



**eco**RODOVIAS

# EARNINGS

RELEASE

# 3Q23

Earnings conference call and webcast  
in Portuguese with simultaneous translation  
into English

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**EcoRodovias Infraestrutura e Logística S.A. announces its results for the third quarter of 2023 (3Q23) and the first nine months of 2023 (9M23).** Except where stated otherwise, comparisons are with the third quarter of 2022 (3Q22) and the first nine months of 2022 (9M22).

## Operating and Financial Highlights

**Consolidated traffic: increase of 44.8% in 3Q23 and 34.6% in 9M23,** mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

**Comparable vehicle traffic<sup>1</sup>:** increase of 6.9% in 3Q23 and 5.2% in 9M23.

**Adjusted net revenue<sup>2</sup>:** R\$1,439.9 million in 3Q23 **(+62.5%)** and R\$3,852.2 million in 9M23 **(+59.2%)**.

**Comparable net revenue<sup>3</sup>:** increase of 14.0% in 3Q23 and 19.2% in 9M23.

**Adjusted cash costs<sup>4</sup>:** up 5.8% in 3Q23 and 3.4% in 9M23, in line with inflation during the last 12 months.

**Adjusted EBITDA<sup>5</sup>:** R\$1,034.4 million in 3Q23 **(+85.7%) - a quarterly record -** and R\$2,757.2 million in 9M23 **(+84.3%)** and **adjusted EBITDA margin of 71.8% in 3Q23** (vs. 62.8% in 3Q22) and 71.6% in 9M23 (vs. 61.8% in 9M22). **Adjusted EBITDA margin of concessions stood at 74.2% in 3Q23** (vs. 67.9% in 3Q22).

**Comparable EBITDA<sup>6</sup>:** increase of 20.0% in 3Q23 and 29.7% in 9M23.

**Net Income:** R\$230.3 million in 3Q23 **(+90.1%)** and R\$467.1 million in 9M23 **(+289.5%)**.

**Capex: R\$1,291.6 million in 3Q23 and R\$2,826.7 million in 9M23.** Considering the payment of EcoNoroeste's concession fee, investments amounted to R\$4,111.7 million in 9M23.

**Eco135, Ecovias do Cerrado and EcoRioMinas issued debentures amounting to R\$1.6 billion in 3Q23.**

**Consolidated leverage (net debt/adjusted EBITDA) of 3.5x in September,** down 0.4x in relation to June 2023 (3.9x).

In October, **the financing undertaken by Ecovias do Araguaia won the Project & Infrastructure Finance Awards** in the Local Currency Financing of the Year category, granted by **Latinfinance**.

Financial Indicators (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Adjusted Net Revenue <sup>2</sup>	1,439.9	886.3	62.5%	3,852.2	2,420.0	59.2%
Adjusted EBITDA <sup>5</sup>	1,034.4	557.0	85.7%	2,757.2	1,495.9	84.3%
Adjusted EBITDA Margin <sup>5</sup>	71.8%	62.8%	9.0 p.p.	71.6%	61.8%	9.8 p.p.
Net Income	230.3	121.2	90.1%	467.1	119.9	289.5%
Capex <sup>7</sup>	1,291.6	918.6	40.6%	2,826.7	2,205.9	28.1%
Net Debt	12,636.4	9,372.0	34.8%	12,636.4	9,372.0	34.8%
Available Cash	3,346.4	2,611.1	28.2%	3,346.4	2,611.1	28.2%
Net Debt/Adjusted EBITDA <sup>5</sup> LTM <sup>8</sup>	3.5x	4.6x	-1.1x	3.5x	4.6x	-1.1x
<b>Comparable financial indicators</b>						
Comparable Net Revenue <sup>3</sup>	1,004.2	880.7	14.0%	2,878.8	2,414.4	19.2%
Comparable EBITDA <sup>6</sup>	703.9	586.5	20.0%	2,038.6	1,571.5	29.7%
Comparable EBITDA Margin <sup>6</sup>	70.1%	66.6%	3.5 p.p.	70.8%	65.1%	5.7 p.p.

1) Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

2) Excluding Construction Revenue.

3) Excluding Construction Revenue, EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

4) Excluding Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas, Ecovias do Araguaia, EcoNoroeste and provisions from Ecoporto.

5) Excluding Construction Revenue and Cost and Provision for Maintenance.

6) Excluding Construction Revenue and Cost, Provision for Maintenance, Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

7) Excluding the fixed concession fee of R\$1,285 million paid by EcoNoroeste to the government.

8) LTM = last twelve months.

## Digital Transformation and Innovation Program

### Productivity gains in management and operations

**Increase of 2.4 p.p. in toll collection through automatic vehicle identification (AVI) in 3Q23: 69.9%** of total toll revenue (vs. 67.5% in 3Q22).

**Increase of 1.6 p.p. in toll collection through self-service and digital means in 3Q23: 7.8%** of total toll revenue (vs. 6.2% in 3Q22).

**Installation of nine self-service booths in 3Q23** at the concessions: eight for light vehicles **and the first for heavy vehicles** at Eco050.

**Implementation of R&D test/project for multi-lane free flow system** in the Rio-Niterói bridge using Funds for Technological Development of federal concession highways (ANTT Resolution 5,172).

### Automation of internal and external processes

Start of charging of tolls for suspended axles of non-empty vehicles via integration with MDF-e at **EcoRioMinas** in August, **EcoNoroeste** and **Eco050** in September and **Ecovias dos Imigrantes** and **Ecopistas** in October. Earlier, Ecovias do Cerrado started charging in November 2022 and Ecovias do Araguaia in March 2023.

## Material Events in 3Q23

### Regulatory

In August 2023, **Eco101** and ANTT signed the Third Amendment to the Concession Agreement which, however, will take effect 180 days after its publication in the federal gazette *Diário Oficial da União* (8/31/2023). The deferral is due to the need for the conclusion of possible and feasible scenarios for amending and optimizing the concession agreement, as per Ordinance 848 of the Ministry of Transportation.

### Financial

In August 2023, **Eco135** issued incentivized debentures amounting to R\$520 million at a cost of IPCA+7.10% p.a. and maturing in March 2043.

In September 2023, **Ecovias do Cerrado** issued incentivized debentures amounting to R\$640 million at a cost of IPCA+6.35% p.a. and maturing in September 2027.

In September 2023, **EcoRioMinas** issued debentures amounting to R\$400 million at a cost of CDI+2.05% p.a. and maturing in March 2025.

### ESG

In August 2023, **EcoRodovias' shares were included in the portfolio of IDIVERSA**, B3's diversity index, which comprises 75 companies listed on B3. The new index recognizes listed companies that excel in diversity and aims to increase the inclusion of under-represented groups (women, black people and indigenous peoples) in the market.

## Material Events in 4Q23

### Operations

In October 2023, **EcoRioMinas** started operations and toll collection at seven toll plazas. Earlier, in September 2022 and March 2023, it started toll collection at three and two toll plazas, respectively. As a result, the concessionaire has reached approximately 96% of its estimated toll revenue. Between November and December 2023, it will start operations and toll collection at three more plazas and will deactivate Engenheiro Pierre Berman, Santa Guilhermina and Santo Aleixo plazas, as per the concession agreement.

## Regulatory

In October 2023, as requested by the National Ports and Waterway Transport Secretariat (SNPTA), Ecoporto submitted an investment plan to renew the lease agreement considering the new guidelines resulting from the review of use of the STS 10 area.

## Financial

In November 2023, the Board of Directors approved the **payment of dividends** in the amount of R\$58.4 million.

In November 2023, **EcoRodovias Concessões e Serviços** issued debentures amounting to R\$1.0 billion. Details on page 10.

## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Highway Concessions	1,502.6	873.4	72.0%	3,945.8	2,404.3	64.1%
Construction Revenue	1,129.0	786.3	43.6%	2,330.6	1,729.1	34.8%
Ecoporto Santos	104.4	169.7	-38.5%	408.5	449.1	-9.0%
Ecopátio Cubatão	17.2	8.8	96.1%	45.2	25.9	74.5%
Services	102.1	82.6	23.7%	291.5	248.9	17.1%
Eliminations	(101.8)	(80.6)	26.3%	(290.0)	(241.9)	19.9%
<b>GROSS REVENUE</b>	<b>2,753.5</b>	<b>1,840.2</b>	<b>49.6%</b>	<b>6,731.7</b>	<b>4,615.5</b>	<b>45.9%</b>
(-) Construction Revenue	(1,129.0)	(786.3)	43.6%	(2,330.6)	(1,729.1)	34.8%
<b>ADJUSTED GROSS REVENUE</b>	<b>1,624.5</b>	<b>1,053.9</b>	<b>54.1%</b>	<b>4,401.1</b>	<b>2,886.3</b>	<b>52.5%</b>

**Adjusted gross revenue**, excluding construction revenue, amounted to R\$1,624.5 million in 3Q23 (+54.1%) and R\$4,401.1 million in 9M23 (+52.5%). **In 3Q23**, the increase was mainly driven by the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas (partially in September 2022 and March 2023), Ecovias do Araguaia in October 2022 and EcoNoroeste (partially in May 2023). **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 9.6% in 3Q23 and 15.9% in 9M23** mainly due to the growth in vehicle traffic and toll adjustments.

**Highway concessions:** R\$1,502.6 million in 3Q23 (+72.0%) and R\$3,945.8 million in 9M23 (+64.1%). **In 3Q23**, the increase was due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 18.4% in 3Q23 and 20.2% in 9M23** due to the growth in vehicle traffic and toll adjustments.

**Ecoporto Santos:** R\$104.4 million in 3Q23 (-38.5%) and R\$408.5 million in 9M23 (-9.0%). **In 3Q23**, the variation was caused by the reduction in spot contracts due to the termination of the lease agreement, now scheduled for December 2023.

**Ecopátio Cubatão:** R\$17.2 million in 3Q23 (+96.1%) and R\$45.2 million in 9M23 (+74.5%). **In 3Q23**, the increase was mainly due to operational expansion.

## Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Personnel	149.9	122.3	22.6%	427.3	364.7	17.2%
Conservation and Maintenance	58.3	40.0	45.6%	156.3	120.9	29.2%
Third-Party Services	89.8	75.2	19.3%	246.1	220.8	11.4%
Insurance, Concession Fees and Leasing	55.4	37.3	48.3%	151.4	103.3	46.6%
Other	52.5	41.8	25.6%	140.3	111.2	26.1%
<b>CASH COSTS</b>	<b>406.0</b>	<b>316.8</b>	<b>28.2%</b>	<b>1,121.3</b>	<b>920.9</b>	<b>21.8%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>311.0</b>	<b>286.2</b>	<b>8.6%</b>	<b>890.5</b>	<b>850.0</b>	<b>4.8%</b>
Construction Costs	1,129.0	786.3	43.6%	2,330.6	1,729.1	34.8%
Provision for Maintenance	36.5	32.1	13.8%	89.7	91.5	-1.9%
Depreciation and Amortization	184.6	145.0	27.4%	568.7	417.0	36.4%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,756.2</b>	<b>1,280.1</b>	<b>37.2%</b>	<b>4,110.4</b>	<b>3,158.5</b>	<b>30.1%</b>

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

Operating costs and administrative expenses totaled R\$1,756.2 million in 3Q23 (+37.2%) and R\$4,110.4 million in 9M23 (+30.1%), mainly due to the increase in construction costs (non-cash), depreciation and amortization. Cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, came to R\$406.0 million in 3Q23 (+28.2%) and R\$1,121.3 million in 9M23 (+21.8%), mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

**Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, totaled R\$311.0 million in 3Q23 (+8.6%) and R\$890.5 million in 9M23 (+4.8%). In 3Q23, the increase was mainly due to the provisions at Ecoporto (+R\$8.0 million) given the termination of lease agreement, now scheduled for December 2023. These provisions could change or be reversed based on additional extensions to the lease agreement. In addition to provisions at Ecoporto, the wage increase as per the collective bargaining agreement, Conservation and Maintenance costs and Others contributed to the increase in adjusted cash costs. **Excluding provisions of Ecoporto, adjusted cash cost increased 5.8% in 3Q23 and 3.4% in 9M23, in line with inflation (IPCA: 5.2% in the last 12 months).**

## Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Highway Concessions	353.9	253.5	39.6%	973.4	746.6	30.4%
Ecoporto Santos	67.0	66.9	0.2%	193.1	178.8	8.0%
Ecopátio Cubatão	5.6	4.4	25.9%	14.8	13.2	12.3%
Services and Holding Company	77.0	68.6	12.3%	217.9	212.2	2.7%
Eliminations	(97.5)	(76.6)	27.3%	(277.9)	(229.8)	20.9%
<b>CASH COSTS</b>	<b>406.0</b>	<b>316.8</b>	<b>28.2%</b>	<b>1,121.3</b>	<b>920.9</b>	<b>21.8%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>311.0</b>	<b>286.2</b>	<b>8.6%</b>	<b>890.5</b>	<b>850.0</b>	<b>4.8%</b>
Construction Costs	1,129.0	786.3	43.6%	2,330.6	1,729.1	34.8%
Provision for Maintenance	36.5	32.1	13.8%	89.7	91.5	-1.9%
Depreciation and Amortization	184.6	145.0	27.4%	568.7	417.0	36.4%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,756.2</b>	<b>1,280.1</b>	<b>37.2%</b>	<b>4,110.4</b>	<b>3,158.5</b>	<b>30.1%</b>

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

**Cash costs of highway concessions** totaled R\$353.9 million in 3Q23 (+39.6%) and R\$973.4 million in 9M23 (+30.4%). **Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, totaled R\$248.7 million in 3Q23 (+12.5%) and R\$718.6 million in 9M23 (+7.6%). In 3Q23, the increase was mainly caused by higher Personnel expenses, due to wage increase as per the collective bargaining agreement, Conservation Services at highways and Intercompany Services provided by ECS. The increase in intercompany Services and the implementation of the efficiency and cost control program resulted

in an increase in ECS' EBITDA in 3Q23/9M23, as detailed on page 21. In addition, variable concessions at Ecovias dos Imigrantes, Ecopistas and Ecosul contributed to the increase in adjusted cash costs, due to the growth in toll revenue. For more information see page 18.

**Cash costs of Ecoporto** totaled R\$67.0 million in 3Q23 (+0.2%) – stable compared to 3Q22 – and R\$193.1 million in 9M23 (+8.0%). **In 3Q23**, Third-Party Services, Conservation and Maintenance and Concession Fee decreased due to the reduction in operations, but Personnel and Others costs increased, mainly due to labor and civil provisions with the termination of the lease agreement, now scheduled for December 2023. Excluding provisions, cash costs decreased 11.9% in 3Q23.

**Cash costs of Ecopátio Cubatão** totaled R\$5.6 million in 3Q23 (+25.9%) and R\$14.8 million in 9M23(+12.3%). **In 3Q23**, the increase is mainly due to the hike in Personnel expenses on account of wage increase as per the collective bargaining agreement.

**Cash costs of the Services and Holding company** totaled R\$77.0 million in 3Q23 (+12.3%) and R\$217.9 million in 9M23 (+2.7%). **In 3Q23**, the variation was due to the increase in costs at EcoRodovias Concessões e Serviços to provide services to the new concessions EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. Excluding this increase, cash costs totaled R\$67.8 million in 3Q23 (+1.2%) and R\$196,7 million in 9M23 (-6.1%) mainly due to the launch of the efficiency and digitalization program in key processes across the highways value chain in 2022.

## Adjusted EBITDA

EBITDA (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Net (Loss) Income - Excluding minority interests	219.0	128.2	70.8%	451.9	137.1	229.5%
Net (Loss) Income - Minority interests	11.3	(7.1)	n.m.	15.2	(17.2)	n.m.
<b>Net (Loss) Income</b>	<b>230.3</b>	<b>121.2</b>	<b>90.1%</b>	<b>467.1</b>	<b>119.9</b>	<b>289.5%</b>
(+) Depreciation and Amortization	184.6	145.0	27.4%	568.7	417.0	36.4%
(+) Financial Result	379.2	185.0	105.0%	1,126.2	736.2	53.0%
(+) Income and Social Contribution Taxes	203.7	73.7	176.3%	505.5	131.3	284.9%
<b>EBITDA<sup>1</sup></b>	<b>997.9</b>	<b>524.8</b>	<b>90.1%</b>	<b>2,667.5</b>	<b>1,404.4</b>	<b>89.9%</b>
(+) Provision for Maintenance	36.5	32.1	13.8%	89.7	91.5	-1.9%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,034.4</b>	<b>557.0</b>	<b>85.7%</b>	<b>2,757.2</b>	<b>1,495.9</b>	<b>84.3%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>71.8%</b>	<b>62.8%</b>	<b>9.0 p.p.</b>	<b>71.6%</b>	<b>61.8%</b>	<b>9.8 p.p.</b>

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

2) Excluding Construction Revenue and Cost and Provision for Maintenance.

Excluding construction revenue and costs and provision for maintenance, **adjusted EBITDA came to R\$1,034.4 million in 3Q23 (+85.7%) - a quarterly record - and R\$2,757.2 million in 9M23 (+84.3%)**. **In 3Q23**, the increase was mainly due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. **Adjusted EBITDA margin came to 71.8% in 3Q23 and 71.6% in 9M23. Comparable EBITDA**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 20.0% in 3Q23 and 29.7% in 9M23** mainly due to the growth in vehicle traffic and toll adjustments.

## Adjusted EBITDA by Segment

EBITDA (R\$ million)	3Q23	Margin	3Q22	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>1,020.1</b>	<b>74.2%</b>	<b>542.0</b>	<b>67.9%</b>	<b>88.2%</b>
Mature concessions	689.6	73.5%	571.5	72.1%	20.7%
Ecovia Caminho do Mar <sup>2</sup>	(0.3)	n.m.	(4.9)	n.m.	-93.0%
Ecocataratas <sup>3</sup>	(0.5)	n.m.	(2.6)	n.m.	-80.2%
Ecovias do Araguaia	96.8	76.1%	(25.0)	n.m.	n.m.
EcoRioMinas	97.5	70.4%	3.0	54.2%	n.m.
EcoNoroeste	137.0	80.6%	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>(5.5)</b>	<b>-8.9%</b>	<b>20.5</b>	<b>23.5%</b>	<b>-126.7%</b>
<b>Services and Holding Company</b>	<b>10.4</b>	<b>11.4%</b>	<b>1.4</b>	<b>1.9%</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>9.3</b>	<b>63.1%</b>	<b>(6.9)</b>	<b>-93.9%</b>	<b>n.m.</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,034.4</b>	<b>71.8%</b>	<b>557.0</b>	<b>62.8%</b>	<b>85.7%</b>
<b>ADJUSTED NET REVENUE<sup>4</sup></b>	<b>1,439.9</b>		<b>886.3</b>		<b>62.5%</b>

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

2) Concession agreement ended on 11/28/21.

3) Concession agreement ended on 11/27/21.

4) Excluding Construction Revenue.

EBITDA (R\$ million)	9M23	Margin	9M22	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>2,635.6</b>	<b>73.0%</b>	<b>1,449.0</b>	<b>65.9%</b>	<b>81.9%</b>
Mature concessions	1,917.0	72.7%	1,524.6	69.6%	25.7%
Ecovia Caminho do Mar <sup>2</sup>	(1.2)	n.m.	(13.6)	n.m.	-91.3%
Ecocataratas <sup>3</sup>	(4.1)	n.m.	(7.5)	n.m.	-45.0%
Ecovias do Araguaia	255.1	72.9%	(57.3)	n.m.	n.m.
EcoRioMinas	242.4	69.1%	2.8	51.2%	n.m.
EcoNoroeste	226.5	83.1%	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>40.7</b>	<b>17.5%</b>	<b>41.1</b>	<b>18.7%</b>	<b>-0.9%</b>
<b>Services and Holding Company<sup>4</sup></b>	<b>56.0</b>	<b>21.4%</b>	<b>6.6</b>	<b>2.9%</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>24.8</b>	<b>63.7%</b>	<b>(0.7)</b>	<b>-3.3%</b>	<b>n.m.</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>2,757.2</b>	<b>71.6%</b>	<b>1,495.9</b>	<b>61.8%</b>	<b>84.3%</b>
<b>ADJUSTED NET REVENUE<sup>5</sup></b>	<b>3,852.2</b>		<b>2,420.0</b>		<b>59.2%</b>

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

2) Concession agreement ended on 11/28/21.

3) Concession agreement ended on 11/27/21.

4) Considering sale of land in the amount of R\$25.0 million in 1Q23.

5) Excluding Construction Revenue.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Interest on Debentures	(366.8)	(252.9)	45.1%	(992.5)	(621.8)	59.6%
Monetary Variation on Debentures	(24.0)	33.3	n.m.	(164.1)	(165.4)	-0.8%
Interest on Financing	(40.4)	(40.3)	0.2%	(115.4)	(154.4)	-25.2%
Financial effects on Concession Fee	(25.3)	(5.4)	n.m.	(88.4)	(122.0)	-27.6%
Exchange and Monetary Variation on Financing	(5.2)	(3.3)	56.9%	(31.6)	(25.5)	23.9%
Financial Revenues	83.8	73.2	14.4%	220.0	178.4	23.3%
Adjustment to Present Value	(10.0)	(7.9)	26.4%	(24.4)	(23.1)	5.8%
Other Financial Effects	14.5	6.7	116.1%	44.0	131.9	-66.6%
Inflation adjustment on assets subject to indemnity	(5.8)	11.6	n.m.	26.1	65.8	-60.3%
<b>FINANCIAL RESULT</b>	<b>(379.2)</b>	<b>(185.0)</b>	<b>105.0%</b>	<b>(1,126.2)</b>	<b>(736.2)</b>	<b>53.0%</b>

Financial result increased R\$194.2 million in 3Q23 (+105.0%) and R\$390.1 million in 9M23 (+53.0%).

The main variations between the quarters are:

- i. **Interest on debentures:** increase of R\$113.9 million due to higher balance of debentures payable.
- ii. **Inflation adjustment on debentures:** increase of R\$57.3 million due to the rise in the IPCA index.
- iii. **Financial effects on concession fee:** increase of R\$19.9 million (non-cash), mainly due to the increase in IPCA.
- iv. **Financial income:** increase of R\$10.6 million mainly due to the increase in average cash balance in 3Q23.
- v. **Other financial effects:** variation mainly due to the increase in capitalized interest on financial expenses at 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 3Q23, the reduction was mainly caused by the change in the calculation of inflation adjustment, which, starting from July 2023, excludes WACC (IGP-M +10% p.a.) and only maintains adjustment by IGP-M in view of the termination of the lease agreement scheduled, initially, for June 2023.

Interest paid totaled R\$347.6 million in 3Q23 (+78.9%) and R\$1,237.4 million in 9M23 (+36.6%), as per the Cash Flow Statement in Exhibit IV on page 29.

### Income Tax and Social Contribution

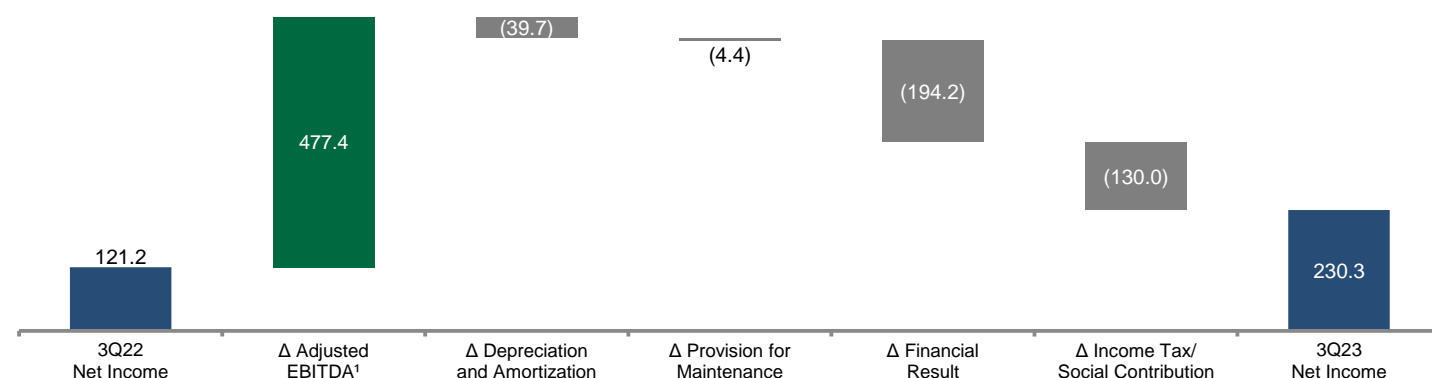
Income tax and social contribution totaled R\$203.7 million in 3Q23 (+R\$130.0 million) and R\$505.5 million in 9M23 (+R\$374.2 million). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Information (9/30/2023).

Taxes paid totaled R\$146.3 million in 3Q23 (+79.3%) and R\$318.9 million in 9M23 (+61.6%), as per the Cash Flow Statement in Exhibit IV on page 29.

### Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Net (Loss) Income - Excluding minority interests	219.0	128.2	70.8%	451.9	137.1	229.5%
Net (Loss) Income - Minority interests	11.3	(7.1)	n.m.	15.2	(17.2)	n.m.
<b>NET INCOME</b>	<b>230.3</b>	<b>121.2</b>	<b>90.1%</b>	<b>467.1</b>	<b>119.9</b>	<b>289.5%</b>

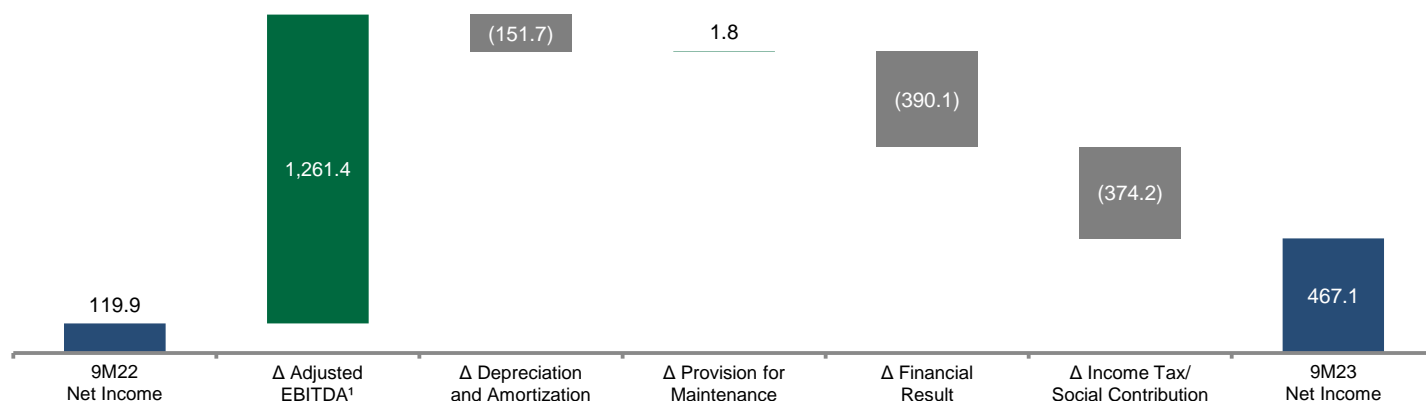
### Evolution of Net Income (R\$ million)



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

**Net income totaled R\$230.3 million (+90.1%) in 3Q23** due to the growth in adjusted EBITDA.





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

In 9M23, net income totaled R\$467.1 million (+289.5%).

## Dividends

At the Board of Directors meeting held on November 8, 2023 approved the payment of dividends related to fiscal year 2022, in the amount of R\$58.4 million, corresponding to R\$0.08388560373 per common share, except for treasury shares, as declared at the Annual Shareholders Meeting held on April 19, 2023.

## Debt, Cash and Cash Equivalents

Gross debt reached R\$15,982.8 million in September 2023, up 12.4% from June 2023, mainly due to the 2<sup>nd</sup> issue of incentivized debentures of Eco135 in August, amounting to R\$520.0 million, the 2<sup>nd</sup> issue of incentivized debentures of Ecovias do Cerrado in September, amounting to R\$640.0 million, the 2<sup>nd</sup> issue of debentures of EcoRioMinas in September, amounting to R\$400.0 million, disbursement from the Brazilian Development Bank (BNDES) to Ecovias do Araguaia in August, amounting to R\$266.5 million, and the payment of the 1<sup>st</sup> issue of debentures of Ecovias do Cerrado in September, amounting to R\$206.7 million. The table on debt is available in Exhibit V on page 30.

The balance of cash and cash equivalents and short- and long-term financial investments totaled R\$3,346.4 million in September 2023, up 45.9% from June 2023.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended September 2023 at 3.5x, down 0.4x from June 2023 (3.9x).

Leverage of Ecorodovias Concessões e Serviços ("ECS"), measured by the ratio of net debt to adjusted EBITDA, ended September 2023 at 3.4x, decreasing 0.3x from June 2023 (3.7x).

DEBT (R\$ million)	09/30/2023	06/30/2023	Chg.
Short-term	3,604.2	3,693.4	-2.4%
Long-term	12,378.5	10,525.4	17.6%
Total Gross Debt <sup>1</sup>	15,982.8	14,218.8	12.4%
(-) Cash and Cash Equivalents	3,346.4	2,293.3	45.9%
Net Debt	12,636.4	11,925.5	6.0%
<b>Net Debt/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.5x</b>	<b>3.9x</b>	<b>-0.4x</b>

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

2) Excluding Construction Revenue and Cost and Provision for Maintenance.

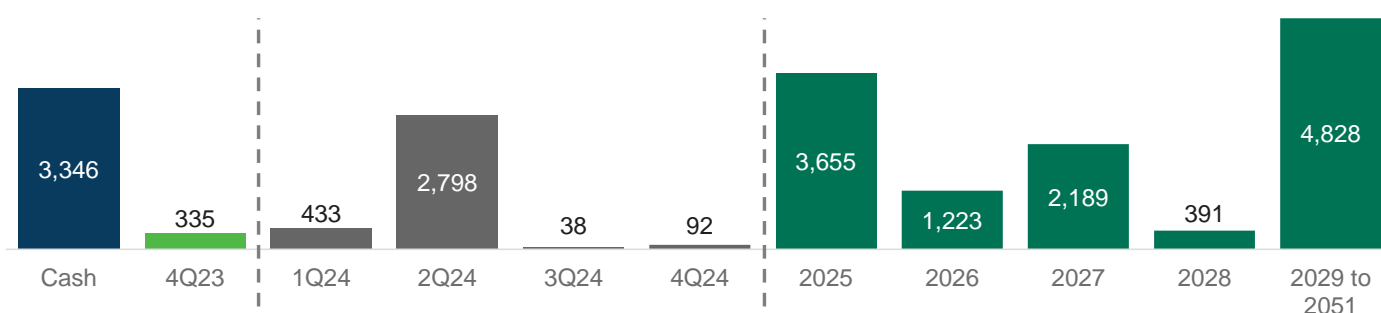
3) LTM = Last 12 Months.

### Gross debt amortization schedule (R\$ million) on September 30, 2023:

In 4Q23, maturities total R\$334.7 million and are distributed among highway concessions (R\$238.5 million): EcoNoroeste (R\$104.5 million), Ecovias dos Imigrantes (R\$60.1 million), Eco050 (R\$24.0 million) and others (R\$49.9 million); and among holding/subholding companies (R\$96.3 million).

In 1Q24, maturities total R\$432.9 million and are distributed among highway concessions (R\$31.7 million): Eco101 (R\$9,5 million), Ecovias do Araguaia (R\$8.2 million), Eco135 (R\$7.8 million) and others (R\$6.3 million); and among holding/subholdings (R\$401.2 million): EcoRodovias Infraestrutura e Logística (R\$387.7 million) and ECS (R\$13.5 million).

In 2Q24, maturities total R\$2,798.4 million and are distributed among highway concessions (R\$1,626.6 million): Ecovias dos Imigrantes (R\$1,370.4 million), Ecosul (R\$227.4 million) and others (R\$28.7 million); and among holding/subholdings (R\$1,171.8 million): ECS (R\$1,132.6 million) and Holding do Araguaia (R\$39.3 million).

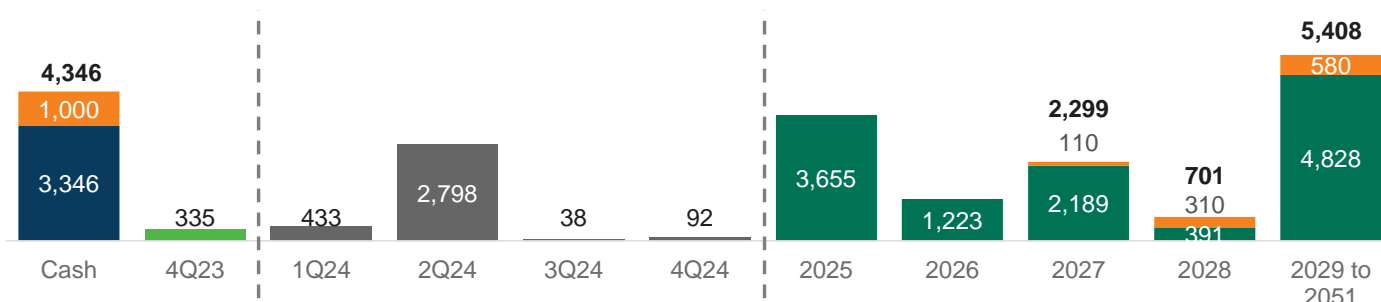


The amount for the payment of the ECS maturity have already been raised, as described below.

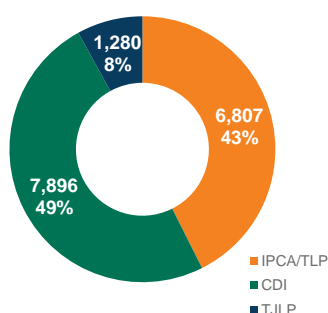
### Pro-forma gross debt amortization schedule (R\$ million):

In November 2023, ECS issued debentures amounting to R\$1.0 billion in three series: 1<sup>st</sup> series: R\$220.0 million at CDI+1.85% p.a. and maturing in October 2028; 2<sup>nd</sup> series: R\$600.0 million at CDI+2.35% p.a. and maturing in October 2030; 3<sup>rd</sup> series: R\$180.0 million at IPCA+6.8285% p.a. and maturing in October 2033.

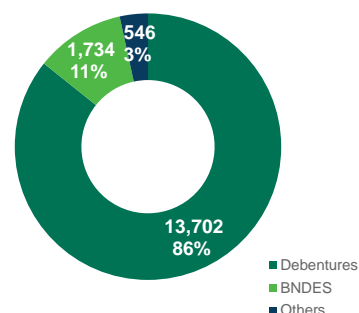
Hence, considering the issue of debentures of ECS, pro-forma cash reached R\$4,346.4 million, equivalent to 1.2x the short-term maturities (4Q23-3Q24: R\$3,604.2 million).



Gross Debt – 9/30/2023  
by index (R\$ million and %)

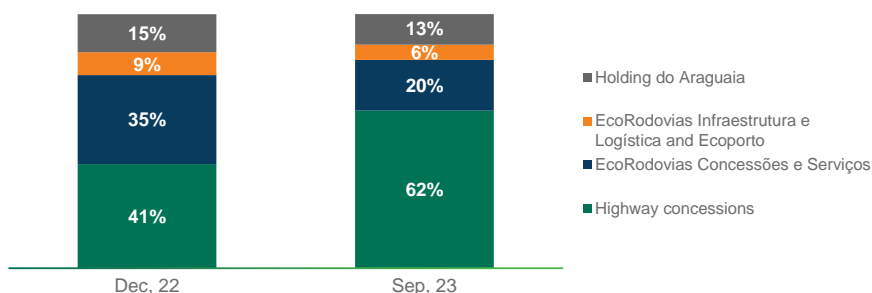


Gross Debt – 9/30/2023  
by instrument (R\$ million and %)



### Liability management (Breakdown of net debt)

In 9M23, EcoRodovias optimized its capital structure, increasing the share of debt in highway concessions. In September 2023, net debt of highway concessions reached 62% of consolidated net debt (+21 p.p. vs. Dec/22), while net debt of holding companies was 38%.



### Consolidated Capex by Segment:

CAPEX (R\$ million)	3Q23			9M23		
	Intangible assets / PP&E / Capitalization of interest	Maintenance Costs/Prov. for Cons. Works	Total	Intangible assets / PP&E / Capitalization of interest	Maintenance Costs/Prov. for Cons. Works	Total
<b>Highway Concessions</b>	<b>1,240.5</b>	<b>27.9</b>	<b>1,268.4</b>	<b>2,669.2</b>	<b>86.1</b>	<b>2,755.3</b>
Ecovias dos Imigrantes	85.9	4.5	90.5	244.9	11.2	256.1
Ecopistas	13.7	3.6	17.3	48.1	14.0	62.1
Ecosul	12.4	2.5	14.9	35.2	9.2	44.4
Eco101	63.1	9.6	72.7	181.0	27.8	208.8
Ecoponte	13.0	3.1	16.1	18.0	8.8	26.8
Eco135	286.0	-	286.0	542.3	-	542.3
Eco050	71.4	4.1	75.5	159.9	14.3	174.1
Ecovias do Cerrado	46.1	-	46.1	154.3	-	154.3
Ecovias do Araguaia	142.0	0.4	142.3	338.5	0.9	339.3
EcoRioMinas	415.3	-	415.3	833.4	-	833.4
EcoNoroeste	91.8	-	91.8	113.7	-	113.7
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>1.6</b>	<b>-</b>	<b>1.6</b>	<b>4.8</b>	<b>-</b>	<b>4.8</b>
<b>Other<sup>1</sup></b>	<b>25.8</b>	<b>-</b>	<b>25.8</b>	<b>78.4</b>	<b>-</b>	<b>78.4</b>
<b>Eliminations</b>	<b>(4.2)</b>	<b>-</b>	<b>(4.2)</b>	<b>(11.8)</b>	<b>-</b>	<b>(11.8)</b>
<b>CAPEX</b>	<b>1,263.7</b>	<b>27.9</b>	<b>1,291.6</b>	<b>2,740.6</b>	<b>86.1</b>	<b>2,826.7</b>
Concession fee (granting authority) - EcoNoroeste	-	-	-	1,285.0	-	1,285.0
<b>Total</b>	<b>1,263.7</b>	<b>27.9</b>	<b>1,291.6</b>	<b>4,025.6</b>	<b>86.1</b>	<b>4,111.7</b>

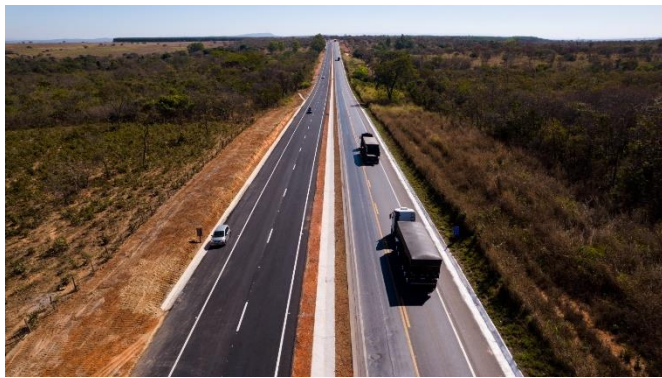
1) Considering Services, Holding company and the capitalization of financial charges from the financing of Holding do Araguaia.

Capex totaled R\$1,291.6 million in 3Q23 and R\$2,826.7 million in 9M23. In 3Q23, the main investments went to the construction of toll plazas, operational bases and special pavement conservation works at **EcoRioMinas**,

road widening works and special pavement conservation works at **Eco135**, as well as special pavement conservation works at **EcoNoroeste** and **Ecovias do Araguaia**.

The Company also highlights that, in 9M23, **Eco135** delivered the first widening, expansion and improvement works on the BR-135 highway. By September, the concessionaire had concluded widening works (63 km), additional lanes (11 km), pedestrian overpasses, bus stops, improvements to accesses, intersections, restoration of signage and road recovery. In 4Q23, Eco135 will deliver 27 km of road widening works, reaching 90 km delivered in 2023. **Ecovias dos Imigrantes** concluded in September the second phase of works for remodeling the access to Santos (Binário II), between km 59 and km 65 of the Anchieta Highway. Works were concluded two months ahead of schedule.

**Eco135**  
Road widening



**Ecovias dos Imigrantes**  
Binário II



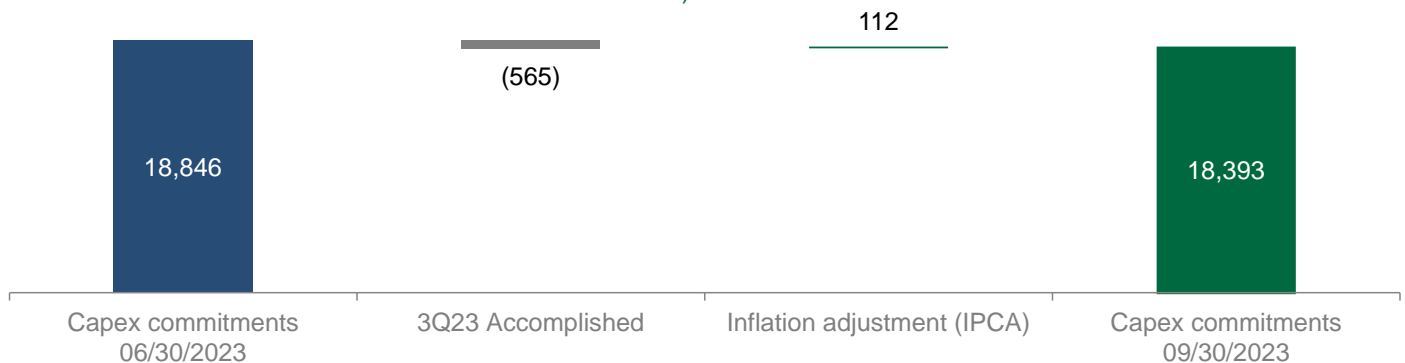
**EcoRioMinas**  
Toll plazas



**EcoRioMinas**  
Operational bases



**Evolution of contractual capex to be made at highway concessions (R\$ million)<sup>1</sup>**  
(Does not take into account EcoRioMinas and EcoNoroeste)



<sup>1</sup>) Does not take into account contractual investments planned for EcoRioMinas, EcoNoroeste, capitalized interest and other non-contractual investments.

In 3Q23, contractual capex to be made totaled R\$18.4 billion, down 2.4% (R\$453.5 million) from the previous quarter.

## Environmental, Social & Governance (ESG) Agenda

### Human Capital and Diversity, Equity and Inclusion

In August 2023, **EcoRodovias' shares were included in the portfolio of IDIVERSA**, B3's diversity index, which comprises 75 companies listed on B3. The index is aimed at making diversity indicators more visible and tangible to the market and enable comparison of the performance of companies. Besides recognizing listed companies that excel in diversity, new index aims to increase the inclusion of under-represented groups (women, black people and indigenous peoples) in the market.

### Environment

In August 2023, **the federal concessions were included in the Environmental Performance Index (IDA)** of the National Land Transportation Agency (ANTT): Eco050 (2<sup>nd</sup>), Ecovias do Cerrado (3<sup>rd</sup>), Eco101 and Ecosul (both in 4<sup>th</sup>), Ecoponte and Ecovias do Araguaia (both in 6<sup>th</sup>). The index monitors and stimulates highway concessions to broaden their sustainable and environmental protection practices.

### Road Safety and Occupational Safety

In September 2023, the concessionaires organized actions for the **National Traffic Week**, underlining the Company's commitment to road safety. The initiatives were designed to raise awareness among drivers, cyclists and pedestrians to ensure safer traffic.

In October 2023, the Internal Work Accident Prevention and Health Week (**SIPAT**) was organized, and during the week, the Company held lectures and other activities that addressed the importance of the culture of safety, prevention of accidents, and promotion of health in the workplace.

EcoRodovias joined the **Afaste-se Movement**, which aims to protect professionals working on the highways. The campaign advises drivers to change lanes, whenever possible, when they come across a situation that involves any type of service on highways. By changing lanes, drivers ensures adequate and safe room for the service to continue, thereby ensuring the safety of all. CCR, which launched the movement, and Arteris are other participants in the initiative.

On the theme of **occupational safety**, the Company concluded the Occupational Safety Culture Diagnosis, which enabled it to define its strategic plan. The purpose of the plan is to achieve a more mature safety culture at EcoRodovias, in which employees take the initiative to care for both themselves and others. One of the initiatives involves the creation of a corporate safety cell to monitor the implementation of the strategic plan, as well as performance indicators and safety processes in order to improve performance and encourage better practices across the Company.

### Circular Economy and Social Innovation

In October 2023, EcoRodovias ranked first in the "Atmosphere: decarbonization and circular economy" category at the GRI Infra Awards 2023, given by the GRI Club to initiatives by concessionaires, managers, funds and investors that excel in the infrastructure segment, for its project involving the use of RAP (Reclaimed Asphalt Pavement) at Ecosul. RAP, which is produced from waste resulting from the maintenance of pavement that would otherwise be discarded, is now added to the asphalt mixture. The Company ranked second in the "Connection – transformation in urban life" category for its project to provide Internet access (4G) along the 850 km of Ecovias do Araguaia.

### Sustainable procurement

In September 2023, EcoRodovias held the second edition of its Best Suppliers Award, which encourages best practices in ethics, quality and sustainability among its strategic partners. In this edition, EcoRodovias introduced ESG as an important topic into the assessment methodology for the next editions of the award.

## HIGHWAY CONCESSIONS

Segment consisting of eleven highway concessionaires: Ecovias dos Imigrantes, Ecopistas, Ecosul, Eco101, Ecoponte, Eco135, Eco050, Ecovias do Cerrado, EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

### Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	3Q23	3Q22	Var.	9M23	9M22	Var.
<b>Heavy</b>						
Ecovias dos Imigrantes	7,704	7,186	7.2%	22,288	21,007	6.1%
Ecopistas	7,396	7,206	2.6%	20,890	20,253	3.1%
Ecosul	6,023	4,817	25.0%	15,962	13,923	14.7%
Eco101	10,724	10,594	1.2%	30,699	31,093	-1.3%
Ecoponte	1,116	1,118	-0.2%	3,246	3,304	-1.7%
Eco135	8,113	8,302	-2.3%	23,235	24,148	-3.8%
Eco050	11,244	10,600	6.1%	30,952	29,965	3.3%
Ecovias do Cerrado	8,006	6,940	15.3%	21,628	19,983	8.2%
<b>Comparable Total<sup>1</sup></b>	<b>60,325</b>	<b>56,763</b>	<b>6.3%</b>	<b>168,901</b>	<b>163,676</b>	<b>3.2%</b>
EcoRioMinas <sup>2</sup>	5,819	197	n.m.	14,222	197	n.m.
Ecovias do Araguaia <sup>3</sup>	10,877	-	n.m.	30,054	-	n.m.
EcoNoroeste <sup>4</sup>	10,070	-	n.m.	16,152	-	n.m.
<b>Total</b>	<b>87,091</b>	<b>56,960</b>	<b>52.9%</b>	<b>229,329</b>	<b>163,872</b>	<b>39.9%</b>
<b>Light</b>						
Ecovias dos Imigrantes	9,154	8,220	11.4%	27,209	25,022	8.7%
Ecopistas	16,576	14,981	10.6%	47,525	43,589	9.0%
Ecosul	1,700	1,660	2.4%	5,566	5,012	11.0%
Eco101	4,470	4,201	6.4%	13,793	12,682	8.8%
Ecoponte	6,241	6,251	-0.1%	18,307	18,041	1.5%
Eco135	1,930	1,787	8.0%	5,602	5,114	9.5%
Eco050	3,902	3,657	6.7%	11,213	10,335	8.5%
Ecovias do Cerrado	2,122	1,989	6.7%	6,087	5,616	8.4%
<b>Comparable Total<sup>1</sup></b>	<b>46,096</b>	<b>42,745</b>	<b>7.8%</b>	<b>135,303</b>	<b>125,412</b>	<b>7.9%</b>
EcoRioMinas <sup>2</sup>	4,125	161	n.m.	10,631	161	n.m.
Ecovias do Araguaia <sup>3</sup>	2,593	-	n.m.	7,021	-	n.m.
EcoNoroeste <sup>4</sup>	4,687	-	n.m.	7,450	-	n.m.
<b>Total</b>	<b>57,501</b>	<b>42,905</b>	<b>34.0%</b>	<b>160,405</b>	<b>125,573</b>	<b>27.7%</b>
<b>Heavy + Light</b>						
Ecovias dos Imigrantes	16,858	15,406	9.4%	49,497	46,029	7.5%
Ecopistas	23,972	22,187	8.0%	68,415	63,842	7.2%
Ecosul	7,723	6,477	19.2%	21,528	18,935	13.7%
Eco101	15,194	14,795	2.7%	44,492	43,775	1.6%
Ecoponte	7,357	7,369	-0.2%	21,553	21,345	1.0%
Eco135	10,043	10,089	-0.5%	28,836	29,262	-1.5%
Eco050	15,146	14,257	6.2%	42,165	40,300	4.6%
Ecovias do Cerrado	10,128	8,929	13.4%	27,716	25,599	8.3%
<b>Comparable Total<sup>1</sup></b>	<b>106,421</b>	<b>99,509</b>	<b>6.9%</b>	<b>304,203</b>	<b>289,087</b>	<b>5.2%</b>
EcoRioMinas <sup>2</sup>	9,944	358	n.m.	24,853	358	n.m.
Ecovias do Araguaia <sup>3</sup>	13,470	-	n.m.	37,075	-	n.m.
EcoNoroeste <sup>4</sup>	14,757	-	n.m.	23,602	-	n.m.
<b>Total</b>	<b>144,592</b>	<b>99,867</b>	<b>44.8%</b>	<b>389,734</b>	<b>289,445</b>	<b>34.6%</b>

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) Excluding toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. 2) Considering the start of toll collection at three toll plazas on 9/22/2022 and two toll plazas on 3/1/2023. 3) Considering the start of toll collection on 10/3/2022. 4) Considering the start of toll collection at seven toll plazas on 5/1/2023.

**Consolidated traffic increased 44.8% in 3Q23 and 34.6% in 9M23**, mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

**Comparable traffic increased 6.9% in 3Q23 and 5.2% in 9M23**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Consolidated monthly traffic in 3Q23 increased 42.2% in July, 45.1% in August and 47.2% in September, while comparable traffic increased 4.3% in July, 6.8% in August and 9.9% in September.

The main reasons for the variations between the quarters are:

**Heavy Vehicles: consolidated traffic grew 52.9% in 3Q23 and comparable traffic, 6.3%. Traffic growth at Ecovias dos Imigrantes, Ecosul, Eco050 and Ecovias do Cerrado** was due to the increase in soybean and corn exports, at **Ecopistas**, due to the increase in services, and at **Eco101**, due to the pulp cycle in the region. At **Ecoponte**, traffic remained stable between the periods, and the reduction in **Eco135** was due to the drop in long-haul vehicle traffic between Northeast Brazil and the state of São Paulo.

**Light Vehicles: consolidated traffic increased 34.0% in 3Q23 and comparable traffic, 7.8%. Growth in comparable traffic** was driven by favorable weather conditions during weekends and holidays.

### Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Ecovias dos Imigrantes	22.76	21.05	8.1%	21.81	19.67	10.8%
Ecopistas	5.05	4.58	10.2%	4.74	4.27	11.0%
Ecosul <sup>1</sup>	16.22	12.92	25.6%	16.05	12.88	24.6%
Eco101	4.01	4.10	-2.1%	4.07	3.87	5.1%
Ecoponte	6.08	5.84	4.1%	6.03	5.23	15.3%
Eco135	9.20	8.70	5.7%	9.04	8.47	6.7%
Eco050	6.65	6.62	0.5%	6.62	5.94	11.5%
Ecovias do Cerrado	5.40	5.20	3.8%	5.37	5.15	4.2%
<b>COMPARABLE AVERAGE TARIFF<sup>2</sup></b>	<b>9.24</b>	<b>8.46</b>	<b>9.3%</b>	<b>9.04</b>	<b>8.03</b>	<b>12.5%</b>
EcoRioMinas <sup>3</sup>	15.17	16.87	-10.1%	15.37	16.87	-8.9%
Ecovias do Araguaia <sup>4</sup>	10.28	-	n.m.	10.28	-	n.m.
EcoNoroeste <sup>5</sup>	12.61	-	n.m.	12.65	-	n.m.
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>10.09</b>	<b>8.49</b>	<b>18.9%</b>	<b>9.78</b>	<b>8.04</b>	<b>21.5%</b>

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

1) Excluding the accounting of revenue not received due to the delay in toll tariff adjustments, established contractually in January 2023.

2) Excluding toll collection on EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

3) Excluding the amount corresponding to 4% of gross revenue intended for earmarked funds.

4) Excluding the amount corresponding to 10% of gross revenue intended for earmarked funds.

5) Excluding the amount corresponding to 8.5% of gross revenue intended for earmarked funds.

**Consolidated average tariff increased 18.9% in 3Q23 and 21.5% in 9M23. Comparable average tariff increased 9.3% in 3Q23 and 12.5% in 9M23**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

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 (+2.89%). The balance (80%) was considered in the adjustment made in August 2023.

In November 2022, **Ecosul raised** its toll tariff **by 23.57%**, mainly based on the variation in the tariff adjustment indices. According to the concession agreement, the adjustment had been scheduled for January 1, 2022.

In December 2022, **Ecovias dos Imigrantes** and **Ecopistas** increased their toll tariffs by **11.7%**. Previously, in August 2022, Amendment (TAM) 02/2022, which established the economic and financial rebalancing of concession agreements, was signed since the tariff adjustment scheduled for July 1, 2022 was not applied. Therefore, the rebalancing occurred through payments made by the concession authority in August, October and December 2022.

In February 2023, **Ecovias do Cerrado** raised its toll tariffs by **3.85%** 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.

In April 2023, **Eco135** raised its toll tariff by **5.75%**, mainly based on the variation in IPCA.

#### Toll adjustments in 3Q23:

In July 2023, **Ecovias dos Imigrantes** increased its toll tariff by **3.94%** based on the variation in IPCA. In addition, the Investment Partnership Office (SPI) authorized an **increase of ten centavos (R\$0.10)** in toll tariff per toll plaza, for an indeterminate period, to mitigate the financial imbalance and the postponement of tariff adjustments from July 2020 to December 2020.

In July 2023, **Ecopistas** raised its toll tariff by **3.94%** based on the variation in IPCA. In addition, SPI authorized an **increase of 5.91%** on the contractual adjustment (3.94%) to remedy, as from July 1, 2023, the imbalance caused by the non-transfer of the 2013 and 2014 tariff adjustments, **for a total increase of 10.08% in toll tariffs**.

In August 2023, **Eco050** raised its toll tariff by **1.43%** 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 April 12, 2023.

In August 2023, **Ecoponte** raised its toll tariff by **4.15%** due to the variation in IPCA and the incidence of Factors D, C and Q. Factor C took into account the balance (80% of total amount) of the rebalancing resulting from the impacts of the Covid-19 pandemic between March and December 2020 (+9.67%). According to the concession agreement, the adjustment had been scheduled for June 1, 2023.

In September 2023, **Eco101** reduced its toll tariff by **6.69%** due to the variation in IPCA and the incidence of Factors X and D. The adjustment took into account the rebalance resulting from the impacts of the Covid-19 pandemic between March and December 2020 (+0.11631%). According to the concession agreement, the adjustment had been scheduled for May 18, 2022.

#### Toll adjustments in 4Q23:

In October 2023, **Ecovias do Araguaia** raised its toll tariffs by **3.78%** due to the variation in IPCA and the incidence of Factor C.

In November 2023, the adjustment of **Ecovias do Cerrado** toll tariffs was approved with an **increase of 5.56%** due to the variation in the IPCA and the incidence of Factors A, D and C.

#### Toll adjustments under analysis by concession authority:

Toll tariff adjustments at **Eco101**, scheduled for May 18, 2023 are being analyzed by ANTT.

Toll adjustment at **Ecosul**, scheduled for January 1, 2023, is being analyzed by ANTT.



## Gross Revenue

GROSS REVENUE (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
<b>Highway Concessions</b>						
Toll Revenue	1,475.8	848.2	74.0%	3,856.7	2,330.0	65.5%
Ecovias dos Imigrantes	383.9	324.4	18.4%	1,079.8	906.1	19.2%
Ecopistas	121.1	101.6	19.1%	324.5	272.9	18.9%
Ecosul <sup>1</sup>	141.7	83.7	69.3%	390.8	244.0	60.1%
Eco101	61.0	60.7	0.6%	181.0	169.5	6.8%
Ecoponte	44.8	43.1	3.9%	130.0	111.7	16.4%
Eco135	92.4	87.8	5.3%	260.8	248.2	5.1%
Eco050	100.8	94.4	6.8%	279.3	239.5	16.6%
Ecovias do Cerrado	54.7	46.5	17.6%	148.8	131.9	12.8%
EcoRioMinas <sup>2</sup>	150.8	6.0	n.m.	381.9	6.0	n.m.
Ecovias do Araguaia <sup>3</sup>	138.6	-	n.m.	381.3	-	n.m.
EcoNoroeste <sup>4</sup>	186.1	-	n.m.	298.5	-	n.m.
Ancillary Revenue	26.8	25.2	6.1%	89.2	74.3	20.0%
Construction Revenue	1,129.0	786.3	43.6%	2,330.6	1,729.1	34.8%
<b>GROSS REVENUE</b>	<b>2,631.6</b>	<b>1,659.7</b>	<b>58.6%</b>	<b>6,276.5</b>	<b>4,133.4</b>	<b>51.8%</b>
<b>ADJUSTED GROSS REVENUE<sup>5</sup></b>	<b>1,502.6</b>	<b>873.4</b>	<b>72.0%</b>	<b>3,945.8</b>	<b>2,404.3</b>	<b>64.1%</b>

1) Including, in 1Q23 and 2Q23, the accounting of revenue not received due to the delay in toll tariff adjustment established contractually in January 2023.

2) Excluding the amount corresponding to 4% of gross revenue intended for earmarked funds.

3) Excluding the amount corresponding to 10% of gross revenue intended for earmarked funds.

4) Excluding the amount corresponding to 8.5% of gross revenue intended for earmarked funds.

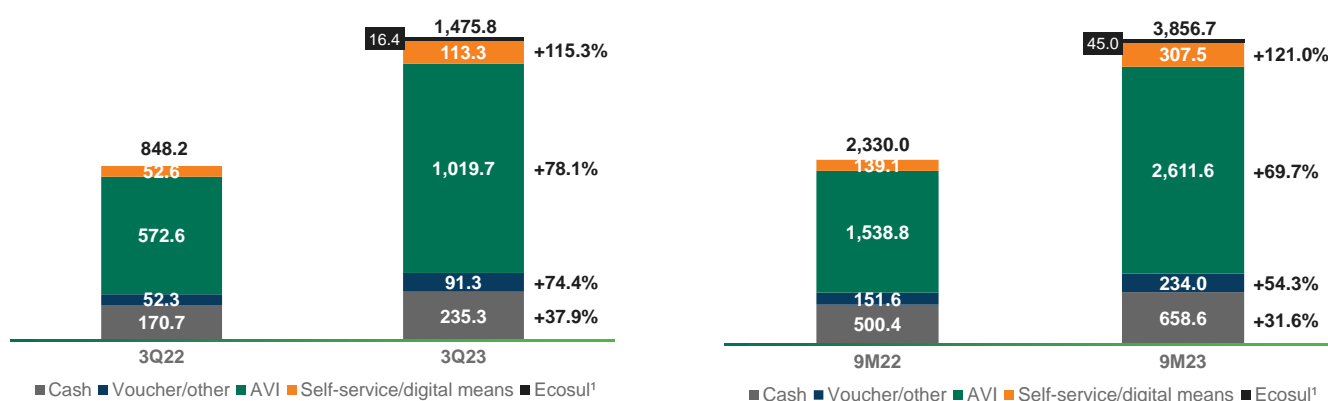
5) Excluding Construction Revenue.

**Toll Revenue:** R\$1,475.8 million in 3Q23 (+74.0%) and R\$3,856.7 million in 9M23 (+65.5%) due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. **Comparable toll revenue**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 18.8% in 3Q23 and 20.3% in 9M23**, due to the growth in vehicle traffic and toll adjustments.

**In 3Q23, electronic toll collection through automatic vehicle identification (AVI) corresponded to 69.9%** of total toll revenue (67.5% in 3Q22), while **self-service and digital means** (debit/credit cards and digital wallets) accounted for **7.8%** (6.2% in 3Q22), cash payments 16.1% (20.1% in 3Q22) and toll payment vouchers/other 6.3% (6.2% in 3Q22).

**In 9M23, electronic toll collection through automatic vehicle identification (AVI) corresponded to 68.5%** of total toll revenue (66.0% in 9M22), while **self-service and digital means** accounted for **8.1%** (6.0% in 9M22), cash payments 17.3% (21.5% in 9M22) and toll payment vouchers/other 6.1% (6.5% in 9M22).

### Toll revenue by payment method



1) Provision for loss of revenue due to delay in toll adjustments scheduled for January 2023.

**Ancillary Revenue:** R\$26.8 million in 3Q23 (+6.1%) and R\$89.2 million in 9M23 (+20.0%) due to the increase in land lease and fiber optics agreements.

**Construction Revenue:** up 43.6% in 3Q23 and 34.8% in 9M23, due to the higher volume of works.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
<b>Highway Concessions</b>						
Personnel	75.6	52.1	45.0%	213.6	161.3	32.4%
Conservation and Maintenance	47.1	33.0	42.8%	126.8	99.7	27.2%
Third-Party Services	147.9	109.8	34.7%	410.7	329.3	24.7%
Insurance, Concession Fees and Leasing	42.5	24.3	74.8%	111.7	69.6	60.5%
Other	40.8	34.3	19.0%	110.6	86.7	27.5%
<b>CASH COSTS</b>	<b>353.9</b>	<b>253.5</b>	<b>39.6%</b>	<b>973.4</b>	<b>746.6</b>	<b>30.4%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>248.7</b>	<b>221.1</b>	<b>12.5%</b>	<b>718.6</b>	<b>667.6</b>	<b>7.6%</b>
Construction Costs	1,129.0	786.3	43.6%	2,330.6	1,729.1	34.8%
Provision for Maintenance	36.5	32.1	13.8%	89.7	91.5	-1.9%
Depreciation and Amortization	158.5	120.9	31.1%	476.0	348.1	36.7%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,677.9</b>	<b>1,192.8</b>	<b>40.7%</b>	<b>3,869.8</b>	<b>2,915.3</b>	<b>32.7%</b>

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

Operating costs and administrative expenses totaled R\$1,677.9 million in 3Q23 (+40.7%) and R\$3,869.8 million in 9M23 (+32.7%), mainly due to the increase in construction costs (non-cash), depreciation and amortization.

**Cash costs**, excluding construction costs, provision for maintenance, depreciation and amortization, came to R\$353.9 million in 3Q23 (+39.6%) and R\$973.4 million in 9M23 (+30.4%), mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

**Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, totaled R\$248.7 million in 3Q23 (+12.5%) and R\$718.6 million in 9M23 (+7.6%). **In 3Q23**, the increase was mainly caused by higher Personnel expenses, due to wage increase as per the collective bargaining agreement, Conservation Services at highways and Intercompany Services provided by ECS. The increase in intercompany Services and the implementation of the efficiency and cost control program resulted in an increase in ECS' EBITDA in 3Q23/9M23. In addition, variable concessions at Ecovias dos Imigrantes, Ecopistas and Ecosul contributed to the increase in adjusted cash costs, due to the growth in toll revenue.

The variations in 3Q23 were:

- ✓ **Personnel:** increase of R\$23.5 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$6.7 million (+14.5%) chiefly due to wage increase as per the collective bargaining agreement.
- ✓ **Conservation and Maintenance:** increase of R\$14.1 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$7.9 million (+24.9%) due to the increased conservation of vegetation cover.
- ✓ **Third-Party Services:** increase of R\$38.1 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$6.6 million (+7.0%), in view of the intercompany services provided by EcoRodovias Concessões e Serviços.
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$18.2 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$4.7 million (+23.6%) mainly due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul, thanks to the growth in toll revenue.

- ✓ **Other:** increase of R\$6.5 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$1.6 million (+5.7%).
- ✓ **Construction Costs:** increase of 43.6%. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, costs increased 6.0% due to the higher volume of works.
- ✓ **Provision for Maintenance:** increased due to the construction schedule.
- ✓ **Depreciation and Amortization:** increased due to additions to the asset base.

## Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
<b>Highway Concessions</b>						
Net Income (before minority interest)	415.4	241.6	71.9%	993.1	463.8	114.1%
Depreciation and Amortization	158.5	120.9	31.1%	476.0	348.1	36.7%
Financial Result	207.6	45.0	n.m.	575.8	334.6	72.1%
Income and Social Contribution Taxes	202.1	102.3	97.6%	501.0	210.9	137.5%
Construction Revenue	(1,129.0)	(786.3)	43.6%	(2,330.6)	(1,729.1)	34.8%
Construction Costs	1,129.0	786.3	43.6%	2,330.6	1,729.1	34.8%
Provision for Maintenance	36.5	32.1	13.8%	89.7	91.5	-1.9%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,020.1</b>	<b>542.0</b>	<b>88.2%</b>	<b>2,635.6</b>	<b>1,449.0</b>	<b>81.9%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,373.9</b>	<b>798.1</b>	<b>72.1%</b>	<b>3,608.8</b>	<b>2,197.3</b>	<b>64.2%</b>
<b>ADJUSTED EBITDA MARGIN<sup>1</sup></b>	<b>74.2%</b>	<b>67.9%</b>	<b>6.3 p.p.</b>	<b>73.0%</b>	<b>65.9%</b>	<b>7.1 p.p.</b>

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

2) Excluding Construction Revenue.

**Adjusted EBITDA came to R\$1,020.1 million in 3Q23 (+88.2%) and R\$2,635.6 million in 9M23 (+81.9%),** excluding construction revenue and costs and provision for maintenance. **In 3Q23,** the increase was mainly due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. **Adjusted EBITDA margin came to 74.2%. Comparable EBITDA,** excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 20.7% in 3Q23 and 25.7% in 9M23** due to the growth in vehicle traffic and toll adjustments.

ADJUSTED EBITDA (R\$ million)	3Q23	Margin	3Q22	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	288.9	78.6%	246.1	78.8%	17.4%
Ecopistas	78.0	68.4%	67.8	70.6%	15.2%
Ecovia Caminho do Mar <sup>1</sup>	(0.3)	n.m.	(4.9)	n.m.	-93.0%
Ecocataratas <sup>2</sup>	(0.5)	n.m.	(2.6)	n.m.	-80.2%
Ecosul <sup>3</sup>	108.3	83.7%	55.6	72.6%	94.8%
Eco101	23.6	41.3%	25.4	44.7%	-7.2%
Ecoponte	29.5	68.3%	29.2	70.4%	1.1%
Eco135	67.9	80.2%	64.8	80.5%	4.9%
Eco050	64.0	69.5%	59.3	68.7%	7.9%
Ecovias do Cerrado	29.4	58.6%	23.5	55.1%	25.0%
EcoRioMinas	97.5	70.4%	3.0	54.2%	n.m.
Ecovias do Araguaia	96.8	76.1%	(25.0)	n.m.	n.m.
EcoNoroeste	137.0	80.6%	-	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>4</sup></b>	<b>1,020.1</b>	<b>74.2%</b>	<b>542.0</b>	<b>67.9%</b>	<b>88.2%</b>
<b>ADJUSTED NET REVENUE<sup>5</sup></b>	<b>1,373.9</b>		<b>798.1</b>		<b>72.1%</b>

1) Concession agreement ended on 11/28/21.

2) Concession agreement ended on 11/27/21.

3) Including, in 1Q23, 2Q23 and 3Q23, the accounting of revenue not received due to the delay in toll tariff adjustment established contractually in January 2023.

4) Excluding Construction Revenue and Costs and Provision for Maintenance.

5) Excluding Construction Revenue.

ADJUSTED EBITDA (R\$ million)	9M23	Margin	9M22	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	816.7	78.6%	674.6	77.0%	21.1%
Ecopistas	209.4	68.2%	174.0	67.3%	20.4%
Ecovia Caminho do Mar <sup>1</sup>	(1.2)	n.m.	(13.6)	n.m.	n.m.
Ecocataratas <sup>2</sup>	(4.1)	n.m.	(7.5)	n.m.	n.m.
Ecosul <sup>3</sup>	292.5	81.9%	158.4	70.9%	84.7%
Eco101	64.1	37.9%	62.8	39.6%	2.1%
Ecoponte	84.1	67.7%	70.8	65.8%	18.8%
Eco135	191.4	80.1%	179.9	79.1%	6.4%
Eco050	180.9	68.9%	139.9	63.9%	29.2%
Ecovias do Cerrado	77.9	57.1%	64.2	52.9%	21.4%
EcoRioMinas	242.4	69.1%	2.8	51.2%	n.m.
Ecovias do Araguaia	255.1	72.9%	(57.3)	n.m.	n.m.
EcoNoroeste	226.5	83.1%	-	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>4</sup></b>	<b>2,635.6</b>	<b>73.0%</b>	<b>1,449.0</b>	<b>65.9%</b>	<b>81.9%</b>
<b>ADJUSTED NET REVENUE<sup>5</sup></b>	<b>3,608.8</b>		<b>2,197.3</b>		<b>64.2%</b>

1) Concession agreement ended on 11/28/21.

2) Concession agreement ended on 11/27/21.

3) Including, in 1Q23, 2Q23 and 3Q23, the accounting of revenue not received due to the delay in toll tariff adjustment established contractually in January 2023.

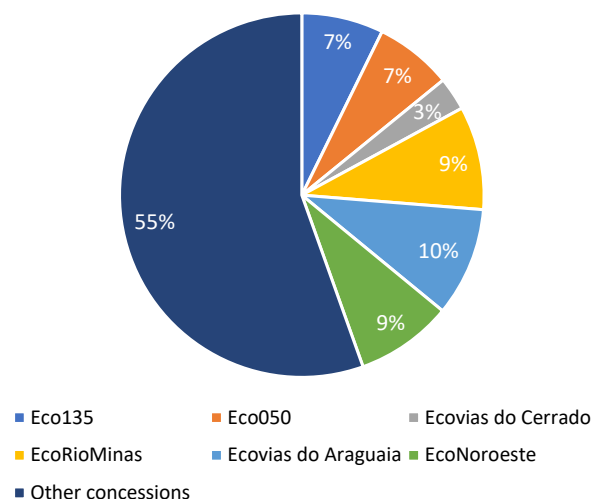
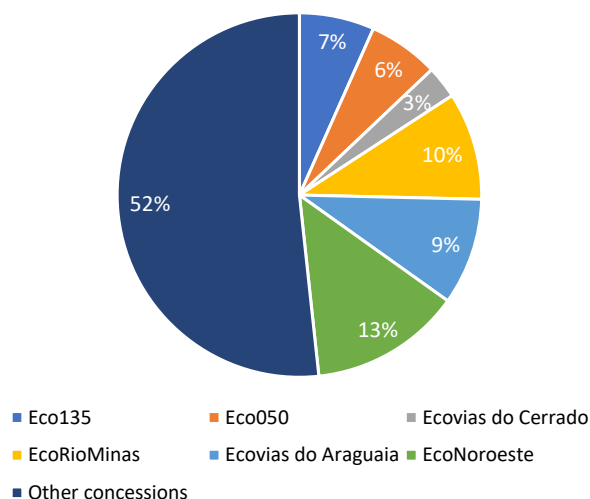
4) Excluding Construction Revenue and Costs and Provision for Maintenance.

5) Excluding Construction Revenue.

The growth strategy rolled out between 2018 and 2022 proved successful, considering that the concessions won during the period currently account for 48.3% of adjusted EBITDA from highway concessions (3Q23).

Share (%) of highway concessions / Adjusted EBITDA of highway concessions – 3Q23

Share (%) of highway concessions / Adjusted EBITDA of highway concessions – 9M23



## ECORODOVIAS CONCESSÕES E SERVIÇOS (ECS) AND HOLDING COMPANY

ECS is a sub-holding company that provides corporate services and other correlated services, and EcoRodovias Infraestrutura e Logística is the holding company.

Financial Indicators (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
<b>Services and Holding Company</b>						
Net Revenue	91.6	74.0	23.9%	261.3	222.9	17.3%
Operating Costs and Expenses	(88.3)	(78.6)	12.3%	(249.4)	(240.3)	3.8%
(+) Depreciation and Amortization	11.3	10.0	12.5%	31.5	28.1	12.0%
<b>Cash Costs</b>	<b>(77.0)</b>	<b>(68.6)</b>	<b>12.3%</b>	<b>(217.9)</b>	<b>(212.2)</b>	<b>2.7%</b>
<b>Adjusted Cash Costs<sup>1</sup></b>	<b>(67.8)</b>	<b>(66.9)</b>	<b>1.2%</b>	<b>(196.7)</b>	<b>(209.4)</b>	<b>-6.1%</b>
(+) Other operating income and expenses <sup>1</sup>	(4.2)	(4.0)	4.7%	12.6	(4.2)	n.m.
<b>EBITDA</b>	<b>10.4</b>	<b>1.4</b>	<b>n.m.</b>	<b>56.0</b>	<b>6.6</b>	<b>n.m.</b>

1) Excluding the increase in costs for providing services to EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

2) Including, in 1Q23, the sale of land in the amount of R\$25.0 million.

Net revenue totaled R\$91.6 million in 3Q23 (+23.9%) and R\$261.3 million in 9M23 (+17.3%), mainly driven by the growth in revenue from intercompany services provided to the new highway concessions.

Cash costs totaled R\$77.0 million in 3Q23 (+12.3%) and R\$217.9 million in 9M23 (+2.7%). In 3Q23, the variation was due to the increase in costs at EcoRodovias Concessões e Serviços to provide services to EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. Excluding this increase, cash costs totaled R\$67.8 million in 3Q23 (+1.2%) and R\$196.7 million in 9M23 (-6.1%) mainly due to the launch of the efficiency and digitalization program in key processes across the highways value chain in 2022.

EBITDA reached R\$10.4 million in 3Q23 and R\$56.0 million in 9M23.

## ECOPORTO SANTOS

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

### Operating Performance – Container Handling

HANDLING (containers)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
<b>Ecoporto Santos</b>						
<b>Quay Operations (cntrs)</b>	<b>8,318</b>	<b>6,755</b>	<b>23.1%</b>	<b>16,687</b>	<b>16,230</b>	<b>2.8%</b>
Full Containers (cntrs)	3,802	5,366	-29.1%	9,567	12,938	-26.1%
Empty Containers (cntrs)	4,516	1,389	n.m.	7,120	3,292	116.3%
General freight (ton.)	5,716	38,254	-85.1%	70,246	119,462	-41.2%
<b>Warehousing Operations</b>						
Warehousing Operations (cntrs)	13,428	18,612	-27.9%	41,133	48,250	-14.8%
General freight (ton.)	6,961	6,242	11.5%	48,315	30,086	60.6%

In June 2023, the Ministry of Ports and Airports issued an order maintaining the duration of the lease agreement of Ecoporto of 180 days until a public policy is determined for use of the area, which could be altered, extended or revoked at the discretion of the government.

Quay operations (general cargo) decreased 85.1% in 3Q23 and 41.2% in 9M23, and container warehousing operations decreased 27.9% in 3Q23 and 14.8% in 9M23. In 3Q23, the variation was chiefly caused by the reduction in spot contracts due to the termination of the lease agreement, now scheduled for December 2023.

## Gross Revenue

GROSS REVENUE (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	15.6	24.0	-34.9%	61.8	56.2	9.9%
Warehousing Operations	88.5	145.7	-39.2%	346.1	392.4	-11.8%
Other	0.3	0.1	n.m.	0.5	0.4	22.2%
<b>TOTAL</b>	<b>104.4</b>	<b>169.7</b>	<b>-38.5%</b>	<b>408.5</b>	<b>449.1</b>	<b>-9.0%</b>

## Financial Indicators

Financial Indicators (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
<b>Ecoporto Santos</b>						
Net Revenue	61.4	87.4	-29.7%	233.1	219.5	6.2%
Costs and Expenses	(81.0)	(79.5)	1.9%	(250.0)	(215.1)	16.2%
Depreciation and Amortization	14.0	12.6	11.0%	56.9	36.3	56.6%
Other Revenues (Expenses)	0.1	0.0	220.7%	0.7	0.3	116.3%
<b>EBITDA</b>	<b>(5.5)</b>	<b>20.5</b>	<b>n.m.</b>	<b>40.7</b>	<b>41.1</b>	<b>-0.9%</b>
<b>EBITDA Margin</b>	<b>-8.9%</b>	<b>23.5%</b>	<b>-32.4 p.p.</b>	<b>17.5%</b>	<b>18.7%</b>	<b>-6.6%</b>
Financial Result	(9.2)	13.7	n.m.	(1.4)	59.1	n.m.
Income and Social Contribution Taxes	0.2	1.1	-79.3%	-	-	n.m.
Net (Loss)/Income	(28.4)	22.7	n.m.	(17.6)	63.8	n.m.

Net revenue decreased 29.7% in 3Q23 and increased 6.2% in 9M23. In 3Q23, the variation was caused by the reduction in operations due to the termination of the lease agreement, now scheduled for December 2023.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
<b>Ecoporto Santos</b>						
Personnel	25.9	23.3	11.0%	73.4	65.8	11.6%
Conservation and Maintenance	2.1	3.1	-33.3%	7.2	7.9	-9.5%
Third-Party Services	19.8	23.4	-15.4%	60.5	59.9	1.1%
Insurance, Concession Fees and Leasing	11.1	11.6	-4.3%	32.3	30.5	6.0%
Other	8.1	5.4	50.1%	19.7	14.8	33.5%
<b>CASH COSTS</b>	<b>67.0</b>	<b>66.9</b>	<b>0.2%</b>	<b>193.1</b>	<b>178.8</b>	<b>8.0%</b>
Depreciation and Amortization	14.0	12.6	11.0%	56.9	36.3	56.6%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>81.0</b>	<b>79.5</b>	<b>1.9%</b>	<b>250.0</b>	<b>215.1</b>	<b>16.2%</b>

Operating costs and administrative expenses totaled R\$81.0 million in 3Q23 (+1.9%) and R\$250.0 million in 9M23 (+16.2%).

Cash costs totaled R\$67.0 million in 3Q23 (+0.2%), stable in relation to 3Q22, and R\$193.1 million in 9M23 (+8.0%). In 3Q23, Third-Party Services, Conservation and Maintenance and Concession Fee decreased due to the reduction in operations, but Personnel and Others costs increased, mainly due to labor and civil provisions with the termination of the lease agreement, now scheduled for December 2023. Excluding provisions (+R\$8.0 million), cash costs decreased 11.9% in 3Q23.

EBITDA was a loss of R\$5.5 million in 3Q23 and an income of R\$40.7 million in 9M23 (-0.9%). In 3Q23, excluding labor and civil provisions, EBITDA came to R\$3.4 million.

Financial result was an expense of R\$9.2 million in 3Q23 and R\$1.4 million in 9M23. In 3Q23, the result was mainly driven by inflation adjustment on assets subject to indemnity was mainly caused by the change in the calculation of inflation adjustment, which, starting from July 2023, excludes WACC (IGP-M +10% p.a.) and only maintains adjustment by IGP-M in view of the termination of the lease agreement scheduled for June 2023.

Net loss totaled R\$28.4 million in 3Q23 and R\$17.6 million in 9M23.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	09/30/2023	06/30/2023	CHG. 09/30/2023 vs 06/30/2023
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	2,749,113	2,027,999	35.6%
Financial investments	395,316	70,578	n.m.
Financial investments - reserve account	75,636	80,515	-6.1%
Clients	460,057	414,804	10.9%
Clients - related parties	9	9	0.0%
Taxes recoverable	113,244	107,534	5.3%
Prepaid expenses	22,546	24,665	-8.6%
Sale of interest in Elog S.A.	18,992	18,390	3.3%
Other receivables	178,702	128,318	39.3%
<b>Current assets</b>	<b>4,013,615</b>	<b>2,872,812</b>	<b>39.7%</b>
<b>NON-CURRENT</b>			
Deferred taxes	332,798	336,122	-1.0%
Judicial deposits	173,987	175,697	-1.0%
Prepaid expenses	11	-	n.m.
Other receivables	21,894	21,227	3.1%
Asset subject to indemnity	305,003	315,471	-3.3%
Other receivables - reserve account - Ecovias do Araguaia	1,272,711	1,217,112	4.6%
Other receivables - sale of interest in Elog S.A.	7,913	12,260	-35.5%
Financial investments - reserve account	126,303	114,184	10.6%
<b>Long-term assets</b>	<b>2,240,620</b>	<b>2,192,073</b>	<b>2.2%</b>
Property, plant and equipment	443,184	410,282	8.0%
Intangible assets	17,008,706	15,931,203	6.8%
<b>TOTAL ASSETS</b>	<b>23,706,125</b>	<b>21,406,370</b>	<b>10.7%</b>



## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	09/30/2023	06/30/2023	CHG. 09/30/2023 vs 06/30/2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers and Forfeiting	367,925	297,615	23.6%
Loans and financing	120,600	106,241	13.5%
Leasing	53,572	49,805	7.6%
Debentures	3,483,649	3,587,153	-2.9%
Taxes, fees and contributions payable	83,723	77,877	7.5%
Payroll and related obligations	131,931	108,668	21.4%
Related parties	150,077	99,423	50.9%
Obligations with Concession Fee	50,199	72,259	-30.5%
Provision for income and social contribution taxes	172,835	127,281	35.8%
Provision for maintenance	108,193	104,259	3.8%
Provision for future construction works	17,555	30,394	-42.2%
Dividends to be paid	58,362	58,362	0.0%
Other payables - companies acquisition (Eco101)	6,170	6,761	-8.7%
Leniency Agreement and Agreements with Former Executives	3,569	5,320	-32.9%
Civil Non-Prosecution Agreement - ANPC	38,144	37,807	0.9%
Other payables	133,140	125,202	6.3%
<b>Current liabilities</b>	<b>4,979,644</b>	<b>4,894,427</b>	<b>1.7%</b>
<b>NON-CURRENT</b>			
Loans and financing	2,160,064	1,851,706	16.7%
Debentures	10,218,483	8,673,696	17.8%
Leasing	91,872	103,332	-11.1%
Deferred taxes	76,399	67,862	12.6%
Provision for environmental, civil, labor and tax losses	348,433	327,303	6.5%
Obligations with Concession Fee	2,208,391	2,130,506	3.7%
Provision for maintenance	243,535	228,965	6.4%
Provision for future construction works	50,891	38,383	32.6%
Leniency Agreement and Agreements with Former Executives	899	8,062	-88.8%
Civil Non-Prosecution Agreement - ANPC	121,615	119,953	1.4%
Other payables	204,135	188,426	8.3%
Other payables - Companies acquisition (Eco101)	7,276	9,575	-24.0%
<b>Non-current liabilities</b>	<b>15,731,993</b>	<b>13,747,769</b>	<b>14.4%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	12,563	12,563	0.0%
Profit reserve – capital budget	175,058	175,058	0.0%
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	451,883	232,853	94.1%
Attributable to controlling shareholders	238,911	227,627	5.0%
<b>Shareholders' Equity</b>	<b>2,994,488</b>	<b>2,764,174</b>	<b>8.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>23,706,125</b>	<b>21,406,370</b>	<b>10.7%</b>

## EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	3Q23	3Q22	CHG. 3Q23 vs 3Q22
<b>GROSS REVENUE</b>	<b>2,753,544</b>	<b>1,840,167</b>	<b>49.6%</b>
Toll Revenue	1,475,786	848,152	74.0%
Revenue from Ecopátio Cubatão	17,214	8,779	96.1%
Ancillary Revenues and Other	27,105	27,199	-0.3%
Revenue from Ecoporto Santos	104,423	169,735	-38.5%
Construction Revenue	1,129,016	786,302	43.6%
Deductions from Gross Revenue	(184,603)	(167,599)	10.1%
<b>NET OPERATING REVENUE</b>	<b>2,568,941</b>	<b>1,672,568</b>	<b>53.6%</b>
<b>Cost of Services</b>	<b>(1,682,721)</b>	<b>(1,215,601)</b>	<b>38.4%</b>
Personnel	(111,580)	(84,839)	31.5%
Conservation and Maintenance	(56,270)	(40,895)	37.6%
Third-Party Services	(65,692)	(53,228)	23.4%
Concession Fees, Insurance and Leasing	(52,953)	(35,772)	48.0%
Depreciation and Amortization	(184,083)	(143,070)	28.7%
Other	(46,594)	(39,379)	18.3%
Provision for Maintenance	(36,534)	(32,116)	13.8%
Construction Costs	(1,129,016)	(786,302)	43.6%
<b>GROSS PROFIT</b>	<b>886,220</b>	<b>456,967</b>	<b>93.9%</b>
<b>Operating Revenue (Expenses)</b>	<b>(72,991)</b>	<b>(77,070)</b>	<b>-5.3%</b>
General and Administrative Expenses	(72,873)	(62,657)	16.3%
Depreciation and Amortization	(563)	(1,881)	-70.1%
Other Revenue (Expenses)	445	(12,532)	n.m.
<b>EBIT</b>	<b>813,229</b>	<b>379,897</b>	<b>114.1%</b>
Financial Result	(379,239)	(185,019)	105.0%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>433,990</b>	<b>194,878</b>	<b>122.7%</b>
Income and Social Contribution Taxes	(203,676)	(73,712)	176.3%
<b>NET INCOME (LOSS)</b>	<b>230,314</b>	<b>121,166</b>	<b>90.1%</b>
Net income (Loss) - Minority interests	11,284	(7,075)	n.m.
Net income (Loss) - Excluding minority interests	219,030	128,241	70.8%
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>0.31</b>	<b>0.18</b>	<b>70.8%</b>
<b>EBITDA</b>	<b>997,874</b>	<b>524,848</b>	<b>90.1%</b>
(+) Provision for Maintenance	36,534	32,116	13.8%
<b>ADJUSTED EBITDA</b>	<b>1,034,408</b>	<b>556,964</b>	<b>85.7%</b>

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

<b>INCOME STATEMENT (R\$ thousand)</b>	<b>9M23</b>	<b>9M22</b>	<b>CHG. 9M23 vs 9M22</b>
<b>GROSS REVENUE</b>	<b>6,731,669</b>	<b>4,615,452</b>	<b>45.9%</b>
Toll Revenue	3,856,669	2,329,960	65.5%
Revenue from Ecopátio Cubatão	45,237	25,927	74.5%
Ancillary Revenues and Other	90,682	81,370	11.4%
Revenue from Ecoporto Santos	408,468	449,088	-9.0%
Construction Revenue	2,330,613	1,729,107	34.8%
Deductions from Gross Revenue	(548,837)	(466,355)	17.7%
<b>NET OPERATING REVENUE</b>	<b>6,182,832</b>	<b>4,149,097</b>	<b>49.0%</b>
<b>Cost of Services</b>	<b>(3,896,202)</b>	<b>(2,954,005)</b>	<b>31.9%</b>
Personnel	(310,929)	(256,795)	21.1%
Conservation and Maintenance	(150,953)	(117,422)	28.6%
Third-Party Services	(181,983)	(155,645)	16.9%
Concession Fees, Insurance and Leasing	(141,788)	(98,140)	44.5%
Depreciation and Amortization	(567,038)	(411,649)	37.7%
Other	(123,185)	(93,782)	31.4%
Provision for Maintenance	(89,714)	(91,465)	-1.9%
Construction Costs	(2,330,613)	(1,729,107)	34.8%
<b>GROSS PROFIT</b>	<b>2,286,630</b>	<b>1,195,092</b>	<b>91.3%</b>
Operating Revenue (Expenses)	<b>(187,824)</b>	<b>(207,670)</b>	-9.6%
General and Administrative Expenses	(212,509)	(199,146)	6.7%
Depreciation and Amortization	(1,657)	(5,327)	-68.9%
Other Revenue (Expenses)	26,342	(3,197)	n.m.
<b>EBIT</b>	<b>2,098,806</b>	<b>987,422</b>	<b>112.6%</b>
Financial Result	(1,126,236)	(736,162)	53.0%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>972,570</b>	<b>251,260</b>	<b>287.1%</b>
Income and Social Contribution Taxes	(505,512)	(131,341)	284.9%
<b>NET INCOME (LOSS)</b>	<b>467,058</b>	<b>119,919</b>	<b>289.5%</b>
Net income (Loss) - Minority interests	15,175	(17,216)	n.m.
Net income (Loss) - Excluding minority interests	451,883	137,135	229.5%
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS (LOSSES) PER SHARE (R\$)</b>	<b>0.65</b>	<b>0.20</b>	<b>229.5%</b>
<b>EBITDA</b>	<b>2,667,500</b>	<b>1,404,398</b>	<b>89.9%</b>
(+) Provision for Maintenance	89,714	91,465	-1.9%
<b>ADJUSTED EBITDA</b>	<b>2,757,214</b>	<b>1,495,863</b>	<b>84.3%</b>

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

## EXHIBIT III

### Booking of concession fee of Eco135

<b>ACCOUNTING CONCESSION FEE Eco135</b>	<b>R\$ million</b>
Concession fee balance adjusted by IPCA 9/30/2023	2,360.6
Adjustment to Net Present Value Balance 9/30/2023	1,385.7
<b>ASSETS AND LIABILITIES</b>	<b>R\$ million</b>
Assets - Intangible Assets 9/30/2023	505.7
Liabilities - Obligations with Concession Fee 9/30/2023	974.9
<b>FINANCIAL STATEMENTS - 3Q2023</b>	<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve	53.1
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	88.3
(i) Monetary variation by IPCA of the concession fee balance	34.9
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	53.4

## EXHIBIT IV

CASH FLOW (R\$ thousand)	3Q23	3Q22	9M23	9M22
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Income (Loss) in the period from continuing operations</b>	<b>230,314</b>	<b>121,166</b>	<b>467,058</b>	<b>119,919</b>
<b>Adjustments to reconcile net profit</b>	<b>906,379</b>	<b>546,273</b>	<b>2,596,063</b>	<b>1,657,010</b>
(used in) provided by operations:				
Depreciation and amortization	184,645	144,951	568,694	416,976
Write-off of property, plant and equipment and intangible assets	(11,125)	15,971	7,784	28,651
Financial charges and monetary variation of loans, financing and debentures	451,955	272,718	1,343,717	992,075
Monetary variation and obligations with concession fees	64,658	31,433	194,016	193,199
Monetary variation and provision for tax, labor and civil losses	33,940	25,444	102,983	61,304
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	2,423	(285)	13,423	7,881
Provision for maintenance and monetary variation and construction works	46,563	40,052	114,100	114,520
Income from financial securities - reserve account	(5,847)	(8,639)	(15,683)	(15,676)
Inflation adjustment on assets subject to indemnity	10,468	(14,776)	(425)	(65,805)
Inflation adjustment and provision on other accounts payable	615	-	14,984	-
Estimated losses from doubtful accounts	196	(1,165)	(210)	(284)
Deferred taxes	11,861	(19,097)	59,211	(81,265)
Capitalization of interest	(56,515)	(28,944)	(199,200)	(199,192)
Inflation adjustment - acquisition of participation Elog S.A.	(595)	(607)	(1,534)	1,269
Inflation adjustment and assessment of judicial deposits	(2,326)	(3,592)	(7,108)	(9,249)
Provision for income and social contribution taxes payable	191,815	92,809	446,301	212,606
Provision for rebalance of Ecosul	(16,352)	-	(44,990)	-
<b>Changes in operating assets</b>	<b>(96,067)</b>	<b>(11,356)</b>	<b>(215,975)</b>	<b>(119,699)</b>
Clients	(45,449)	(23,824)	(134,310)	(55,196)
Related parties	-	(34)	325	258
Taxes recoverable	(5,710)	23,713	(986)	(22,939)
Prepaid expenses	2,108	1,762	3,620	(11,709)
Payment of judicial deposits	4,036	(366)	(916)	1,251
Other receivables	(51,052)	(12,607)	(83,708)	(31,364)
<b>Changes in operating liabilities</b>	<b>(61,432)</b>	<b>(137,050)</b>	<b>(347,426)</b>	<b>(402,330)</b>
Suppliers	70,310	23,754	86,151	50,362
Payroll and related obligations	23,263	18,110	24,963	16,931
Taxes, fees and contributions payable	5,846	8,219	8,667	8,278
Related parties	50,654	(3,199)	53,220	(213)
Payment of provision for civil, labor and tax losses	(12,810)	(7,592)	(28,463)	(27,112)
Payment of provision for maintenance and construction works	(27,885)	(33,728)	(86,145)	(94,352)
Other accounts payable and Clients	23,032	(4,696)	58,005	9,723
Payment of obligations with Concession Fee	(38,243)	(25,635)	(103,441)	(71,358)
Payment related to Leniency Agreement and Agreements with Former Executives	(9,338)	(30,710)	(41,532)	(97,322)
Payment of income and contribution taxes	(146,261)	(81,573)	(318,851)	(197,267)
<b>Cash provided by (used in) operating activities</b>	<b>979,194</b>	<b>519,033</b>	<b>2,499,720</b>	<b>1,254,900</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment and intangible assets	(1,207,177)	(855,914)	(3,826,381)	(1,912,355)
Effect of receipt by sale of Elog	4,661	4,104	13,548	11,963
Financial investments - reserve account	(1,393)	(13,635)	(1,272)	(5,401)
Financial investments	(324,737)	104,755	(347,281)	100,541
<b>Net cash (used in) provided by investment activities</b>	<b>(1,528,646)</b>	<b>(760,690)</b>	<b>(4,161,386)</b>	<b>(1,805,252)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of obligations with Concession Fee	(26,189)	(24,800)	(77,178)	(72,036)
Funding through loans, financing and debentures	1,859,629	2,129,288	6,039,904	4,187,338
Payment of loans, financing, debentures and leasing	(212,026)	(248,554)	(1,692,861)	(2,273,370)
Capital contribution - non-controlling shareholders	-	-	8,750	-
Interest paid	(347,637)	(194,364)	(1,237,381)	(905,534)
Acquisition of stake - non-controlling shareholders - Eco101	(3,211)	(3,091)	(9,914)	(9,126)
<b>Cash provided by (used in) financing activities</b>	<b>1,270,566</b>	<b>1,658,479</b>	<b>3,031,320</b>	<b>927,272</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>721,114</b>	<b>1,416,822</b>	<b>1,369,654</b>	<b>376,920</b>
Cash and cash equivalents - at start of period	2,027,999	1,030,369	1,379,459	2,070,271
Cash and cash equivalents - at end of period	2,749,113	2,447,191	2,749,113	2,447,191
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>721,114</b>	<b>1,416,822</b>	<b>1,369,654</b>	<b>376,920</b>

## EXHIBIT V

DEBT (R\$ million)	09/30/2023	06/30/2023	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>10,183.7</b>	<b>8,449.5</b>	<b>20.5%</b>		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	420.9	415.2	1.4%	IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue - Econoroeste	1,493.1	1,435.5	4.0%	CDI + 2.50% p.a.	September-25
Debentures of the 1st Issue – Ecoponte	288.6	283.6	1.8%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue – Ecovias do Cerrado	-	200.7	-100.0%	CDI+1.15% p.a.	September-23
Debentures of the 2nd Issue – Ecovias do Cerrado	625.9	-	n.m.	IPCA + 6,35% p.a.	September-27
Debentures of the 4th Issue – Ecovias dos Imigrantes	1,010.7	975.7	3.6%	CDI+1.20% p.a.	April-24
Debentures of the 5th Issue – Ecovias dos Imigrantes	894.9	927.9	-3.6%	CDI+2.00% p.a.	March-25
Debentures of the 4th Issue – Ecosul	230.6	222.4	3.7%	CDI+1.65% p.a.	May-24
Debentures of the 1st Issue – Ecovias do Araguaia	614.0	622.3	-1.3%	IPCA+6.66% p.a.	July-51
Debentures of the 5th Issue – Ecosul	146.6	141.1	3.9%	CDI+2.20% p.a.	May-25
Debentures of the 3rd Issue - Ecopistas (1st serie)	460.3	463.4	-0.7%	IPCA+7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecopistas (2nd serie)	689.0	695.2	-0.9%	IPCA+8.15% p.a.	March-35
Debentures of the 1st Issue - Eco050	111.9	108.4	3.2%	IPCA+9% p.a.	December-29
Debentures of the 2nd Issue - EcoRioMinas	397.4	-	n.m.	CDI + 2,05% p.a.	March-25
Debentures of the 2nd Issue - Eco135	519.1	-	n.m.	IPCA + 7,10% p.a.	March-43
Finem BNDES - Ecoponte	114.3	115.8	-1.3%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	113.3	114.9	-1.4%	TJLP+3.48% p.a.	December-32
Finem BNDES - Ecoponte	1.7	1.8	-1.7%	TJLP+3,48% p.a.	June-34
Finem BNDES – Eco101	120.0	124.1	-3.3%	TJLP+3.84% p.a.	June-28
Finem BNDES – Eco101	183.9	188.2	-2.3%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	575.1	505.0	13.9%	TLP+3.49% p.a. (IPCA+5.23%)	June-43
BNDES - Eco050	344.3	346.4	-0.6%	TJLP+2% p.a.	December-38
BDMG - Eco050	101.7	102.4	-0.7%	TJLP+2% p.a.	December-38
FINISA - Eco050	300.3	302.1	-0.6%	TJLP+2% p.a.	December-38
FDCO - Eco050	144.3	141.7	1.8%	7.5% p.a.	April-36
Finame - Eco135	15.2	15.5	-1.7%	IPCA + TLP + 4,08% p.a.   3,40% p.a.	December-26
Finem BNDES - Ecovias do Araguaia	266.5	-	n.m.	TLP + 2,58% p.a. (IPCA + 7,70% p.a.)	September-51
<b>EcoRodovias Concessões e Serviços</b>	<b>3,227.5</b>	<b>3,196.7</b>	<b>1.0%</b>		
Debentures of the 8th Issue (1st serie)	887.9	857.1	3.6%	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	87.2	85.8	1.7%	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	476.2	466.2	2.1%	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (3rd serie)	41.8	40.7	2.6%	IPCA+6.0% p.a.	November-24
Debentures of the 11th Issue	1,061.8	1,100.0	-3.5%	CDI+1.60% p.a.	August-27
Debentures of the 12th Issue	672.6	646.9	4.0%	CDI+2.65% p.a.	June-26
<b>Holding Company</b>	<b>956.0</b>	<b>992.7</b>	<b>-3.7%</b>		
Debentures of the 6th Issue	956.0	992.7	-3.7%	CDI+2.00% p.a.	March-27
<b>Holding do Araguaia</b>	<b>1,615.6</b>	<b>1,579.9</b>	<b>2.3%</b>		
Debentures of the 1st Issue	1,615.6	1,579.9	2.3%	IPCA+6.66% p.a.	October-36
<b>GROSS DEBT<sup>1</sup></b>	<b>15,982.8</b>	<b>14,218.8</b>	<b>12.4%</b>		

1) It does not take into account Obligations with Concession Fees and Leasing.