6.2)	-	(6.2)	(17.9)	-	(17.9)
CAPEX	826.7	26.3	853.0	2,938.2	120.6	3,058.9

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

Capex totaled R\$853.0 million in 4Q22 and R\$3,058.9 million in 2022. In 4Q22, capex at the highway concessions mainly went to the construction of operational buildings (toll plazas and operational bases) and special pavement conservation works at **Ecovias do Araguaia**, road widening works and special pavement conservation works at **Eco135** and **Eco050** and additional lanes, frontage roads, improvements at intersections and access roads, and special pavement conservation works at **Ecovias do Cerrado**.

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



Note: Does not consider investments planned for EcoRioMinas and Lote Noroeste.

In 4Q22, contractual capex to be made totaled R\$19.1 billion, down 1.7% from 3Q22.

Environmental, Social & Governance (ESG) Agenda

EcoRodovias remains for the 12th consecutive year in the Corporate Sustainability Index (ISE) and for the 2nd consecutive year in the Carbon Efficient Index (ICO2) of B3.

In 2022, federal concessions of EcoRodovias were included in the Environmental Performance Index (IDA) of the National Land Transportation Agency (ANTT). The index monitors and stimulates highway concessions to broaden their sustainable and environmental protection practices. During the year, five highways received top rankings in the IDA: Ecovias do Cerrado (2nd), Eco050 and Eco101 (both in 3rd), Coponte (4th) and Ecosul (6th).

With regard to state concessions, the São Paulo State Public Transportation Services Regulatory Agency (ARTESP) has instituted the “Concessionaire of the Year Award” to encourage highway concessions in the state of São Paulo to provide increasingly better services to users. The award is given in nine categories and Copistas was the winner in the Sustainability category. Ecovias dos Imigrantes ranked second in the same category.

EcoRodovias, through the execution of solar power plants at Eco135, came 2nd in the GRI Infra Awards 2022, which is a recognition by the GRI Club to initiatives by companies such as operators, concessionaires, managers, funds and investors that stood out in the infrastructure market in Brazil. The company installed 948 photovoltaic panels in six toll plazas along BR-135 and LMG-754, which are operating and can generate enough solar power to supply 100% of the consumption of the concessionaire. More than 800 MWh of clean and renewable energy is estimated to be generated per year, thereby reducing greenhouse gas emissions.

Coponte obtained the ISO 5001 certification - the first highways concessionaire in Brazil and the Americas to obtain the seal. ISO 5001 is an international standard that specifies the requirements to establish, implement and maintain an asset management system. The certification was recommended by Lloyd's Register, an international certification company.

In December, we started the 4th batch of the *Construindo o Futuro* program, which is aimed at identifying and developing employees for the succession of leadership positions.

In the diversity and inclusion pillar, we concluded the mentoring program on Race and LGBTQIAP+, which is aimed at developing the personal skills of employees to support them in their careers. In 2022, 37 employees participated in the program, seven of whom were promoted and one of them to a leadership position.

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)	4Q22	4Q21	Chg.	2022	2021	Chg.
Heavy						
Ecovias dos Imigrantes	6,677	6,062	10.1%	27,683	26,463	4.6%
Ecopistas	7,077	6,734	5.1%	27,330	25,759	6.1%
Ecosul	4,811	5,085	-5.4%	18,733	21,320	-12.1%
Eco101	9,444	9,683	-2.5%	40,537	38,335	5.7%
Ecoponte	1,062	1,129	-6.0%	4,365	4,272	2.2%
Eco135	7,947	8,130	-2.3%	32,095	30,113	6.6%
Eco050	9,542	9,205	3.7%	39,507	37,072	6.6%
COMPARABLE TOTAL¹	46,558	46,029	1.2%	190,251	183,335	3.8%
Ecovias do Cerrado ²	6,207	6,037	2.8%	26,189	25,956	0.9%
EcoRioMinas ³	1,904	-	n.m.	2,100	-	n.m.
Ecovias do Araguaia ⁴	8,989	-	n.m.	8,989	-	n.m.
Ecovia Caminho do Mar ⁵	-	1,818	n.m.	-	11,358	n.m.
Ecocataratas ⁶	-	3,156	n.m.	-	17,177	n.m.
CONSOLIDATED TOTAL	63,657	57,038	11.6%	227,530	237,825	-4.3%
Light						
Ecovias dos Imigrantes	9,591	9,354	2.5%	34,613	32,902	5.2%
Ecopistas	16,016	15,760	1.6%	59,605	56,320	5.8%
Ecosul	1,828	1,700	7.5%	6,840	6,058	12.9%
Eco101	4,121	4,299	-4.1%	16,803	16,057	4.6%
Ecoponte	6,223	6,205	0.3%	24,264	23,528	3.1%
Eco135	1,870	1,823	2.6%	6,985	6,667	4.8%
Eco050	3,721	3,594	3.5%	14,056	12,740	10.3%
COMPARABLE TOTAL¹	43,369	42,735	1.5%	163,165	154,272	5.8%
Ecovias do Cerrado ²	2,029	1,959	3.6%	7,645	6,846	11.7%
EcoRioMinas ³	1,918	-	n.m.	2,078	-	n.m.
Ecovias do Araguaia ⁴	2,293	-	n.m.	2,293	-	n.m.
Ecovia Caminho do Mar ⁵	-	727	n.m.	-	3,977	n.m.
Ecocataratas ⁶	-	1,573	n.m.	-	8,326	n.m.
CONSOLIDATED TOTAL	49,609	46,993	5.6%	175,182	173,420	1.0%
Heavy + Light						
Ecovias dos Imigrantes	16,268	15,416	5.5%	62,296	59,365	4.9%
Ecopistas	23,093	22,494	2.7%	86,935	82,079	5.9%
Ecosul	6,639	6,785	-2.2%	25,573	27,378	-6.6%
Eco101	13,565	13,982	-3.0%	57,340	54,392	5.4%
Ecoponte	7,285	7,334	-0.7%	28,629	27,800	3.0%
Eco135	9,817	9,953	-1.4%	39,079	36,780	6.3%
Eco050	13,263	12,799	3.6%	53,563	49,812	7.5%
COMPARABLE TOTAL¹	89,930	88,763	1.3%	353,416	337,606	4.7%
Ecovias do Cerrado ²	8,236	7,996	3.0%	33,835	32,802	3.1%
EcoRioMinas ³	3,822	-	n.m.	4,178	-	n.m.
Ecovias do Araguaia ⁴	11,282	-	n.m.	11,282	-	n.m.
Ecovia Caminho do Mar ⁵	-	2,545	n.m.	-	15,335	n.m.
Ecocataratas ⁶	-	4,729	n.m.	-	25,503	n.m.
CONSOLIDATED TOTAL	113,270	104,033	8.9%	402,712	411,246	-2.1%

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.

1) Excludes toll collection on Ecovias do Cerrado, EcoRioMinas, Ecovias do Araguaia, 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 from September 22, 2022. 4) Considers the start of toll collection from October 03, 2022. 5) Concession contract ended on November 28, 2021. 6) Concession contract ended on November 27, 2021.

Comparable traffic of equivalent paying vehicles, **increased 1.3% in 4Q22 and 4.7% in 2022**, excluding the start of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, as well as the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021. **Consolidated traffic** increased 8.9% in 4Q22, mainly due to the start of partial toll collection by EcoRioMinas (three toll plazas in September 2022) and full toll collection by Ecovias do Araguaia (nine toll plazas in October 2022) and the reduction of 2.1% in 2022, due to the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021.

Comparable monthly traffic in 4Q22 increased 2.6% in October, 2.3% in November and declined 0.8% in December. Consolidated traffic grew 5.2% in October, 6.2% in November and 15.5% in December.

The main reasons for the variations between the quarters are:

Heavy Vehicles: comparable traffic grew 1.2% in 4Q22 and consolidated traffic 11.6%. **Traffic growth at Ecovias do Imigrantes, Eco050 and Ecovias do Cerrado** was driven by higher soybean and corn exports and fertilizer imports, and at **Ecopistas** by the recovery of industrial production. At **Ecosul**, traffic reduction was caused by the shortfall in soybean crop in the state of Rio Grande do Sul, at **Eco101** due to isolated lane erosions and closures caused by heavy rainfall in the state of Espírito Santo, at **Ecoponte** due to the movement of light commercial vehicles and at **Eco135** due to the long-haul vehicle traffic between the Northeastern region and the state of São Paulo.

Light Vehicles: comparable traffic increased 1.5% in 4Q22 and consolidated traffic 5.6%. **Growth in comparable traffic** was mainly driven by the progress of vaccination programs and campaigns in the fight against COVID-19, which enabled a relaxation of physical distancing rules.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	4Q22	4Q21	Chg.	2022	2021	Chg.
Ecovias dos Imigrantes	21.44	19.00	12.8%	20.14	18.31	10.0%
Ecopistas	4.57	4.11	11.3%	4.35	3.97	9.7%
Ecosul ¹	14.93	12.92	15.5%	13.41	12.97	3.5%
Eco101	4.06	3.58	13.4%	3.91	3.61	8.6%
Ecoponte	6.00	4.90	22.3%	5.42	4.76	13.8%
Eco125	8.70	8.00	8.7%	8.53	7.80	9.4%
Eco050	6.60	5.41	22.0%	6.10	5.22	16.8%
COMPARABLE AVERAGE TARIFF²	9.18	7.98	15.0%	8.53	7.83	8.9%
Ecovias do Cerrado	5.20	4.90	6.1%	5.16	4.90	5.3%
EcoRioMinas ⁴	16.91	-	n.m.	16.91	-	n.m.
Ecovias do Araguaia ⁵	10.35	-	n.m.	10.35	-	n.m.
Ecovia Caminho do Mar ⁶	-	20.61	n.m.	-	19.93	n.m.
Ecocataratas ⁷	-	14.18	n.m.	-	13.81	n.m.
CONSOLIDATED AVERAGE TARIFF	9.26	8.33	11.1%	8.39	8.42	-0.4%

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

1) Excluding the recognition of retroactive effects due to the delay in toll tariff adjustments. 2) Excluding toll collection on Ecovias do Cerrado, EcoRioMinas, Ecovias do Araguaia, Ecovia Caminho do Mar and Ecocataratas. 3) 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. 4) Considers the start of toll collection at the Engenheiro Pierre Berman, Santa Guilhermina and Santo Aleixo from September 22, 2022. 5) Considers the start of toll collection from October 03, 2022. 6) Concession contract ended on November 28, 2021. 7) Concession contract ended on November 27, 2021.

Comparable average tariff per equivalent paying vehicle, **increased 15.0% in 4Q22 and 8.9% in 2022**, excluding the start of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021. Consolidated average tariff increased 11.1% in 4Q22 and decreased 0.4% in 2022.

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.

Toll adjustments in 4Q22:

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

In December 2022, **Ecovias dos Imigrantes and Ecopistas raised their toll tariffs by 11.7%**. Previously, in August 2022, the Collective Amendment No. 02/2022 was signed, which established the economic-financial rebalancing of the concession contracts due to the non-application of the readjustment scheduled for July 1, 2022. Therefore, rebalancing occurred through payments made by the granting authority in August, October and December 2022.

Toll adjustments in 1Q23:

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

Toll adjustments under analysis by concession authority:

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

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

Gross Revenue

GROSS REVENUE (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Highway Concessions						
Toll Revenue	1,128.4	867.1	30.1%	3,458.4	3,463.6	-0.1%
Ecovias dos Imigrantes	349.0	293.0	19.1%	1,255.1	1,087.3	15.4%
Ecopistas	105.7	92.5	14.3%	378.6	325.8	16.2%
Ecovia Caminho do Mar	-	52.5	n.m.	-	305.7	n.m.
Ecocataratas	-	67.1	n.m.	-	352.3	n.m.
Ecosul	177.7	87.7	102.6%	421.8	355.3	18.7%
Eco101	55.1	50.1	10.0%	224.7	196.6	14.3%
Ecoponte	43.7	36.0	21.6%	155.4	132.4	17.3%
Eco135	85.5	79.7	7.3%	333.7	287.2	16.2%
Eco050	87.5	69.3	26.3%	327.0	260.2	25.7%
Ecovias do Cerrado	42.9	39.2	9.3%	174.8	160.8	8.7%
EcoRioMinas	64.6	-	n.m.	70.7	-	n.m.
Ecovias do Araguaia	116.7	-	n.m.	116.7	-	n.m.
Ancillary Revenue	25.7	25.8	-0.5%	100.0	100.3	-0.3%
Construction Revenue	759.9	412.8	84.1%	2,489.0	1,163.4	113.9%
GROSS REVENUE	1,914.0	1,305.8	46.6%	6,047.4	4,727.3	27.9%
ADJUSTED GROSS REVENUE¹	1,154.1	892.9	29.3%	3,558.4	3,563.9	-0.2%

1) Excluding Construction Revenue.

Toll Revenue: increase of 30.1% in 4Q22 and decrease of 0.1% in 2022. **In 4Q22**, the increase is due to the growth in vehicle traffic, toll tariff adjustments, start of toll collection by EcoRioMinas and Ecovias do Araguaia, as well as the retroactive effects due to delays in toll tariff adjustments at Ecosul. In 2022, the reduction is due to the termination of the concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021. **Comparable toll revenue**, excluding the start of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, as well as the termination of concession agreements of Ecocataratas and Ecovia Caminho do Mar in November 2021, and the “non-recurring” retroactive effect of the adjustment at Ecosul related to 2021 (R\$14.3 million), **increased 25.6% in 4Q22 and 16.5% in 2022**, due to the growth in vehicle traffic, toll tariff adjustments, as well as the retroactive effect due to the delay in toll tariff adjustments at Ecosul in 2022.

In 4Q22, electronic toll collection through automatic vehicle identification (AVI) corresponded to 65.7% of total toll revenue (61.3% in 4Q21), while **self-service and digital methods** (debit/credit cards and digital wallets) accounted for 7.7% (5.8% in 4Q21), cash payments 20.8% (26.3% in 4Q21) and toll payment vouchers 5.8% (6.6% in 4Q21). In 2022, electronic toll collection through automatic vehicle identification (AVI) corresponded to 65.9% of total toll revenue (59.2% in 2021), while self-service and digital methods accounted for 6.5% (5.1% in 2021), cash payments 21.3% (27.8% in 2021) and toll payment vouchers 6.2% (7.8% in 2021).

Ancillary Revenue: decrease of 0.5% in 4Q22 and 0.3% in 2022 due to termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021. Comparable ancillary revenue, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, increased 7.6% in 4Q22 and 12.2% in 2022 due to the increase in lease agreements for areas and fiber optics. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, comparable ancillary revenue increased 7.6% in 4Q22 and 12.2% in 2022 due to the increase in leasing and optical fiber agreements.

Construction Revenue: up 84.1% in 4Q22 and 113.9% in 2022, due to the higher volume of works.

Digital Transformation Program

In 2022, EcoRodovias intensified its **digital transformation program** to improve its operational and corporate efficiency. In 4Q22, EcoRodovias ramped up its efforts focused on **operational efficiency and communication**, which are distributed between **highway user service through WhatsApp (chatbot)** and the **SOS Navegue**

Grátis website. Service via WhatsApp is provided using artificial intelligence, and users can obtain information on traffic conditions, request mechanical and medical assistance services, among others. This new service is one more channel to facilitate user access to the concessionaire for any need on the highways managed by EcoRodovias. The **SOS Navegue Grátis website** (available at Ecovias dos Imigrantes and Ecopistas) permits emergency calls without consuming the user's 3G/4G data. In addition, in February 2023, **EcoRodovias signed a partnership with TIM to expand internet service (4G) on 850 km at Ecovias do Araguaia**. Currently, mobile service is available on 20% of the stretch, which limits calls for emergencies and the online use of GPS applications on trips. The initiative also will expand digital inclusion for residents in 33 municipalities, public schools, healthcare units, companies and rural properties. The project's conclusion is slated for September 2024.

In innovations to improve operating efficiency, Ecovias do Cerrado and Ecovias do Araguaia signed a cooperation agreement with the São Paulo State Revenue Service (Sefaz-SP) and the National Road Transportation Agency (ANTT) for charging tolls for suspended axles on non-empty trucks that have active digital documentation (MDF-e). The initiative will help to increase revenue at concessionaires, in accordance with Federal Law 13.103/2015 and ANTT Resolution 4.898/2015. **The Digital Transformation Program** aims to rapidly maximize value by focusing on digital efficiency, driven by proactive efforts guided by data and applied technology.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Highway Concessions						
Personnel	61.0	57.5	6.1%	222.4	224.8	-1.1%
Conservation and Maintenance	29.7	39.1	-24.1%	129.3	152.4	-15.1%
Third-Party Services	111.4	125.1	-10.9%	440.8	426.7	3.3%
Insurance, Concession Fees and Leasing	32.1	27.1	18.4%	101.6	90.6	12.2%
Other	22.5	22.7	-1.1%	109.2	108.4	0.8%
CASH COSTS	256.7	271.4	-5.4%	1,003.3	1,002.9	0.0%
ADJUSTED CASH COSTS¹	189.7	196.7	-3.5%	800.2	748.8	6.9%
Construction Costs	759.9	412.8	84.1%	2,489.0	1,163.4	113.9%
Provision for Maintenance	21.8	(30.9)	n.m.	113.3	63.7	77.9%
Depreciation and Amortization	138.1	159.1	-13.2%	486.2	619.7	-21.6%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,176.4	812.5	44.8%	4,091.8	2,849.8	43.6%

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

Operating costs and administrative expenses totaled R\$1,176.4 million in 4Q22 (+44.8%) and R\$4,091.8 million in 2022 (+43.6%), mainly due to the increase in Construction Cost (noncash). Excluding Construction Cost, Provision for Maintenance, Depreciation and Amortization, **cash costs** came to R\$256.7 million in 4Q22 (-5.4%) and R\$1,003.3 million in 2022 (+0.04%).

Excluding the start of toll collection at Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, as well as the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **adjusted cash costs** totaled R\$189.7 million in 4Q22 (-3.5%) and R\$800.2 million in 2022 (+6.9%). **In 4Q22**, the 3.5% decrease (-R\$7.0 million) is mainly due to the reduction in Conservation and Maintenance and Third-Party Services.

The variations in 4Q22 were:

- ✓ **Personnel:** increase of R\$3.5 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, personnel expenses increased R\$1.9 million (+4.3%) due to the provision for profit sharing (PRL).

- ✓ **Conservation and Maintenance:** decrease of R\$9.4 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, conservation and maintenance expenses decreased R\$7.8 million (-25.9%) chiefly due to the renewal of agreements and the separation of the new agreements into (i) provision of services (labor) and (ii) equipment lease, which started to be amortized in conformity with the appropriation standards of CPC 06 (IFRS16).
- ✓ **Third-Party Services:** decrease of R\$13.6 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, these expenses decreased R\$5.8 million (-6.6%), chiefly due to the renewal of agreements and the separation of the new agreements into (i) provision of services (labor) and (ii) leasing of vehicles (tow trucks and ambulances), which started to be amortized in conformity with the appropriation standards of CPC06 (IFRS16).
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$5.0 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, these expenses increased R\$2.7 million (+15.5%) chiefly due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul due to the growth in toll revenue.
- ✓ **Other:** reduction of R\$0.3 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, other expenses increased R\$2.0 million (+11.2%), mainly due to the provision for administrative fines.
- ✓ **Construction Costs:** up 84.1%, due to the higher volume of works.
- ✓ **Provision for Maintenance:** increase due to the revised construction schedule.
- ✓ **Depreciation and Amortization:** decrease of R\$21.0 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, these expenses increased R\$10.3 million due to the updated traffic curve for the amortization of intangible assets and increase in the asset base.

Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Highway Concessions						
Net Income (before minority interest)	350.4	157.7	122.3%	814.2	647.5	25.7%
Depreciation and Amortization	138.1	159.1	-13.2%	486.2	619.7	-21.6%
Financial Result	113.8	148.1	-23.1%	448.5	561.0	-20.1%
Income and Social Contribution Taxes	174.3	113.6	53.4%	385.2	367.8	4.7%
Construction Revenue	(759.9)	(412.8)	84.1%	(2,489.0)	(1,163.4)	113.9%
Construction Costs	759.9	412.8	84.1%	2,489.0	1,163.4	113.9%
Provision for Maintenance	21.8	(30.9)	n.m.	113.3	63.7	77.9%
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	(12.9)	-	n.m.	(12.9)	-	n.m.
ADJUSTED EBITDA¹	785.6	547.5	43.5%	2,234.6	2,259.7	-1.1%
ADJUSTED NET REVENUE²	1,054.9	816.1	29.3%	3,252.3	3,256.6	-0.1%
ADJUSTED EBITDA MARGIN¹	74.5%	67.1%	7.4 p.p.	68.7%	69.4%	-0.7 p.p.

1) Excluding Construction Revenue and Costs, Provision for Maintenance and retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021.

2) Excluding Construction Revenue.

Adjusted EBITDA was R\$785.6 million in 4Q22 (+43.5%) and R\$2,234.6 million in 2022 (-1.1%), excluding revenue and construction cost, provision for maintenance and “non-recurring” retroactive effect of adjustment at Ecosul related to 2021 (R\$12.9 million). **In 4Q22**, the increase is due to the growth in vehicle traffic, toll tariff adjustments, start of partial toll collection by EcoRioMinas (three toll plazas in September 2022) and full collection by Ecovias do Araguaia (nine toll plazas in October 2022), as well as the retroactive effects due to delays in toll tariff adjustments at Ecosul in 2022 (R\$58.1 million). **Adjusted EBITDA margin was 74.5% in 4Q22 and 68.7% in 2022. Comparable EBITDA**, excluding the start of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, as well as the termination of concession agreements Ecocataratas and Ecovia Caminho do Mar in November 2021, and the “non-recurring” retroactive effect of the adjustment at Ecosul

related to 2021 (R\$12.9 million), **increased 36.2% in 4Q22 and 20.1% in 2022** due to the growth in vehicle traffic, toll tariff adjustments, as well as the retroactive effect due to the delay in toll tariff adjustments at Ecosul in 2022 (R\$58.1 million).

ADJUSTED EBITDA (R\$ million)	4Q22	Margin	4Q21	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	269.2	80.4%	218.4	77.1%	23.2%
Ecopistas	69.9	69.8%	60.5	69.1%	15.4%
Ecovia Caminho do Mar	(0.4)	n.m.	31.1	64.8%	n.m.
Ecocataratas	(0.2)	n.m.	42.5	67.4%	n.m.
Ecosul ¹	136.4	84.0%	59.9	74.7%	127.7%
Eco101	22.3	43.1%	14.2	30.2%	57.2%
Ecoponte	28.6	68.2%	22.1	63.3%	29.6%
Eco135	66.0	84.3%	58.5	80.1%	12.9%
Eco050	54.5	68.2%	41.4	65.5%	31.7%
Ecovias do Cerrado	21.6	54.8%	9.7	26.9%	123.1%
EcoRioMinas	34.6	58.3%	-	n.m.	n.m.
Ecovias do Araguaia	83.2	77.7%	(10.6)	n.m.	n.m.
ADJUSTED EBITDA²	785.6	74.5%	547.5	67.1%	43.5%
ADJUSTED NET REVENUE³	1,054.9		816.1		29.3%

1) Excluding retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021.

2) Excluding Construction Revenue and Costs and Provision for Maintenance and the retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021.

3) Excluding Construction Revenue.

ADJUSTED EBITDA (R\$ million)	2022	Margin	2021	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	943.7	77.9%	808.1	76.9%	16.8%
Ecopistas	243.9	68.0%	203.0	65.8%	20.1%
Ecovia Caminho do Mar	(14.0)	n.m.	205.0	73.4%	n.m.
Ecocataratas	(7.7)	n.m.	235.5	71.0%	n.m.
Ecosul ¹	294.8	76.4%	243.3	74.9%	21.2%
Eco101	85.1	40.4%	64.5	35.0%	31.9%
Ecoponte	99.4	66.5%	81.0	63.0%	22.8%
Eco135	245.9	80.4%	207.2	78.7%	18.7%
Eco050	194.5	65.1%	146.9	61.8%	32.4%
Ecovias do Cerrado	85.7	53.4%	77.0	52.1%	11.4%
EcoRioMinas	37.4	57.7%	(0.1)	n.m.	n.m.
Ecovias do Araguaia	25.8	24.1%	(11.5)	n.m.	n.m.
ADJUSTED EBITDA²	2,234.5	68.7%	2,259.7	69.4%	-1.1%
ADJUSTED NET REVENUE³	3,252.3		3,256.6		-0.1%

1) Excluding retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021.

2) Excluding Construction Revenue and Costs and Provision for Maintenance and the retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021.

3) Excluding Construction Revenue.

ECORODOVIAS CONCESSÕES E SERVIÇOS (ECS) AND HOLDING COMPANY

ECS is a subholding company that provides corporate and other related services. EcoRodovias Infraestrutura e Logística is a Holding Company

Financial Indicators (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Services and Holding Company						
Net Revenue	91.0	73.0	24.7%	313.9	288.1	9.0%
Operating Costs and Expenses	(106.6)	(90.3)	18.0%	(346.9)	(292.2)	18.7%
(+) Depreciation and Amortization	11.4	8.8	30.4%	39.5	34.6	14.4%
Cash Costs	(95.2)	(81.6)	16.7%	(307.4)	(257.7)	19.3%
(+) Other operating income and expenses	(76.7)	(54.6)	40.3%	(80.8)	(19.5)	n.m.
EBITDA	(80.9)	(63.3)	27.8%	(74.3)	10.9	n.m.
(+) Civil Non-Prosecution Agreement	-	50.0	n.m.	-	4.2	n.m.
(+) Impairment os assets	81.0	-	n.m.	81.0	-	n.m.
EBITDA¹	0.1	(13.3)	n.m.	6.7	15.1	-55.8%

1) Excluding the Civil Non-Prosecution Agreement (4Q21/2021) and impairment of assets (4Q22/2022).

Net revenue totaled R\$91.0 million in 4Q22 (+24.7%) and R\$313.9 million in 2022 (+9.0%), driven by the growth in revenue from services provided to the Group concessionaires.

Cash costs totaled R\$95.2 million in 4Q22 (+16.7%) and R\$307.4 million in 2022 (+19.3%). In 4Q22, the increase is mainly due to higher Personnel expenses relating to the provision for profit sharing (PRL) and collective wage agreement.

ECOPORTO SANTOS

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

Operating Performance – Container Handling

HANDLING (containers)	4Q22	4Q21	Chg.	2022	2021	Chg.
Ecoporto Santos						
Quay Operations	7,116	3,840	85.3%	23,346	22,812	2.3%
Full Containers	5,442	3,372	61.4%	18,380	16,500	11.4%
Empty Containers	1,674	468	n.m.	4,966	6,312	-21.3%
Warehousing Operations	16,944	13,755	23.2%	65,194	53,212	22.5%

Quay operations expanded 85.3% in 4Q22 and 2.3% in 2022. In 4Q22, the growth was due to the increase in spot agreements and the warehousing operations, grew 23.2% in 4Q22 and 22.5% in 2022. In 4Q22, the increase was driven by the resumption of imports.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Ecoporto Santos						
Quay Operations	31.0	17.4	78.5%	87.2	45.6	91.3%
Warehousing Operations	142.6	110.8	28.7%	535.0	472.0	13.4%
Other	0.2	0.4	-57.7%	0.6	1.1	-47.9%
TOTAL	173.8	128.5	35.2%	622.9	518.7	20.1%

Financial Indicators

Financial Indicators (R\$ million)	4Q22	4Q21	Chg.	2022	2021	Chg.
Ecoporto Santos						
Net Revenue	97.3	59.6	63.2%	316.8	234.6	35.0%
Costs and Expenses	(89.8)	(60.6)	48.1%	(304.9)	(226.7)	34.5%
Depreciation and Amortization	13.5	11.2	20.4%	49.9	33.3	49.9%
Other Revenues (Expenses)	0.0	0.9	-97.5%	0.3	3.9	-91.1%
EBITDA	21.1	11.1	90.1%	62.1	45.1	37.9%
EBITDA Margin	21.7%	18.6%	3.1 p.p.	19.6%	19.2%	2.1%
Financial Result	(0.4)	32.9	n.m.	58.6	71.6	-18.1%
Income and Social Contribution Taxes	-	0.2	n.m.	-	(0.1)	n.m.
Net (Loss)/Income	7.1	32.9	-78.4%	70.9	83.3	-14.9%

Net revenue increased 63.2% in 4Q22 and 35.0% in 2022, due to the growth in quay and warehousing operations.

Operating costs and administrative expenses totaled R\$89.8 million in 4Q22 (+48.1%) and R\$304.9 million in 2022 (+34.5%).

Cash costs totaled R\$76.2 million in 4Q22 (+54.3%) and R\$255.0 million in 2022 (+31.8%). In 4Q22, the increase is mainly due to higher expenses of Third-Party Services, relating to variable transportation and temporary labor costs related to the growth in warehousing operations, and of Personnel, due to provisions for severance pay, due to the termination of the Ecoporto lease agreement in June 2023. A table detailing the costs is in Exhibit VI on page 30.

Selling expenses deducted from revenue increased 4.7% in 4Q22 and 3.9% in 2022 due to operational expansion.

EBITDA amounted to R\$21.1 million in 4Q22 (+90.1%) and R\$62.1 million in 2022 (+37.9%).

The financial result was negative R\$0.4 million in 4Q22 and positive R\$58.6 million for all of 2022. 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\$7.1 million in 4Q22 and R\$70.9 million in 2022.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	12/31/2022	09/30/2022	CHG. 12/31/2022 vs 09/30/2022
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	1,379,459	2,447,191	-43.6%
Financial investments	48,035	-	n.m.
Financial investments - reserve account	71,256	74,683	-4.6%
Clients	325,537	259,677	25.4%
Clients - Related parties	334	106	n.m.
Taxes recoverable	96,401	83,965	14.8%
Prepaid expenses	26,175	28,645	-8.6%
Sale of interest in Elog S.A.	17,276	16,741	3.2%
Other receivables	101,929	103,928	-1.9%
Current assets	2,066,402	3,014,936	-31.5%
NON-CURRENT			
Deferred taxes	355,223	343,511	3.4%
Judicial deposits	165,963	214,281	-22.5%
Prepaid expenses	-	3,703	n.m.
Taxes recoverable	15,857	17,513	-9.5%
Other receivables	14,961	12,280	21.8%
Asset subject to indemnity	304,578	293,474	3.8%
Other receivables - reserve account - Ecovias do Araguaia	1,125,566	1,076,641	4.5%
Other receivables - sale of interest in Elog S.A.	20,156	23,717	-15.0%
Financial investments - reserve account	113,728	89,226	27.5%
Long-term assets	2,116,032	2,074,346	2.0%
Property, plant and equipment	391,636	466,208	-16.0%
Intangible assets	13,534,839	12,502,654	8.3%
TOTAL ASSETS	18,108,909	18,058,144	0.3%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	12/31/2022	09/30/2022	CHG. 12/31/2022 vs 09/30/2022
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	281,774	271,163	3.9%
Loans and financing	106,979	106,012	0.9%
Leasing	51,252	24,447	109.6%
Debentures	2,091,793	2,709,588	-22.8%
Taxes, fees and contributions payable	75,056	61,927	21.2%
Payroll and related obligations	106,968	104,248	2.6%
Related parties	96,857	35,867	170.0%
Obligations with Concession Fee	118,448	105,811	11.9%
Provision for income and social contribution taxes	45,385	33,415	35.8%
Provision for maintenance	94,792	83,733	13.2%
Provision for future construction works	18,971	25,018	-24.2%
Dividends to be paid	58,352	5,277	n.m.
Other payables - companies acquisition (Eco101)	8,222	8,685	-5.3%
Leniency Agreement and Agreements with Former Executives	6,866	17,659	-61.1%
Civil Non-Prosecution Agreement - ANPC	38,281	15,100	153.5%
Other payables	100,393	96,948	3.6%
Current liabilities	3,300,389	3,704,898	-10.9%
NON-CURRENT			
Loans and financing	1,888,302	1,775,405	6.4%
Debentures	7,403,938	7,392,072	0.2%
Leasing	103,078	28,674	n.m.
Deferred taxes	39,613	9,302	n.m.
Provision for environmental, civil, labor and tax losses	273,913	316,185	-13.4%
Obligations with Concession Fee	1,979,600	1,932,754	2.4%
Provision for maintenance	228,905	238,059	-3.8%
Provision for future construction works	47,748	23,107	106.6%
Leniency Agreement and Agreements with Former Executives	7,607	7,385	3.0%
Civil Non-Prosecution Agreement - ANPC	139,582	21,174	n.m.
Other payables	163,903	147,533	11.1%
Other payables - Companies acquisition (Eco101)	13,651	15,597	-12.5%
Non-current liabilities	12,289,840	11,907,247	3.2%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	12,563	278	n.m.
Profit reserve – capital budget	175,058	-	n.m.
Capital reserve - options granted	56,936	56,936	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,219	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Accrued Income/Loss	-	137,135	n.m.
Attributable to controlling shareholders	214,986	192,513	11.7%
Shareholders' Equity	2,518,680	2,445,999	3.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18,108,909	18,058,144	0.3%

EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	4Q22	4Q21	CHG. 4Q22 vs 4Q21
GROSS REVENUE	2,099,222	1,440,153	45.8%
Toll Revenue	1,128,432	867,102	30.1%
Revenue from Ecopátio Cubatão	7,467	3,497	113.5%
Ancillary Revenues and Other	29,692	28,212	5.2%
Revenue from Ecoporto Santos	173,767	128,507	35.2%
Construction Revenue	759,864	412,835	84.1%
Deductions from Gross Revenue	(186,990)	(154,845)	20.8%
NET OPERATING REVENUE	1,912,232	1,285,308	48.8%
Cost of Services	(1,180,653)	(810,696)	45.6%
Personnel	(92,201)	(84,294)	9.4%
Conservation and Maintenance	(32,758)	(44,883)	-27.0%
Third-Party Services	(37,146)	(65,020)	-42.9%
Concession Fees, Insurance and Leasing	(41,547)	(33,975)	22.3%
Depreciation and Amortization	(161,972)	(177,890)	-8.9%
Other	(33,318)	(22,678)	46.9%
Provision for Maintenance	(21,847)	30,879	n.m.
Construction Costs	(759,864)	(412,835)	84.1%
GROSS PROFIT	731,579	474,612	54.1%
Operating Revenue (Expenses)	(176,618)	(128,193)	37.8%
General and Administrative Expenses	(104,217)	(80,786)	29.0%
Depreciation and Amortization	(2,264)	(1,276)	77.4%
Other Revenue (Expenses)	10,875	3,869	181.1%
Impairment of assets	(81,012)	-	n.m.
Civil Non-Prosecution Agreements	-	(50,000)	n.m.
EBIT	554,961	346,419	60.2%
Financial Result	(295,930)	(248,511)	19.1%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	259,031	97,908	164.6%
Income and Social Contribution Taxes	(137,549)	(87,648)	56.9%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	121,482	10,260	n.m.
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(7,342)	-	n.m.
NET INCOME (LOSS)	114,140	10,260	n.m.
Net income (Loss) - Minority interests	5,580	(2,713)	n.m.
Net income (Loss) - Excluding minority interests	108,560	12,973	n.m.
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	114,140	10,260	n.m.
Number of shares (thousand) ¹	695,621	695,621	0.0%
EARNINGS (LOSS) PER SHARE (R\$)	0.16	0.02	n.m.
EBITDA	719,197	525,585	36.8%
(+) Civil Non-Prosecution Agreement	-	50,000	n.m.
(+) Impairment of assets	81,012	-	n.m.
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	(12,869)	-	n.m.
(+) Provision for Maintenance	21,847	(30,879)	n.m.
ADJUSTED EBITDA	809,187	544,706	48.6%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	114,140	10,260	n.m.
(+) Civil Non-Prosecution Agreement	-	50,000	n.m.
(+) Inflation Adjustment - Agreements ²	519	9,060	-94.3%
(+) Impairment of assets	81,012	-	n.m.
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	(8,494)	-	n.m.
(+) Discontinued Operations	7,342	-	n.m.
RECURRING NET INCOME	194,519	69,320	180.6%

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

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

INCOME STATEMENT (R\$ thousand)	2022	2021	CHG. 2022 vs 2021
GROSS REVENUE	6,714,674	5,281,455	27.1%
Toll Revenue	3,458,392	3,463,568	-0.1%
Revenue from Ecopátio Cubatão	33,394	27,121	23.1%
Ancillary Revenues and Other	111,062	108,602	2.3%
Revenue from Ecoporto Santos	622,855	518,730	20.1%
Construction Revenue	2,488,971	1,163,434	113.9%
Deductions from Gross Revenue	(653,345)	(629,694)	3.8%
NET OPERATING REVENUE	6,061,329	4,651,761	30.3%
Cost of Services	(4,134,658)	(2,811,871)	47.0%
Personnel	(348,996)	(319,964)	9.1%
Conservation and Maintenance	(150,180)	(172,900)	-13.1%
Third-Party Services	(192,791)	(186,644)	3.3%
Concession Fees, Insurance and Leasing	(139,687)	(116,078)	20.3%
Depreciation and Amortization	(573,621)	(684,730)	-16.2%
Other	(127,100)	(104,418)	21.7%
Provision for Maintenance	(113,312)	(63,703)	77.9%
Construction Costs	(2,488,971)	(1,163,434)	113.9%
GROSS PROFIT	1,926,671	1,839,890	4.7%
Operating Revenue (Expenses)	(384,288)	(271,962)	41.3%
General and Administrative Expenses	(303,363)	(272,168)	11.5%
Depreciation and Amortization	(7,591)	(6,414)	18.4%
Other Revenue (Expenses)	7,678	10,848	-29.2%
Impairment of assets	(81,012)	-	n.m.
Civil Non-Prosecution Agreement	-	(4,208)	n.m.
Equity Income	-	(20)	n.m.
EBIT	1,542,383	1,567,928	-1.6%
Financial Result	(1,032,092)	(915,454)	12.7%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	510,291	652,474	-21.8%
Income and Social Contribution Taxes	(268,890)	(285,212)	-5.7%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	241,401	367,262	-34.3%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(7,342)	-	n.m.
NET INCOME (LOSS)	234,059	367,262	-36.3%
Net income (Loss) - Minority interests	(11,636)	(4,780)	143.4%
Net income (Loss) - Excluding minority interests	245,695	372,042	-34.0%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	234,059	367,262	-36.3%
Number of shares (thousand) ¹	695,621	630,386	10.3%
EARNINGS (LOSSES) PER SHARE (R\$)	0.35	0.59	-40.2%
EBITDA	2,123,595	2,259,092	-6.0%
(+) Civil Non-Prosecution Agreement	-	4,208	n.m.
(+) Impairment of assets	81,012	-	n.m.
(-) Retroactive non-recurring effect of tariff adjustment at Ecosul (2021)	(12,869)	-	n.m.
(+) Provision for Maintenance	113,312	63,703	77.9%
ADJUSTED EBITDA	2,305,050	2,327,003	-0.9%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	234,059	367,262	-36.3%
(+) Civil Non-Prosecution Agreement	-	4,208	n.m.
(+) Inflation Adjustment - Agreements ²	8,400	9,783	-14.1%
(+) Impairment of assets	81,012	-	n.m.
(-) Retroactive non-recurring effect of tariff adjustment at Ecosul (2021)	(8,494)	-	n.m.
(+) Discontinued Operations	7,342	-	n.m.
RECURRING NET INCOME	322,319	381,253	-15.5%

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

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

EXHIBIT III

Booking of concession fee of Eco135

ACCOUNTING CONCESSION FEE Eco135	R\$ million
Concession fee balance adjusted by IPCA 12/31/2022	2,354.8
Adjustment to Net Present Value Balance 12/31/2022	1,391.1
ASSETS AND LIABILITIES	R\$ million
Assets - Intangible Assets 12/31/2022	505.7
Liabilities - Obligations with Concession Fee 12/31/2022	963.7
FINANCIAL STATEMENTS - 12/31/2022	R\$ million
Costs: Amortization of Intangible Assets by traffic curve	74.2
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	154.0
(i) Monetary variation by IPCA of the concession fee balance	93.4
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	60.6

EXHIBIT IV

CASH FLOW (R\$ thousand)	4Q22	4Q21	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (Loss) in the period from continuing operations	121,482	10,260	241,401	367,262
Net Income (Loss) in the period from discontinued operations	(7,342)	-	(7,342)	-
Adjustments to reconcile net profit (used in) provided by operations:	688,557	618,724	2,345,567	2,205,371
Depreciation and amortization	164,236	179,166	581,212	691,144
Write-off of property, plant and equipment and intangible assets	1,492	(630)	30,143	15,090
Financial charges and monetary variation of loans, financing and debentures	360,597	329,809	1,352,672	958,547
Monetary variation and obligations with concession fees	64,257	84,032	257,456	286,631
Monetary variation and provision for tax, labor and civil losses	35,791	22,450	97,095	81,048
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	519	59,059	8,400	13,991
Provision for maintenance and monetary variation and construction works	27,905	(21,704)	142,425	105,433
Income from financial securities - reserve account	(38,748)	(2,484)	(54,424)	(5,848)
Inflation adjustment on assets subject to indemnity	(11,104)	(37,254)	(76,909)	(93,391)
Equity Income	-	-	-	20
Estimated losses from doubtful accounts	1,869	(1,092)	1,585	(1,880)
Deferred taxes	18,599	25,195	(62,666)	(1,791)
Capitalization of interest	(53,385)	(79,747)	(252,577)	(129,492)
Inflation adjustment - acquisition of participation Elog S.A.	(537)	804	732	2,604
Inflation adjustment and assessment of judicial deposits	(4,314)	(1,333)	(13,563)	(3,738)
Provision for income and social contribution taxes payable	118,950	62,453	331,556	287,003
Interest on Elog S.A. stake sale	81,012	-	81,012	-
Provision for rebalance of Ecosul	(78,582)	-	(78,582)	-
Changes in operating assets	(20,614)	32,400	(140,313)	(48,097)
Clients	(67,729)	26,057	(122,925)	(18,710)
Related parties	(228)	433	30	(363)
Taxes recoverable	(10,780)	9,719	(33,719)	(4,525)
Prepaid expenses	6,171	1,052	(5,538)	(1,109)
Payment of judicial deposits	52,632	4,098	53,883	6,537
Other receivables	(680)	(8,959)	(32,044)	(29,927)
Changes in operating liabilities	(151,154)	(163,904)	(553,484)	(651,454)
Suppliers	10,611	51,352	60,973	85,280
Payroll and related obligations	2,720	(19,505)	19,651	777
Taxes, fees and contributions payable	13,129	(625)	21,407	445
Related parties	60,990	15,094	60,777	26,192
Payment of provision for civil, labor and tax losses	(78,063)	(15,710)	(105,175)	(38,113)
Payment of provision for maintenance and construction works	(26,285)	(64,638)	(120,637)	(260,833)
Other accounts payable and Clients	19,815	(6,174)	29,538	11,930
Payment of obligations with Concession Fee	(28,898)	(24,468)	(100,256)	(90,470)
Payment related to Leniency Agreement and Agreements with Former Executives	(18,193)	(27,060)	(115,515)	(92,765)
Payment of income and contribution taxes	(106,980)	(72,170)	(304,247)	(293,897)
Cash provided by (used in) operating activities	630,929	497,480	1,885,829	1,873,082
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(773,305)	(1,130,592)	(2,685,660)	(2,352,425)
Effect of receipt by sale of Elog	4,238	3,797	16,201	14,941
Investment in subsidiaries – cash decrease	-	-	-	146
Financial investments - reserve account	17,673	10,375	12,272	(9,495)
Financial investments	(48,035)	(95,495)	52,506	(48,750)
Other Receivables - reserve account - Ecovias dos Imigrantes	-	623,742	-	-
Other Receivables - reserve account - Ecovias do Araguaia	-	-	-	(1,072,617)
Net cash (used in) provided by investment activities	(799,429)	(588,173)	(2,604,681)	(3,468,200)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with Concession Fee	(24,801)	(22,438)	(96,837)	(88,633)
Funding through loans, financing and debentures	134,335	1,388,232	4,321,673	3,876,351
Payment of loans, financing, debentures and leasing	(585,139)	(2,225,641)	(2,858,509)	(2,738,570)
Capital contribution	-	(1,269)	-	1,693,405
Capital contribution - non-controlling shareholders	16,893	30,759	16,893	214,509
Payment of dividends and interest on equity	(5,277)	-	(5,277)	-
Interest paid	(432,159)	(294,476)	(1,337,693)	(622,757)
Acquisition of stake - non-controlling shareholders - Eco101	(3,084)	(2,895)	(12,210)	(11,135)
Cash provided by (used in) financing activities	(899,232)	(1,127,728)	28,040	2,323,170
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,067,732)	(1,218,421)	(690,812)	728,052
Cash and cash equivalents - at start of period	2,447,191	3,288,692	2,070,271	1,342,219
Cash and cash equivalents - at end of period	1,379,459	2,070,271	1,379,459	2,070,271
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,067,732)	(1,218,421)	(690,812)	728,052

EXHIBIT V

DEBT (R\$ million)	12/31/2022	09/30/2022	Chg.	Rate	Maturity
Highway Concessions	5,357.0	5,294.9	1.2%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	819.4	801.5	2.2%	IPCA + 3.8% p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	23.0	45.1	-48.9%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	267.5	280.5	-4.6%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue – Ecovias do Cerrado	187.2	180.9	3.5%	CDI+1,15% p.a.	September-23
Debentures of the 4th Issue – Ecovias dos Imigrantes	975.3	1,016.5	-4.1%	CDI+1,20% p.a.	April-24
Debentures of the 4th Issue – Ecosul	374.0	387.6	-3.5%	CDI+1,65% p.a.	May-24
Debentures of the 1st Issue – Ecovias do Araguaia	609.0	592.9	2.7%	107.0% of the CDI p.a.	July-51
Debentures of the 1st Issue - Eco050	106.3	108.4	-1.9%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	54.9	55.6	-1.2%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	118.4	119.8	-1.2%	TJLP+3.48% p.a.	December-32
Finem BNDES - Ecoponte	64.8	65.5	-1.1%	TJLP+3,48% p.a.	June-34
Finem BNDES – Ecopistas	10.8	12.5	-13.2%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	9.6	9.3	3.3%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	131.7	135.3	-2.7%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	196.2	200.1	-1.9%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	487.6	372.7	30.8%	TLP+3.49% p.a. (IPCA+5.23%)	June-43
BNDES - Eco050	349.8	351.5	-0.5%	TJLP+2% p.a.	December-38
BDMG - Eco050	103.3	103.8	-0.5%	TJLP+2% p.a.	December-38
FINISA - Eco050	305.7	307.0	-0.4%	TJLP+2% p.a.	December-38
FDCO - Eco050	147.1	133.0	10.6%	7.5% p.a.	April-36
Finame - Eco135	15.2	15.2	0.1%	IPCA + TLP + 4,08% p.a. 3,40% p.a.	December-26
Ecorodovias Concessões e Serviços	3,617.2	4,198.7	-13.8%		
Debentures of the 8th Issue (1st serie)	857.2	886.1	-3.3%	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	85.1	83.0	2.5%	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	466.8	453.5	2.9%	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (2nd serie)	-	395.2	-100.0%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	37.6	38.9	-3.4%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	1,076.1	1,032.8	4.2%	CDI+3.50% p.a.	July-23
Debentures of the 11th Issue	1,094.5	1,056.2	3.6%	106% of the CDI p.a.	September-27
Debentures of the 2nd Issue (3rd serie)	-	253.0	-100.0%	IPCA+5.35% p.a.	October-22
Holding Company	991.4	955.6	3.7%		
Debentures of the 6th Issue	991.4	955.6	3.7%	CDI+2,00% a.a.	March-27
Holding do Araguaia	1,525.4	1,533.9	-0.6%		
Debentures of the 1st Issue	1,525.4	1,533.9	-0.6%	IPCA+6,6647% p.a.	October-36
GROSS DEBT¹	11,491.0	11,983.1	-4.1%		

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)	4Q22	4Q21	Chg.	2022	2021	Chg.
Ecoporto Santos						
Personnel	24.5	17.3	41.5%	90.3	70.8	27.6%
Conservation and Maintenance	3.9	2.3	73.9%	11.9	8.7	36.9%
Third-Party Services	25.4	16.5	53.8%	85.2	66.6	27.9%
Insurance, Concession Fees and Leasing	10.8	8.9	22.1%	41.3	30.9	33.6%
Other	11.6	4.5	160.1%	26.4	16.4	60.3%
CASH COSTS	76.2	49.4	54.3%	255.0	193.4	31.8%
Depreciation and Amortization	13.5	11.2	20.4%	49.9	33.3	49.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	89.8	60.6	48.1%	304.9	226.7	34.5%