



ecoRODOVIAS

Results
Presentation **3Q22**



AGENDA

1. Highlights
2. Operational Performance: Highway traffic indicators & Economic performance
3. Financials: Capex & Debt
4. ESG (Environment, Social & Governance)

Highlights

- ✓ EcoRodovias won the auction to operate the **Northwest Lot Highway System**, which generates EBITDA from the start of concession **and lengthens the duration of the Company's portfolio for over 20 years.**
- ✓ In September, **EcoRioMinas** started toll collection in three plazas, which jointly represent approximately **34% of total toll revenue.**
- ✓ In October, **Ecovias do Araguaia** started **toll collection** at all the 9 toll plazas of the concession.
- ✓ **Recognition**, by the regulatory agency, **of the contractual imbalance of Ecopistas**, referring to the Taubaté extension work.

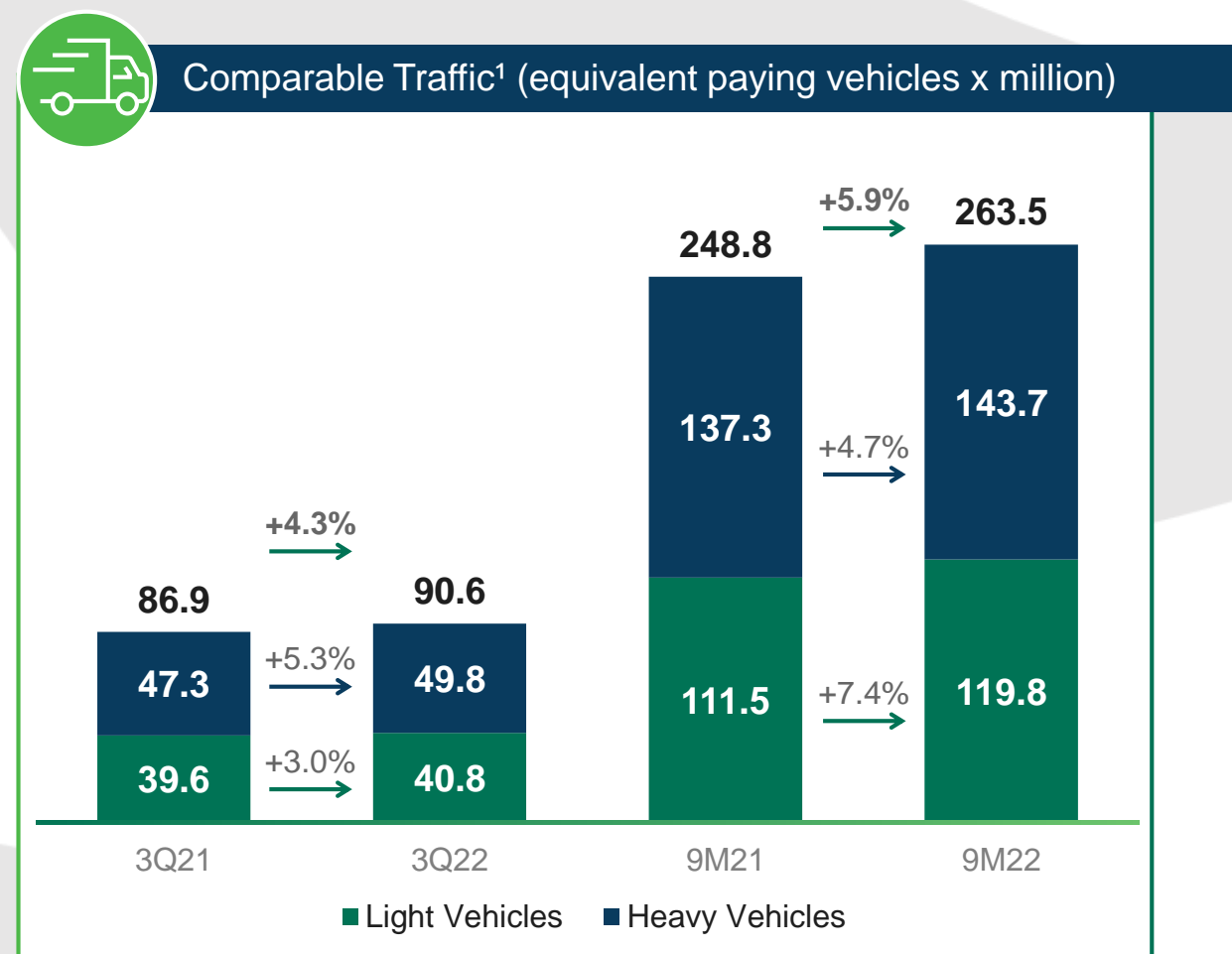
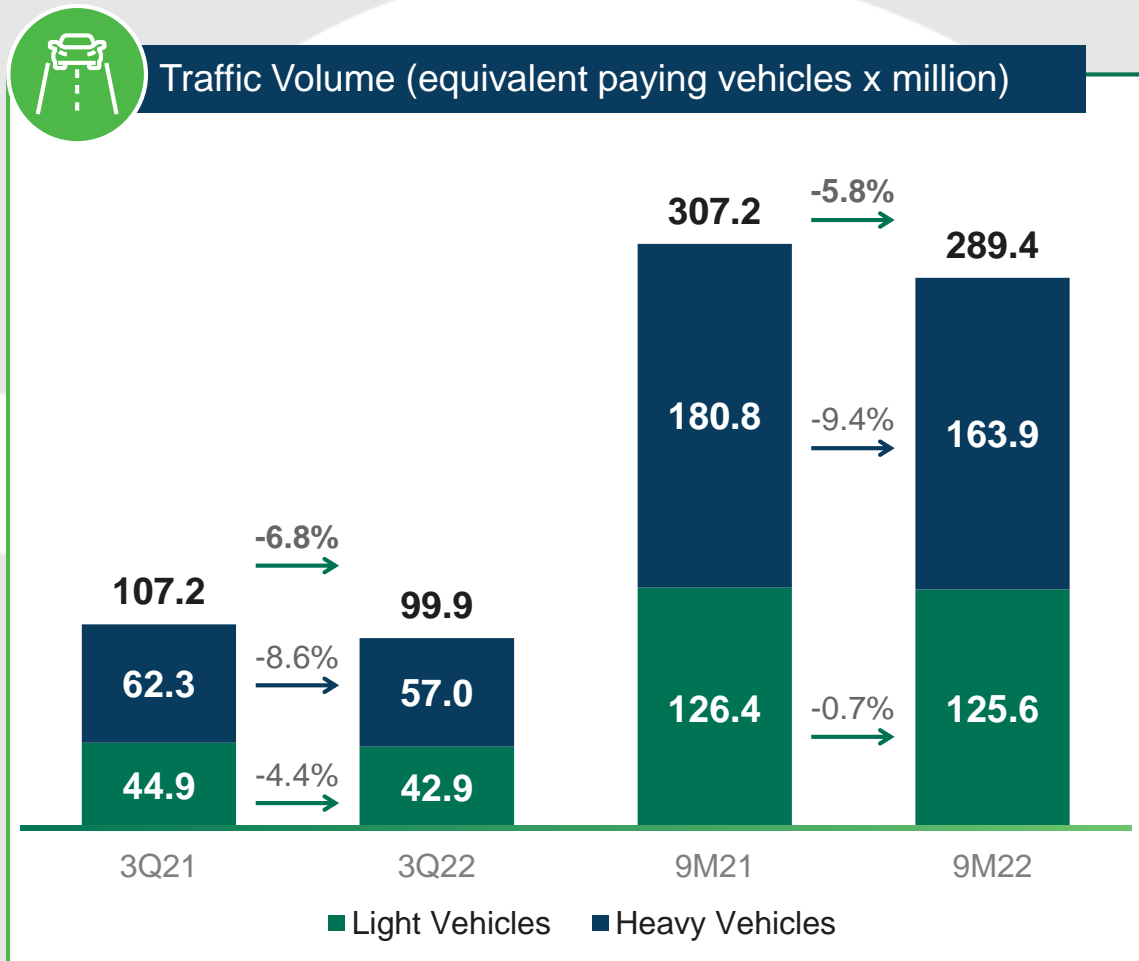


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Operating performance Traffic

3Q22 Comparable traffic growth (+4.3%) mainly driven by the **growth of heavy vehicles traffic (+5.3%)**. Positive performance of Ecovias dos Imigrantes, Ecopistas, Eco101, Eco050, Eco135 and Ecoponte.



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

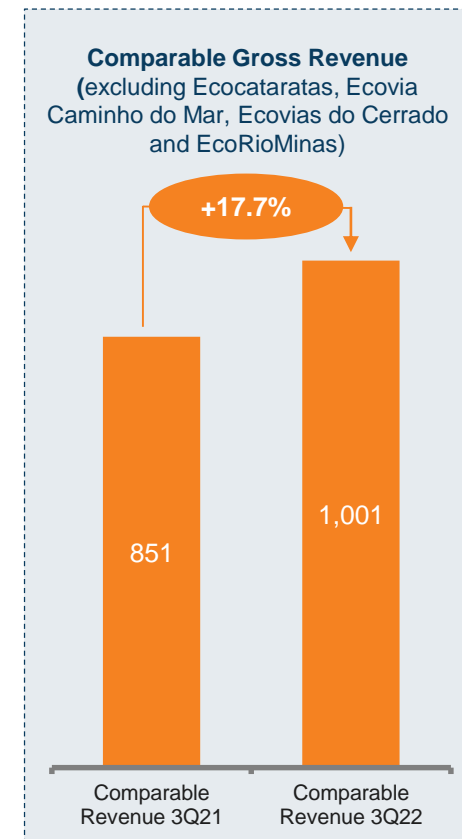
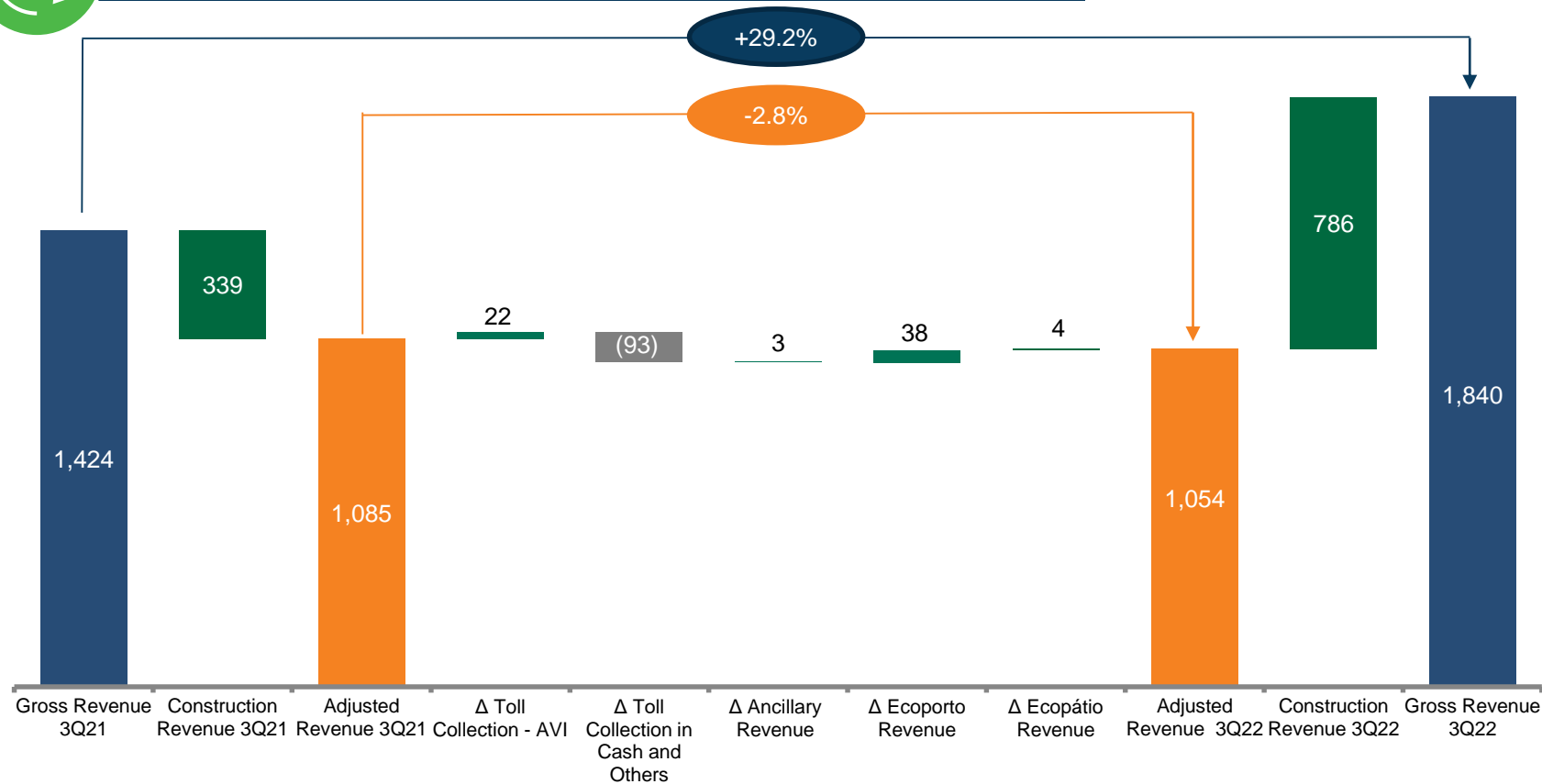
Financial Performance

Gross Revenue

Solid increase of comparable Gross Revenue (+17.7%) due to growth in vehicle traffic and toll tariff readjustments



Gross Revenue – 3Q22 (R\$ million)



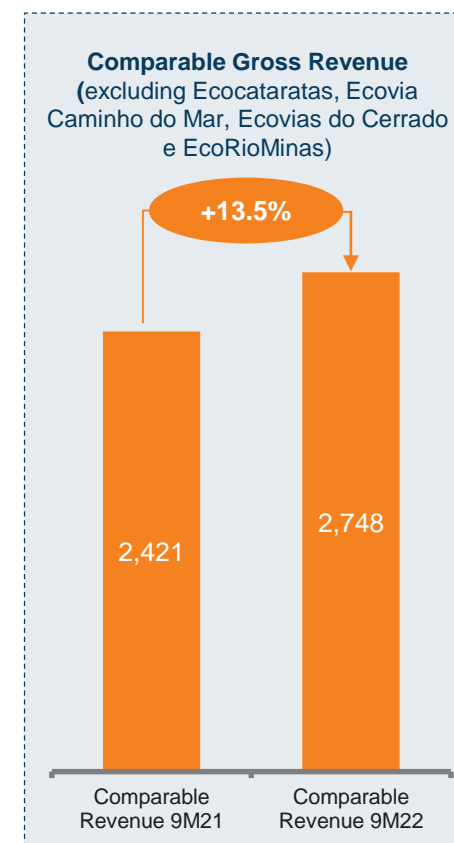
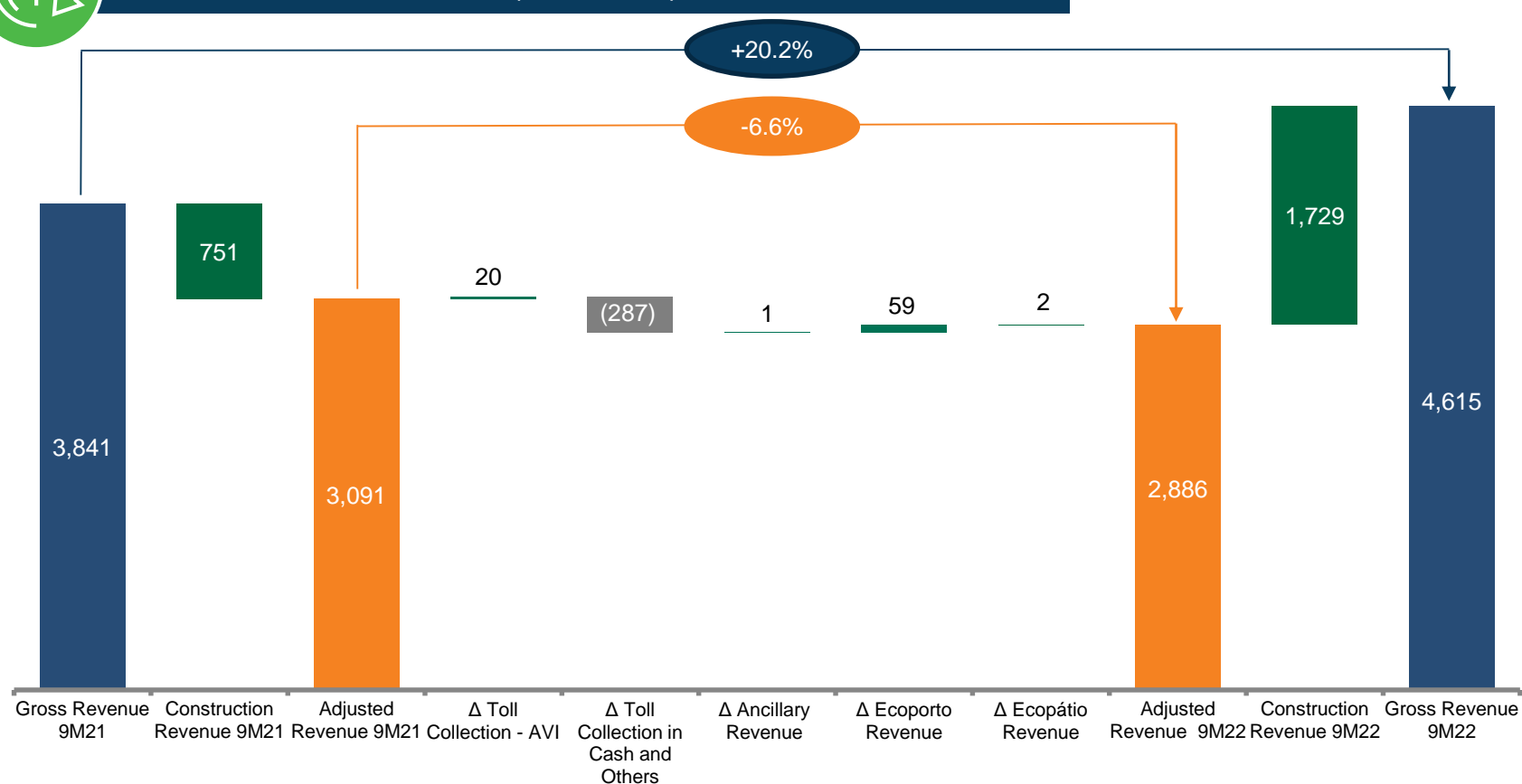
Financial Performance

Gross Revenue

Solid increase of comparable Gross Revenue (+13.5%) due to growth in vehicle traffic and toll tariff readjustments



Gross Revenue – 9M22 (R\$ million)





Digital transformation in 3Q22

Initiatives to improve operational efficiency in toll collection distributed as follows:

- ✓ **Self-service** (Credit and debt cards)
- ✓ **Digital means** (Credit or debit cards and digital wallets)
- ✓ **Multi Lane Free Flow**

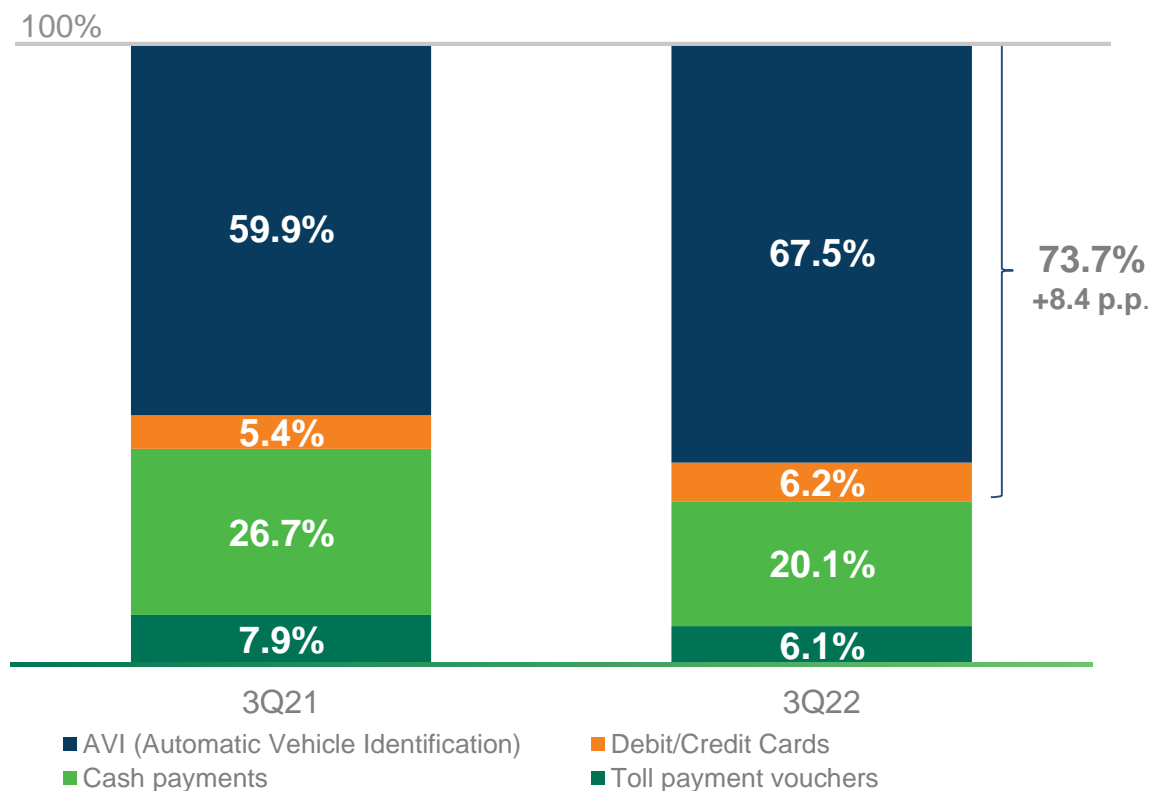
(gantry in test at Ecopistas¹)



Free Flow gantry in test at Ecopistas



Distribution of toll collection methods (%)



(1) Research and development project implemented through an international cooperation agreement and approved by the concession authority. Tolls are not charged at the moment.

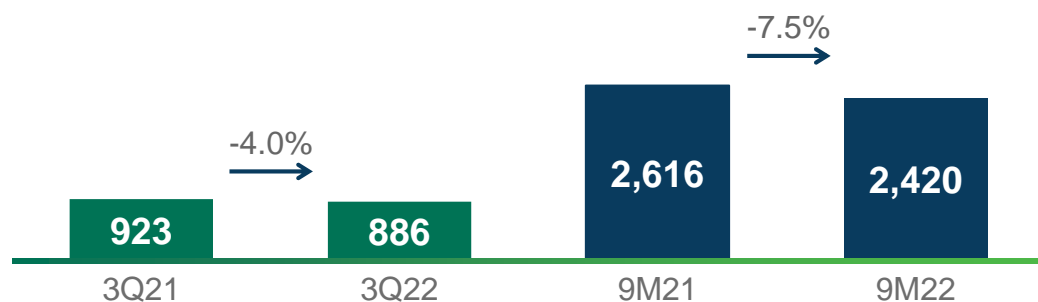


Financial Performance Net Revenue and Cash Costs

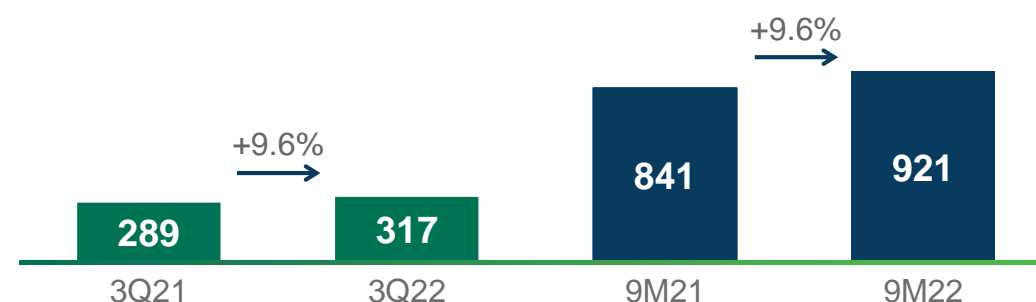
Increase in comparable net revenue (+18.1%) mainly due to the **growth in vehicle traffic and toll adjustments**, and **adjusted cash costs in line with inflation** in 3Q22.



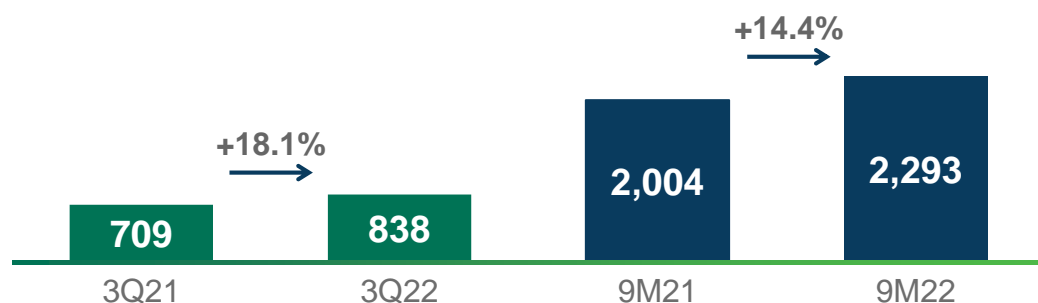
Adjusted Net Revenue (R\$ million)¹



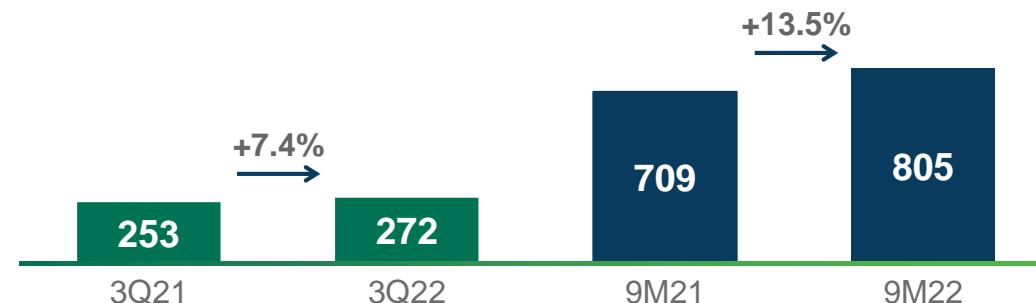
Cash Costs (R\$ million)



Comparable Net Revenue (R\$ million)^{1,2}



Adjusted Cash Costs (R\$ million)²



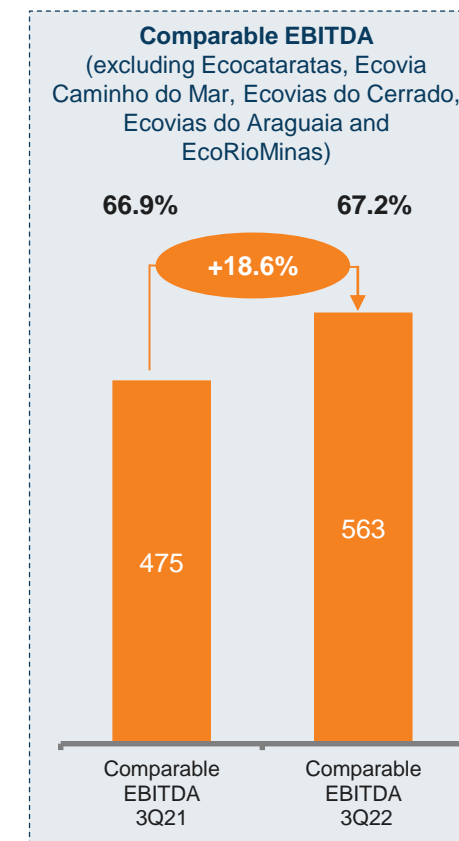
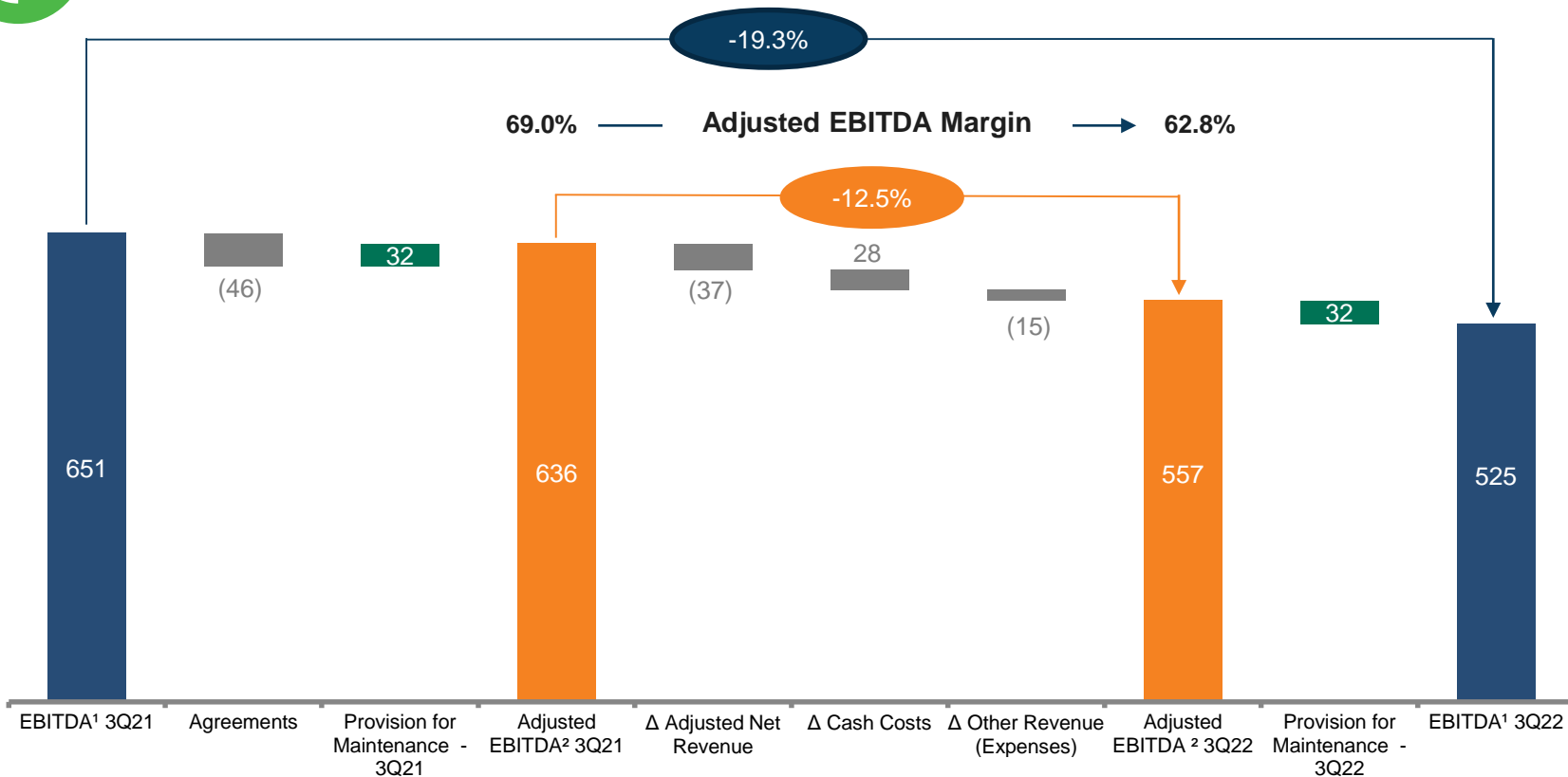
(1) It does not take into account Construction Revenue.

(2) Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado, Ecovias do Araguaia e EcoRioMinas.

Increase in comparable EBITDA (+18.6%) due to growth in vehicle traffic and toll tariff readjustments



EBITDA – 3Q22 (R\$ million)

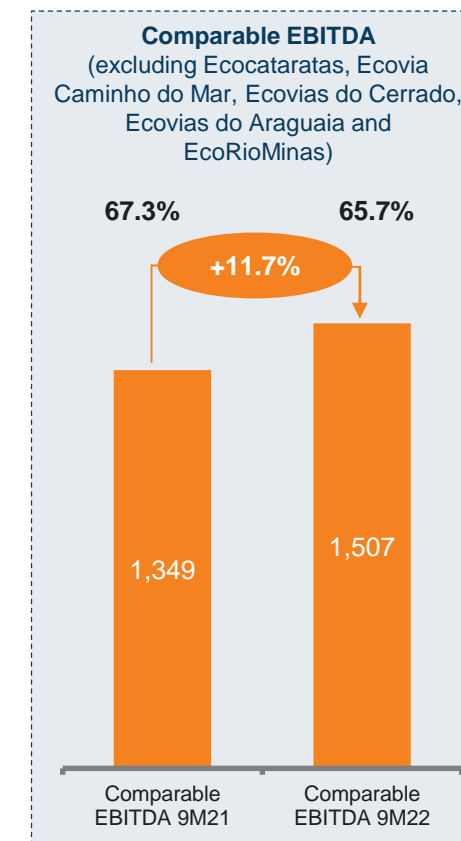
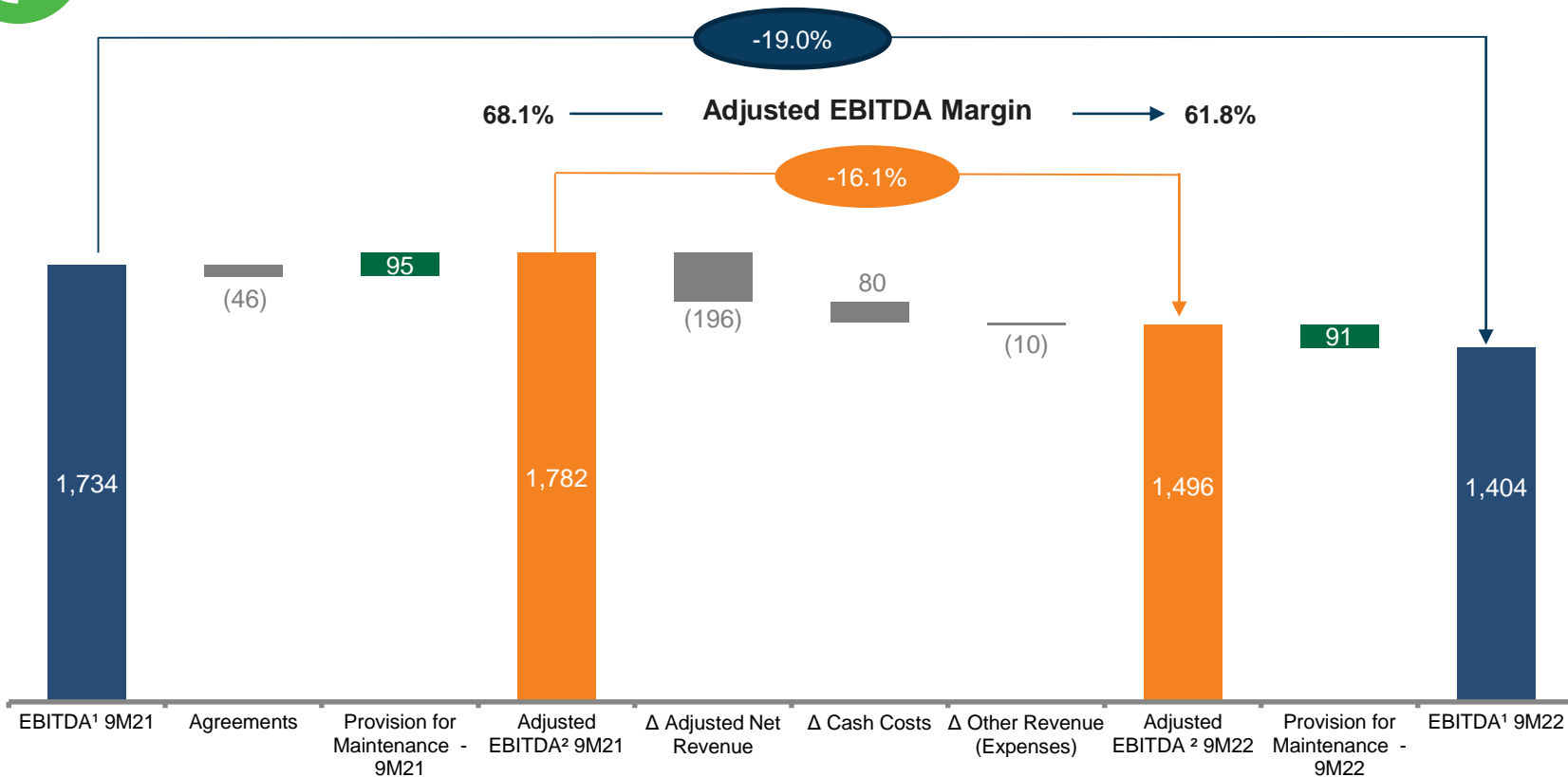


(1) EBITDA calculated according to the Resolution CVM 156, of June 23, 2022.

(2) Adjusted EBITDA: excludes Construction Revenue and Costs, Provision for Maintenance and the reversal of provision for fines in the Civil Non-Prosecution Agreement.



EBITDA – 9M22 (R\$ million)



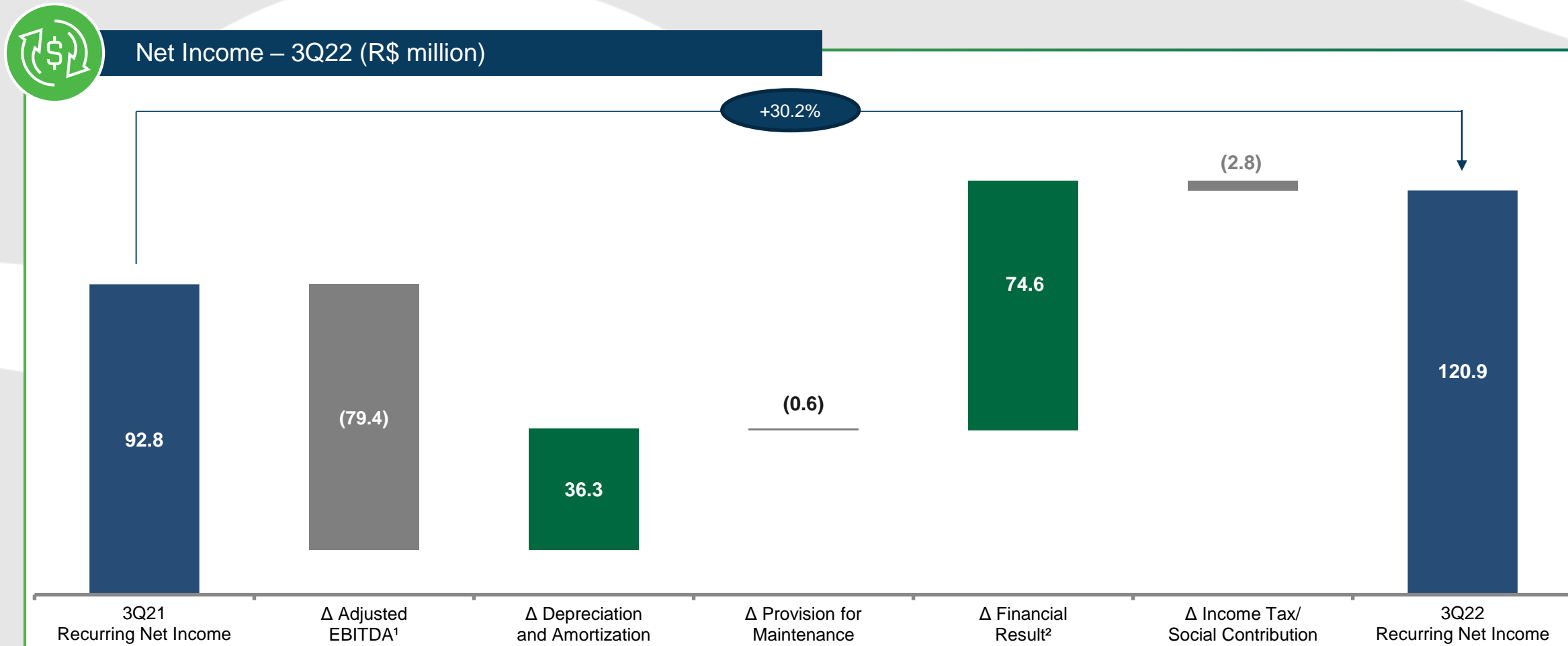
(1) EBITDA calculated according to the Resolution CVM 156, of June 23, 2022.

(2) Adjusted EBITDA: excludes Construction Revenue and Costs, Provision for Maintenance and the reversal of provision for fines in the Civil Non-Prosecution Agreement.

Financial Performance

Net Income

Increase in recurring net income, mainly due to the decrease in **depreciation and amortization** and the **financial result**



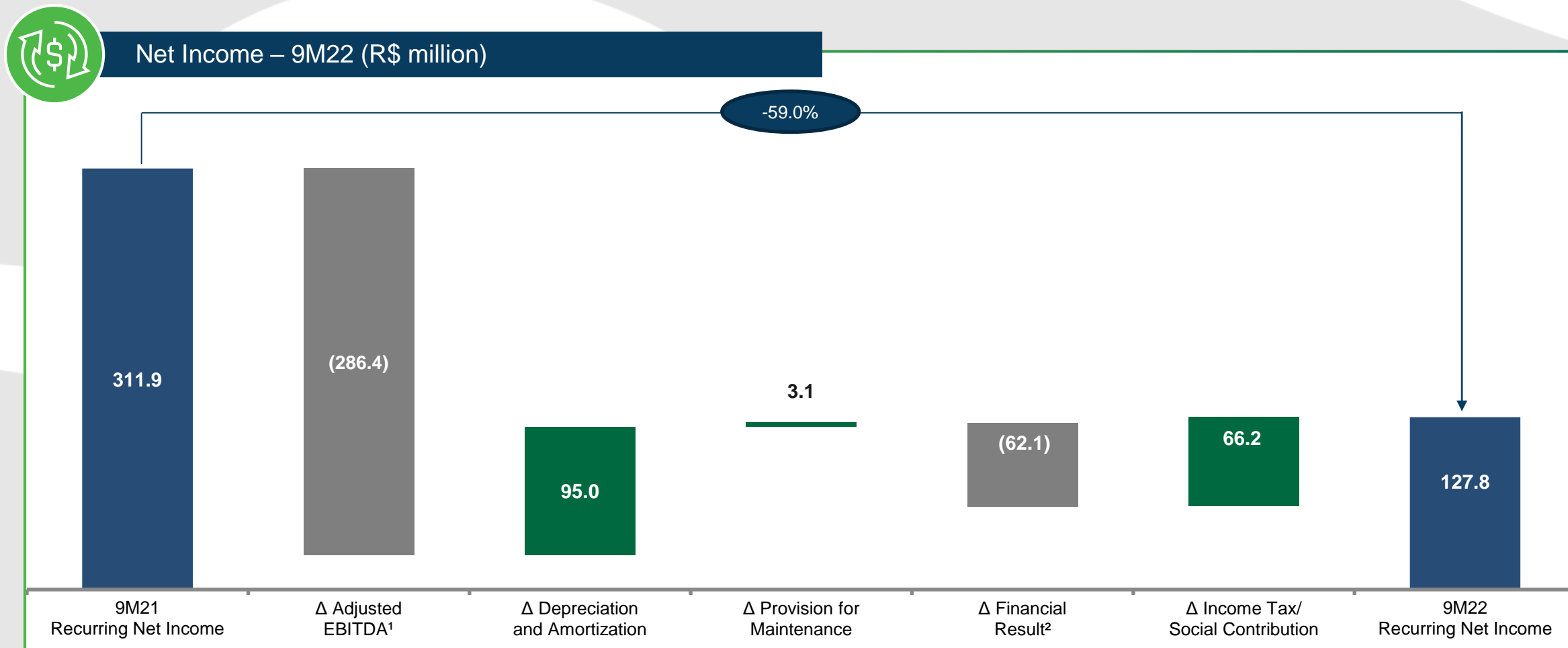
(1) Excludes Provision for Maintenance.

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

Financial Performance

Net Income

Lower recurring net income mainly due to the **termination of Ecocataratas and Ecovia Caminho do Mar concessions** in November 2021 and the **Financial Result**



(1) Excludes Provision for Maintenance.

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



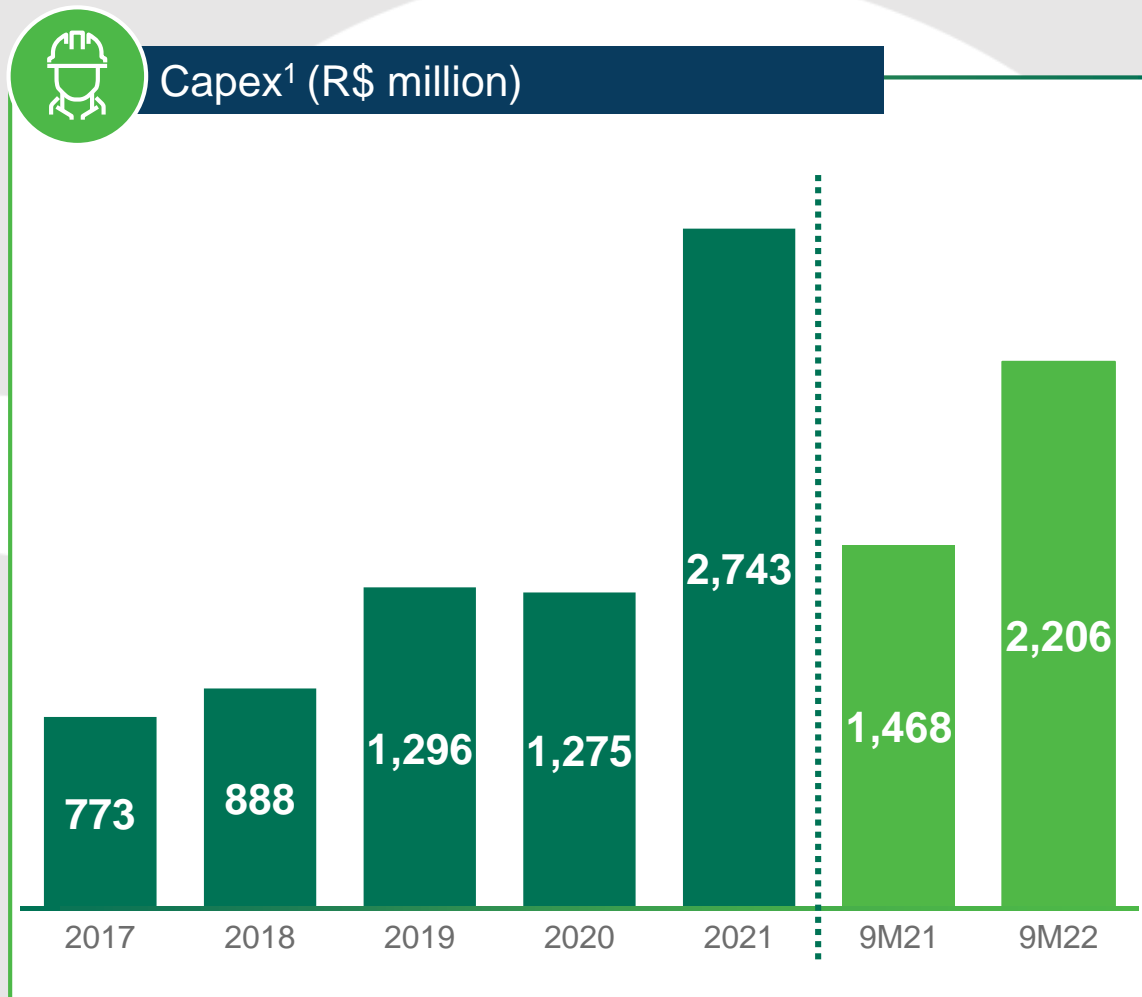
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Financial Performance

Capex

Capex of R\$2,206 million in 9M22, demonstrating the capacity to execute and deliver works to our highway concessions



Investments on:

- ✓ **107 km** of road widening
- ✓ **53 km** of additional lanes
- ✓ **109** improvements at access roads
- ✓ **More than 1,100 km** of road restoration



Before

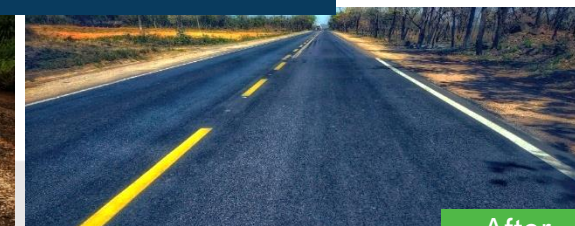


After

Road restoration at Ecovias do Araguaia



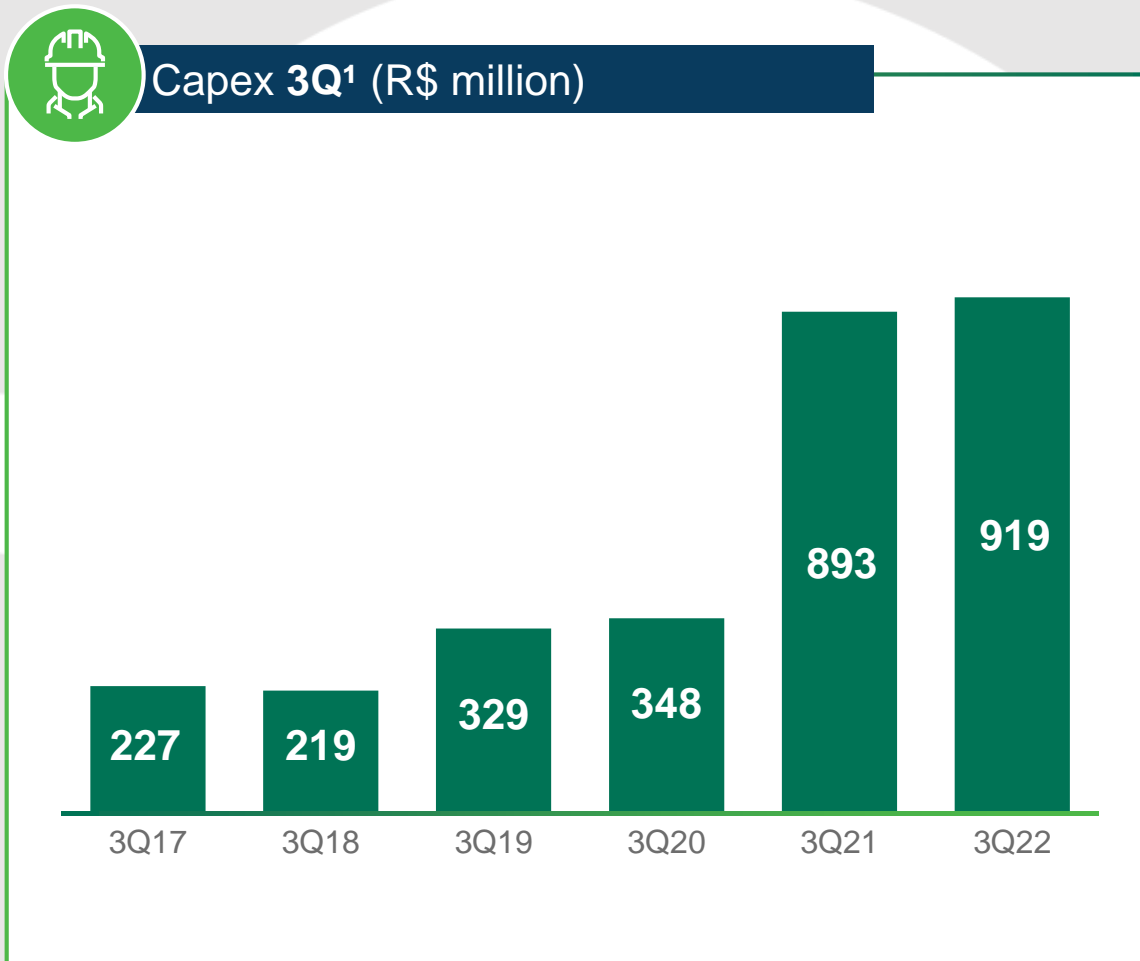
Before



After

(1) Considers R\$357.5 million referring to the payment of the Ecovias do Araguaia to the granting authority (9M21/2021) and R\$630.9 million referring to the payment of Modifying Additive Term amendment (or "TAM") nº 19/2021 of Ecovias dos Imigrantes (2021).

Capex of R\$919 million in 3Q22, highlighting the realization of toll plazas and operational bases at Ecovias do Araguaia and duplication works on Eco135, Eco050 and Eco101



Highlight works at Ecovias do Araguaia in 2022

- ✓ 9 Toll Plazas
- ✓ 19 operational bases
- ✓ Pavement restoration works on 460 km

Allowed start of toll collection on **October 3, 2022**



(1) Considers R\$357.5 million referring to the payment of the Ecovias do Araguaia to the granting authority (3Q21).

Financial performance

Indebtedness

Leverage, in line with the Company's expectations, due to the termination of Ecovia Caminho do Mar and Ecocataratas concessions, realization of Capex, and non-collecting tolls at Ecovias do Araguaia (started in October, 2022)

Consolidated indicators

(EcoRodovias Infraestrutura e Logística)

Indebtedness	09/30/2022	12/31/2021	Change
Gross Debt (R\$ billion)	12.0	10.0	20.3%
Net Debt (R\$ billion)	9.4	7.6	22.6%
Net Debt/ Adjusted EBITDA	4.6x	3.3x	1.3x

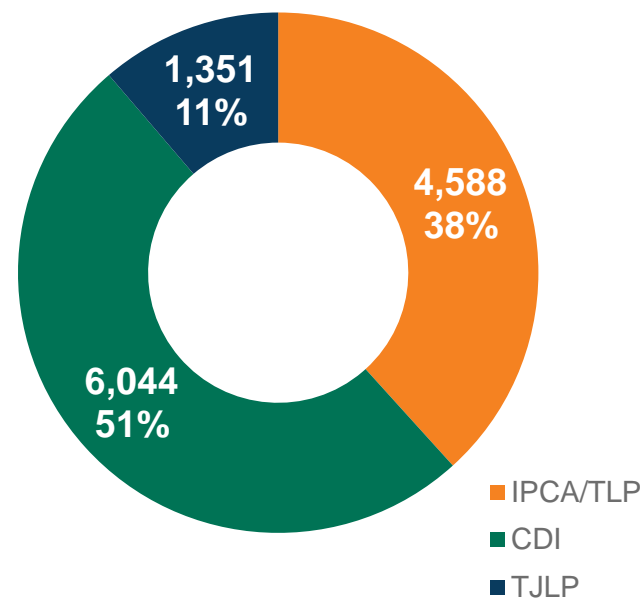
Net Debt/ Adjusted EBITDA

(EcoRodovias Concessões e Serviços)

09/30/2022	12/31/2021	Change
4.2x	2.8x	1.4x

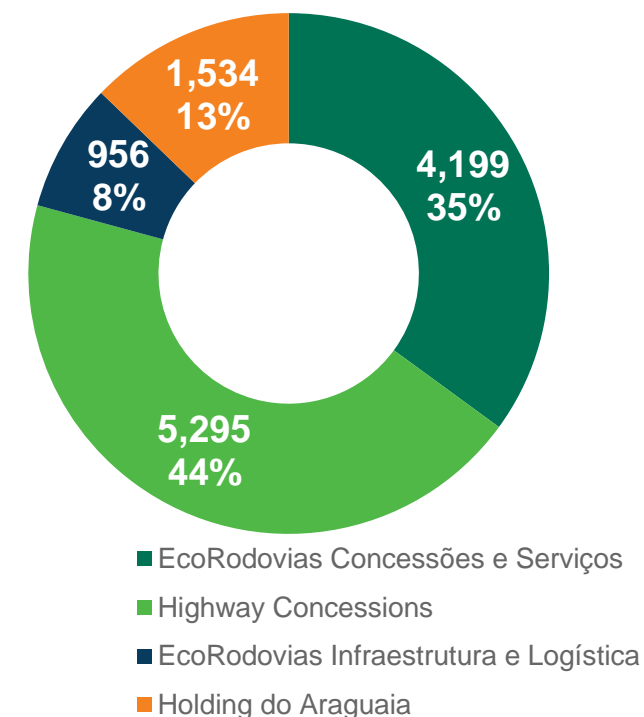
Gross Debt by index

(R\$ million and % - set/22)



Gross Debt Allocation

(R\$ million and % - set/22)



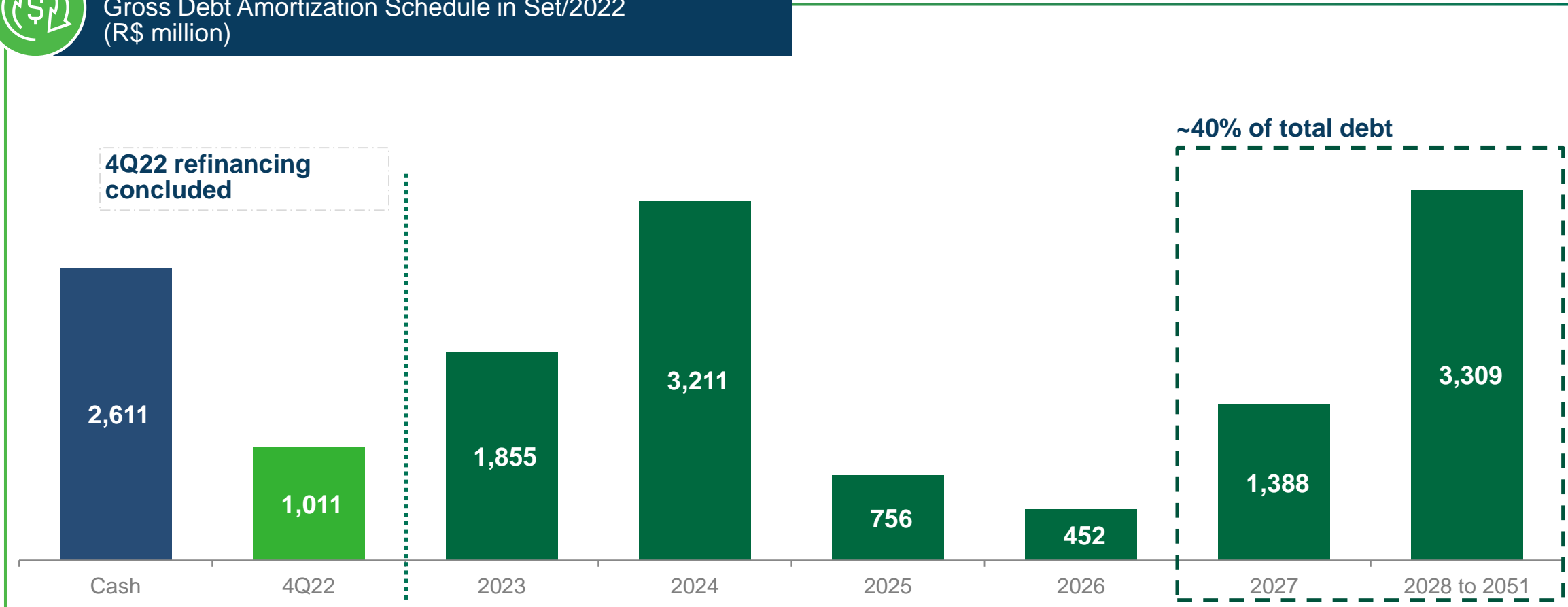
Financial performance

Gross Debt Amortization Schedule

Solid financial management



Gross Debt Amortization Schedule in Set/2022
(R\$ million)





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ESG Agenda Highlights

- ✓ EcoRodovias finished updating its **Materiality Study** in the quarter, which resulted in the prioritization of ten material topics that **will guide the Company's strategy and projects in the coming years.**
- ✓ **Eco135 installed photovoltaic** panels at its six toll plazas, with the **potential to supply 100%** of its energy needs and which will help **reduce the Company's greenhouse gas (GHG) emissions.**
- ✓ In the quarter, the Company announced its commitment to having **50% women and 35% black people in leadership positions by 2030**, an initiative aligned with the goals of the Caminho para Todos program.
- ✓ Notable among the Ethics and Integrity initiatives is the **application to obtain the Fomento Infra + Integridade 2022 Seal** from the Ministry of Infrastructure.



Photovoltaic panels installed at Eco135 toll plaza

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 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**.



Investor Relations



E-mail

invest@ecorodovias.com.br



Address

Rua Gomes de
Carvalho, 1.510 3º andar
São Paulo – SP - Brasil



Website

www.ecorodovias.com.br/ri



Telephone

+55 11 3787-2683
+55 11 3787-2612
+55 11 3787-2674
+55 11 3787-2686