



# ecoRODOVIAS

**4Q22** Results  
Presentation



# AGENDA | 4Q22 Results

## 1. Highlights

2. Operational Performance: Highway traffic indicators & Economic performance

3. Financials: Capex & Debt

4. ESG (Environmental, Social & Governance)

# HIGHLIGHTS

- ✓ **Ecovias do Araguaia started toll collection** in October 2022.
- ✓ In November 2022, **Ecosul raised its toll tariffs by 23.57%**, and, in December 2022, **Ecovias dos Imigrantes and Ecopistas raised their toll tariffs by 11.7%**.
- ✓ **EcoRioMinas started toll collection at the Viúva Graça and Viúva Graça (B) toll plazas** in March 2023. Given the 3 prior toll plaza openings in September 2022, 66% of total estimated tolls are now being collected.



# AGENDA | 4Q22 Results

1. Highlights

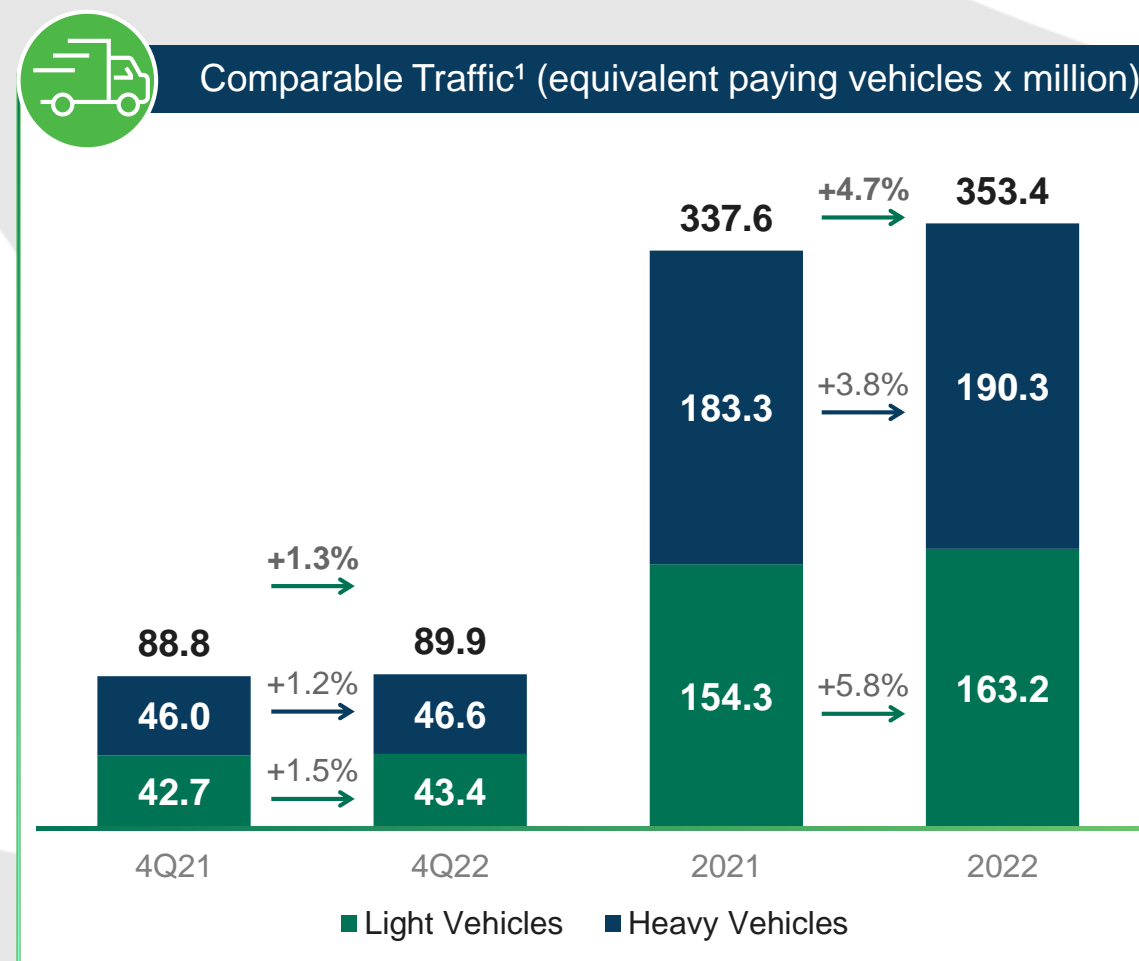
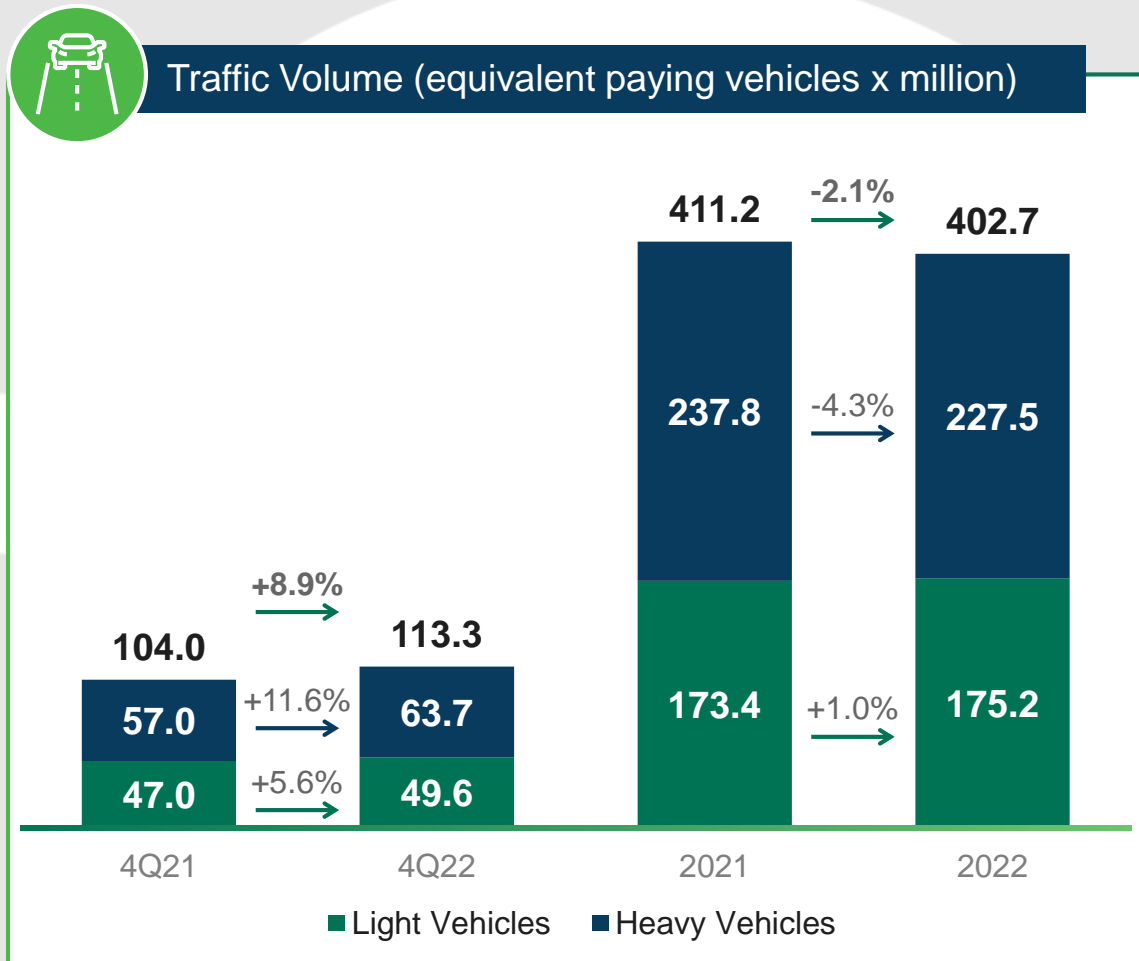
**2. Operational Performance: Highway traffic indicators & Economic performance**

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# Operating Performance Traffic

Comparable traffic grew 1.3% in 4Q22 and 4.7% in 2022, mainly due to the performance of commodity exports, industrial recovery and progress of vaccination programs in the fight against Covid-19



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

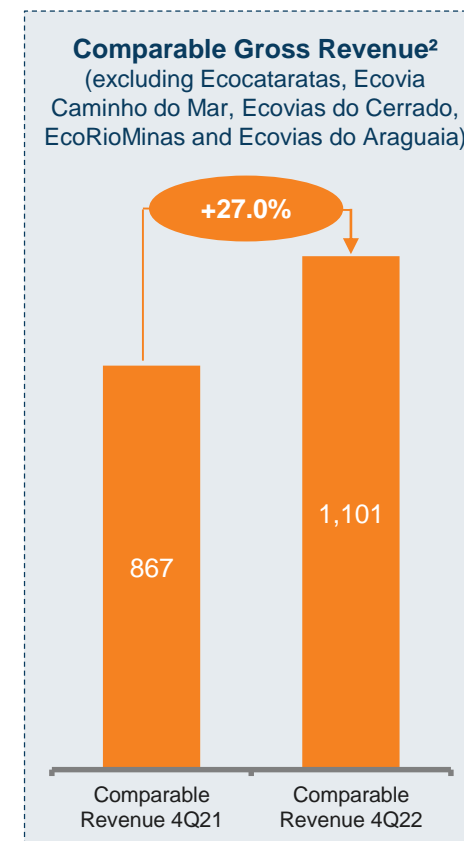
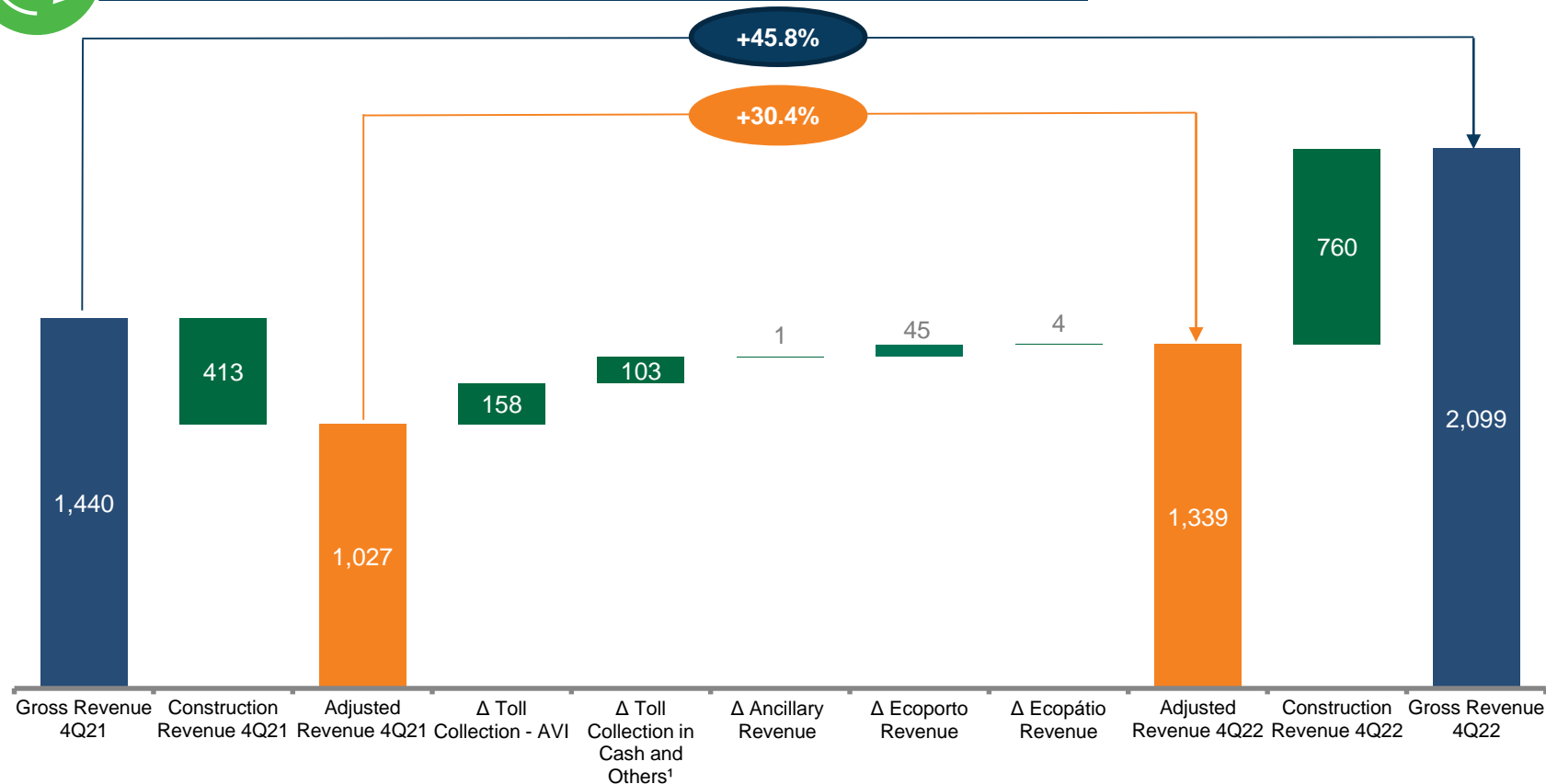
# Financial Performance

## Gross Revenue – 4Q22

**Comparable Gross Revenue 4Q22 increased 27.0%**, mainly due to the growth in vehicle traffic and toll tariff adjustments



### Gross Revenue – 4Q22 (million R\$)



(1) Considers the retroactive effects due to the delay in toll tariff adjustments at Ecosul in 2021 and 2022 (R\$78.6 million).  
 (2) Excluding the retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021 (R\$14.3 million).

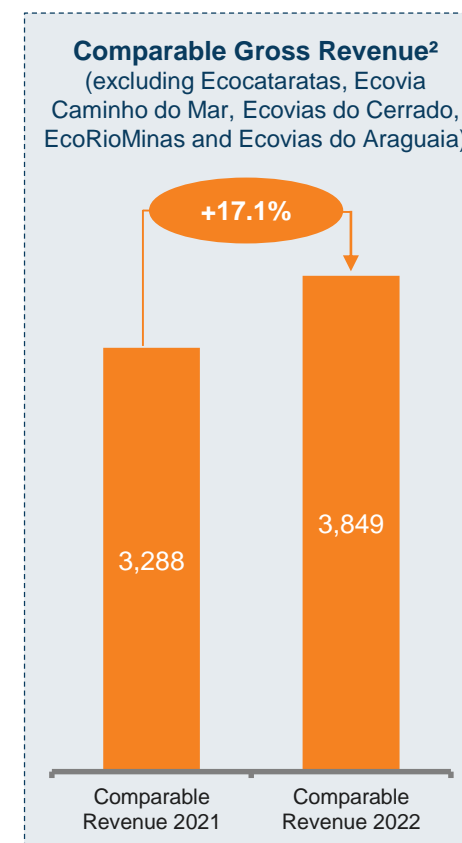
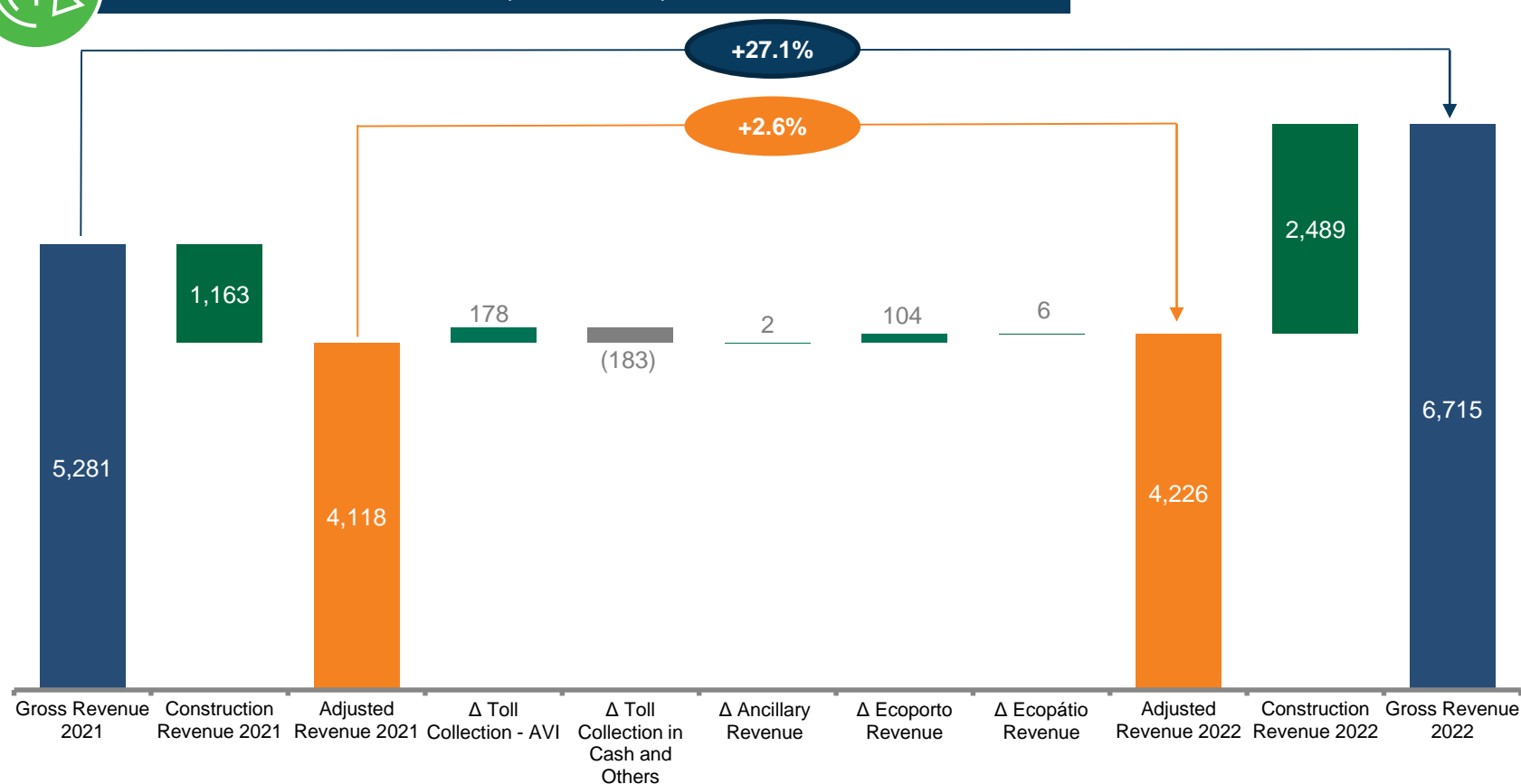
# Financial Performance

## Gross Revenue – 2022

**Comparable Gross Revenue 2022 increased 17.1%**, mainly due to the growth in vehicle traffic and toll tariff adjustments



### Gross Revenue – 2022 (million R\$)



(1) Considers the retroactive effects due to the delay in toll tariff adjustments at Ecosul in 2021 and 2022 (R\$78.6 million).  
 (2) Excluding the retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021 (R\$14.3 million).

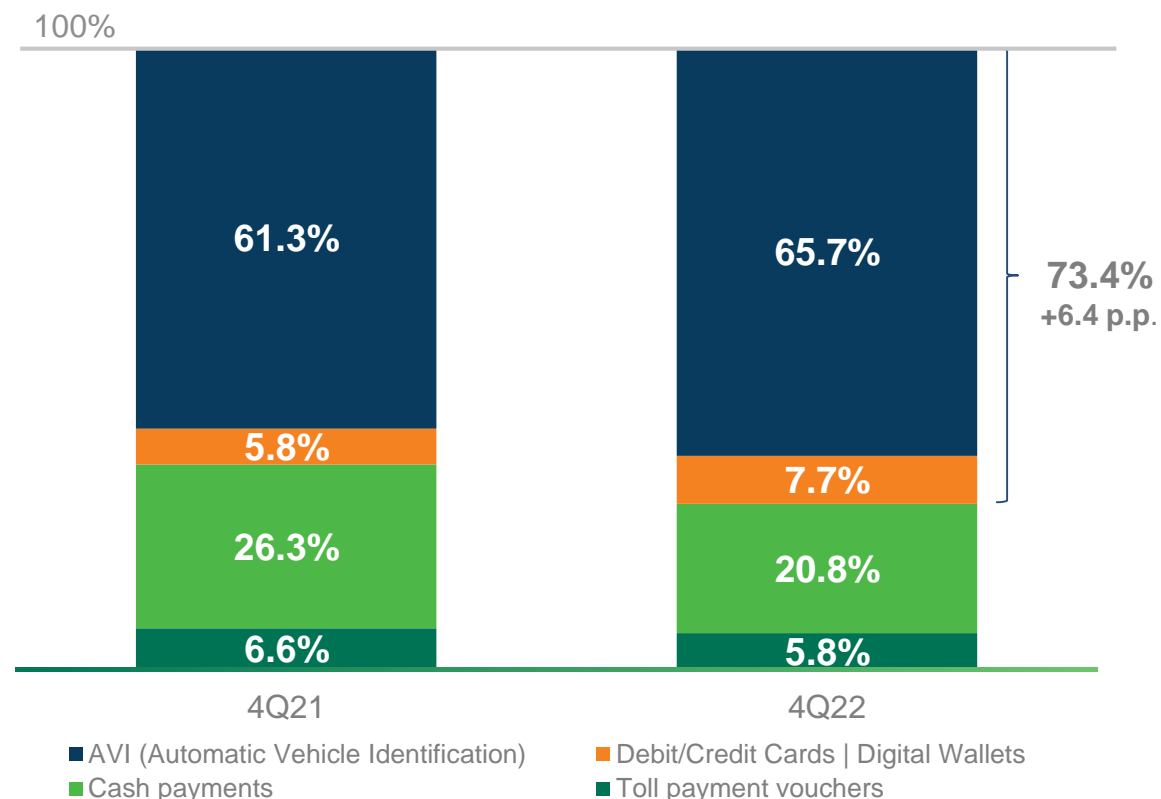


#### Digital Transformation Program Initiatives

- ✓ **Expansion in internet coverage (4G) on 850 km at Ecovias do Araguaia.**
- ✓ **Innovation in charging for suspended axles in non-empty trucks** via integration with MDF-e<sup>1</sup> digital documentation at **Ecovias do Araguaia e Ecovias do Cerrado**, in partnership with Sefaz<sup>2</sup> and ANTT.
- ✓ **Highway user service via WhatsApp:** artificial intelligence service is used to obtain information on traffic conditions and request emergency services.
- ✓ **SOS Navegue Grátis website (Ecovias dos Imigrantes and Ecopistas):** allows users to make emergency service requests without consuming 3G/4G data.



#### Distribution of toll collection methods (%)



(1) Manifesto Eletrônico de Documentos Fiscais.

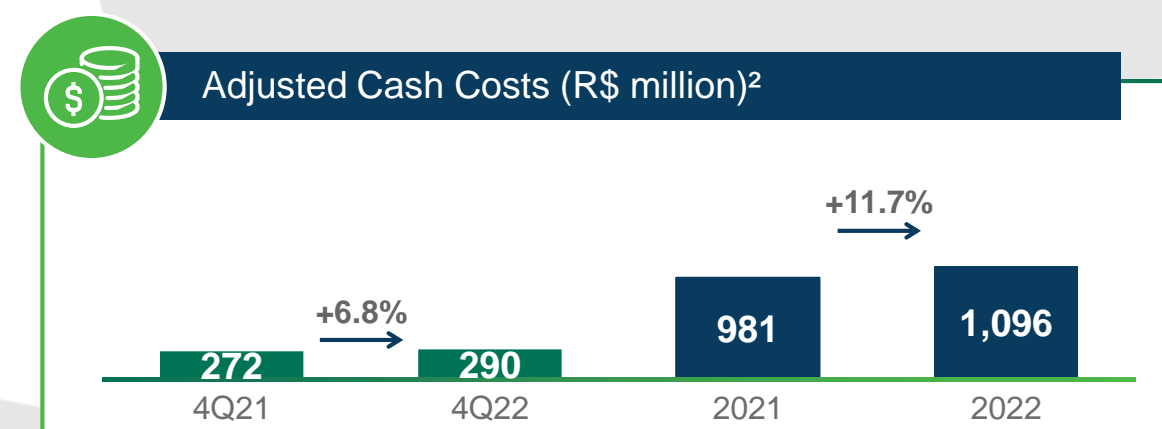
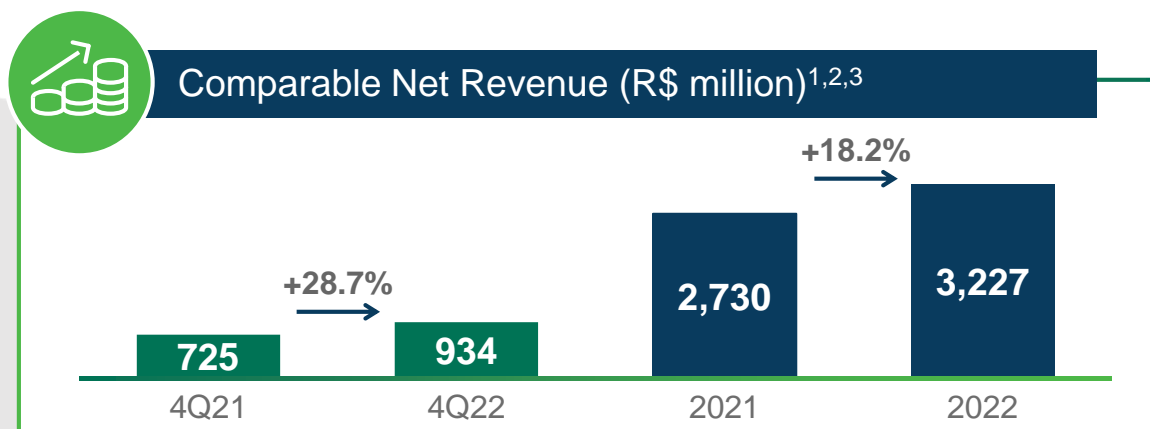
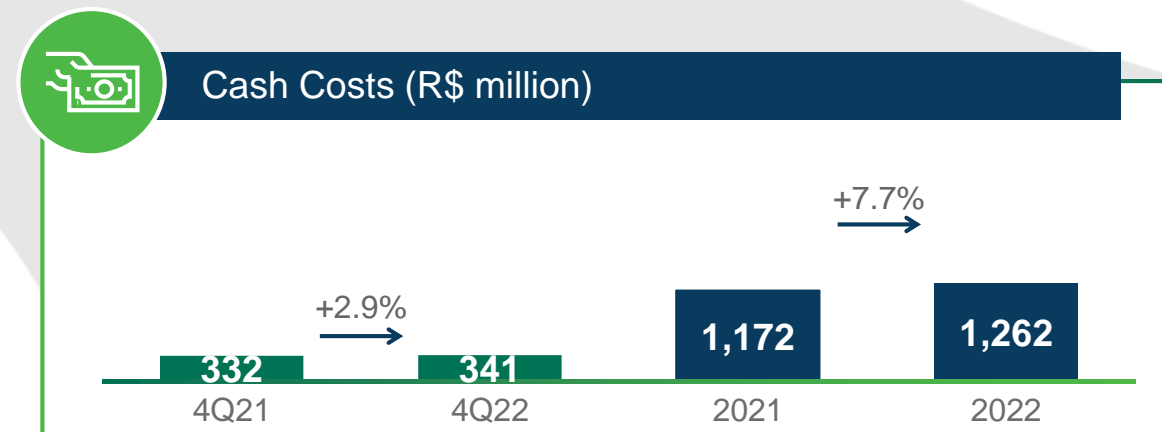
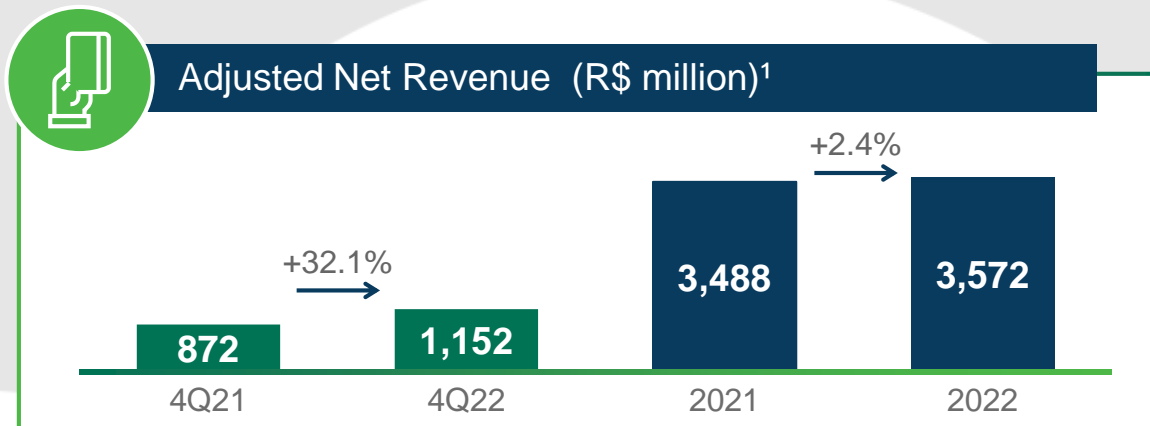
(2) Secretaria da Fazenda



# Financial Performance

## Net Revenue and Cash Costs

**Comparable Net Revenue 2022 increased 18.2%**, mainly driven by the growth in vehicle traffic and toll tariff adjustments, outpacing Adjusted Cash Costs (+11.7%)



**Adjusted cash costs<sup>2</sup> declined 3.5% in the highway concessions**

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

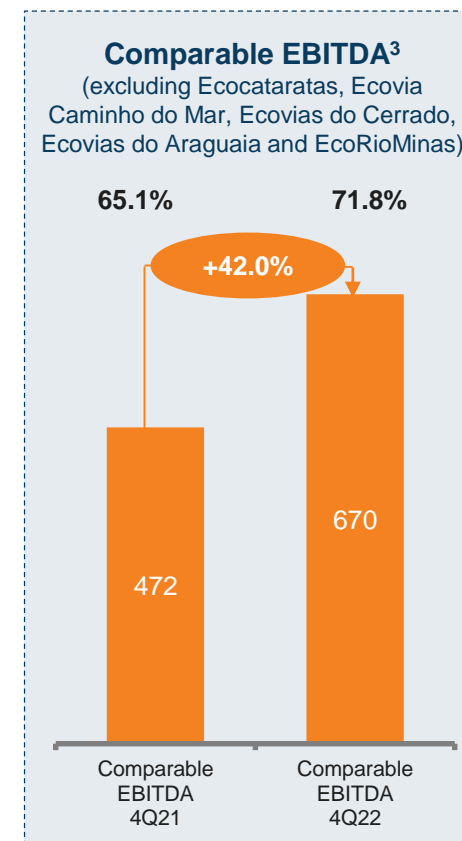
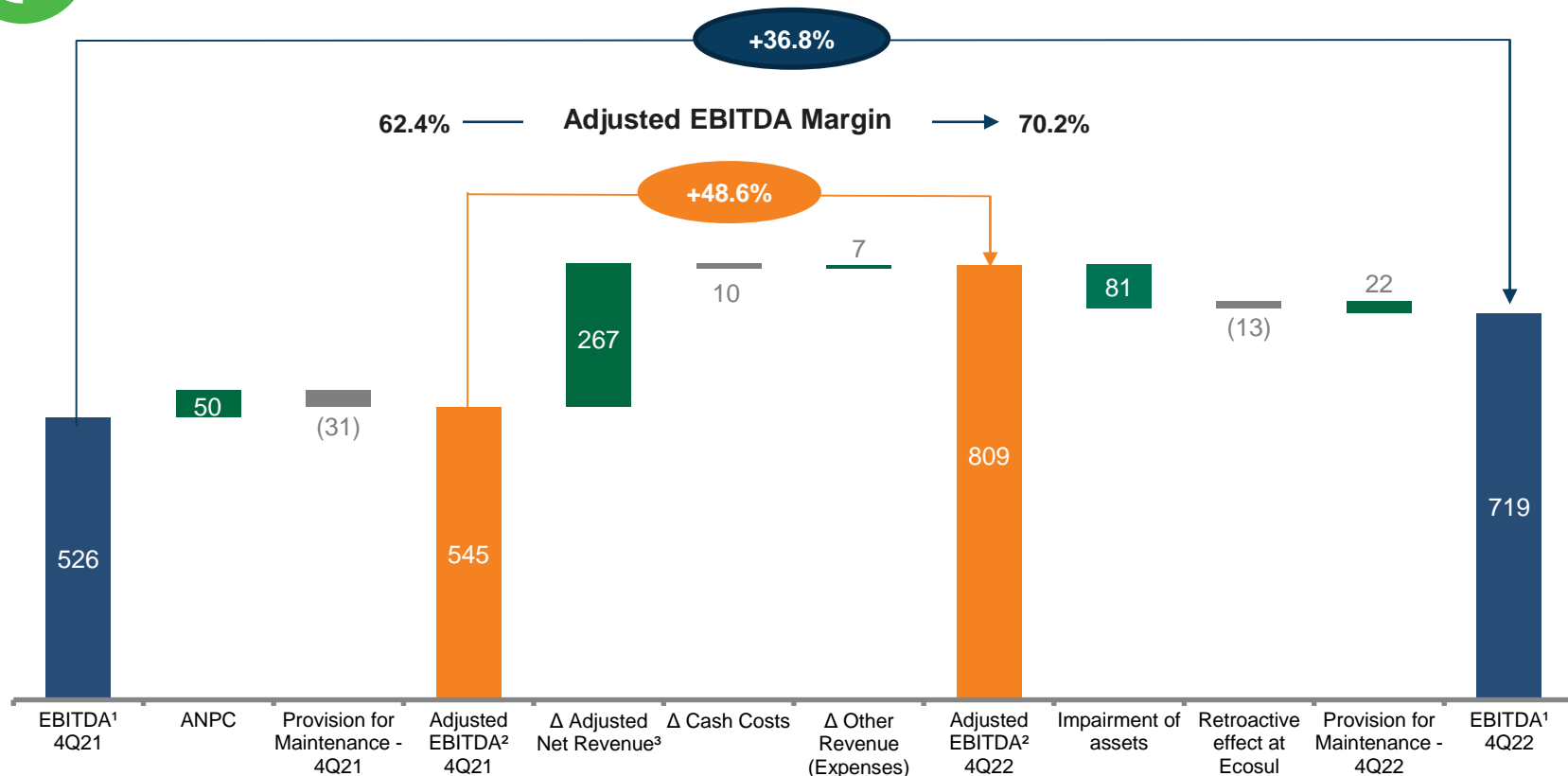
# Financial Performance

## EBITDA – 4Q22

**Comparable EBITDA 4Q22 increased 42.0%**, mainly due to growth in vehicle traffic and toll tariff adjustments



### EBITDA – 4Q22 (R\$ million)



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

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

(3) Excluding the retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021 (R\$12.9 million).

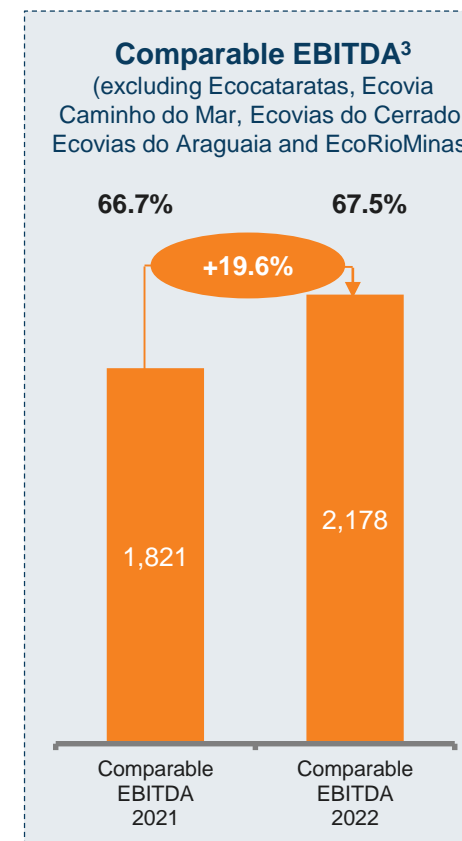
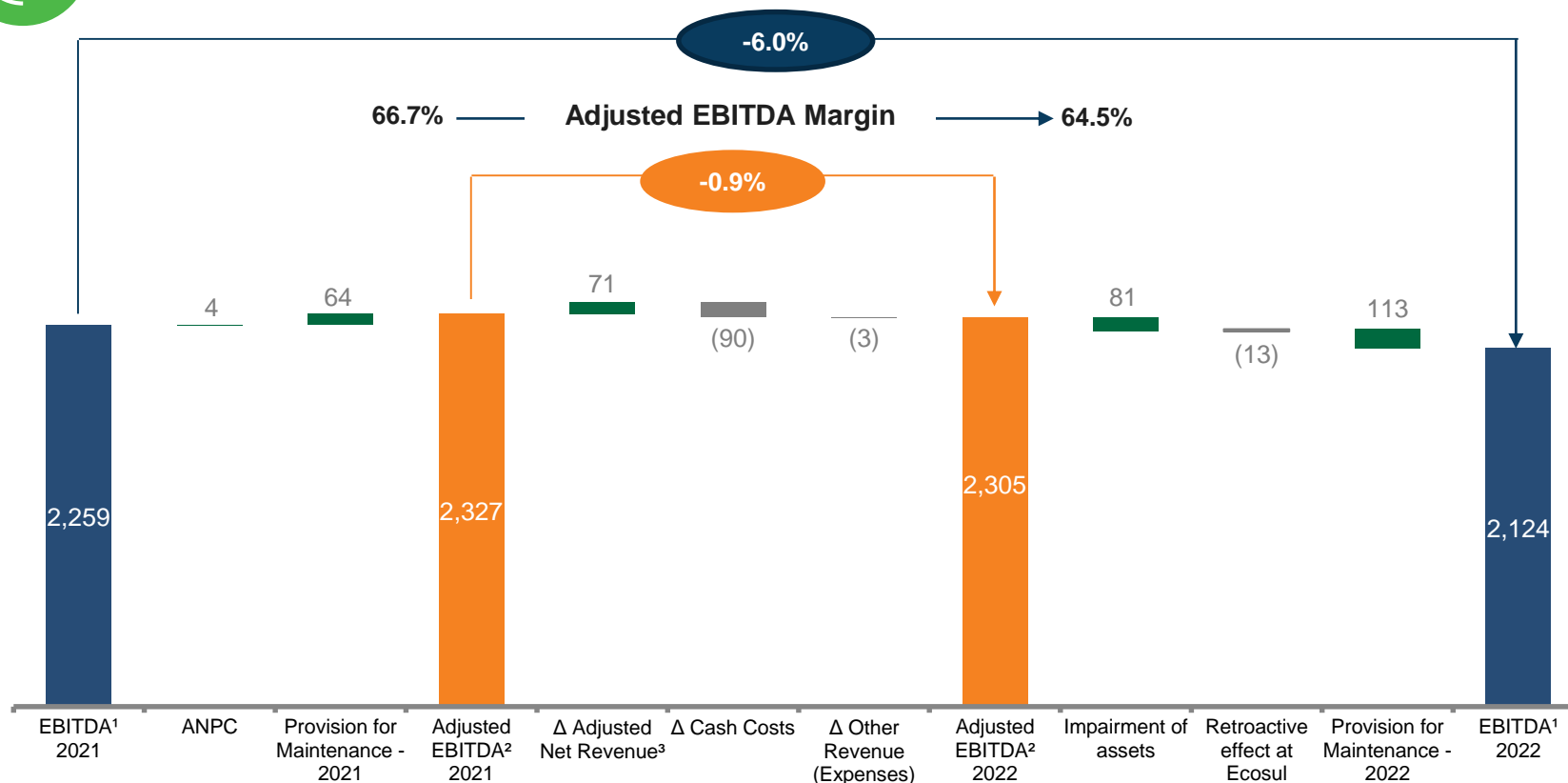
# Financial Performance

## EBITDA – 2022

**Comparable EBITDA 2022 increased 19.6%**, mainly due to the growth in vehicle traffic and toll tariff adjustments



### EBITDA – 2022 (R\$ million)



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

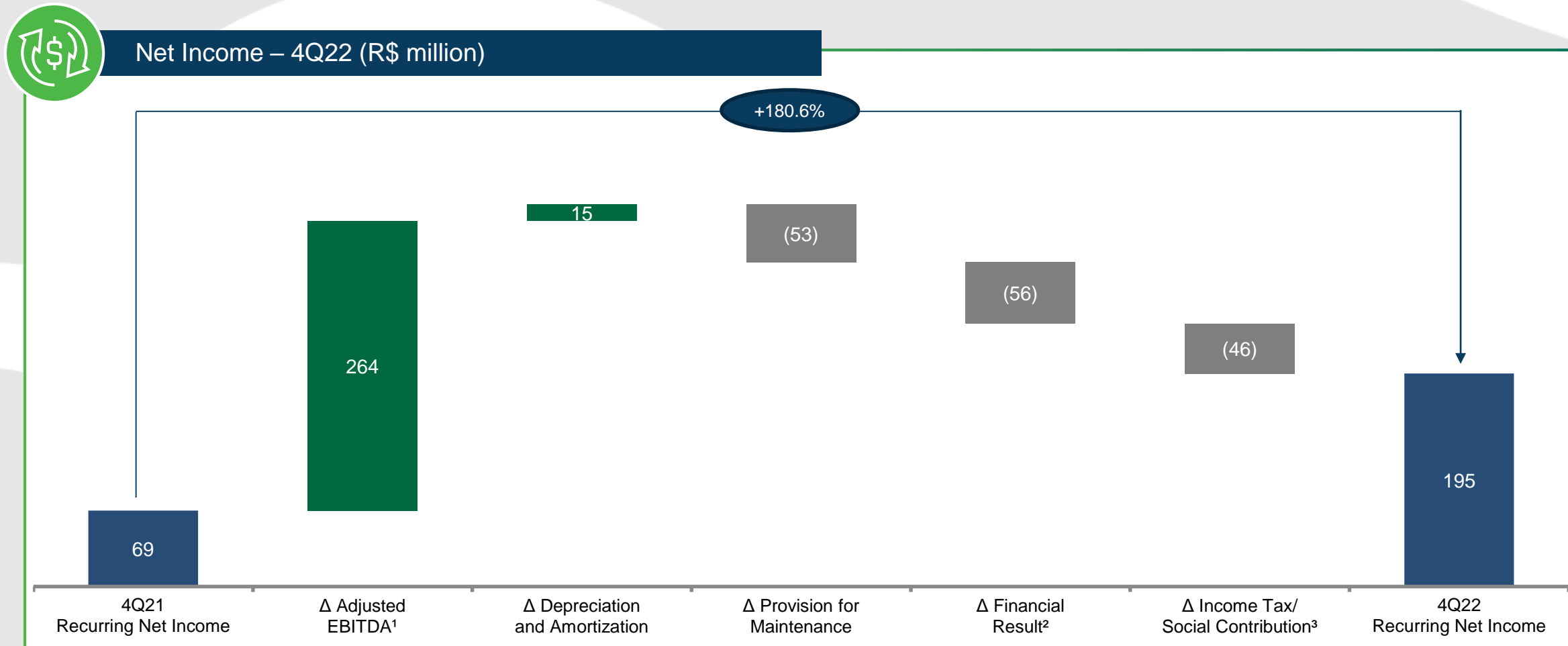
(2) Adjusted EBITDA: excluding Construction Revenue and Cost, Provision for Maintenance, Civil Non-Prosecution Agreement, impairment of assets and the retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021.

(3) Excluding the retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021 (R\$12.9 million).

# Financial Performance

## Net Income – 4Q22

Recurring net income grew strongly in 4Q22 due to the growth in Adjusted EBITDA



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

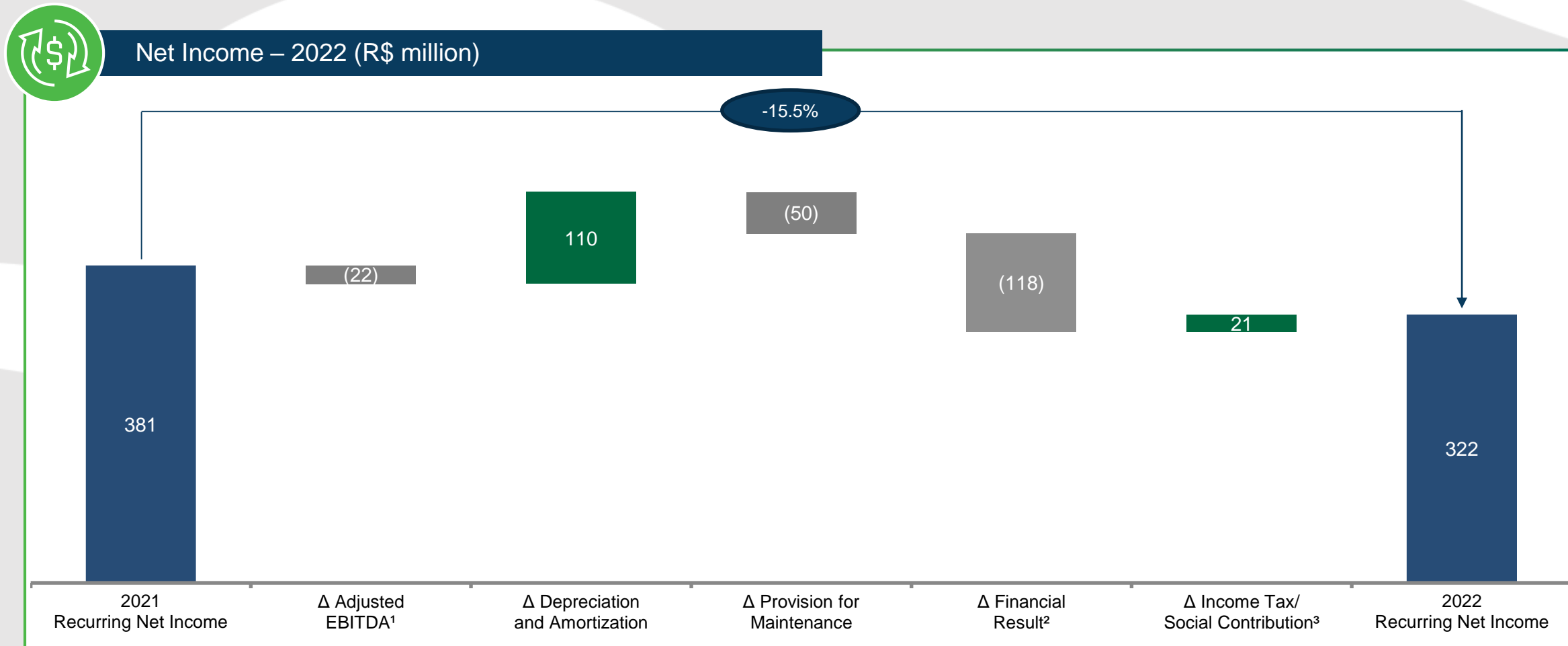
(2) Excluding inflation adjustment on Leniency Agreement, Agreements with Former Executives and the Civil Non-Prosecution Agreement.

(3) Excluding taxes regarding the retroactive non-recurring effect of toll tariff adjustments at Ecosul related to 2021 (4Q22).

# Financial Performance

## Net Income – 2022

Recurring net income in 2022 declined, mainly due to a minor decline in Adjusted EBITDA and increased financial expenses



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



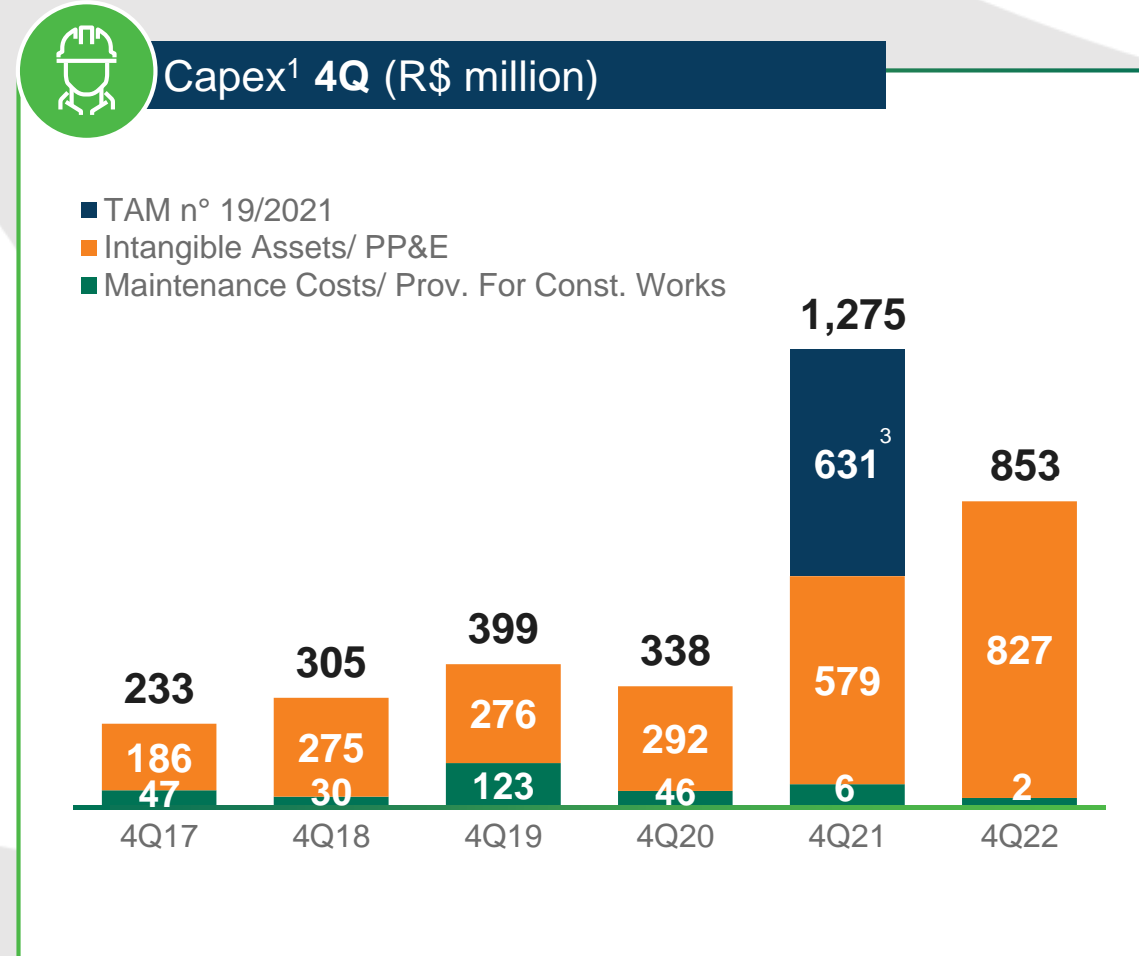
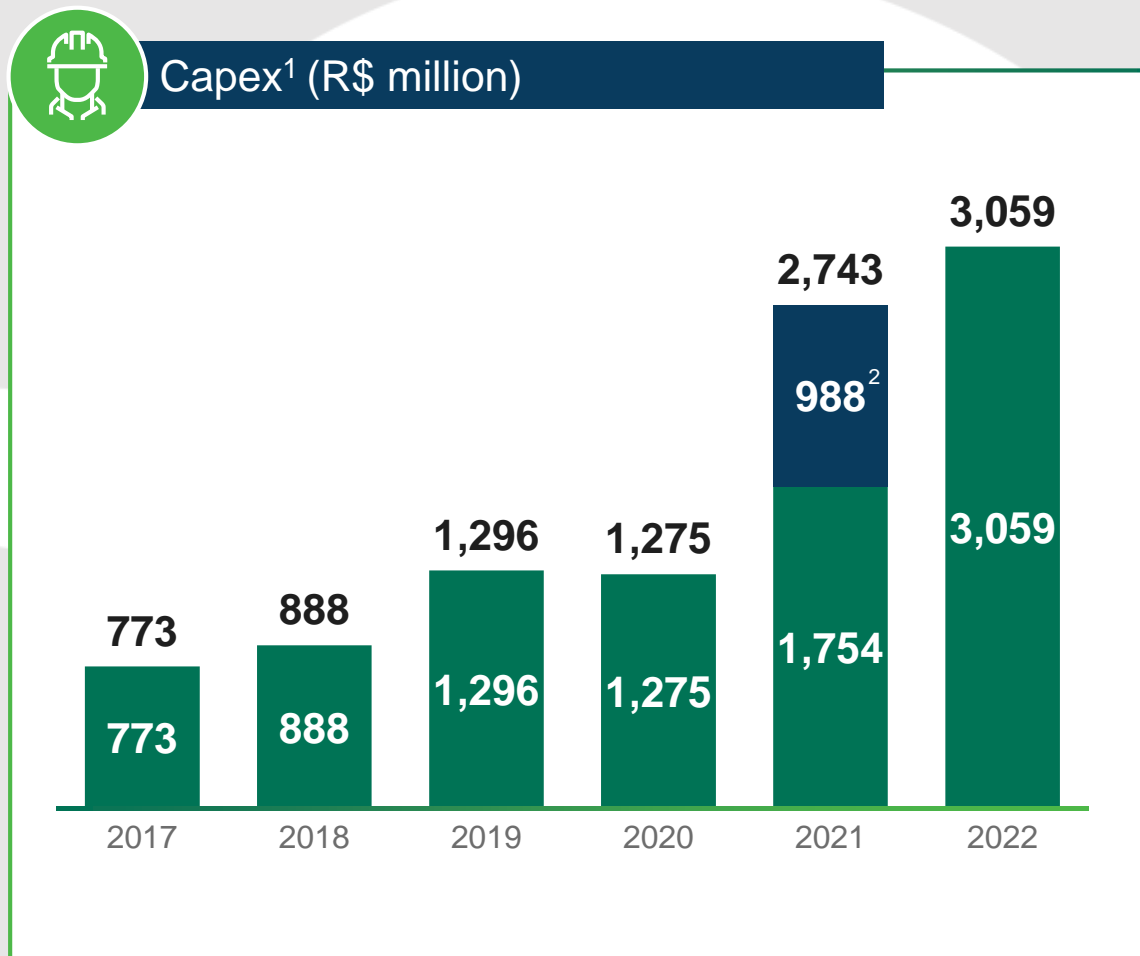
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# Financial Performance

## Capex

Investments of R\$853 million in 4Q22 and R\$3.1 billion in 2022, demonstrating execution capacity in the new concessions



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

(2) Considers R\$357.5 million referring to the payment of the Ecovias do Araguaia to the granting authority and R\$630.9 million referring to the payment of TAM n° 19/2021 of Ecovias dos Imigrantes.

(3) Considers R\$630.9 million referring to the payment of TAM n° 19/2021 of Ecovias dos Imigrantes.

# Financial Performance

## Indebtedness

Leverage<sup>1</sup> ratio of 4.3x in December 2022, down 0.3x from 3Q22

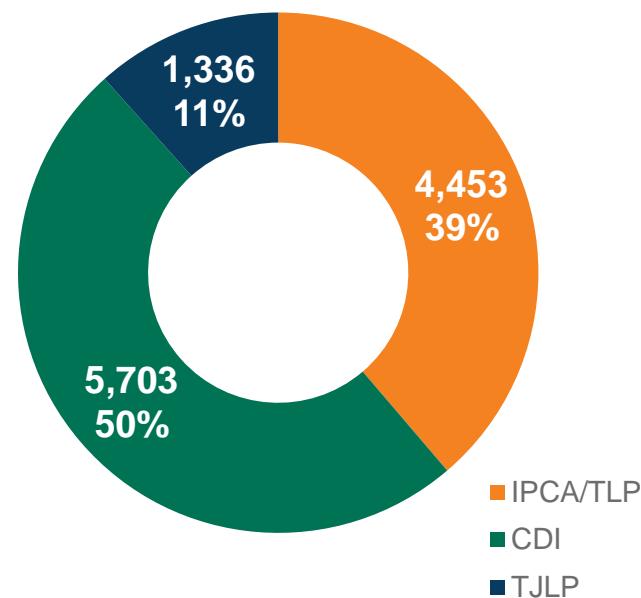
### Consolidated indicators (EcoRodovias Infraestrutura e Logística)

| Indebtedness              | 12/31/2022 | 09/30/2022 | Change |
|---------------------------|------------|------------|--------|
| Gross Debt (R\$ billion)  | 11.5       | 12.0       | -4.1%  |
| Net Debt (R\$ billion)    | 9.9        | 9.4        | 5.4%   |
| Net Debt/ Adjusted EBITDA | 4.3x       | 4.6x       | -0.3x  |

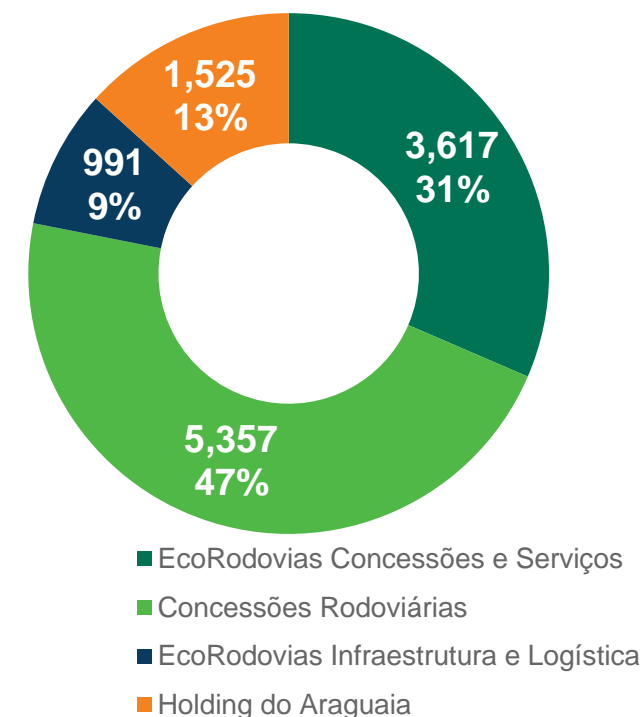
### Net Debt/ Adjusted EBITDA (EcoRodovias Concessões e Serviços)

| 12/31/2022 | 09/30/2022 | Change |
|------------|------------|--------|
| 3.9x       | 4.2x       | -0.3x  |

### Gross Debt by index (R\$ million and % - Dec/22)



### Gross Debt Allocation (R\$ million and % - Dec/22)



(1) Net Debt/ Adjusted EBITDA.



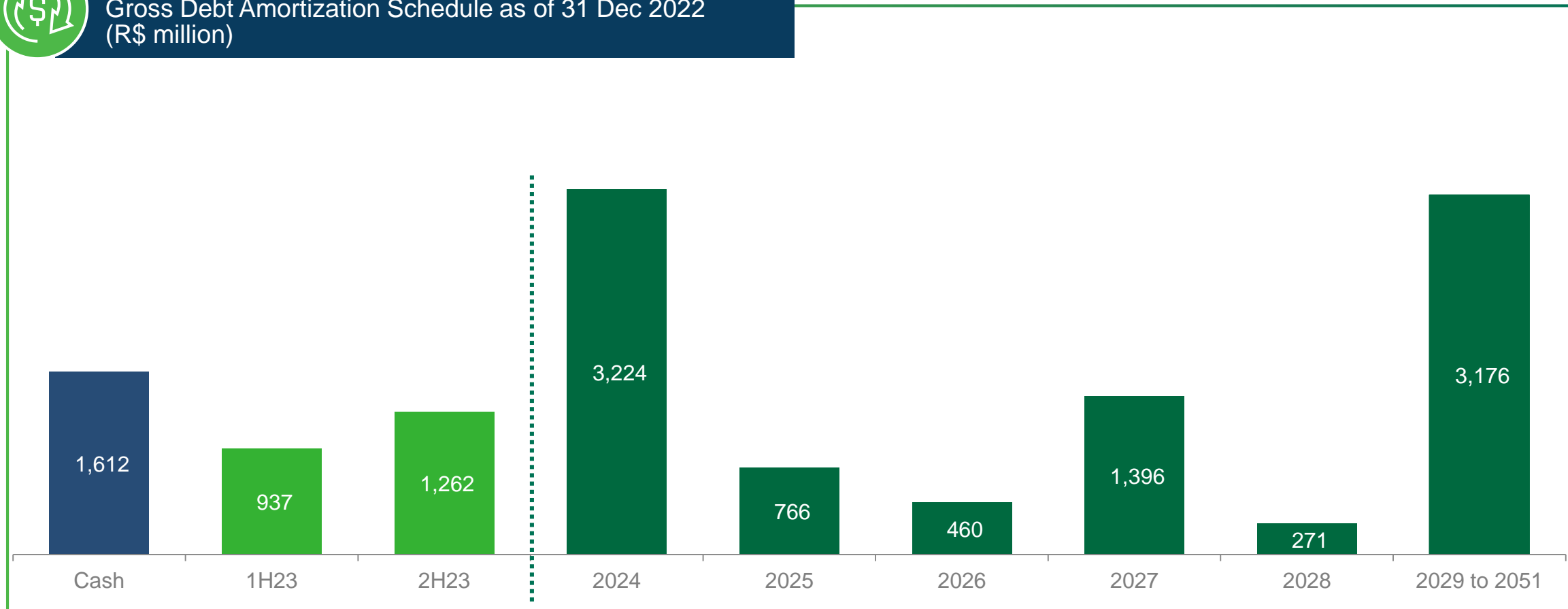
# Financial Performance

## Gross Debt Amortization Schedule

Cash balance of R\$1.6 billion and refinancing operations of the first half of the year in advanced stage of conclusion



Gross Debt Amortization Schedule as of 31 Dec 2022  
(R\$ million)





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# ESG Agenda Highlights

- ✓ **EcoRodovias remains** for the 12<sup>th</sup> consecutive year in the **Corporate Sustainability Index (ISE)** and for the 2<sup>nd</sup> consecutive year in the **Carbon Efficient Index (ICO2) of B3.**

**ISE B3**

- ✓ **Federal concessions of EcoRodovias were included in the Environmental Performance Index (IDA)** of the National Land Transportation Agency (ANTT): Ecovias do Cerrado (2<sup>nd</sup>), Eco050 e Eco101 (both in 3<sup>rd</sup>), Ecoponte (4<sup>th</sup>) and Ecosul (6<sup>th</sup>).

- ✓ **Ecopistas and Ecovias dos Imigrantes ranked 1<sup>st</sup> and 2<sup>nd</sup>, respectively,** in the Sustainability category at the **Concessionaire of the Year** award given by the São Paulo State Transportation Agency (ARTESP).



- ✓ For its solar power plants project at Eco135, **EcoRodovias was ranked 2<sup>nd</sup> in the Atmosphere category of the GRI Infra Awards 2022.** The 948 photovoltaic panels installed in the concessionaire can supply 100% of the unit's energy consumption.
- ✓ **Ecoponte was Brazil's first highway concessionaire to obtain the ISO5001 certification,** which is an international standard that specifies the requirements to establish, implement and maintain an asset management system.

# EcoRodovias Commitment



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

ASTM, controlling shareholder of EcoRodovias, included the Company in its **greenhousegas emission reduction targets in the Science Based Target Initiative (SBTi).**



# Disclaimer

This presentation contains forward-looking statements related to the business outlook, estimates of operating and financial results and the growth prospects for EcoRodovias. These are forward-looking statements that are based exclusively on the current expectations of EcoRodovias' management to the best of their knowledge regarding the future of the business and its access to capital for financing the Company's business plan. Such forward-looking statements depend on market conditions, government and regulatory actions, competition, the performance of both the concession industry and the Brazilian economy, which may vary considerably from the current situation. Thus, these and other other factors, in addition to the risks mentioned in disclosure documents filed by EcoRodovias, are subject to change without prior notice. Consequently, future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements contained herein. Therefore, no reader or investor should place undue reliance on such forward-looking statements. Under no condition should it be interpreted as an offer or invitation to sell or purchase or subscribe to any security issued by EcoRodovias or its subsidiaries.



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