



Results Presentation  
**4Q21**

## Highlights

Traffic recovery during the year 2021, exceeding the values of 2019, prior to the COVID pandemic, ensuring financial results above projections:



Traffic  
Volume

**Resilience:** Over 41 Millions TEVs until 4T21

**Recovery:** Traffic 7% over 2020 and 1.3% over 2019



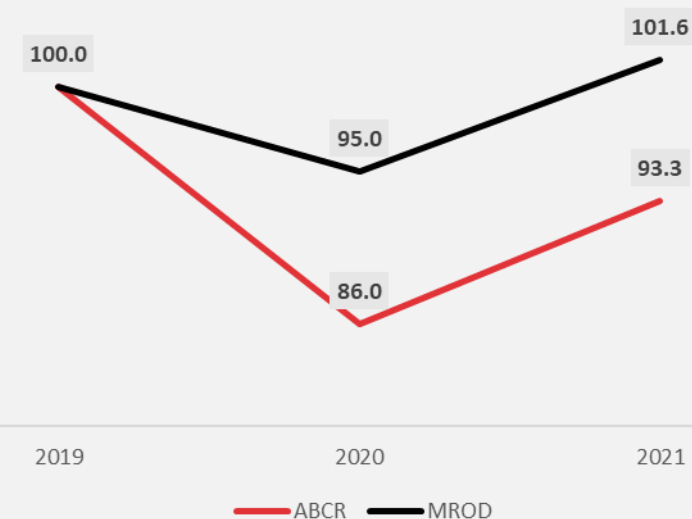
Adjusted  
EBITDA

**Gross Revenue:** R\$ 239.3 Millions

**Net Revenue\*:** R\$ 218.3 Millions

**Adjusted EBITDA\*\*:** R\$ 133.5 Millions

### ABCR Index vs. MROD Index\*\*\*



\*Don't considered construction revenue. \*\*Don't considered construction costs and revenue, special conservation, contingencies and non-recurring costs (M&A and IPO preparation costs).

\*\*\*ABCR and MROD Indexes based on ADV (Average Daily Volume).

## Traffic Data

The group's toll roads showed a **strong recovery of traffic compared to 2020** and even with the impacts suffered on traffic in 2021 related to the COVID pandemic, **the traffic recorded in 2021 exceeded the results obtained in 2019**, demonstrating a recovery of traffic to pre-pandemic levels.

| Traffic (millions of TEVs) | 4T19         | 4T20         | 4T21         | Var.<br>21/20 |
|----------------------------|--------------|--------------|--------------|---------------|
| CBN                        | 32.05        | 30.17        | 31.74        | 5.2%          |
| CRA                        | 6.53         | 6.39         | 7.22         | 13.0%         |
| CRC                        | 1.92         | 1.78         | 2.06         | 15.7%         |
| <b>Monte Rodovias</b>      | <b>40.49</b> | <b>38.35</b> | <b>41.02</b> | <b>7.0%</b>   |

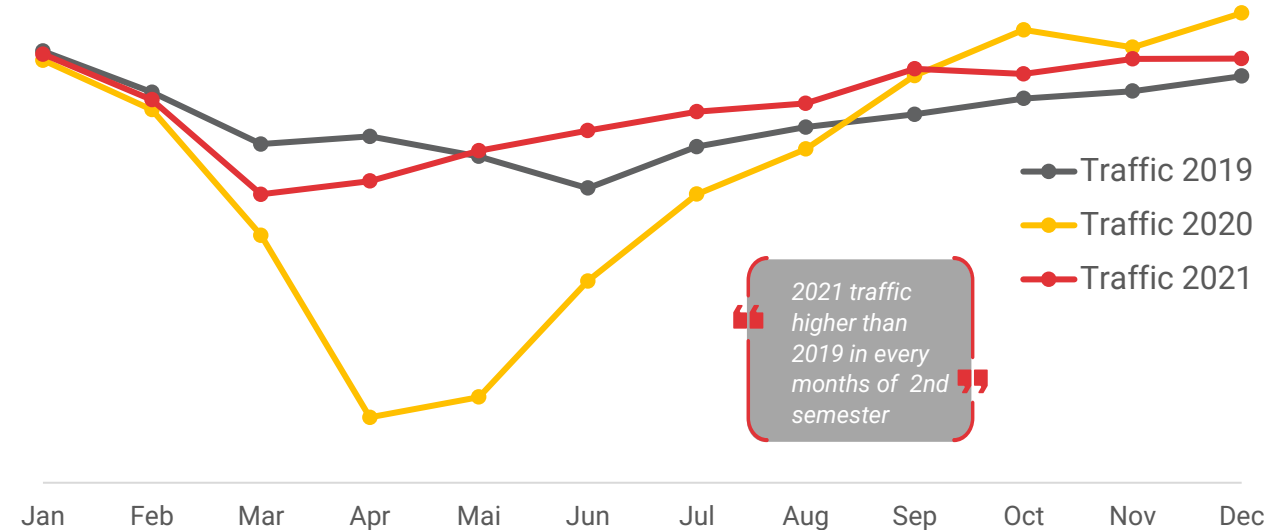
**+ 7.0%**

Total traffic from Monte Rodovias assets in 2021 surpassed the 2020 result.

Toll roads traffic showed great resilience on the COVID-19 pandemic, decreasing only 5.3% in 2020 compared to 2019 and showing a good recovery comparing 2021 to 2020:

- CBN: Recovery of **5.2%** compared to 2020 traffic;
- CRA: Recovery of **13.0%** compared to 2020 traffic;
- CRC: Recovery of **15.7%** compared to 2020 traffic;

### Month on Month Traffic

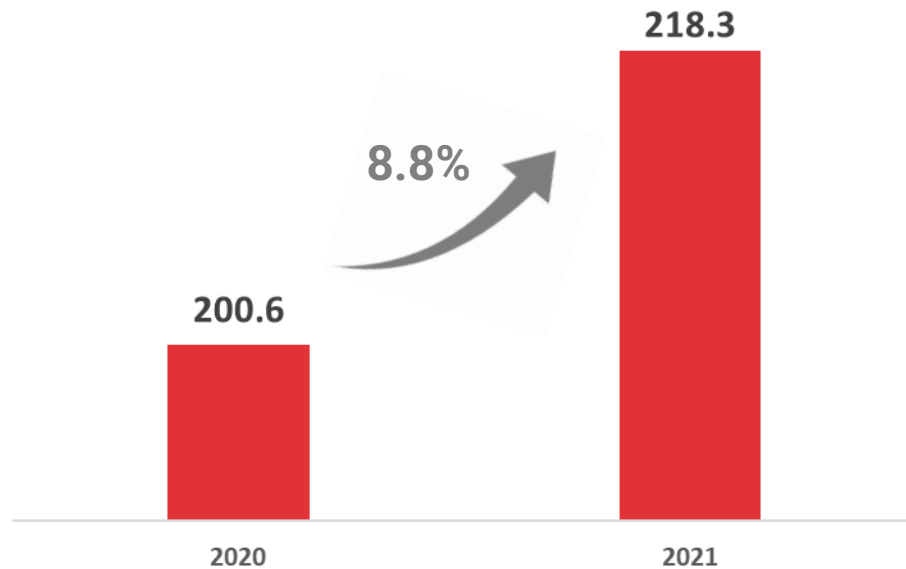


## Financial Data

During the year of 2021, the **traffic recovery** was associated with the efforts engaged by the company on synergy process in the assets and cost reduction resulted in an **expressive growth on the Net Revenue and Adjusted EBITDA**, as well as in the **EBITDA Margin**:

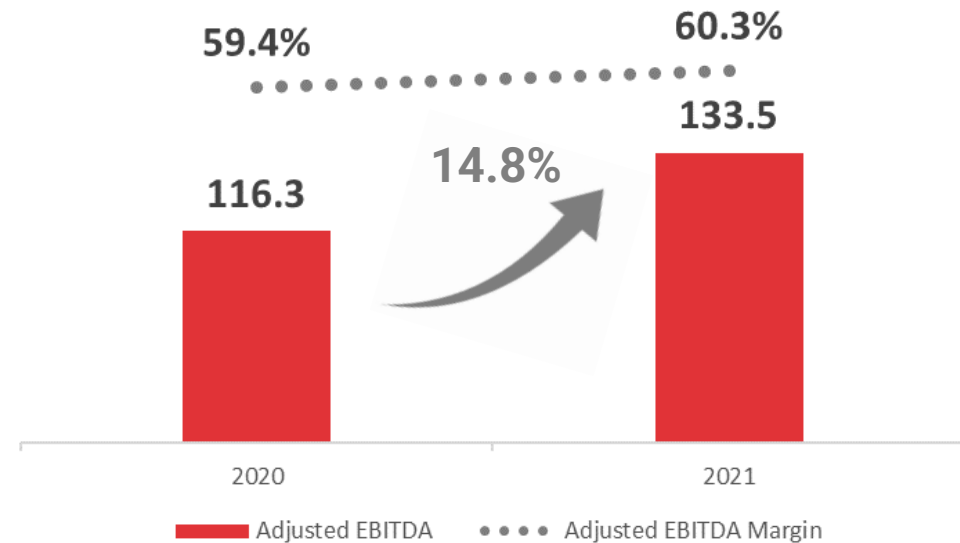
### Net Revenue\*

Millions of Reais



### Adjusted EBITDA\*\* and EBITDA Margin(%)

Millions of Reais



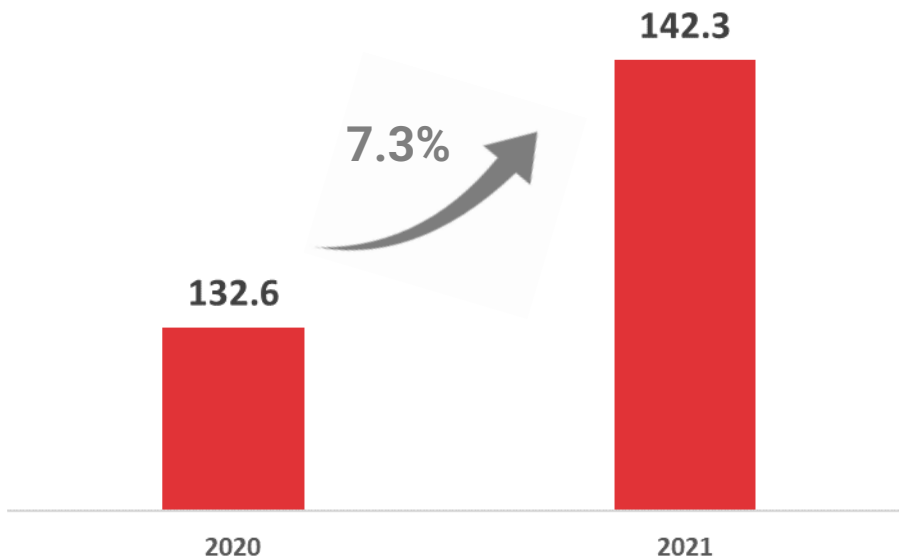
\*Not considered construction revenue. \*\*Does not consider revenue and construction costs, special conservation, contingencies and non-recurring costs (M&A and IPO preparation costs).

## Financial Data - CBN

CBN achieved a **significant traffic recovery** in 2021, mostly associated with the recovery of activities in the Camaçari and Aratu industrial complexes. Furthermore the revenue increment, the synergy actions performed in the asset grant an **evolution in the concession's financial indicators**:

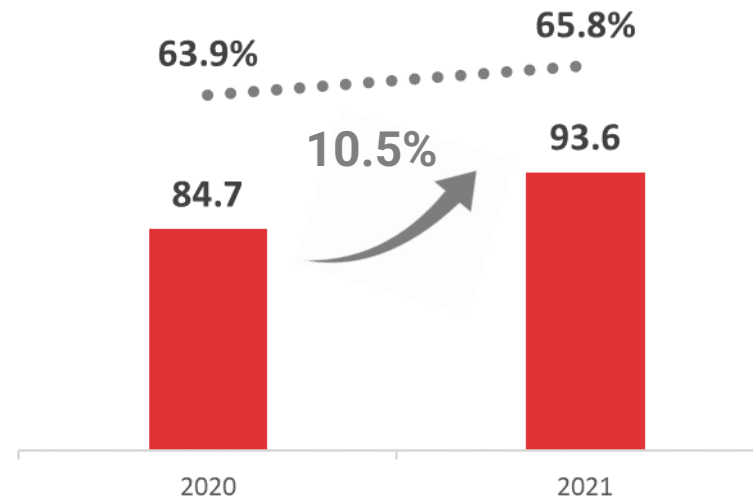
### Net Revenue\*

Millions of Reais



### Adjusted EBITDA\*\* and EBITDA Margin(%)

Millions of Reais



#### Highlights:

- Tariff adjustment after ~3 years through CAPEX execution

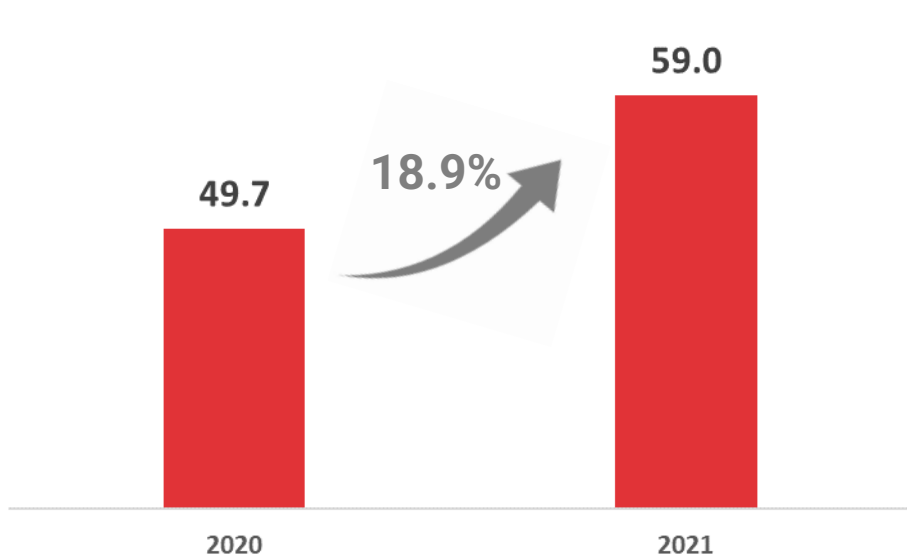
■ Adjusted EBITDA    ●●● Adjusted EBITDA Margin

## Financial Data - CRA

CRA's traffic in 2021 recovered by the strong operation of the SUAPE complex, reaching traffic levels above those registered before the pandemic. The combination of traffic recovery with operational efficiency actions implemented by Monte granted expressive financial results:

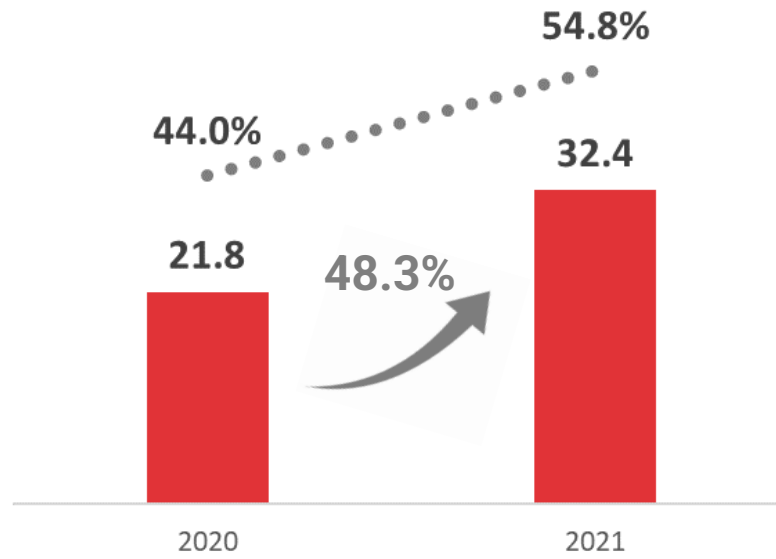
### Net Revenue\*

Millions of Reais



### Adjusted EBITDA\*\* and EBITDA Margin(%)

Millions of Reais



■ Adjusted EBITDA    ●●● Adjusted EBITDA Margin

#### Highlights:

- Infrastructure debenture issue (debt reprofiling) and BNDES prepayment

1st Profit in Concession History

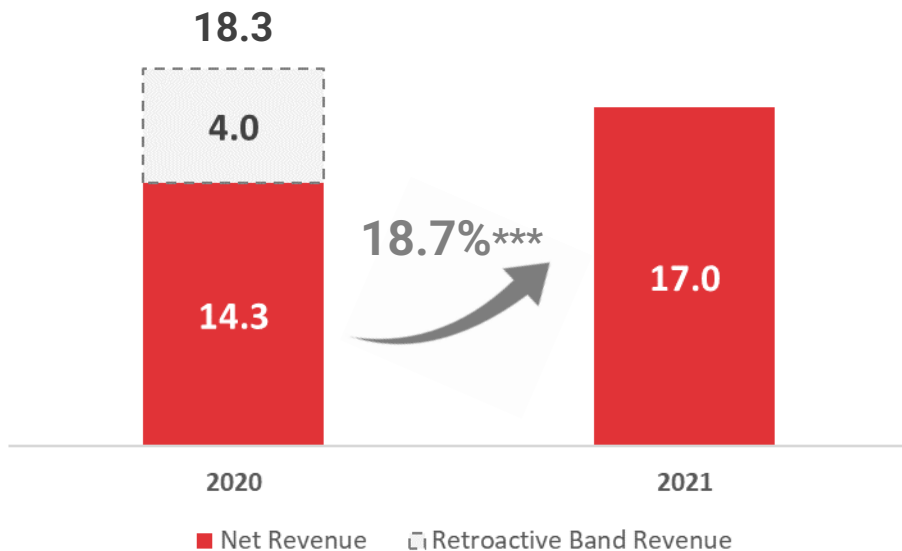
\*Not considered construction revenue. \*\*Does not consider revenue and construction costs, special conservation, contingencies and non-recurring costs (M&A and IPO preparation costs).

## Financial Data - CRC

CRC showed **relevant recovery on traffic volume in 2021**, lead by the recapture of social activities and the end of the distance measures associated with the COVID-19 pandemic. The integration work applied by Monte Rodovias only reinforced the improvement showed by the company, **reflecting directly on its financial indicators**:

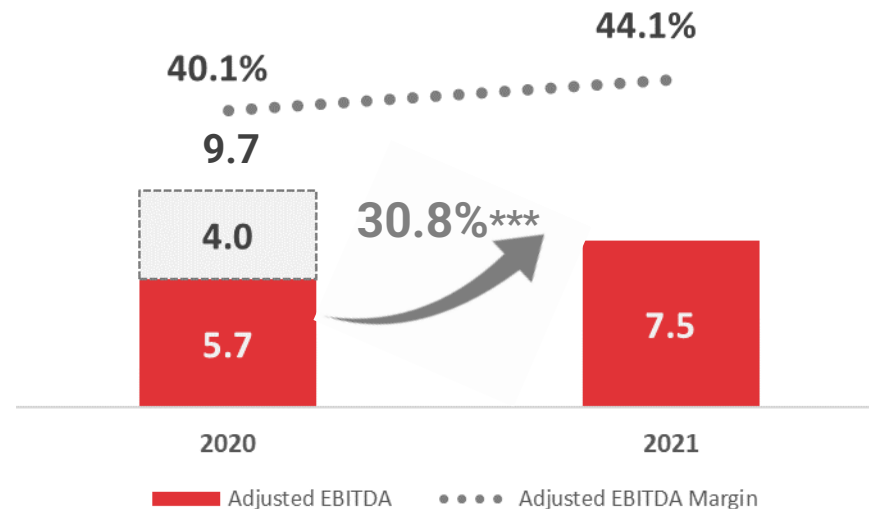
### Net Revenue\*

Millions of Reais



### Adjusted EBITDA\*\* and EBITDA Margin(%)

Millions of Reais



#### Highlights:

- Debenture issue (debt reprofiling) and BNB prepayment

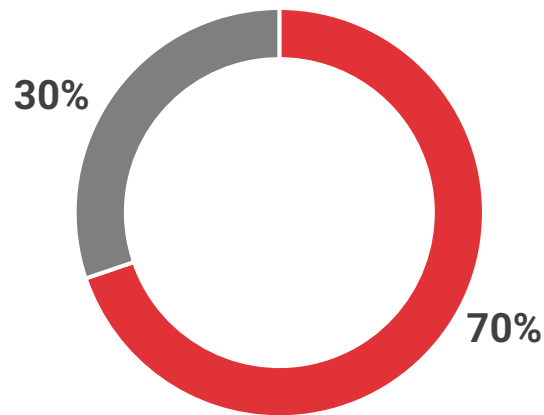
\*Don't considered construction revenue. \*\*Don't considered construction costs and revenue, special conservation, contingencies and non-recurring costs (M&A).

\*\*\*Adjusts related of band values billed on 2020 (R\$4.4M – taxes) relative to previos years.

## Debt Profile

Group's toll roads with **contracts average duration over 20 years and adjusted by IPCA**. Today, **near to 70% of company debts are in fixed interests rate (average 6.7%y.y)**. At the end of 2021 Monte Rodovias registered a Gross Debt of R\$967.9M and Net Debt of R\$810M. These values are **attenuated by the long average term and low cost of debts**:

### Indebtedness by Type | Average Term



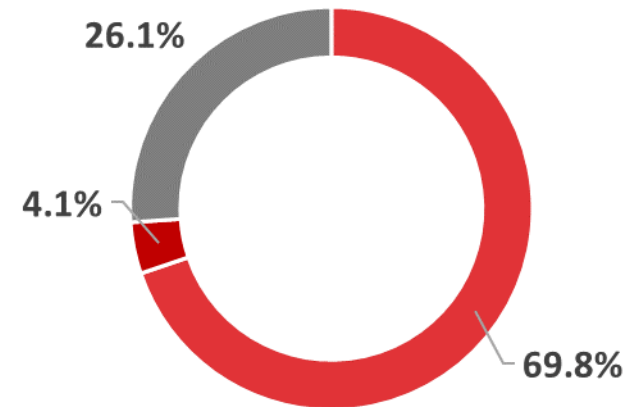
■ Development Banks ■ Capital Market

12 years



Debt Average Term

### Debt Qualification



■ Fixed ■ CDI ■ IPCA

**Debt Prefixed below CDI**



## Takeways

- Traffic and operational resilience during COVID-19 period and significant growth in 2021;
- Despite the rise in inflation and prices, the company's OPEX remained at the same level as previously projected;
- Revenue and EBITDA growth in 2021, reflecting synergy actions;
- Debt restructuring by increasing duration and reducing short-term debt service;
- Toll roads with near to 70% of their debts prefixed (average cost 6.7% y.y).

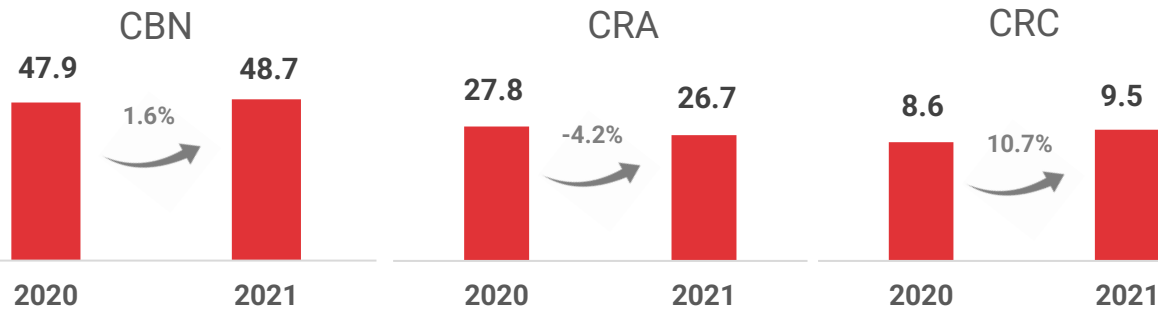
## Expectations 2022

- Growth opportunities targeting auctions and M&As;
- Implementation of the “MONTE+” project with investments in technologies to optimize operations and increase revenues.



Results Presentation  
**Appendix**

## OPEX\*



- In real terms (without the effects of inflation and price correction) **Monte Rodovias' OPEX was reduced.**
- In 2021 inflation index had historical highs, such as IPCA of 10.6% and INCC of 14.0%, in addition to a 52.4% increase in asphalt raw material CAP 50-70.
- Despite this, Monte Rodovias' consolidated OPEX showed a slight increase of 0.59% compared to 2020, the year with the greatest impact due to the COVID pandemic and practically without contract readjustments.

## Project MONTE+

- Investment project in retrofit and modernization of toll plazas, covering software and equipment involved in the collection process;
- Implementation of a new vehicle identification/categorization system (Smart Detector);
- Investments in new technologies to combat evasion and reduce losses.

## Expected returns

- Efficiency gains through digitalization of the collection process at toll plazas;
- Cost reduction from the use of technological systems and processes;
- Increase in revenues.

Note: Project under implementation.