



ecoRODOVIAS

Results
Presentation **2Q23**



AGENDA | 2Q23 Results

1. Highlights

2. Operational and financial performance

3. Capex and debt

4. Environmental, Social and Governance (ESG)



Start of operation and toll collection at EcoNoroeste in May 2023 on the stretch previously operated by AB Triângulo do Sol



In June 2023, the Federal Government published, through Decree 11,539, the classification of federal project for Highway BR-101/ES/BA (“Eco101”) for the public bid process under the scope of the Investment Partnerships Program (PPI)



In June 2023, the Ministry of Ports and Airports issued an order maintaining the duration of the lease agreement of Ecoporto of 180 days



Issue of debentures in 2Q23: R\$3,370 million

Ecopistas: R\$1,180 million

EcoNoroeste: R\$1,400 million (R\$400 million placed with the International Finance Corporation - IFC)

Ecosul: R\$140 million

EcoRodovias Concessões e Serviços: R\$650 million



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Operational Performance Traffic

4.6% growth in comparable traffic in the quarter, mainly driven by light vehicle traffic (+7.6%) due to favorable weather conditions

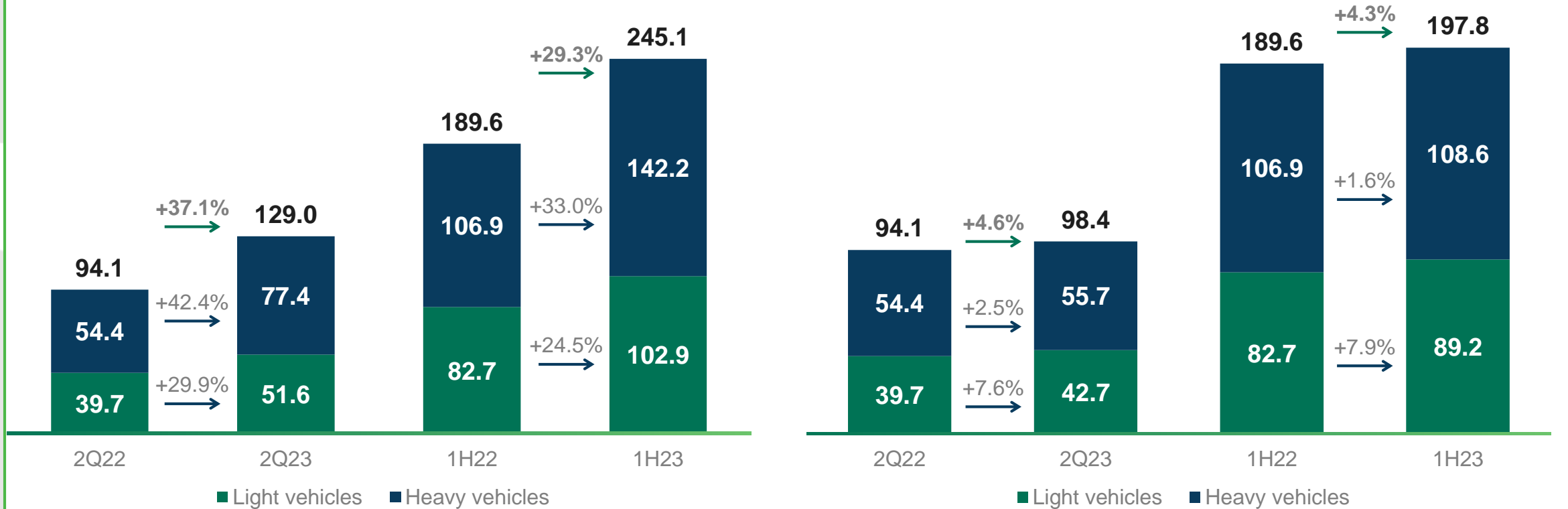


Consolidated traffic (equivalent paying vehicles x million)

Growth in consolidated traffic mainly due to the start of operations and toll collection by **EcoRioMinas, Ecovias do Araguaia and EcoNoroeste**.



Comparable traffic (equivalent paying vehicles x million)



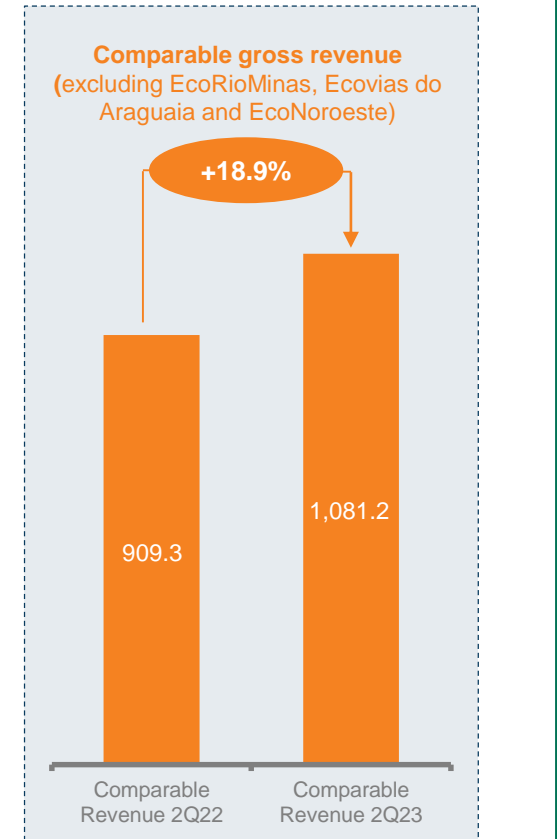
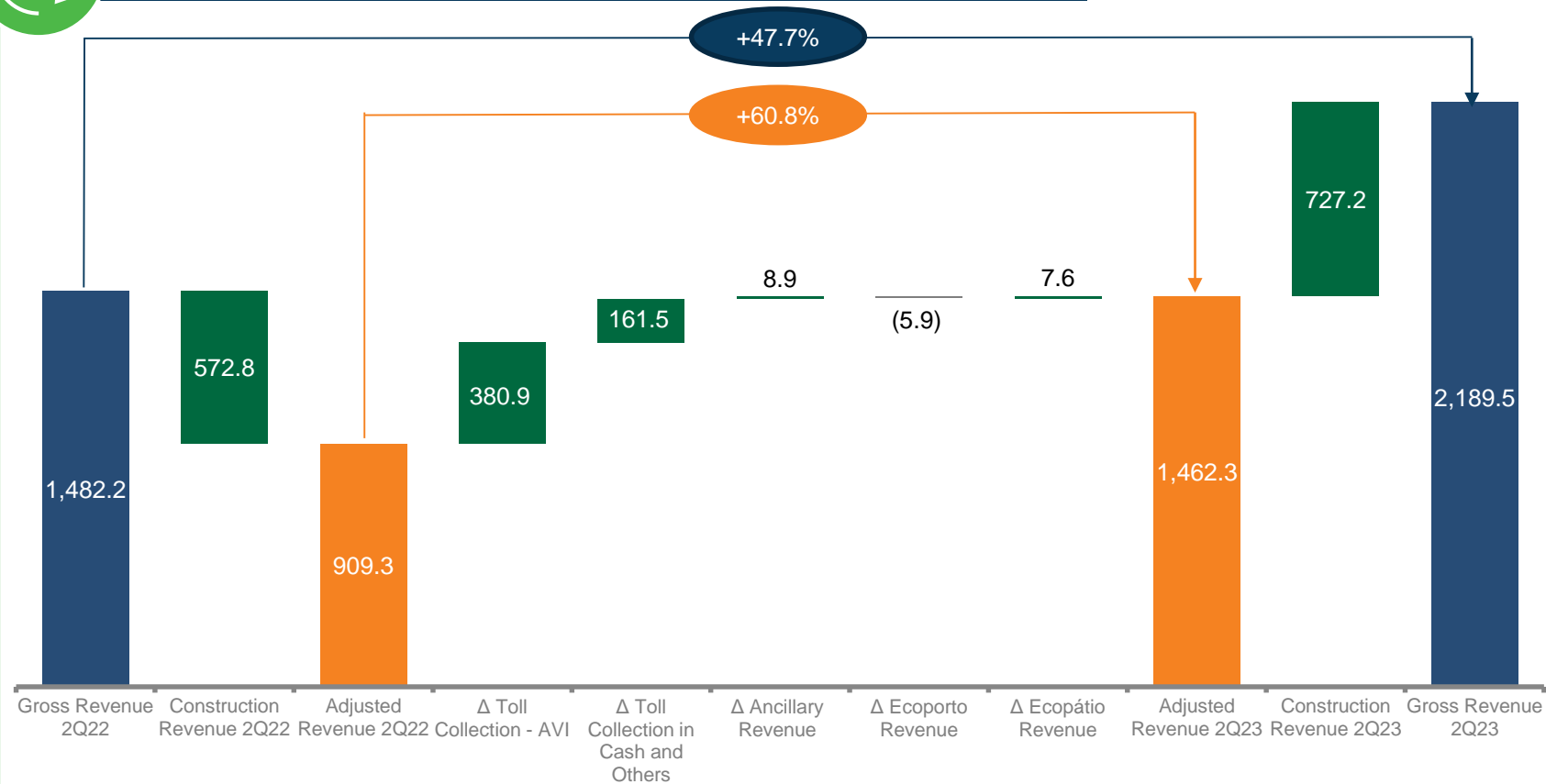
Financial Performance

Gross Revenue

Adjusted gross revenue grew 60.8% in 2Q23, driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, and comparable gross revenue grew 18.9%, due to traffic growth and toll adjustments (+14.4%)



Gross Revenue – 2Q23 (R\$ million)



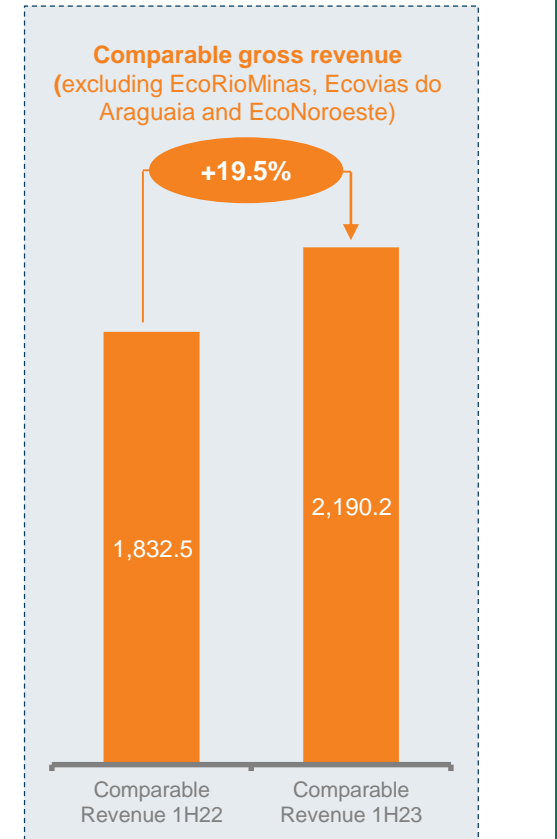
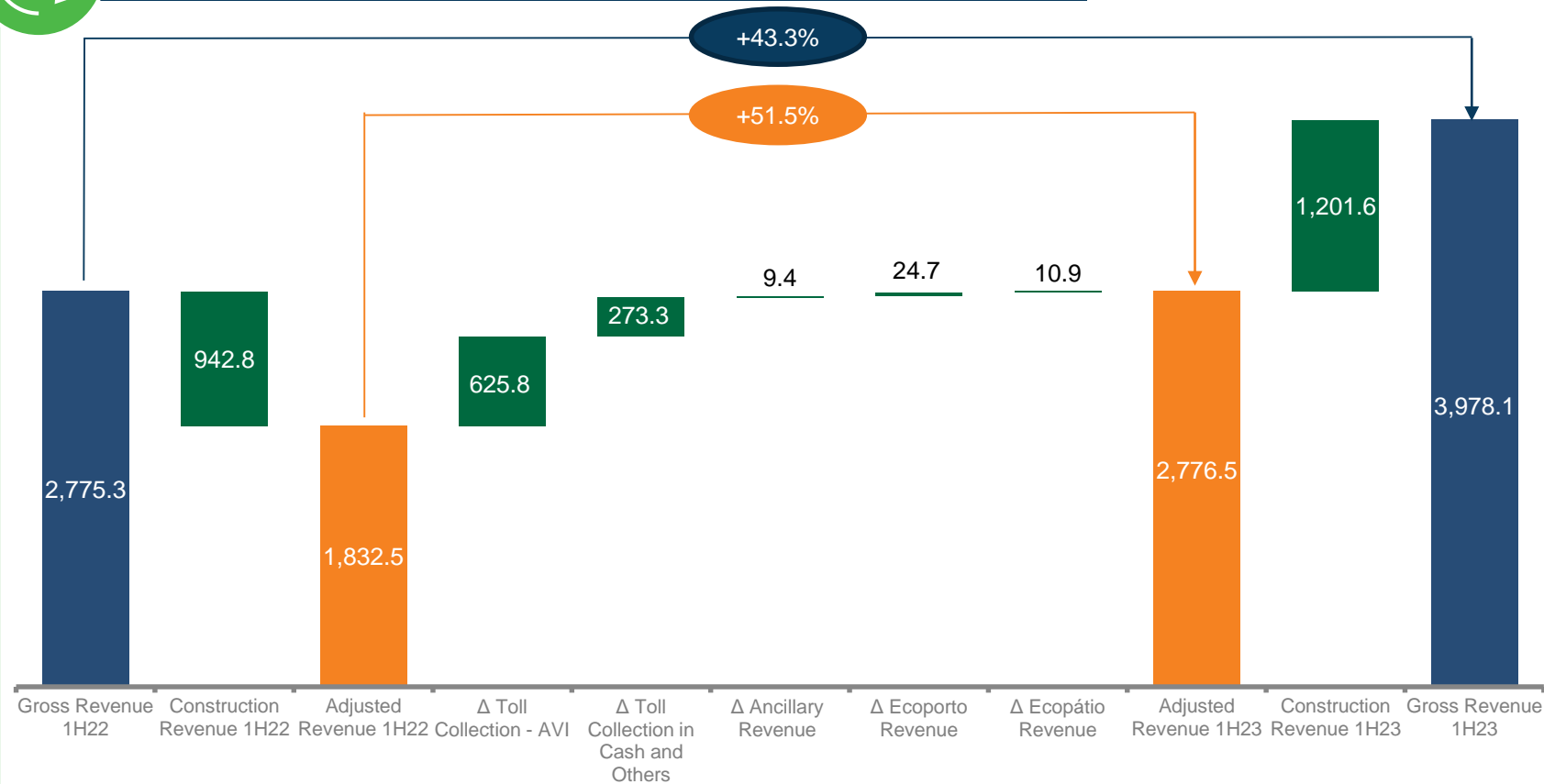
Financial Performance

Gross Revenue

Adjusted gross revenue grew 51.5% in 1H23, driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, and comparable gross revenue grew 19.5%, due to traffic growth and toll adjustments (+14.3%)



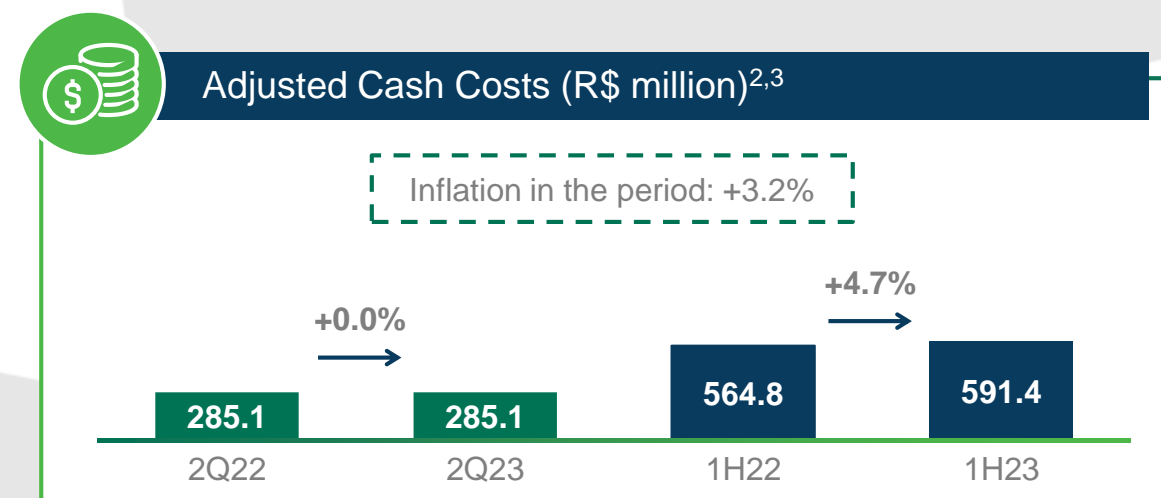
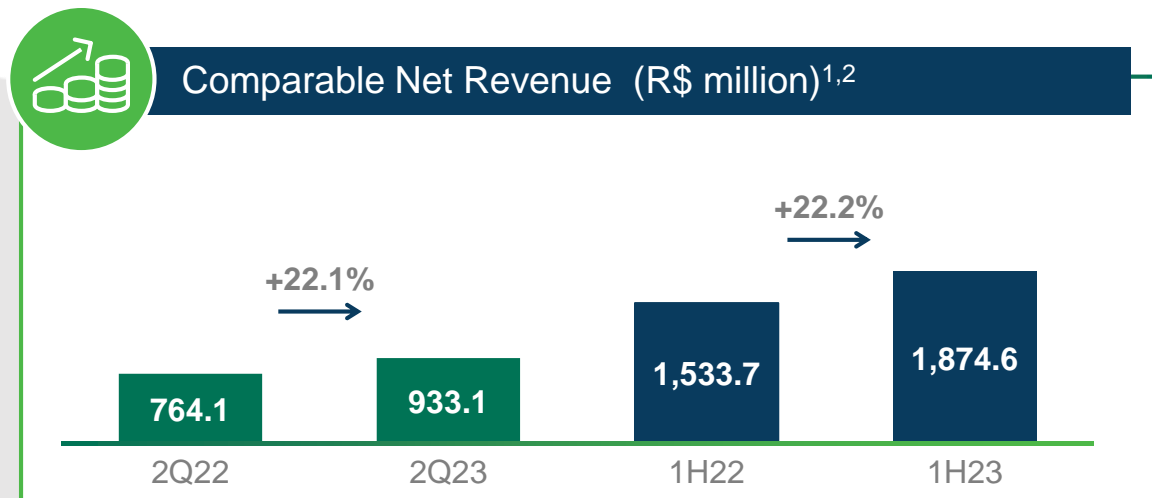
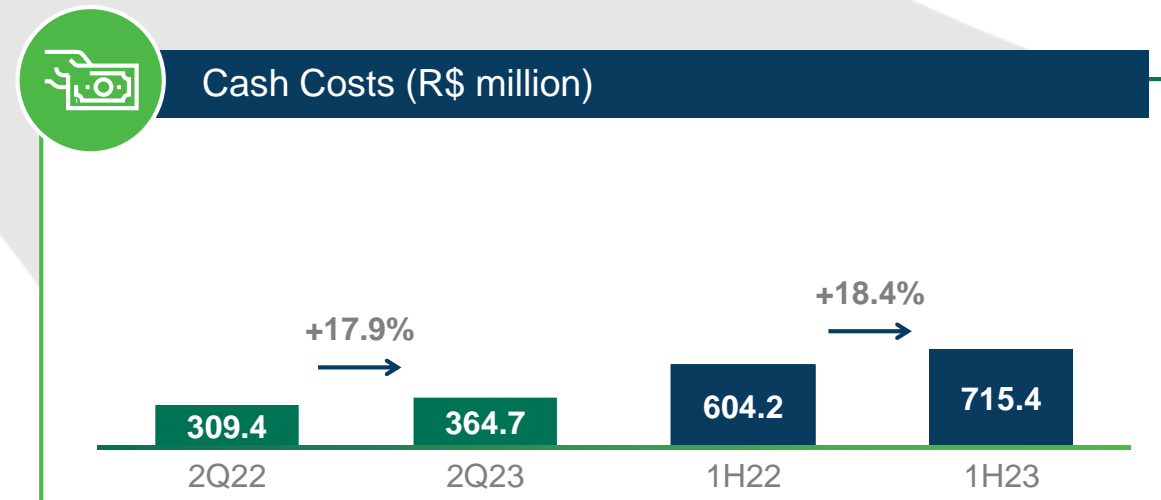
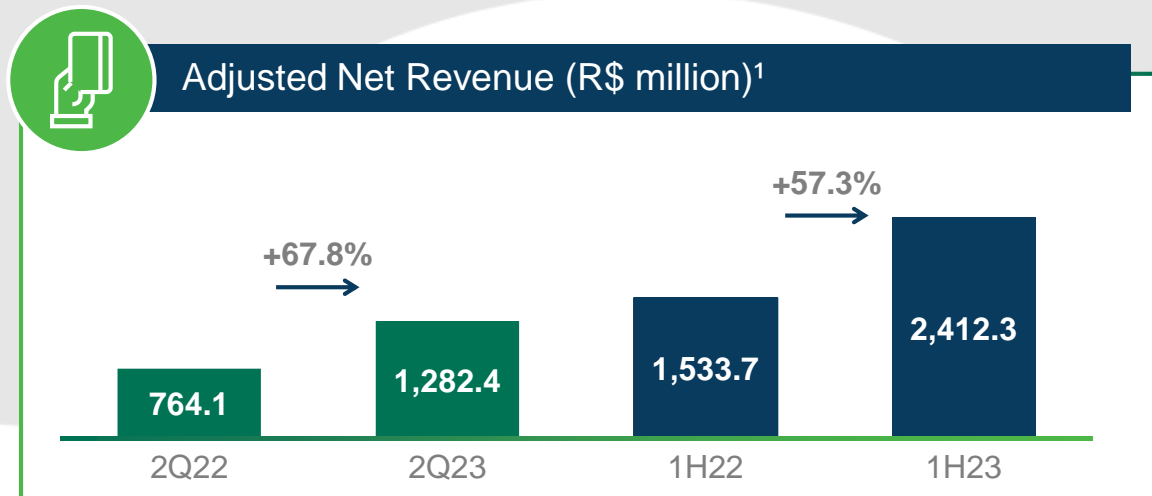
Gross Revenue – 1H23 (R\$ million)



Financial Performance

Net Revenue and Cash Costs

Comparable net revenue grew 22.1% in the quarter and adjusted cash costs remained stable vs. inflation in the period of 3.2%



(1) Excluding construction revenue.
 (2) Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.
 (3) Excluding Ecovia Caminho do Mar and Ecocataratas.

Operating Performance

Digital Transformation

Toll collection using automatic vehicle identification (AVI), self-service and digital payment methods increased 4.6 p.p. to 77.0% of toll revenue in 2Q23



Initiatives under the Digital Transformation and Innovation Program

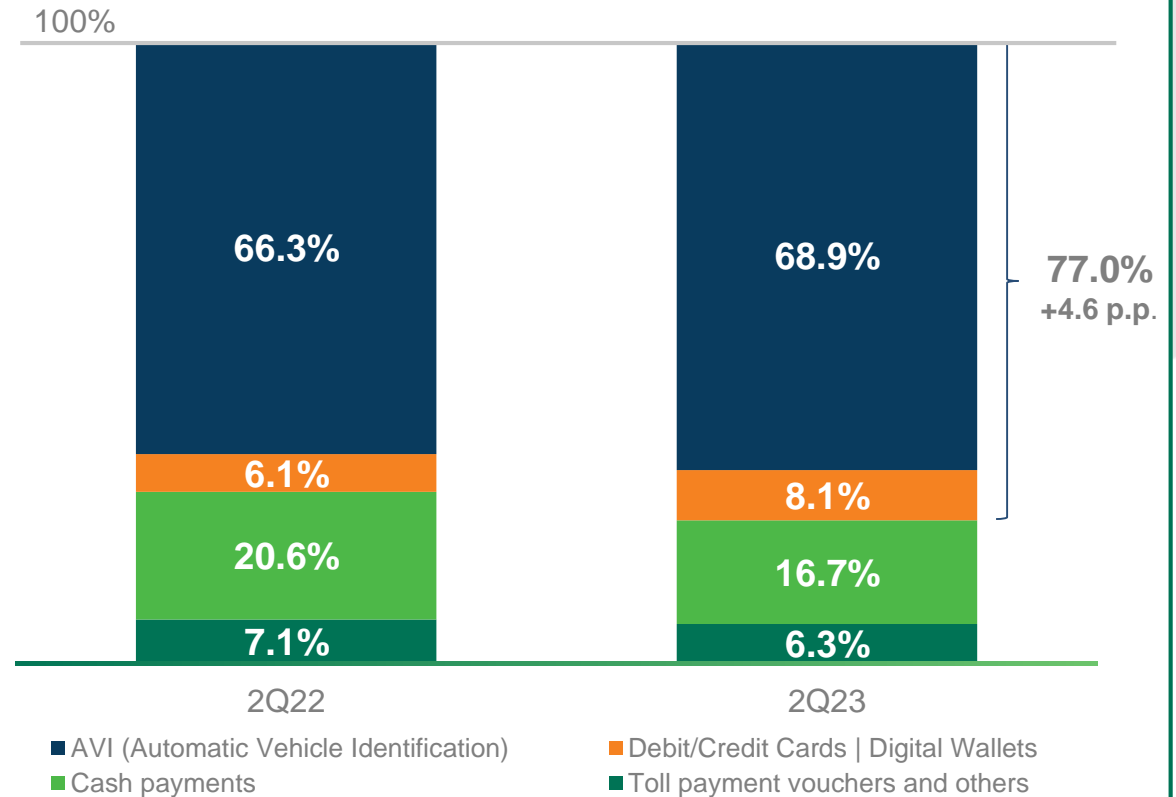
✓ Implementation of tests for High Speed Weigh-in-Motion (HSWIM) at Ecovias do Cerrado.



✓ Installation of 12 solar plants at the toll plazas of 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 the concessionaires.



Distribution - toll collection methods (%)



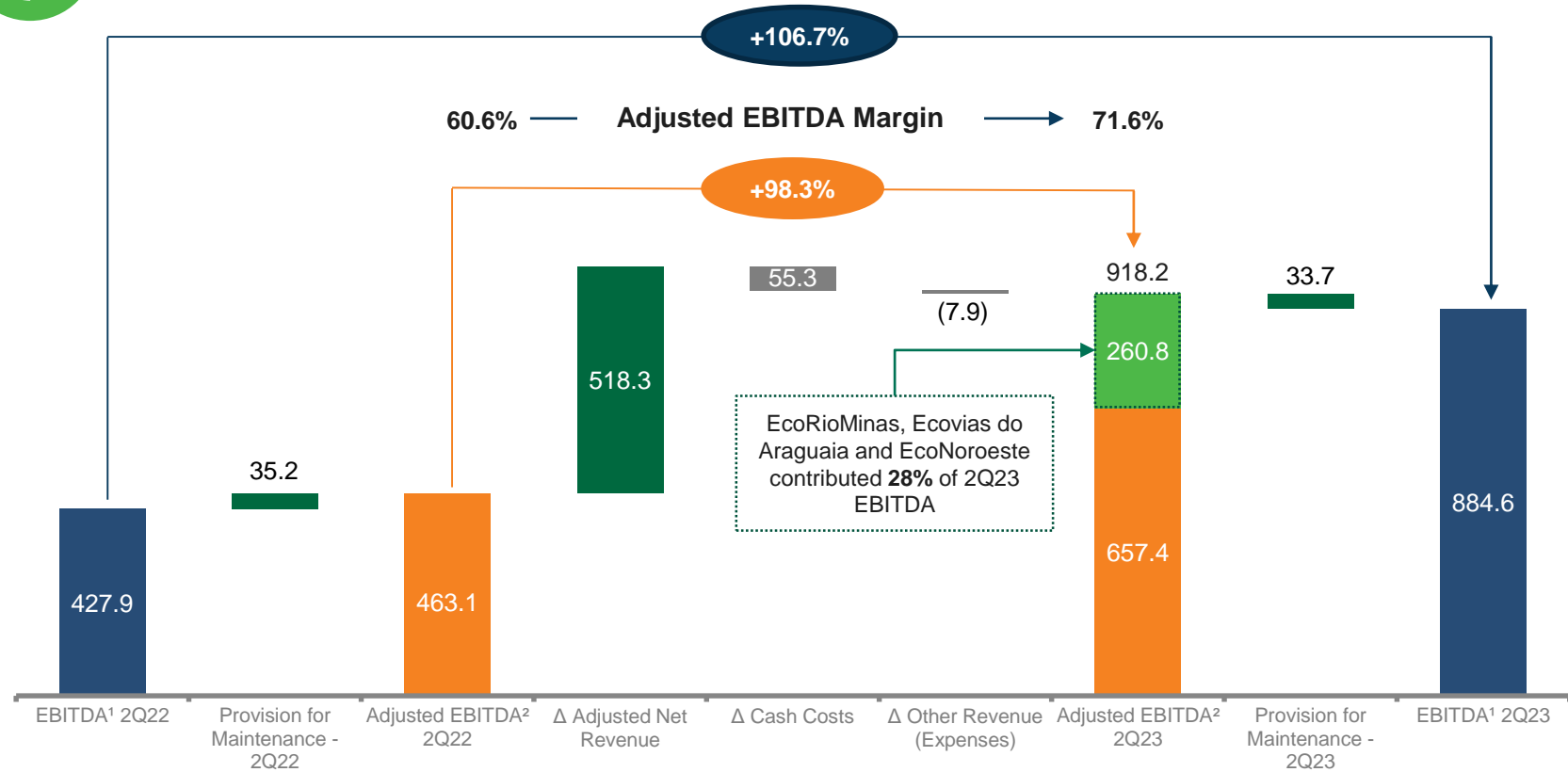
Financial Performance

EBITDA

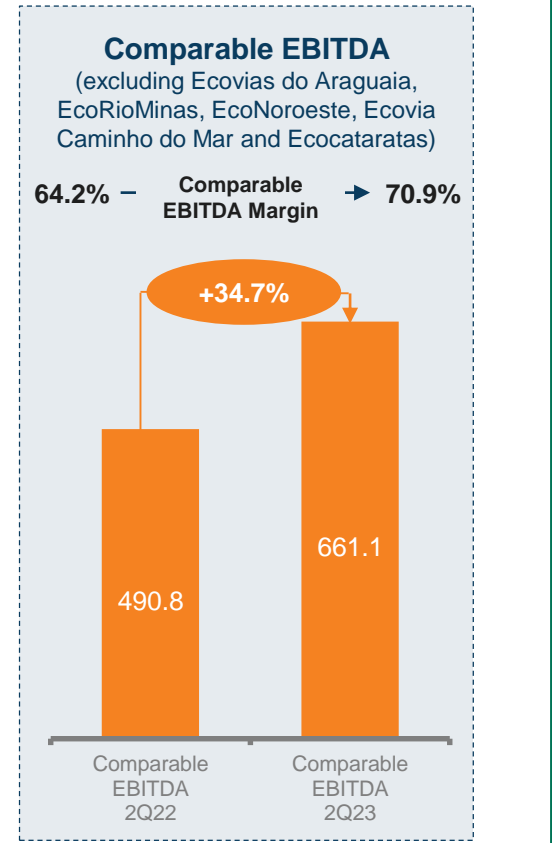
Adjusted EBITDA totaled R\$918.2 million in 2Q23 (+98.3%) driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, which accounted for 28% of EBITDA in the quarter (R\$260.8 million)



EBITDA - 2Q23 (R\$ million)



EcoRioMinas, Ecovias do Araguaia and EcoNoroeste contributed 28% of 2Q23 EBITDA



(1) EBITDA calculated in accordance with CVM Resolution 156 of June 23, 2022.
 (2) Excluding Construction Revenue and Costs and Provision for Maintenance.

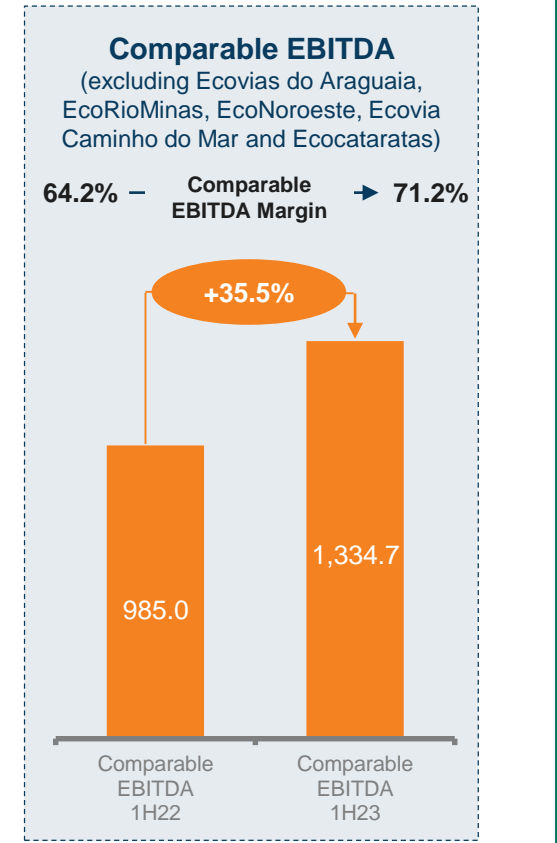
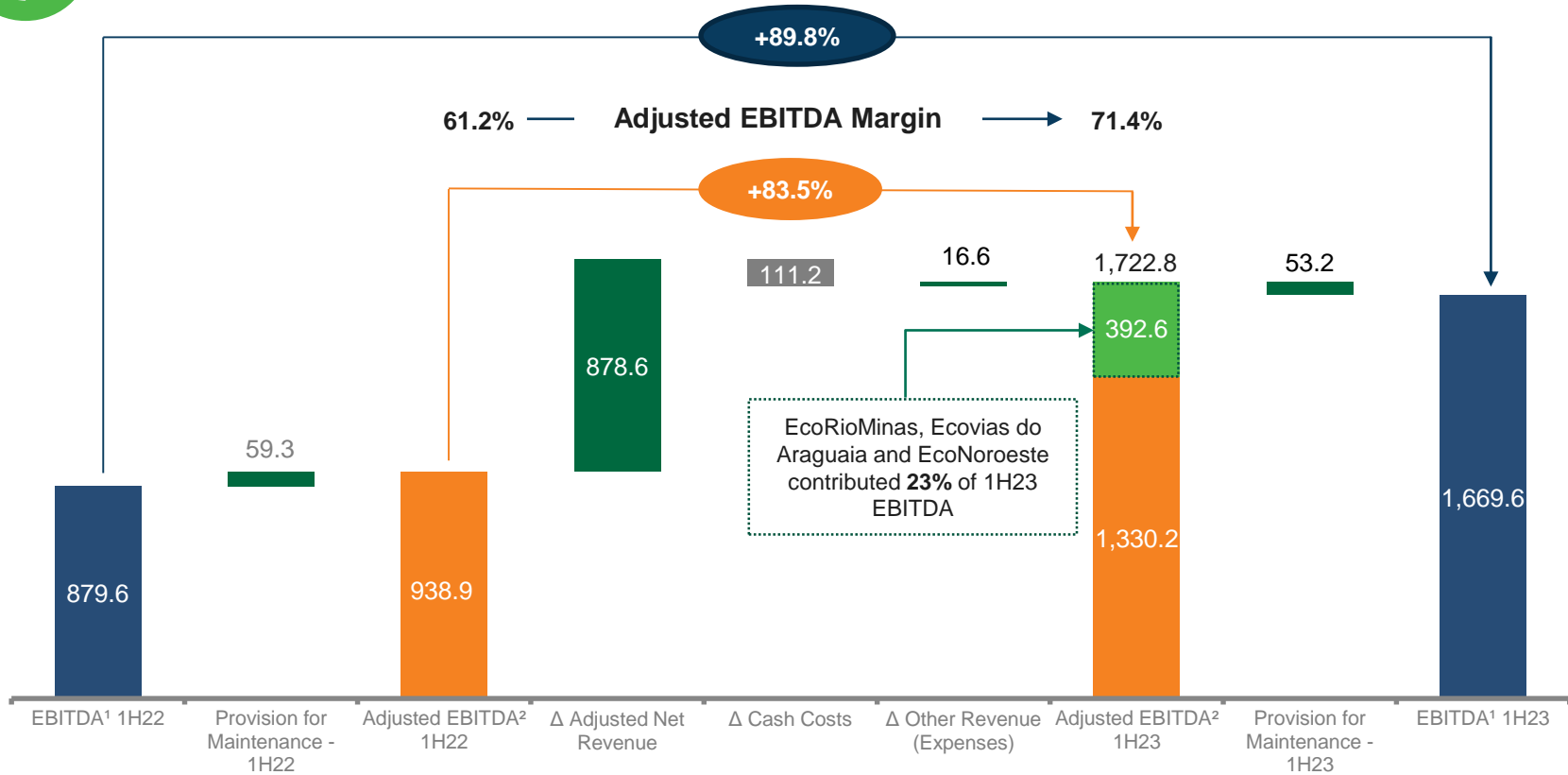
Financial Performance

EBITDA

Adjusted EBITDA in 1H23 totaled R\$1.7 billion (+83.5%) driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. The new concessions contributed R\$392.6 million to the increase



EBITDA – 1H23 (R\$ million)

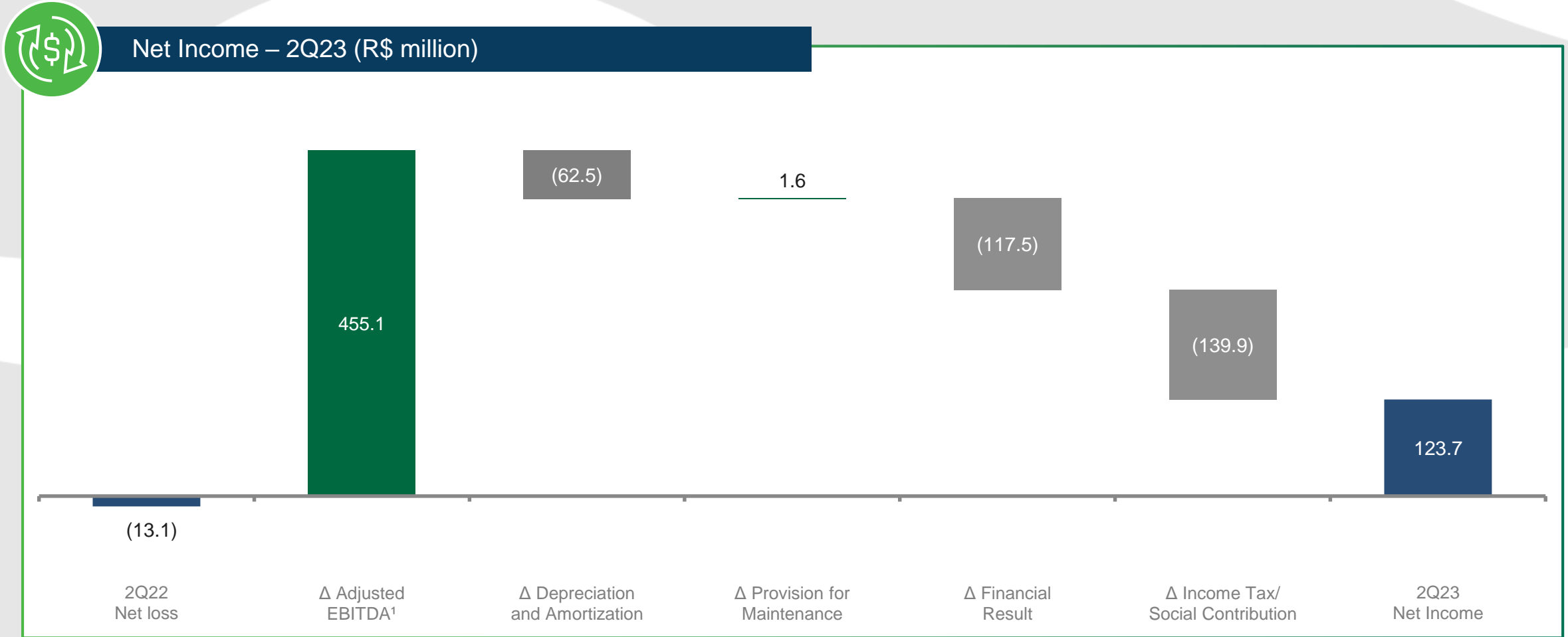


(1) EBITDA calculated in accordance with CVM Resolution 156 of June 23, 2022.
 (2) Excluding Construction Revenue and Costs and Provision for Maintenance.

Financial Performance

Net income

Net income came to R\$123.7 million in 2Q23 due to the increase in adjusted EBITDA and the result of new concessions



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

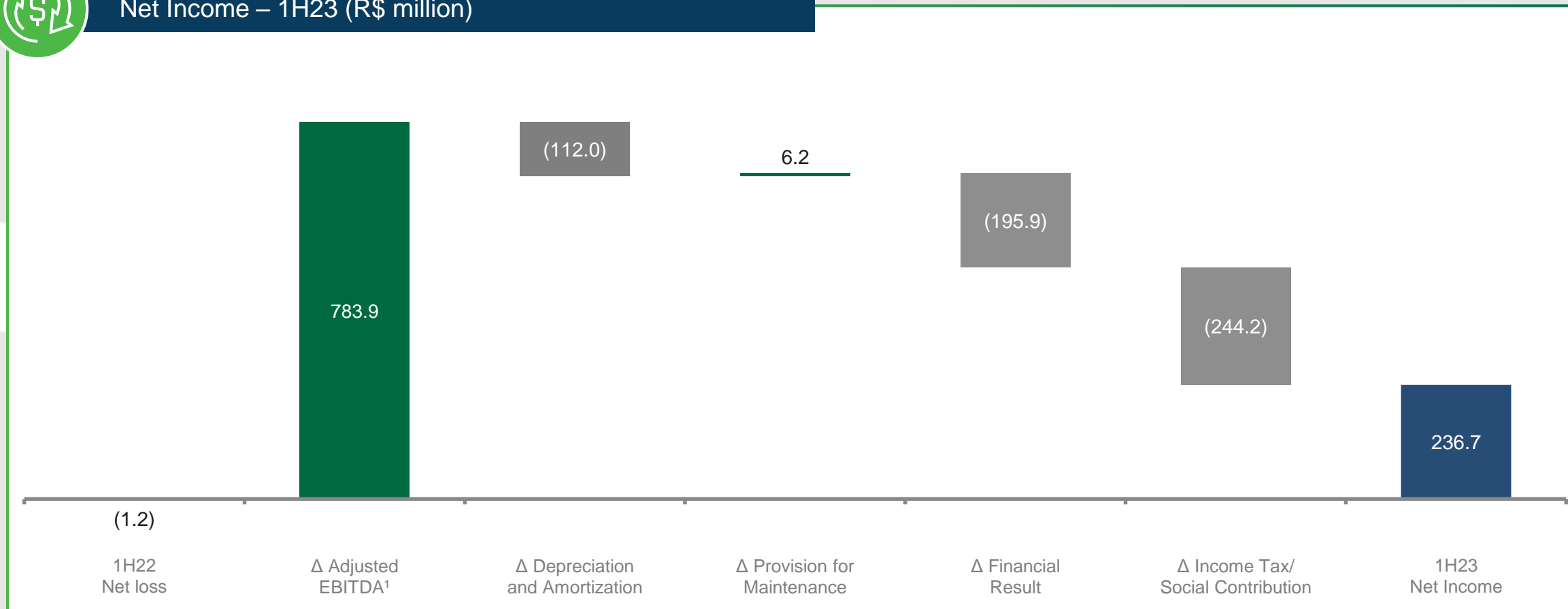
Financial Performance

Net income

Net income came to R\$236.7 million in 1H23 due to the increase in adjusted EBITDA and the result of new concessions



Net Income – 1H23 (R\$ million)



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



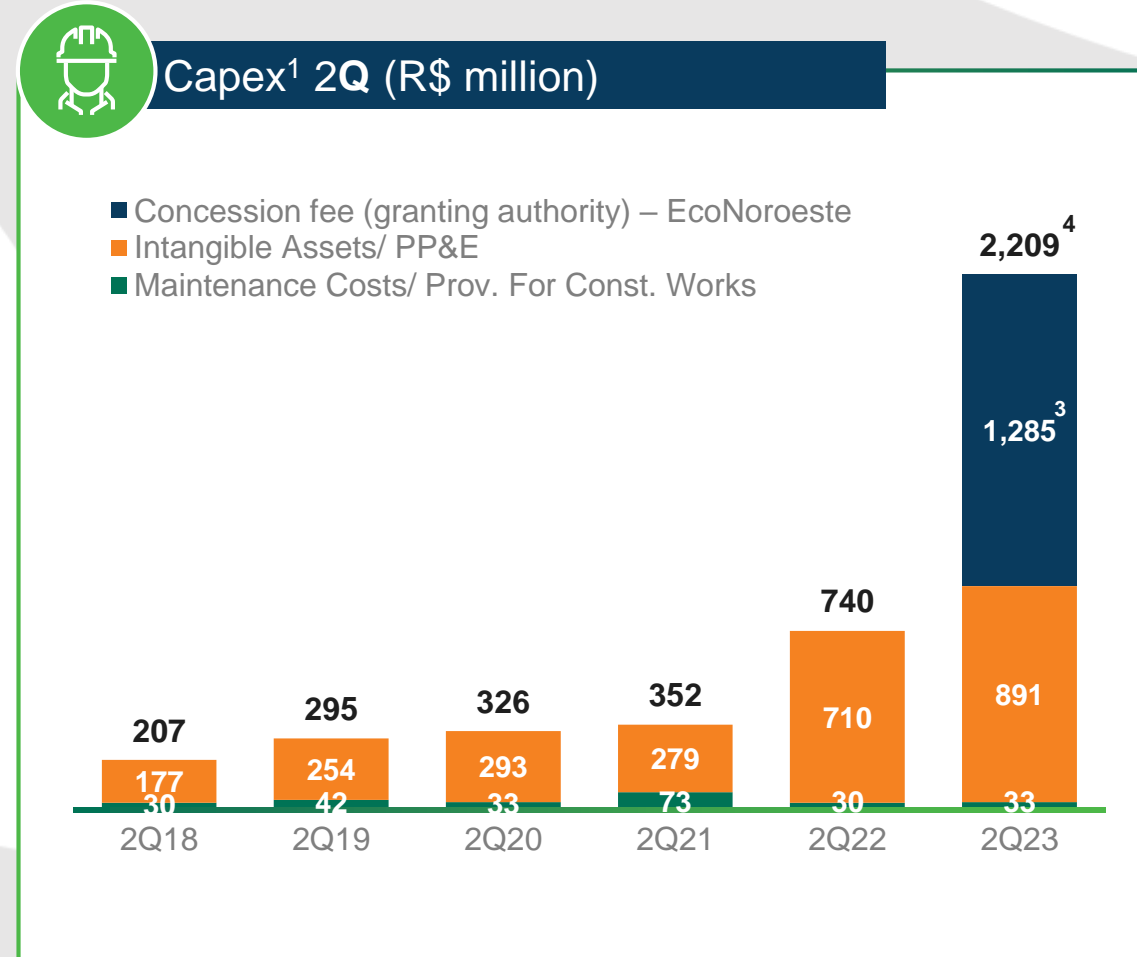
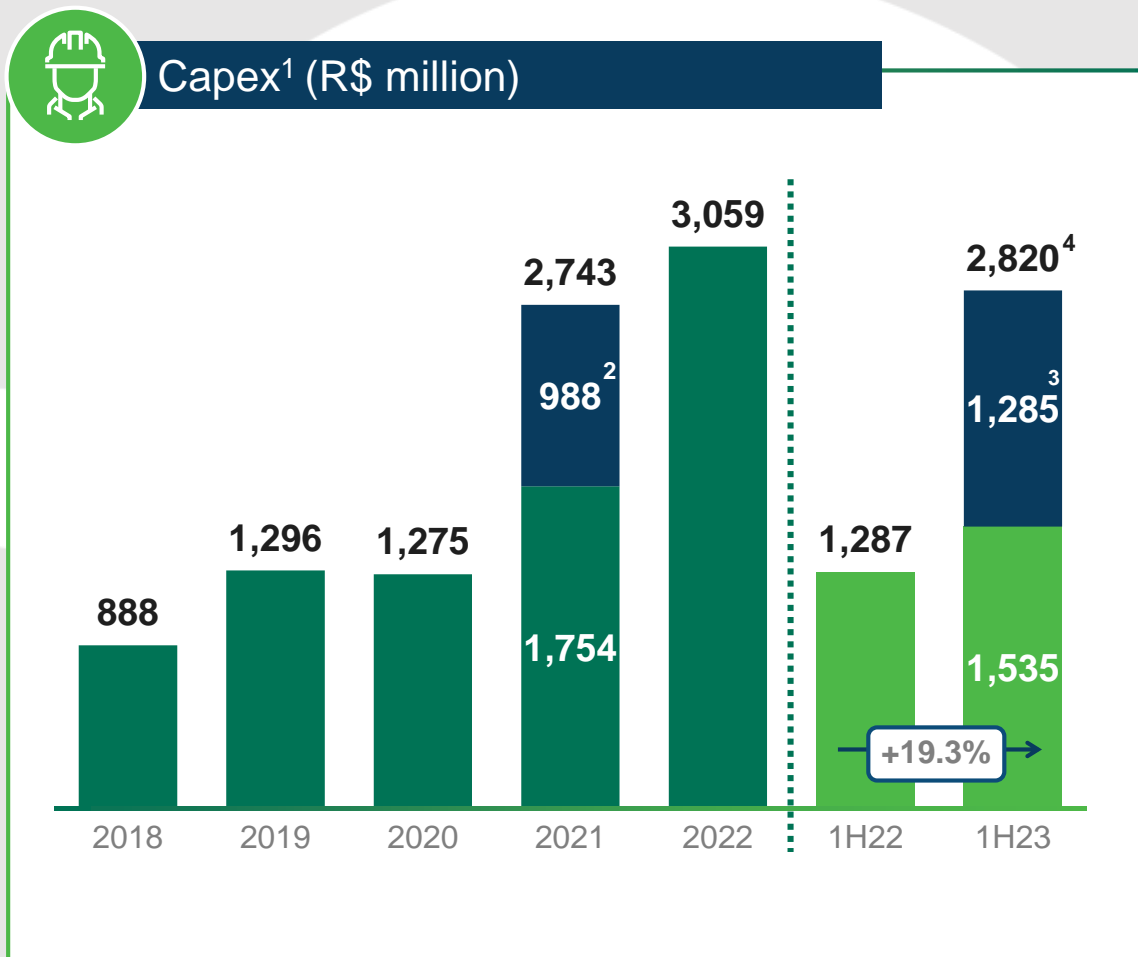
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Financial Performance

Capex

Capex of R\$1,535 million in 1H23 (+19.3%), notably for building toll plazas and operational bases and for executing special road conservation works at EcoRioMinas



(1) Considers EcoRodovias Concessões e Serviços, Holding Company and Eliminations.

(2) Considers R\$357.5 million related to the payment of the concession fee of Ecovias do Araguaia to the concession authority and R\$630.9 million related to the payment of TAM no. 19/2021 at Ecovias dos Imigrantes.

(3) Concession fee (granting authority) – EcoNoroeste.

(4) Considers the capitalization of financial charges for financing at Holding do Araguaia.


Financial Performance

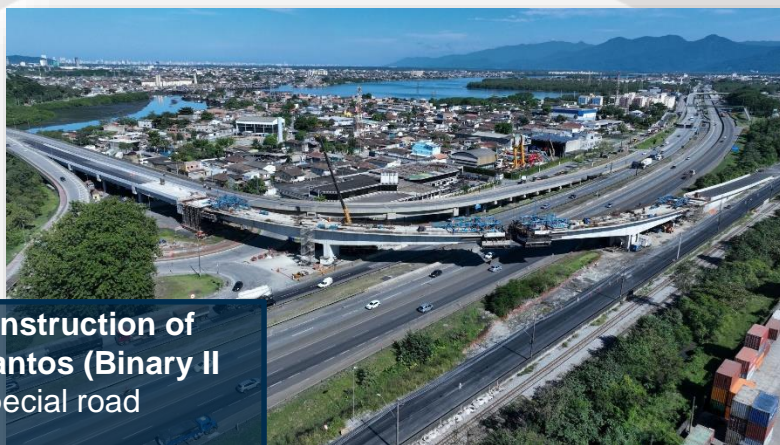
Capex


Focus on execution and delivery of works of the Company's **growth cycle**, as well as on the commitment to maintenance of highways managed

Main works in 2Q23



Second stage of construction of the New Entry to Santos (Binary II – Photo ) and special road conservation works




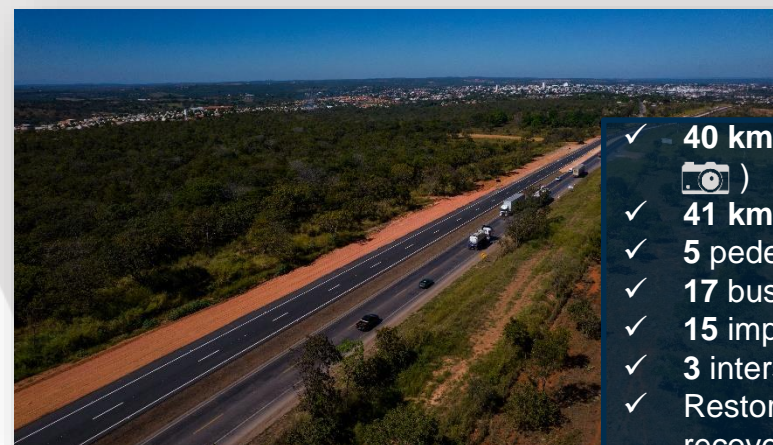
Construction of toll plazas (Photo ), operational bases and special road conservation works




Deliveries in 1H23



- ✓ 40 km of duplications (Photo )
- ✓ 41 km of additional lanes
- ✓ 5 pedestrian overpasses
- ✓ 17 bus stops
- ✓ 15 improvements to accesses
- ✓ 3 intersections
- ✓ Restoration of signage and road recovery



11 km of third lane on Ayrton Senna Highway (Photo ), including the widening of two overpasses



In the second quarter of 2023, important investments were also made in road widening and special conservation works at **Ecovias do Araguaia** and **intersections, pedestrian overpasses and special road conservation at Eco101**

Financial Performance

Debt

Leverage¹ of 3.9x in June 2023, stable in relation to March 2023 and down 0.4x in relation to December 2022, despite the payment of the EcoNoroeste concession fee of R\$1.3 billion. The stability was due to EBITDA growth and contribution from new concessions (R\$488 million in LTM²)

Consolidated Indicators

(EcoRodovias Infraestrutura e Logística)

Debt	06/30/2023	03/31/2023	Chg.
Gross Debt (R\$ billion)	14.2	12.4	14.2%
Net Debt (R\$ billion)	11.9	10.2	16.7%
Net Debt/ Adjusted EBITDA	3.9x	3.9x	0.0x

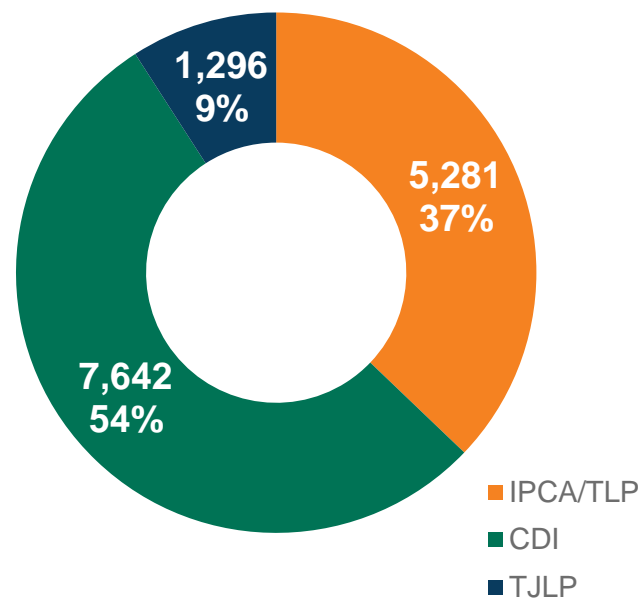
Net Debt / Adjusted EBITDA

(EcoRodovias Concessões e Serviços)

06/30/2023	03/31/2023	Chg.
3.7x	3.6x	0.1x

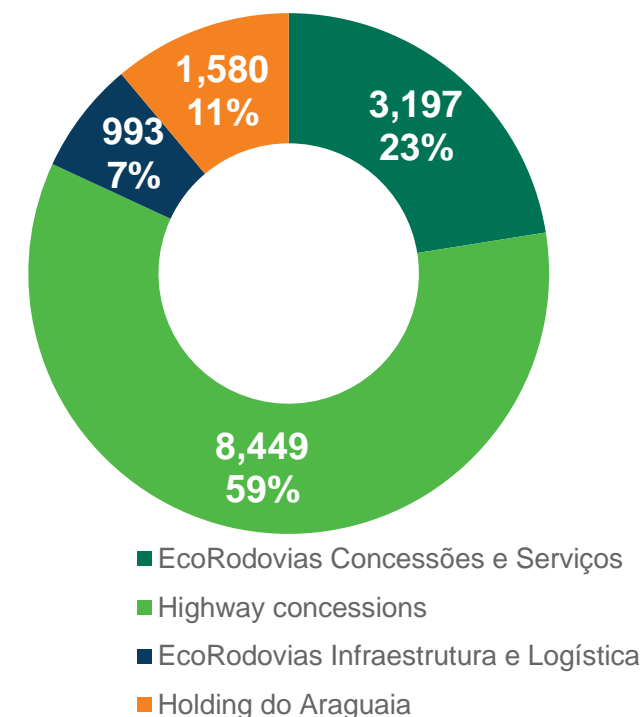
Gross Debt by Indexer

(R\$ million and % - Jun/23)



Breakdown of Gross Debt

(R\$ million and % - Jun/23)



(1) Net Debt / Adjusted EBITDA.
 (2) LTM = Last 12 Months.

Financial Performance

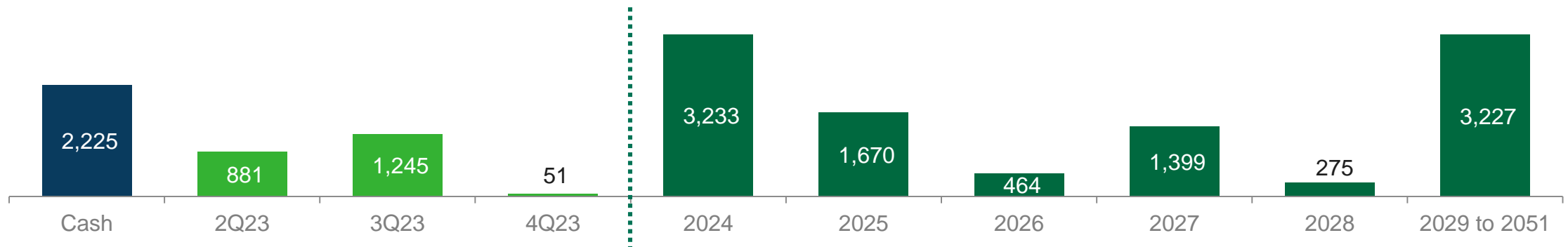
Debt amortization schedule

Funding operations carried out in 1H23 lengthened the debt profile, with maturities starting from 2025

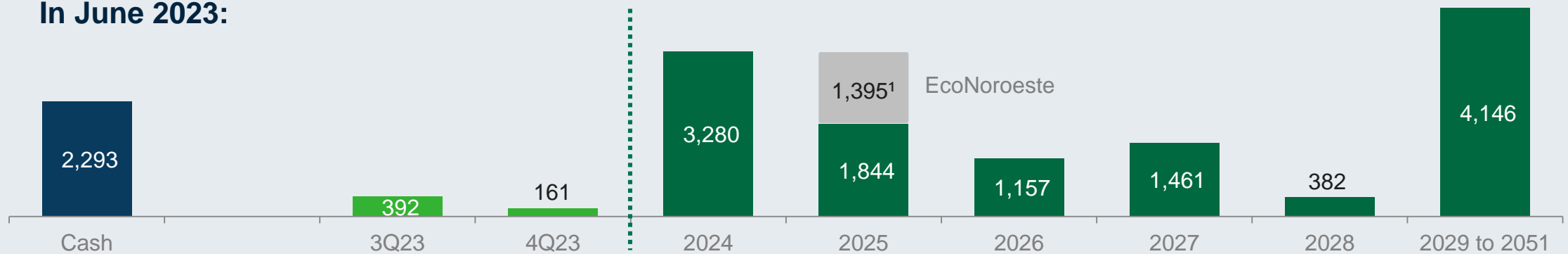


Gross debt amortization schedule (R\$ million)

In March 2023:



In June 2023:



(1) Take-out of the EcoNoroeste debentures issued for paying the concession fee in April 2023, to be refinanced with long-term loans.



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Highlights ESG agenda



2022 Integrated Report

EcoRodovias published its **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](#) to access the digital version of the Report.



Governance

- ✓ In April 2023, the shareholders elected **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.



Social

- ✓ **Extension of 180-day paid parental leave for everyone**, when declared as the primary legal guardian of a child.
- ✓ **Safety Culture Diagnosis at all units** to prepare a strategic occupational safety plan.



Environmental

- ✓ **Installation of 12 solar plants at the toll plazas** of Eco050, Ecovias do Cerrado and Ecovias do Araguaia.

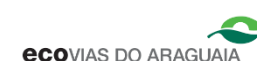
Recognitions and certifications:



**8th place in the Caliber
ESG ranking**



**MSCI ESG Ratings
Rating AA**
MSCI 



**Recommendation for certifying
Ecovias do Araguaia's
Integrated Management
System** as per ISO standards
(9001, 14001, 39001 and 45001)

EcoRodovias Commitment



The EcoRodovias Group is committed to implementing initiatives that contribute to sustainable development, ensuring business continuity in the long run, contributing to a more just, economically viable and environmentally correct society through structured programs related to Sustainability.

ASTM, the parent company of EcoRodovias, included the EcoRodovias Group in its **greenhouse gas reduction targets in the Science Based Targets Initiative (SBTi).**

Disclaimer

This presentation contains forward-looking statements concerning the business prospects, estimates of operating and financial results and growth prospects of EcoRodovias. These are based solely on the current expectations of EcoRodovias management, as well as its awareness of the future of the business and its access to capital to finance the Company's business plan. These statements depend on market conditions, regulatory and governmental measures, competition and performance of both the concession sector and the Brazilian economy, which could differ considerably in relation to the current scenario. Thus, these and other factors, in addition to the risks mentioned in the documents disclosed and filed by EcoRodovias, are subject to change without prior notice. As a result, future events or actual results may differ materially from those described in, or based on, the forward-looking statements contained herein. As such, readers or investors should not place undue reliance on such forward-looking statements. Under no circumstances should this presentation be interpreted as an offer or invitation to sell, buy or subscribe to any security issued by EcoRodovias or its subsidiaries.



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