
monte
RODOVIAS
Result Presentation
3Q22

3Q22 Highlights

Traffic growth during 3Q22, even with all the negative macroeconomic projections for the year, ensuring that **Monte's traffic remains above the levels of 2019 (pre-COVID year) and financial results above those projected:**

Traffic Volume

Resilience: **Over 30.6 Millions** TEVs accumulated until 3T22.

Growth: Traffic **1.5% higher than** 2021 e **13% than** 1H20.

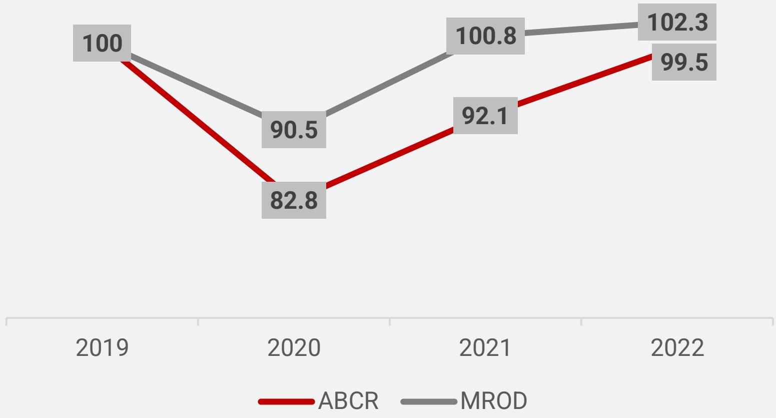
Adjusted EBITDA

Gross Revenue: **R$ 192.1 Millions**

Net Revenue*: **R$ 175.4 Millions**

Adjusted EBITDA:** **R$ 98.8 Millions**

ABCR Index x MROD Index***



"Monte's highways showed strong resilience to COVID, suffering less impact from the pandemic than the ABCR index and being already above the levels of 2019, while the index is still below."

*Don't considered construction revenue. **Don't considered construction costs and revenue, special conservation, contingencies, non-recurring costs and Holding costs. ***ABCR and MROD Indexes based on ADV (Average Daily Volume).

3Q22 Dados de Tráfego

The group's highways started the year of 2022 **continuing the process of traffic recovery, showing growth compared to 3Q21.** Even in a year with projections of economic recession, high on inflation and in prices of fuels and supplies, **road traffic continues to show growth compared to the previous year and brings expressive results:**

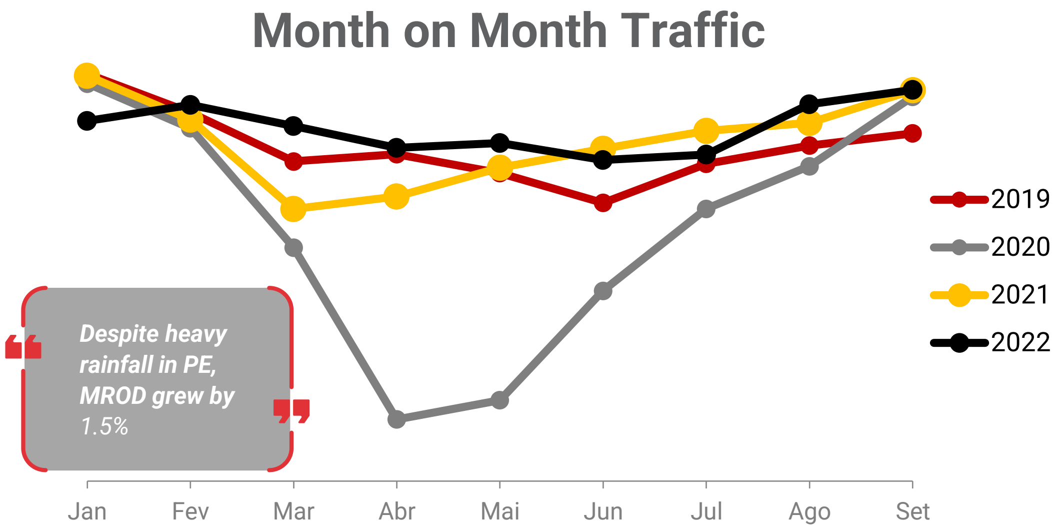
Traffic (millions of TEVs)	3Q20	3Q21	3Q22	Var. 21/22
CBN	21.48	23.47	24.03	2.38%
CRA	4.43	5.25	5.09	-2.90%
CRC	1.20	1.47	1.51	2.61%
Monte Rodovias	**27.11**	**30.18**	**30.63**	**1.47%**

+ 1.5%

Accumulated traffic from Monte Rodovias assets in 2022 exceeded the result for the same period in 2021.

Detalhamento do crescimento do tráfego em cada um dos ativos:

- CBN: Growth of **2.4%** in comparison of 3Q21;
- CRA: Growth of -**2.9%** in comparison of 3Q21;
- CRC: Growth of **2.6%** in comparison of 3Q21;

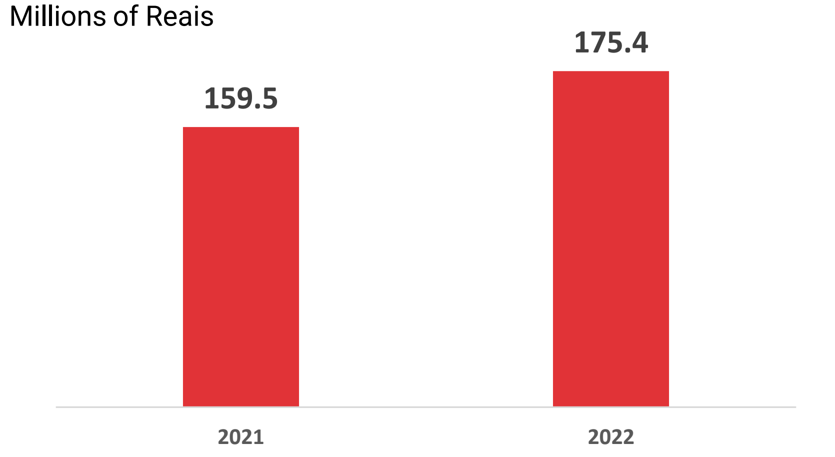


*Comparison of daily average TEVs

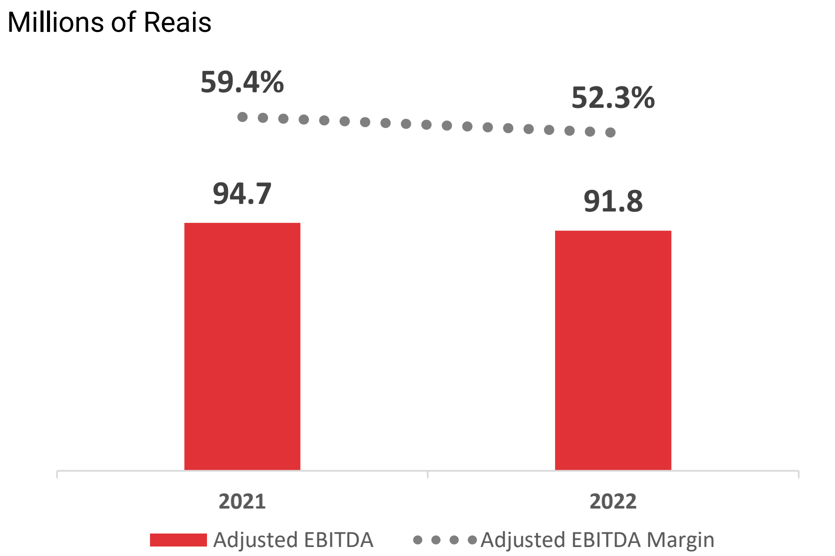
3Q22 Financial Data

- During 3Q22, traffic on Monte's highways maintained the growth trend compared to the previous year, surpassing the pre-pandemic level (2019) by 2.3%.
- 3Q22 was still impacted by factors such as:
    - Substantial increase in the price of inputs, as well as the increase in the price of fuels and oil derivatives;
    - Termination costs resulting from the ongoing synergy work carried out by Monte, which will be diluted throughout the year.
- 3Q21 was a period of repressed traffic demand resuming from the previous year, bringing variable costs back to normal levels. Monte Rodovias had just become the controller of the assets, and at this stage of the operation it was starting work on synergy and asset consolidation.
- During 2022, Monte Rodovias invested in the structuring of a New Business area, preparing for a new phase of the company, in search of growth. Thus, several studies have been carried out for M&As and auctions, aiming at market opportunities. This new structure, as well as the governance structure necessary for the public company status, obtained in the IPO process planned by the company, has its costs apportioned between Holding and assets. With the intended growth, these costs will be diluted.
- In view of the current challenging economic scenario, the result presented is positive, even when compared to other highways in the country. Monte continues to comply with all the obligations of its concession contracts, which has resulted in consequent tariff readjustments in accordance with its annual planning.

Net Revenue*



Adjusted EBITDA** and EBITDA Margin(%)



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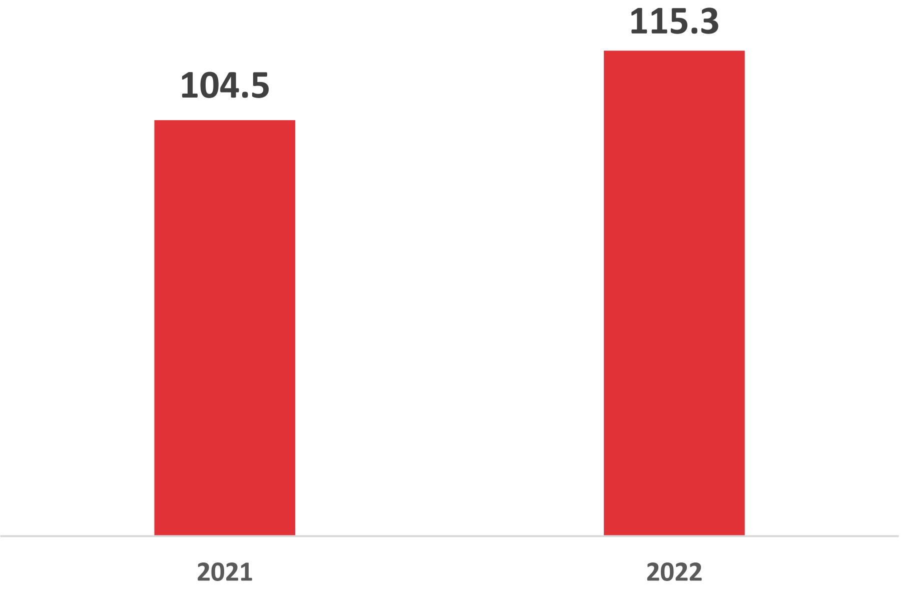
3Q22 Financial Data - CBN

CBN maintained its traffic recovery in 3Q22, being 2.3% above the traffic practiced in the same period in 2019, associated with the recovery of the economy in general. Based on this recovery, it was possible to increase EBITDA by approximately 6% in relation to the previous year.

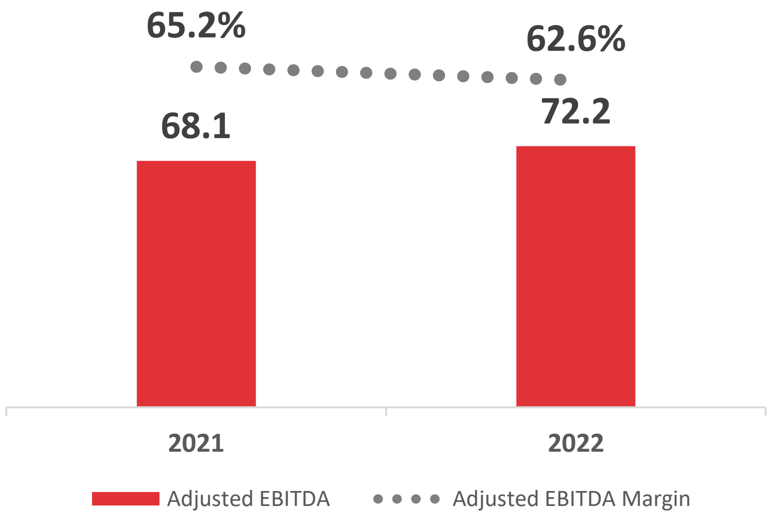
Net Revenue*

Millions of Reais



Adjusted EBITDA** and EBITDA Margin (%)

Millions of Reais



Monte's new structure, focused on growth and necessary due to its public company status (emphasis on governance), has its costs shared between Holding and assets. Therefore, this apportionment should be diluted among the assets as the group grows.

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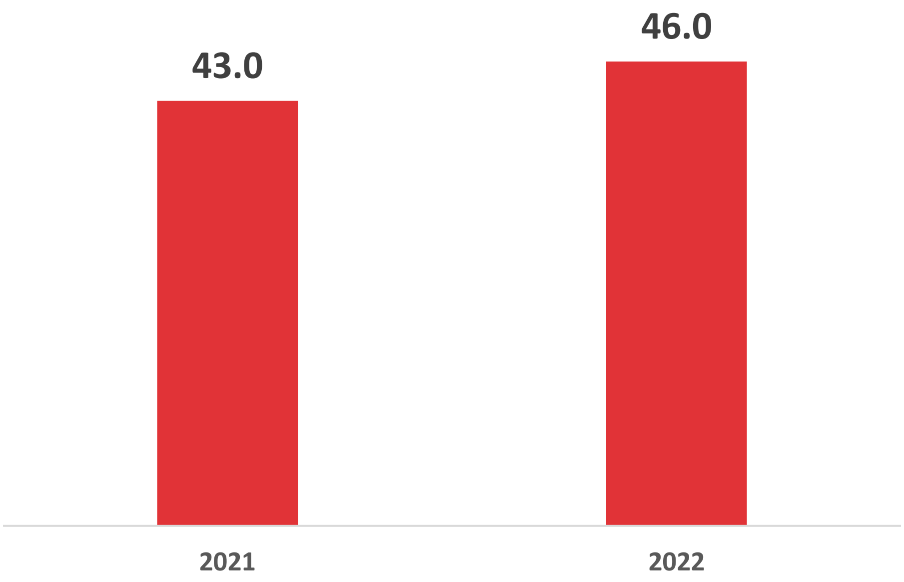
3Q22 Financial Data - CRA

CRA has been showing good traffic results, being 6.6% above the traffic practiced in the same period in 2019, pre-pandemic. The company obtained a positive result of growth in its revenue and obtained an improvement in its EBITDA margin compared to 2Q22 (36.2% x 44.8%).

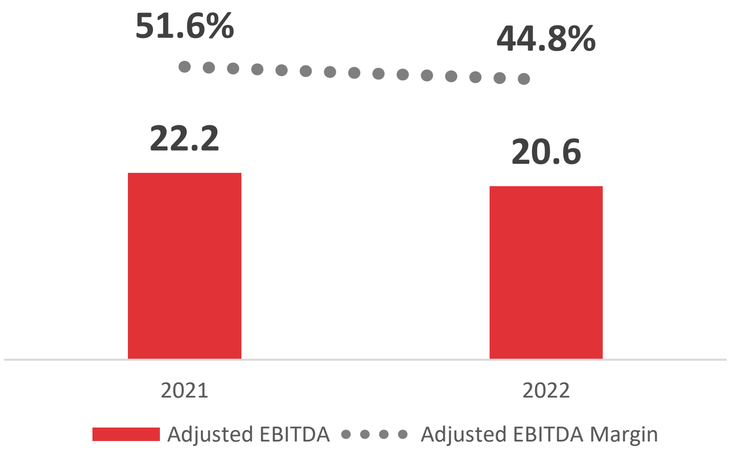
Net Revenue*

Millions of Reais



Adjusted EBITDA** and EBITDA Margin (%)

Millions of Reais



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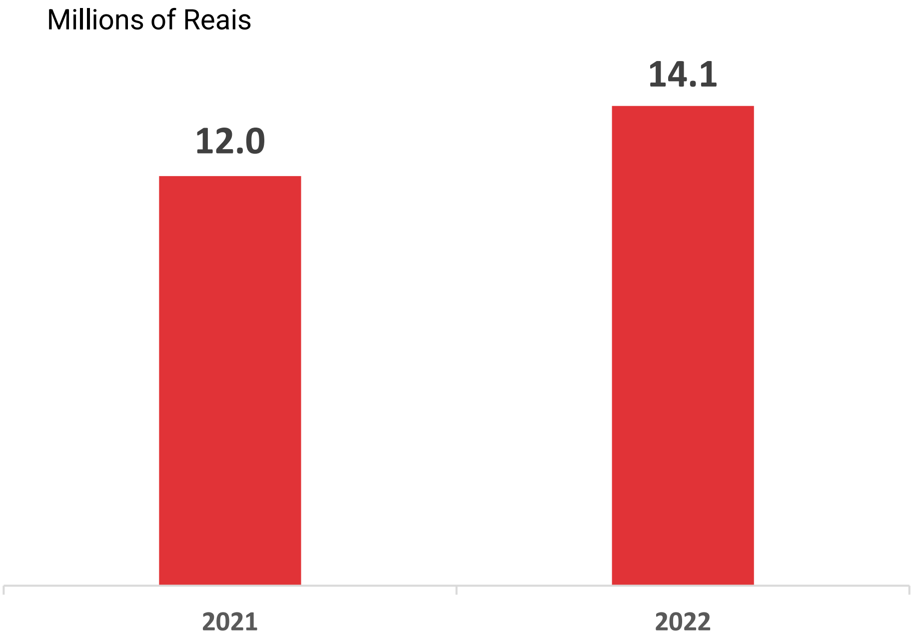
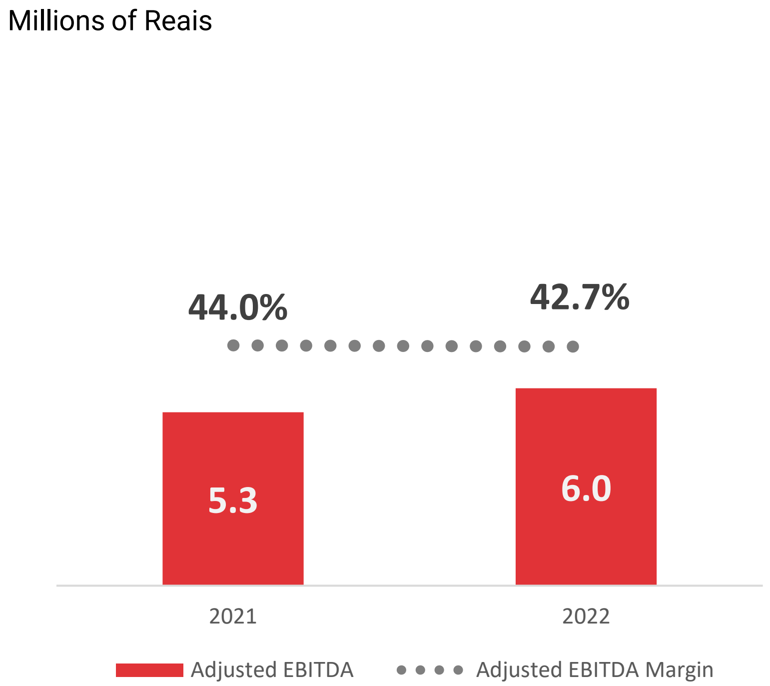
3Q22 Financial Data - CRC

CRC showed a relevant recovery in traffic, having performed 5.3% above the 3Q19, pre-pandemic year. Together with the growth in traffic, the company presented a relevant growth in its net revenue and EBITDA growth of 13.8%.

Net Revenue*



Adjusted EBITDA** and EBITDA Margin (%)



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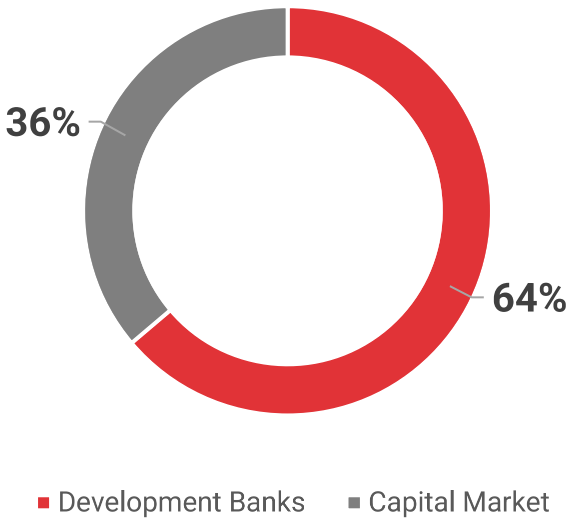
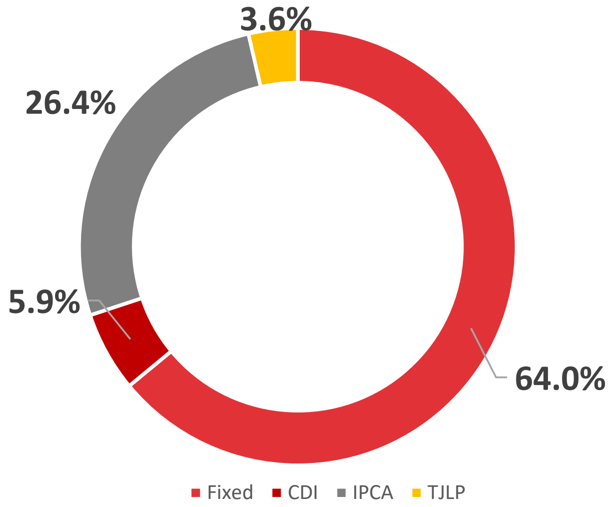
3Q22 Debt Profile: Subsidized and Fixed-rate

Group’s toll roads with **contracts average duration over 20 years and adjusted by IPCA. Today, near to 64% of company debts are in fixed interests rate (average 6.9%y.y)**. At the end of 3Q22 Monte Rodovias registered a Gross Debt of R$954.6M and Net Debt of R$804.8M. These values are **attenuated by the long average term and low cost of debts**:

Indebtedness by Type | Average Term



Debt Qualification



Takeways

- Traffic growth, remaining above 2019 (pre-COVID) by 1.5% compared to the same period
- Auctions and M&As as the company's main focus in the 2nd semester, seeking growth
- Implementation of the “MONTE+” project with investments in technologies to optimize operations and increase revenues
- Framework in the Ministry of Infrastructure for CRC CAPEX
- Highways with approximately 64% of their fixed-rate debt (average cost 6.9% p.a.)
- Obtaining a tariff readjustment on all the Group's highways