



# ecoRODOVIAS

Results  
Presentation **4Q21**



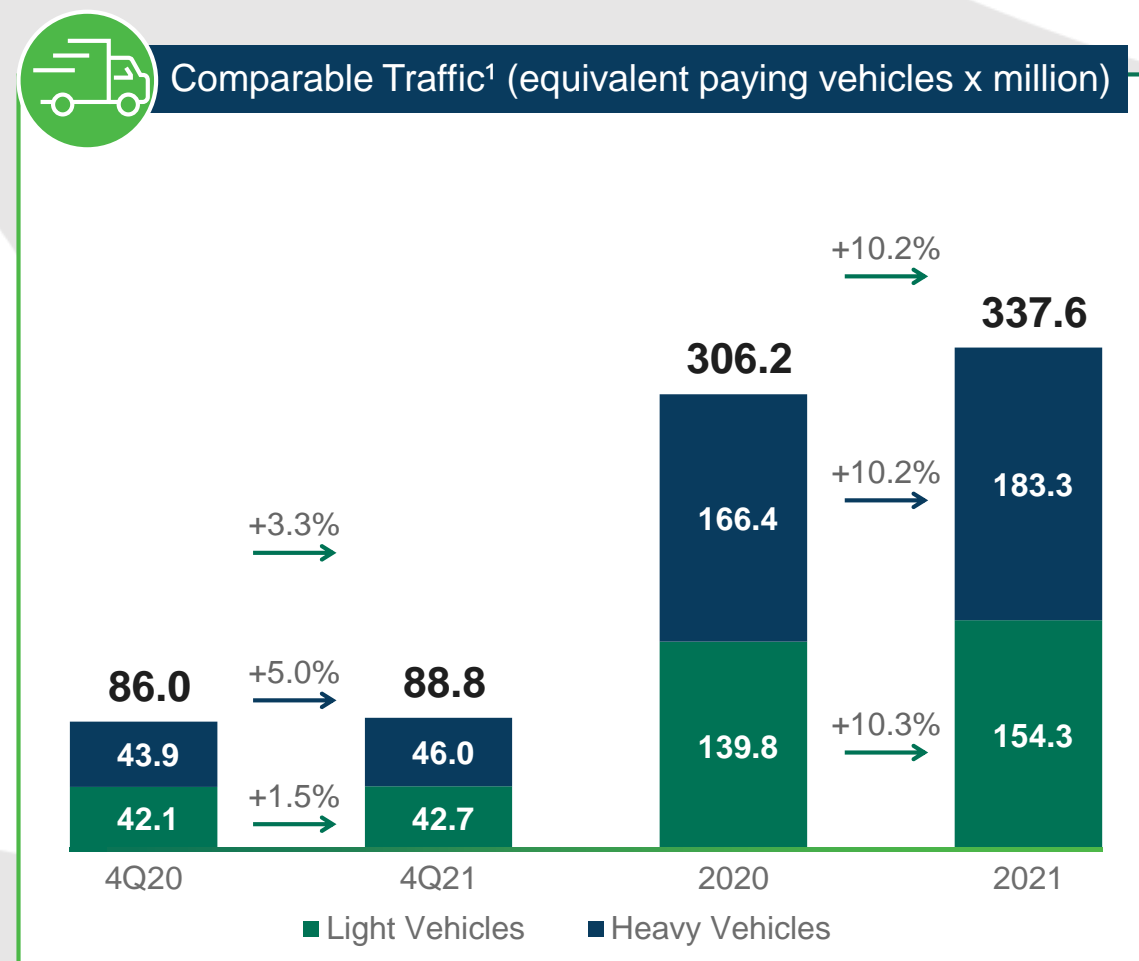
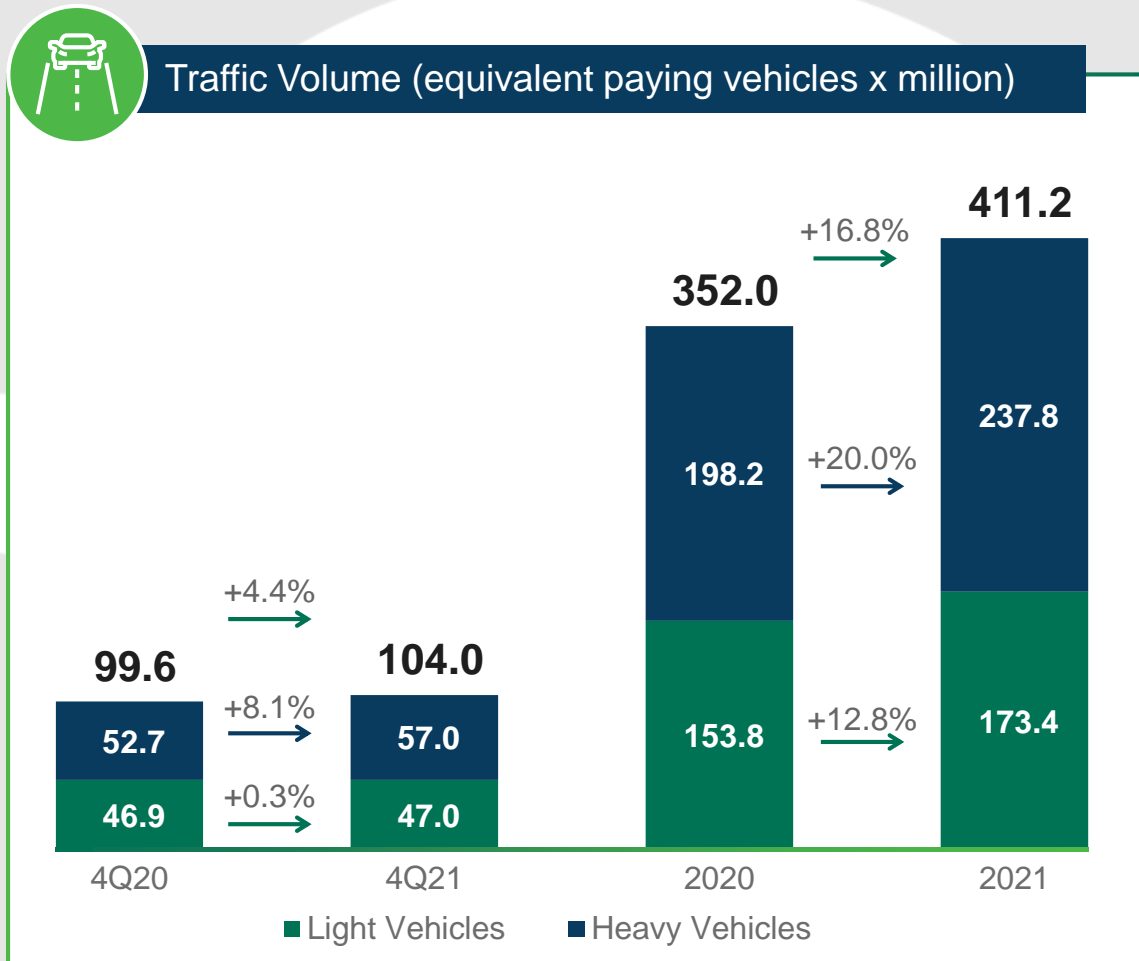
# AGENDA

1. Operational performance: Highway traffic indicators & Economic performance
2. Financial: CAPEX & Debt
3. ESG Appendix

# Operating performance

## Traffic

Traffic growth driven by the **relaxation of restrictive measures taken to combat COVID-19**. **Light vehicles** registered solid **growth of around 5% in the quarter**.

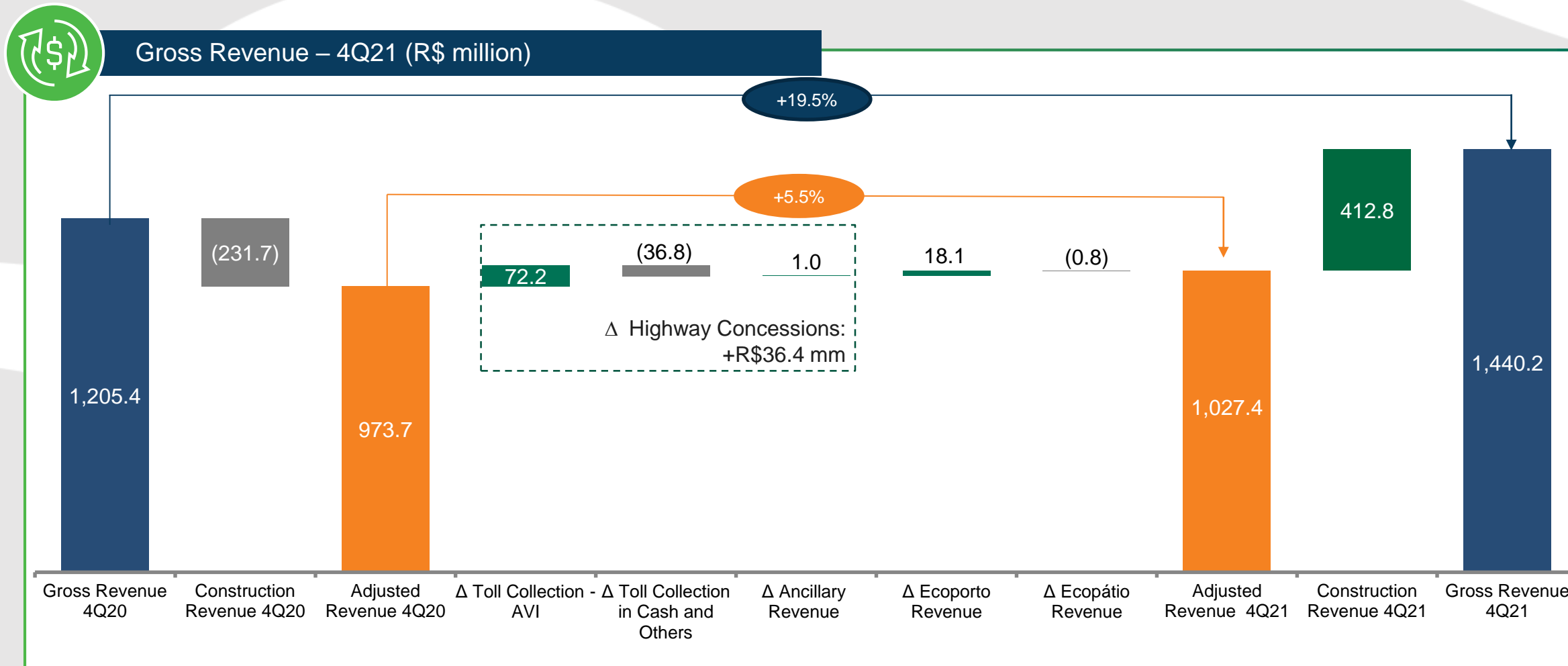


(1) Excludes Ecovia Caminho do Mar, Ecocataratas and Ecovias do Cerrado

# Financial Performance

## Gross Revenue

Solid gross revenue growth, excluding Construction Revenue, mainly due to the start of toll collection at Ecovias do Cerrado.



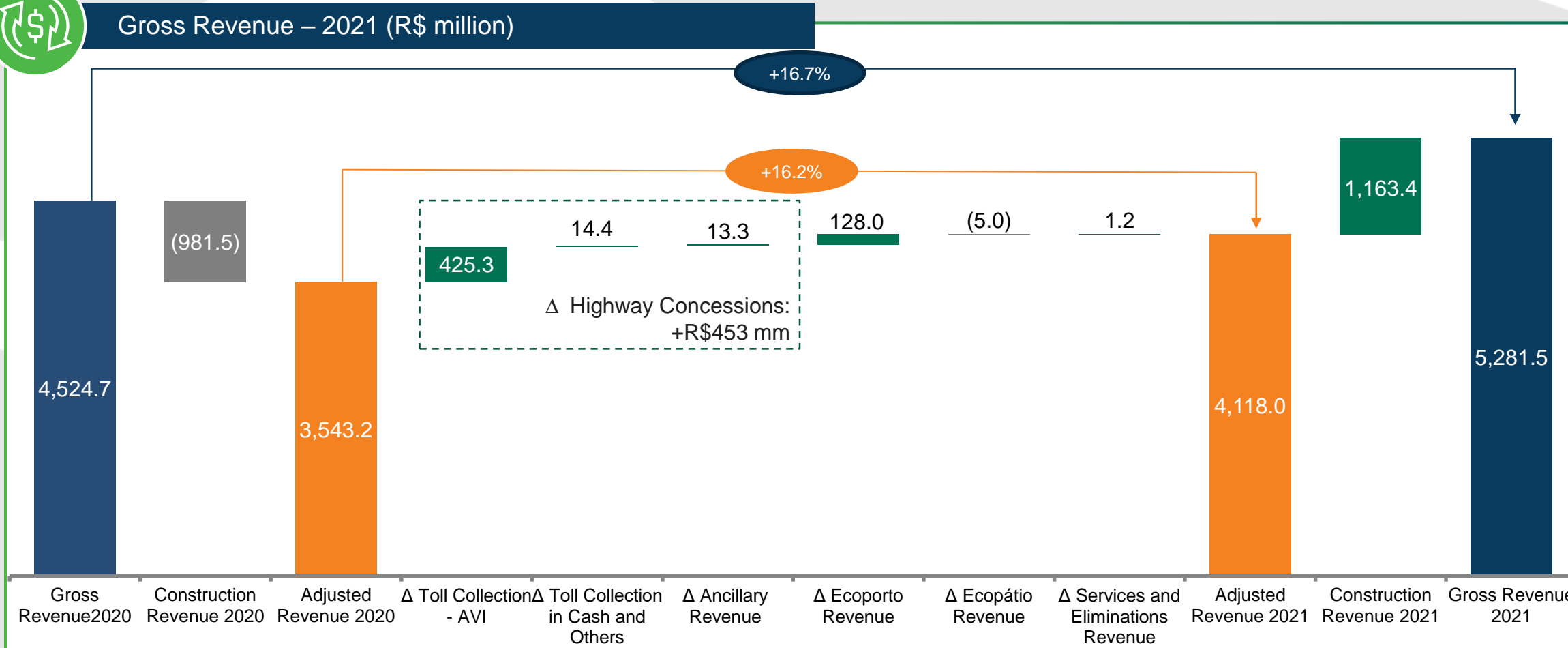
# Financial Performance

## Gross Revenue

In 2021, notable growth of R\$453 million (+16.2%) in Highway Concessions Revenues



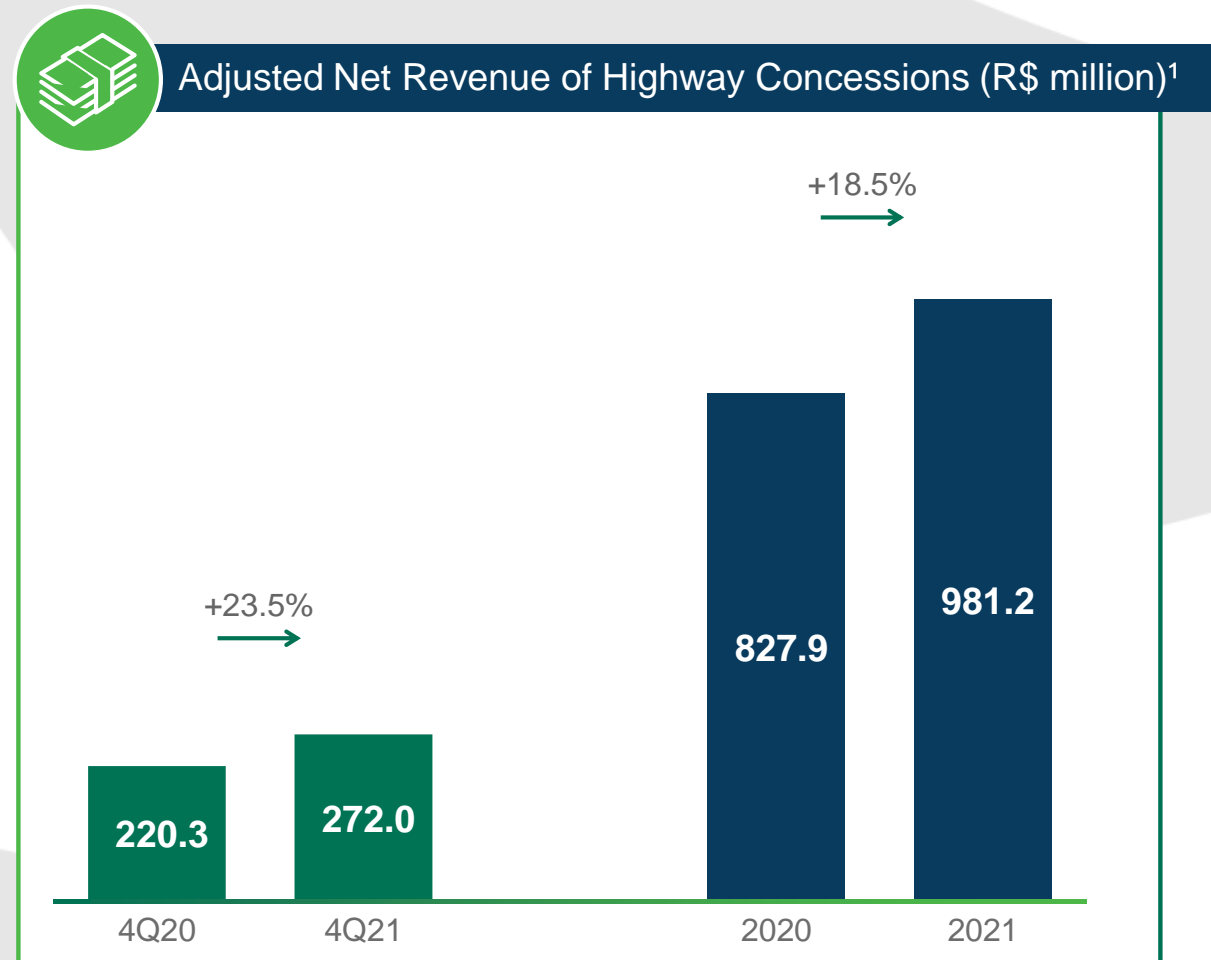
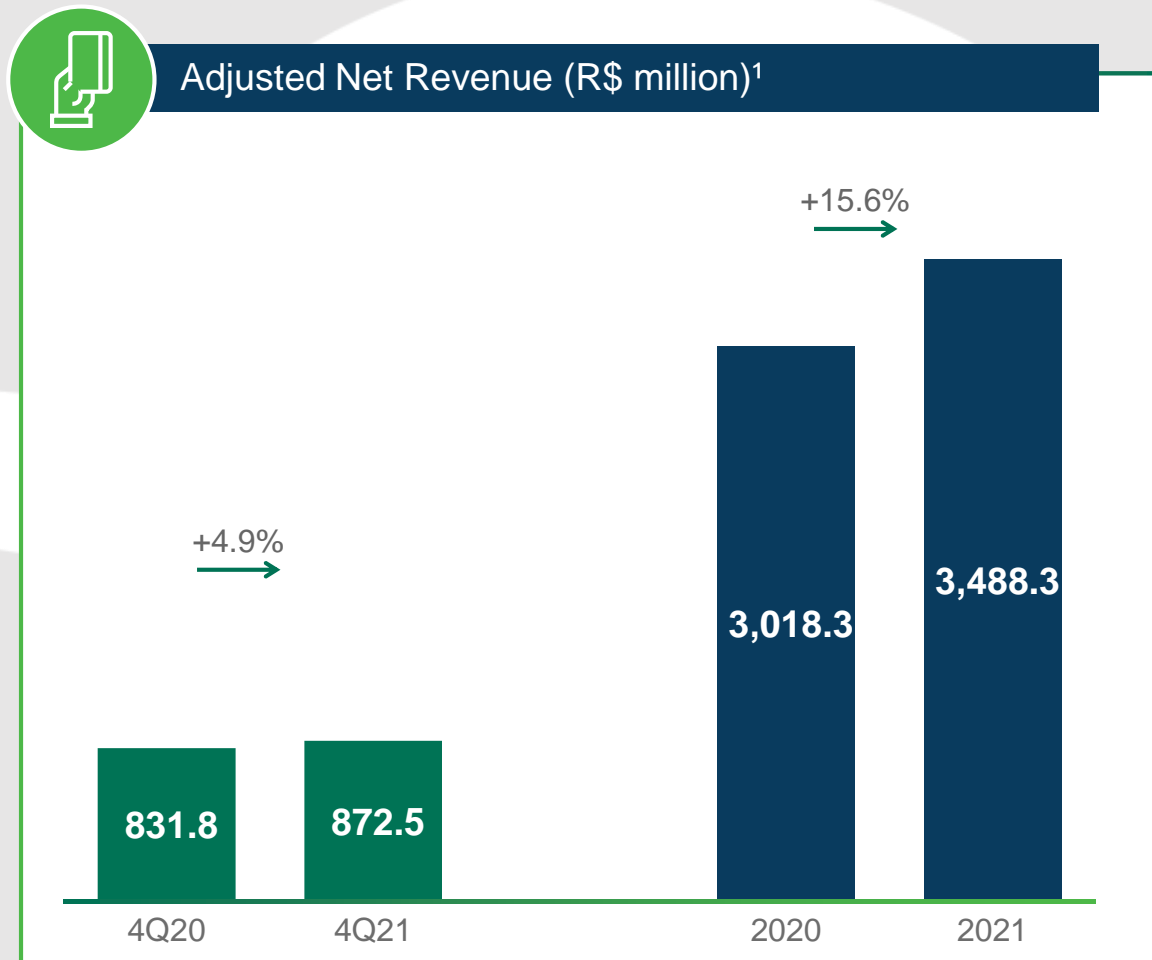
Gross Revenue – 2021 (R\$ million)



# Financial Performance

## Net Revenue

**Revenues increased** principally mainly due to traffic resumption partially as a consequence of the **relaxation of Covid-19 restrictive measures** and **Covid-19 and tariff adjustments**

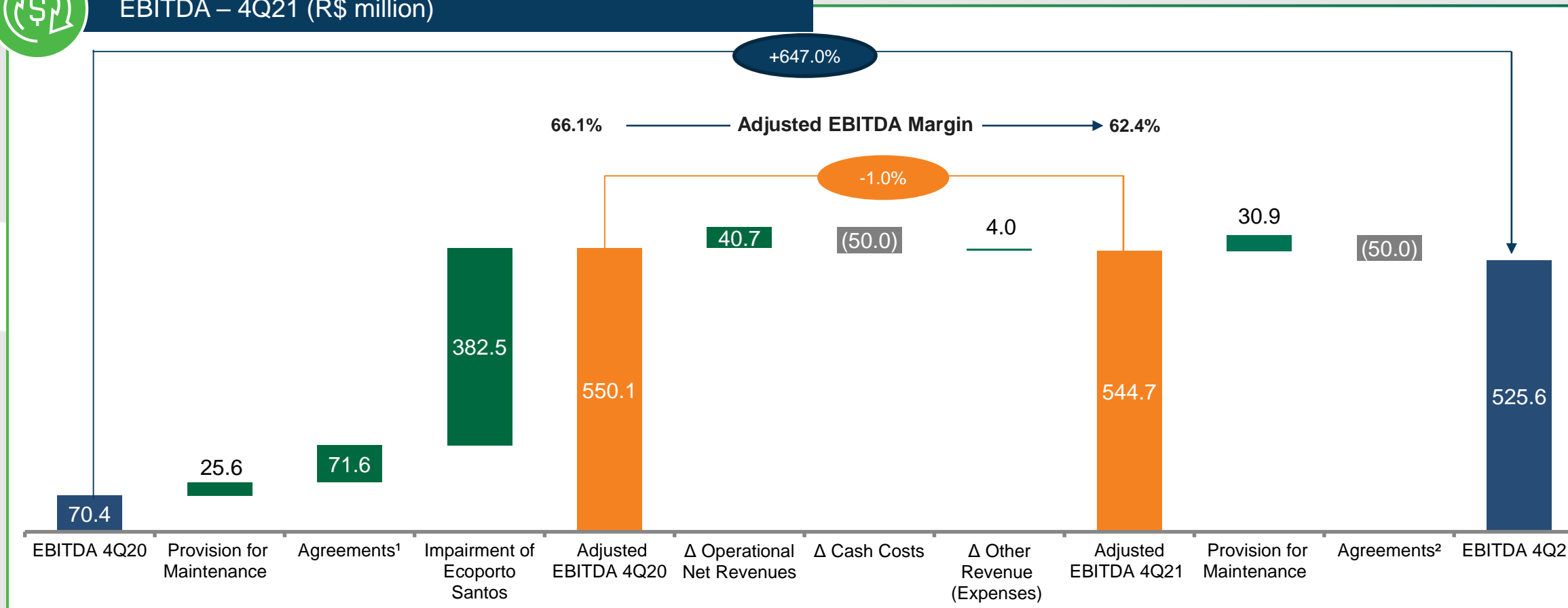


(1) It does not take into account Construction Revenue

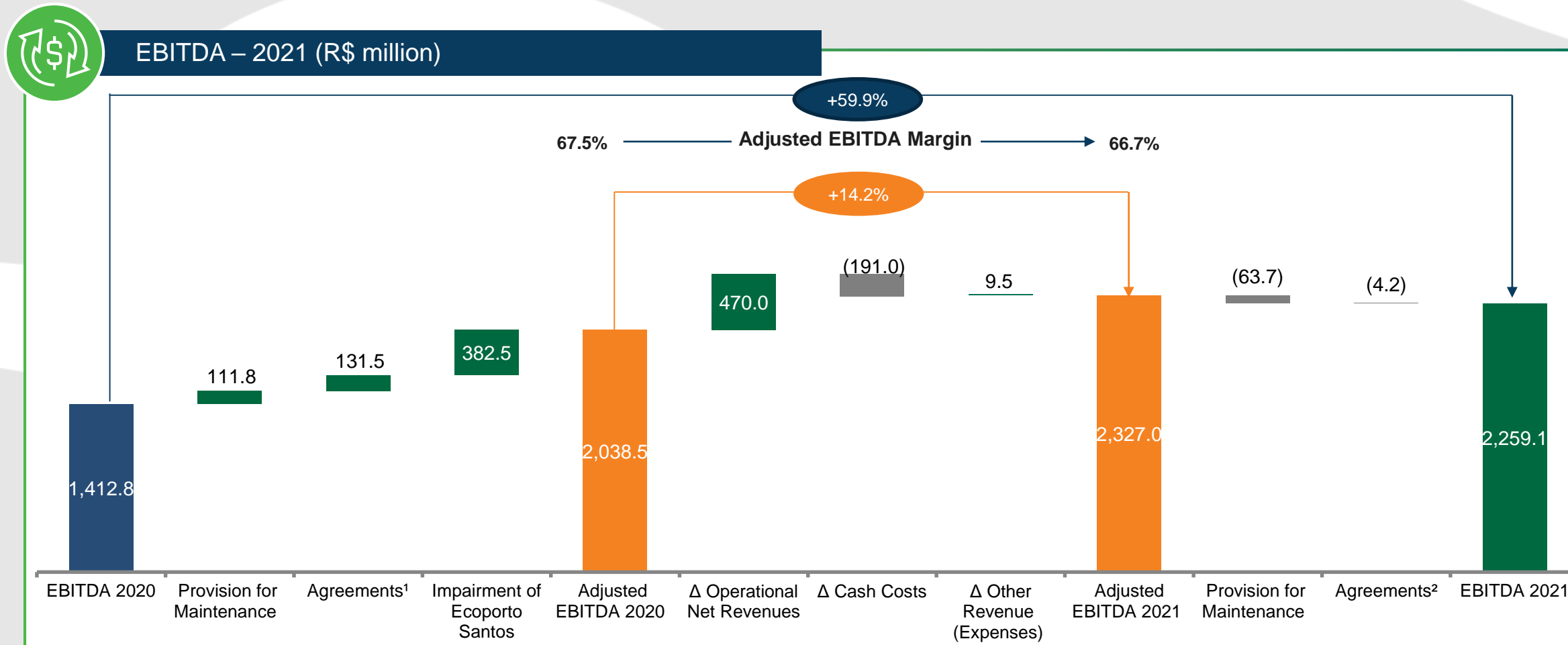
(2) Excludes costs and expenses at Ecovias do Cerrado, Ecovia Caminho do Mar and Ecocataratas, initial expenses of Ecovias do Araguaia and liabilities related to fines in Eco101 (4Q20).



**EBITDA – 4Q21 (R\$ million)**



(1) 4T20: liability related to fines in Eco101 and Agreements with Former Executives  
 (2) 4T21: provision for fine in the Civil Non-Prosecution Agreement



(1) 2020: provision for fine in the Civil Non-Prosecution Agreement (2Q20), compensatory fines undertaken in Agreements with Former Executives (3Q20), Agreements with Former Executives (4Q20) and liabilities related to fines in Eco101 (4Q20).

(2) 2021: provision for fine in Civil Non-Prosecution Agreement.



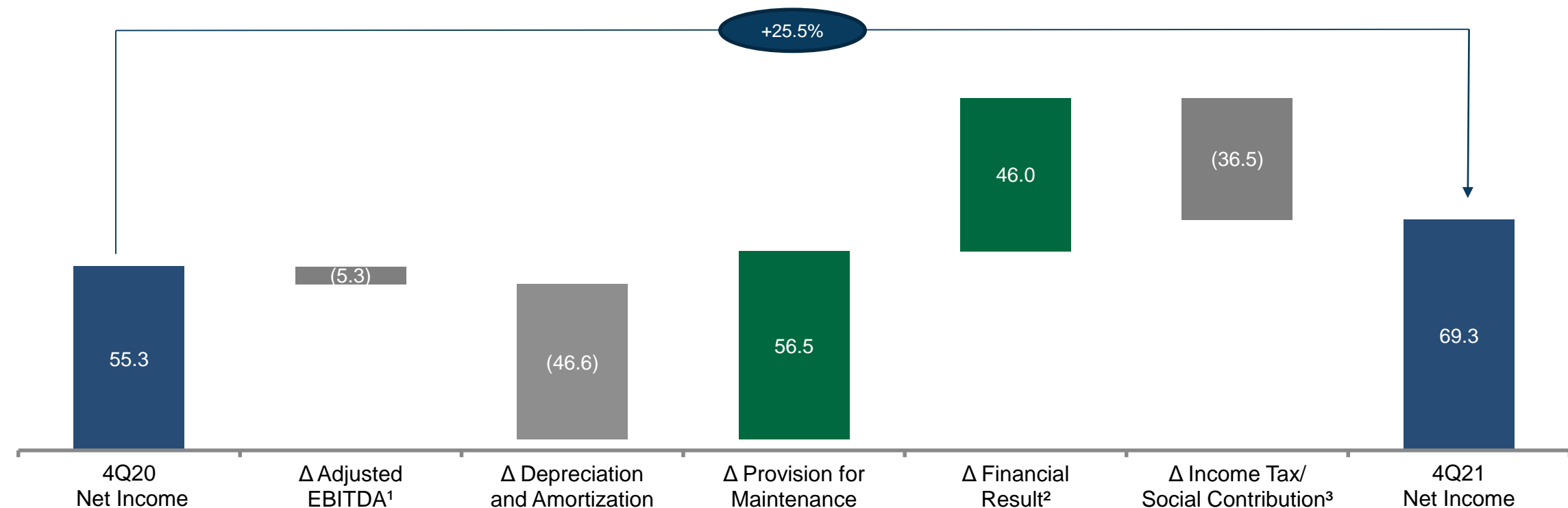
# Financial Performance

## Net Income

**25.5% growth in recurring net income** mainly due to **better financial result** and the **lower provision for maintenance** in 4Q21



Net Income – 4Q21 (R\$ million)



(1) Excludes Provision for Maintenance, Agreements, liability related to penalties at Eco101 and impairment of Ecoporto (non-cash).

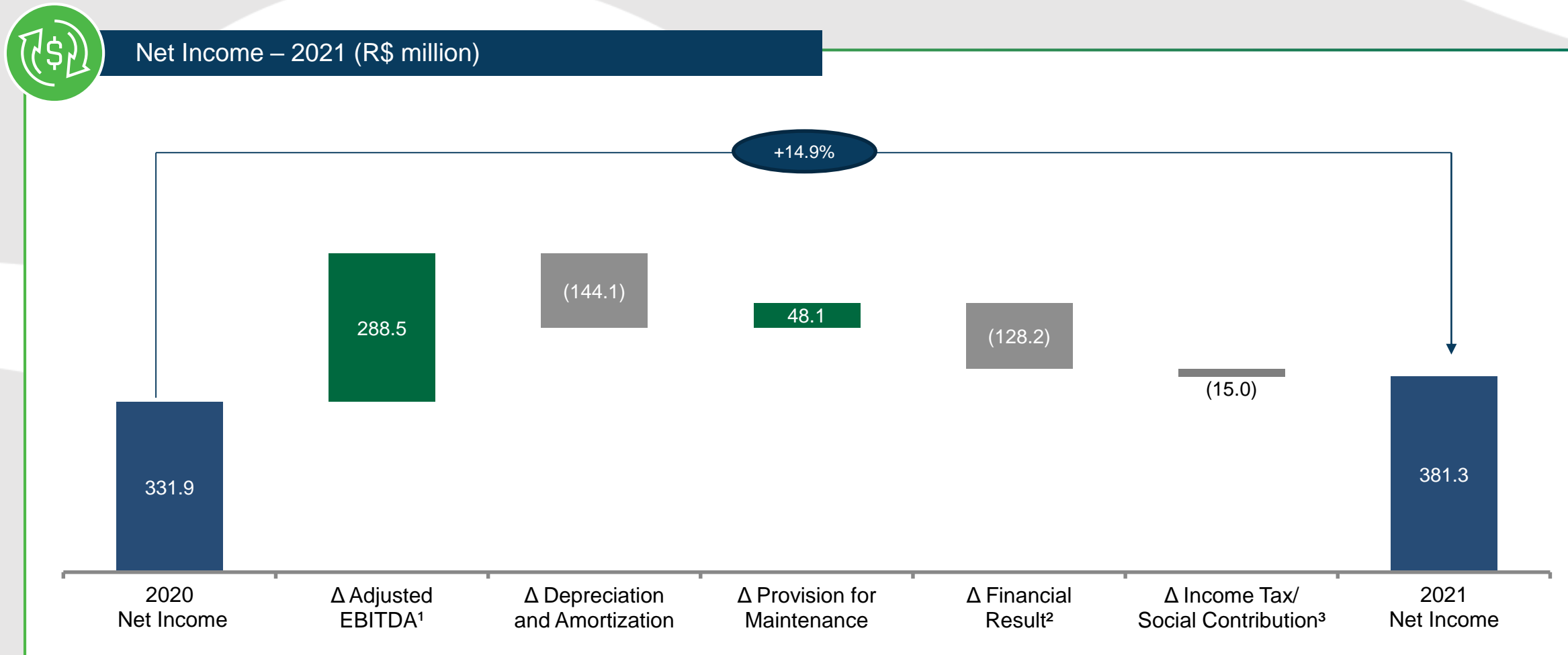
(2) Excludes inflation adjustment on agreements.

(3) Considers income tax on the liability related to penalties at Eco101.

# Financial Performance

## Net Income

14.9% increase in Net income driven by EBITDA  
2021 growth



- (1) Excludes Provision for Maintenance, Agreements, liability related to penalties at Eco101 and impairment of Ecoporto (non-cash).
- (2) Excludes inflation adjustment on agreements.
- (3) Considers income tax on the liability related to penalties at Eco101.



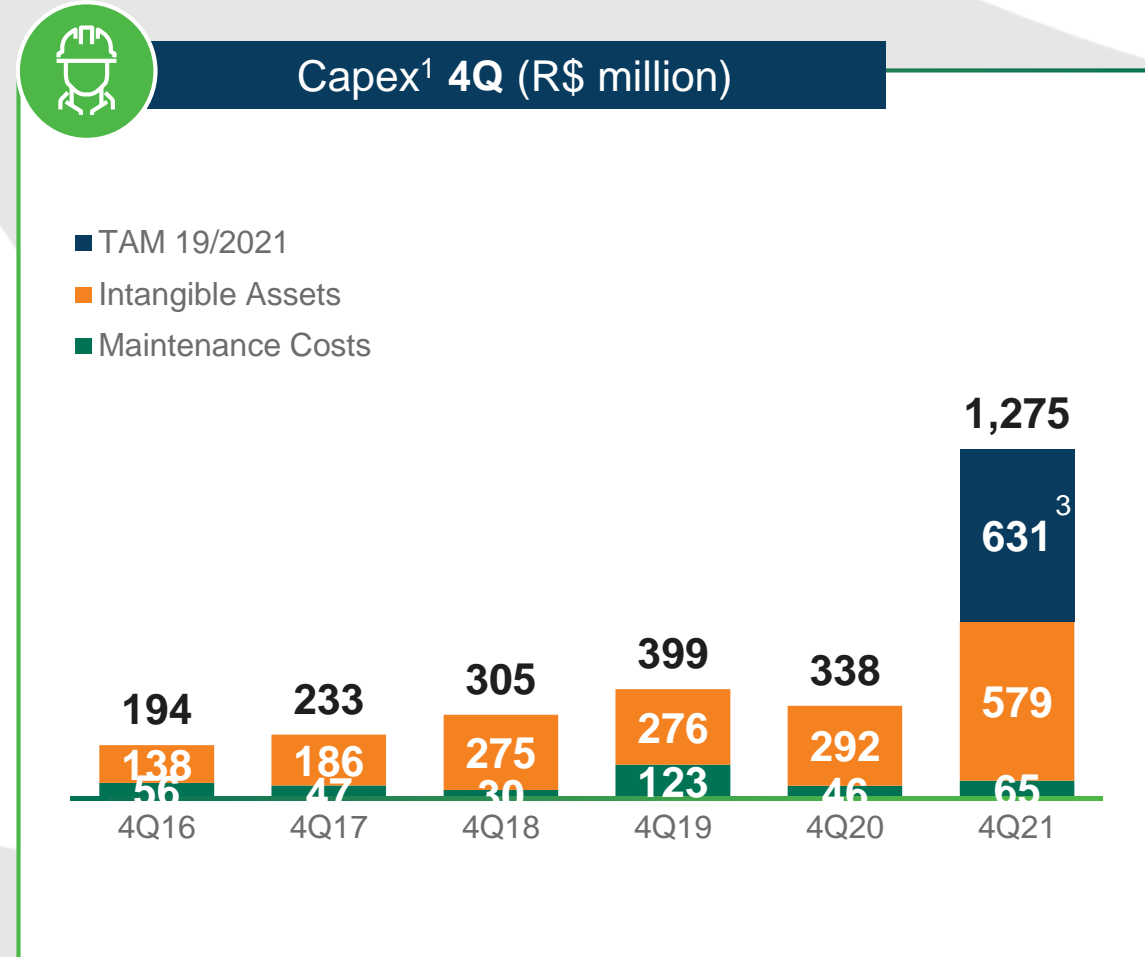
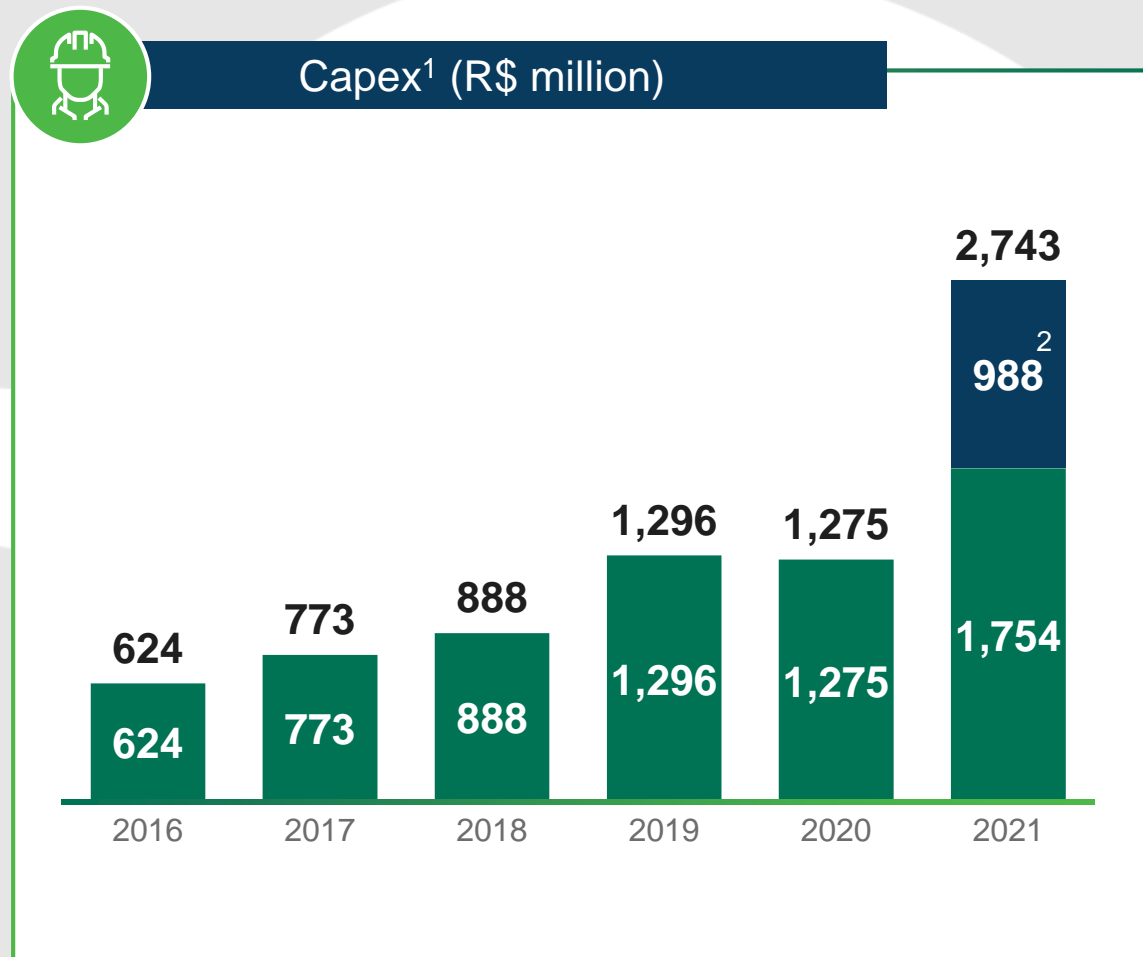
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# Financial Performance

## Capex

**Investments of R\$1,275 million in 4Q21, highlighting the road duplications and pavement conservation works at Eco135 and Eco050.**



(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 nº 19/2021 of Ecovias dos Imigrantes

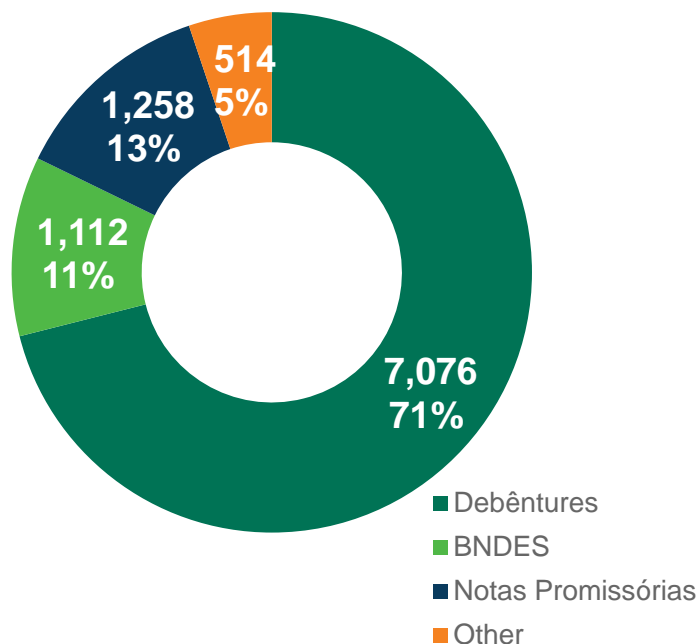
(3) Considers R\$630.9 million referring to the payment of TAM nº 19/2021 of Ecovias dos Imigrantes

# Financial performance

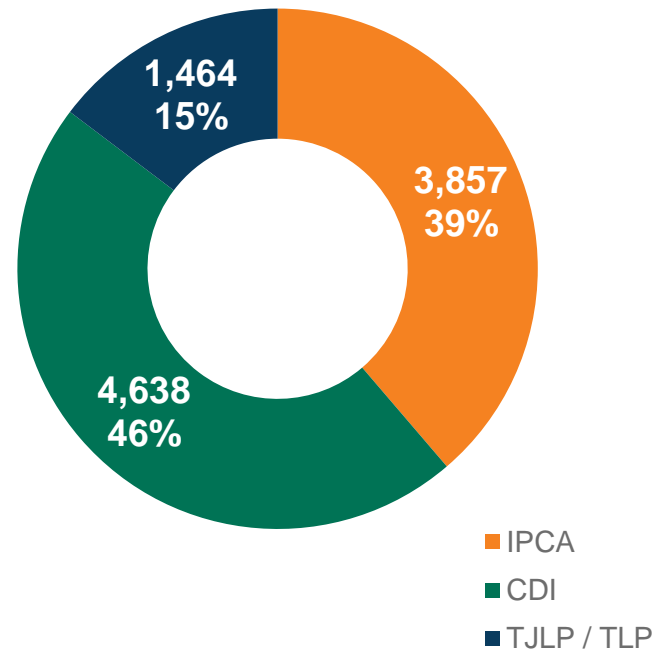
## Indebtedness

**Gross Debt:** R\$10.0 bi  
**Net Debt:** R\$7.6 bi  
**Net debt/Adjusted EBITDA:** 3.3x

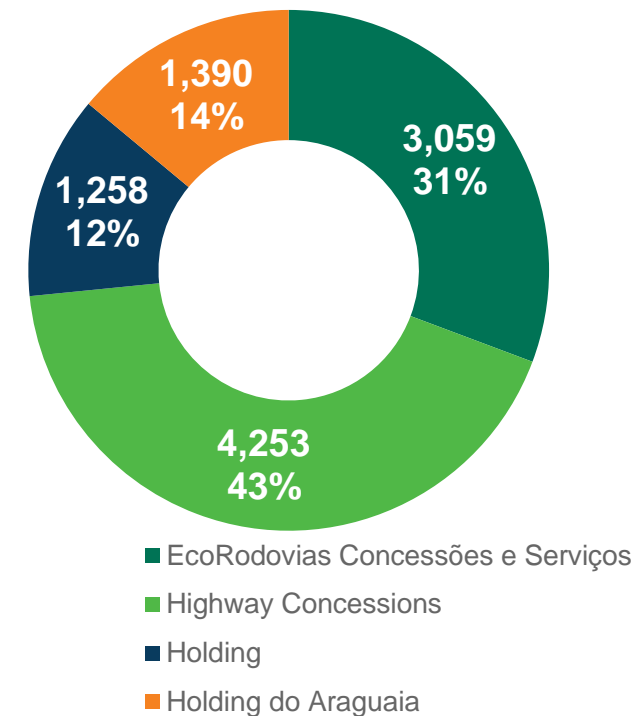
### Gross Debt by type (R\$ million and % - Dec/21)



### Gross Debt by index (R\$ million and % - Dec/21)



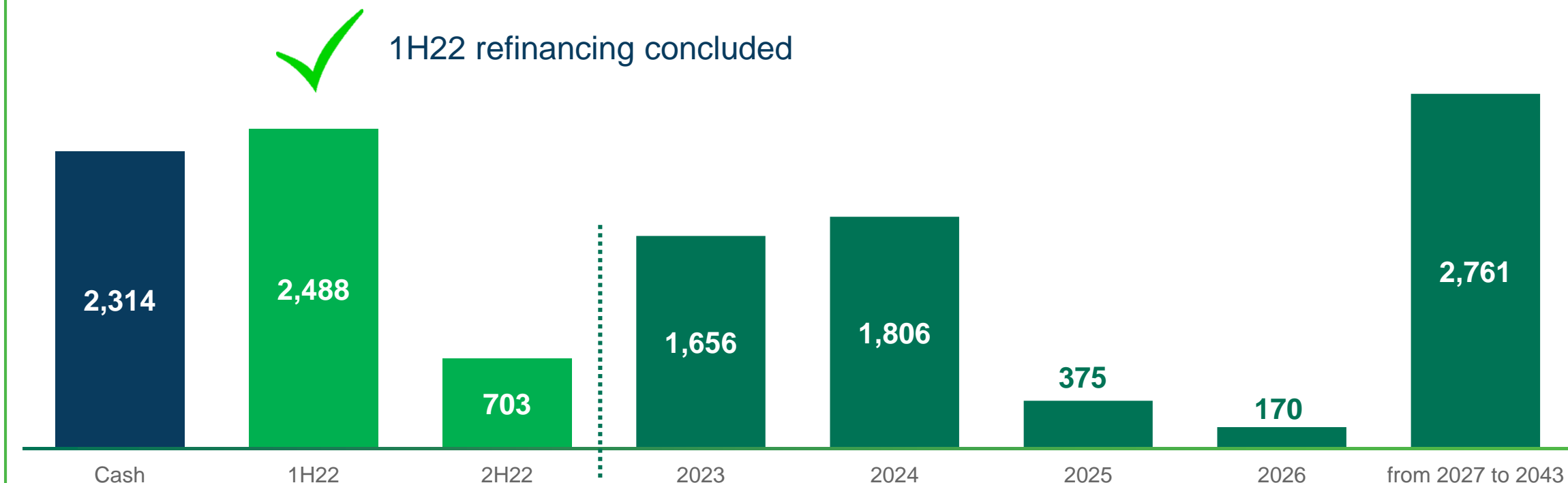
### Gross Debt Allocation (R\$ million and % - Dec/21)



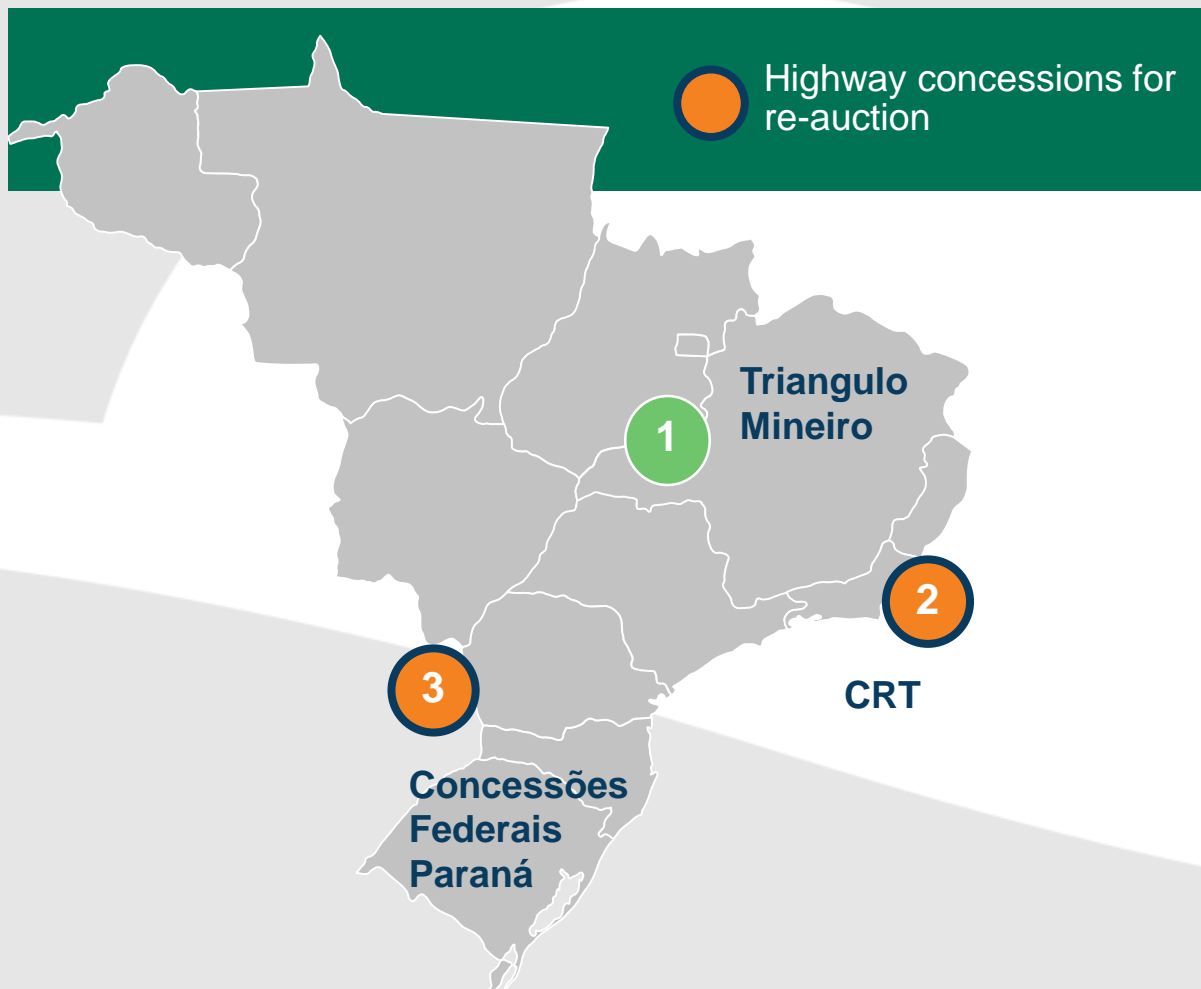
# Gross Debt Amortization Schedule



Gross Debt Amortization Schedule in Dec/2021  
(R\$ million)



# Opportunities and Drivers of growth



Follow on reduced the Company's leverage, increasing flexibility for the future



Re-bidding highways have cash generation in D+0, improving company leverage



Partnerships in new concessions reduce the need for equity in future projects



Extension of Ecovias dos Imigrantes concession contract until 2033



Adequate dividend distribution for equity allocation in new projects





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# ESG Indicators - Environmental

## Climate Change Management

### Initiatives

- Conclusion of study on climate vulnerabilities including all units of the Group;
- Score B in CDP, remaining above the global average;

### Greenhouse gases emissions (tCO<sub>2</sub> equivalent)

GRI 305-1, 305-2, 305-3

	1Q20	1Q21	2Q20	2Q21	3Q20	3Q21	4Q20	4Q21
Scope 1	7,523.64	6,647.62	4,516.15	8,754.56	10,866.72	10,451.17	5,844.10	36,227.43
Scope 2	469.45	631.42	253.40	744.39	267.51	1,271.40	773.79	1,101.13
Scope 3	657.7	3,053.12	526.79	2,153.23	539.37	2,652.80	579.35	2,207.09
<b>Total</b>	<b>8,650.79</b>	<b>10,332.16</b>	<b>5,296.38</b>	<b>11,652.18</b>	<b>11,673.60</b>	<b>14,348.37</b>	<b>7,197.24</b>	<b>39,535.65</b>

Scope 1: Increase due to the intensification of the work timetable, especially at Eco101 and Eco135 units

Scope 2: Increase due to two main factors: return to work at office and increase in the Grid emission factor.

Scope 3: Increase due to the process of continuous improvements and inclusion of new calculation categories.

Note: The 2021 inventory was audited, which resulted in the change of some data from previous quarters.

# ESG Indicators - Social

Occupational Health & Safety Performance (employees) GRI 403-9		
	2020	2021
Frequency rate	9.13	12.01
Severity rate	84.74	835.55
No. of deaths	0	1

The severity rate increased significantly, as in 2021 we had one fatal accident involving an employee.

Occupational Health & Safety Performance (contractors) GRI 403-9		
	2020	2021
Frequency rate	3.24	4.55
Severity rate	0	1,587.25
No. of deaths	4	3

This control began in 2021.

## Health & Safety

- Corporate Internal Accident Prevention Week (SIPAT) – for the first time the event was held in the hybrid model (online and in-person), which was a success among employees. Seven speeches were webcast, featuring renowned Brazilian professionals, such as the physicians Dráuzio Varela and Jairo Bouer. An average of 675 employees watched each speech.

# ESG Indicators - Social

## Projects with own funds

### Social and environmental projects

The social and environmental projects sponsored by Ecorodovias are aimed at the development of communities living near the highways managed by it. The initiatives focus on traffic education, environmental education, professional training, incentive to sports and income generation, among others.

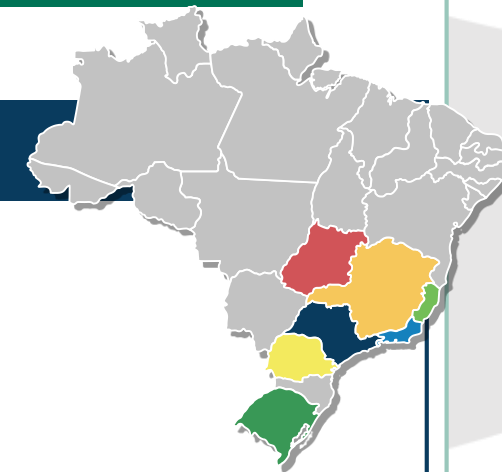


**35,000** PEOPLE  
BENEFITED IN 2021

## Projects funded with incentive laws

### Highlights

-  **7 states**
-  **45 towns**
-  **8 SDGs covered**
-  **265,000 people benefited directly**
-  **35 projects funded**
-  **Amount invested in 2021: R\$9.4 million**



# ESG Indicators - Governance

## 2022 ISE Portfolio

**ISE B3**

- For the 11<sup>th</sup> straight year, the Company is a component of B3's Corporate Sustainability Index, the country's main ESG index. Ecorodovias came 15<sup>th</sup> in the overall ranking of companies.

## Ethics and anticorruption practices

**ICO2 B3**

- Stakeholders trained in ethics and anticorruption practices:
  - 90.9% of leadership;
  - 54.61% of employees.

# Ecordovias 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.



# 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 merely projections and, as such, **are based exclusively on the expectations** of Ecorodovias' management regarding **the future of the business and its continuous access to capital for financing the Company's business plan**. Such forward-looking statements depend substantially on changes in market conditions, government rules, pressure from competitors, the performance of both the industry and the Brazilian economy, among other factors, in addition to the risks mentioned in disclosure documents filed by Ecorodovias and, hence, **are subject to change without prior notice**.



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