



RESULTS  
PRESENTATION  
3Q24



# AGENDA | 3Q24 RESULTS



## Highlights



Operational and financial performance



Capex and debt



Environmental, Social and Governance (ESG)



# HIGHLIGHTS



**Comparable traffic grew 6.1% in 3Q24 and 6.5% in 9M24**, driven by the performance of heavy vehicles



**Net Income was R\$264.6 million in 3Q24 (+14.9%) and R\$774.6 million in 9M24 (+65.9%)**



**Adjusted cash costs performed in line with inflation** (+4.3% in 3Q24 and +4.4% in 9M24).  
**The cash costs/adjusted net revenue ratio reached 27.2% in 9M24 (-1.5 p.p.) compared to 2023**



**Investments totaled R\$1.1 billion in 3Q24 and R\$3.0 billion in 9M24**



**Adjusted EBITDA amounted to R\$1.2 billion in 3Q24 (+18.0%), with adjusted EBITDA margin of 73.3% (+1.5 p.p.), and R\$3.5 billion in 9M24 (+25.3%)**



**Financial leverage (Net Debt/Adjusted EBITDA) came to 3.3x in September 2024, stable in relation to December 2021**, despite investments of over R\$11 billion in the last three years

In September 2024, EcoNoroeste started operating the free flow gantries for electronic toll collection at the Itápolis/SP toll plaza and, in November, at the Jaboticabal/SP plaza.

**Free Flow.**

In September 2024, the Company completed the integration of the Ecovias dos Imigrantes and Ecopistas operations in a new head office (São Paulo Operations Center), with capacity to operate up to four concessions.



# AGENDA | 3Q24 RESULTS



Highlights



**Operational and financial  
performance**



Capex and debt

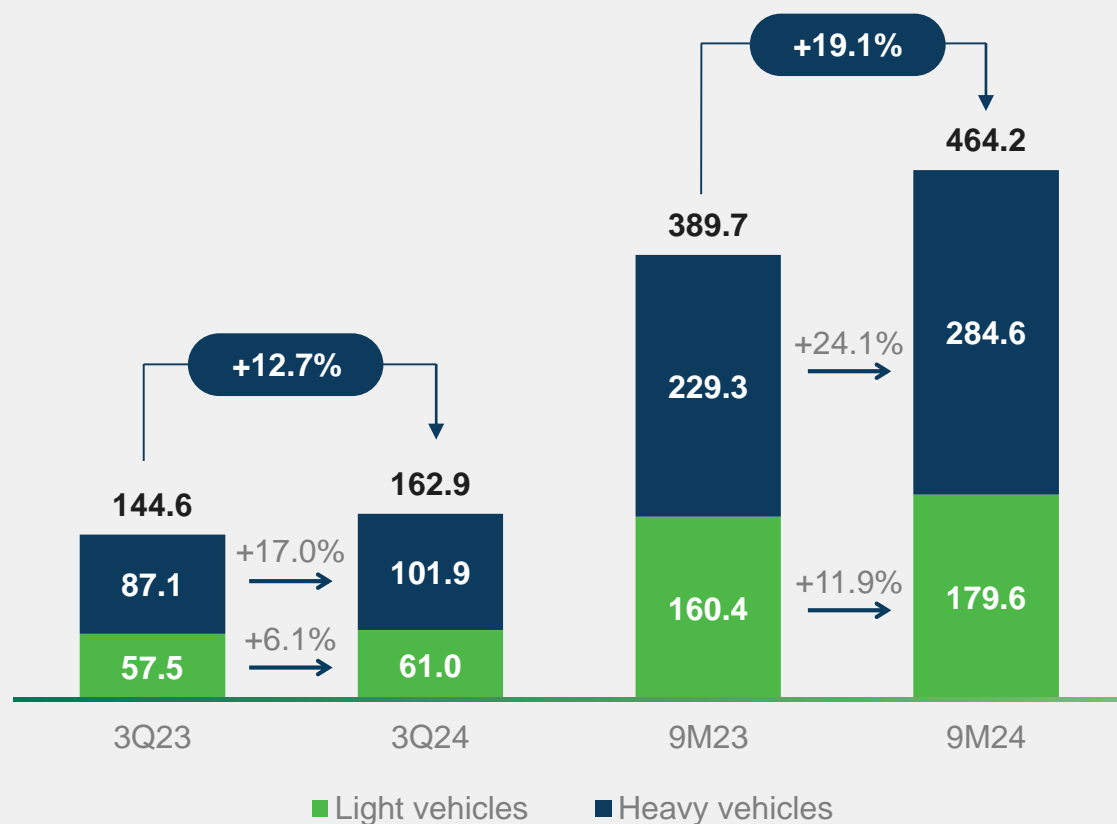


Environmental, Social  
and Governance (ESG)

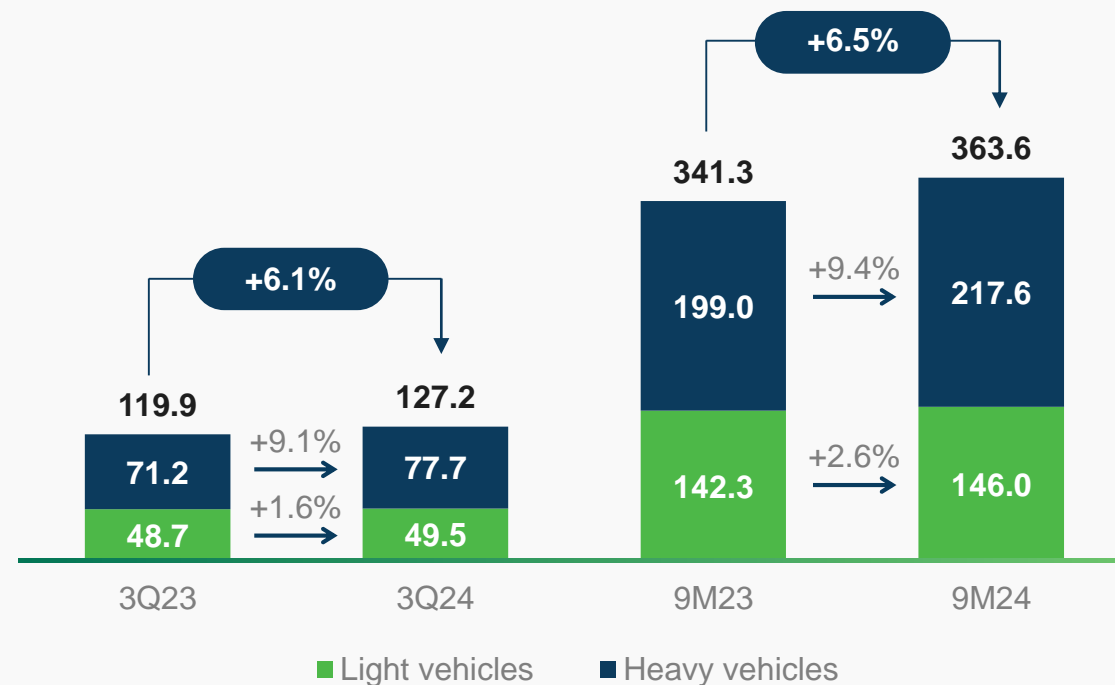
# OPERATIONAL PERFORMANCE | TRAFFIC

Comparable traffic increased 6.1% in the quarter, driven by heavy vehicle traffic (+9.1%)

## Consolidated Traffic (equivalent paying vehicles x million)



## Comparable Traffic<sup>1</sup> (equivalent paying vehicles x million)

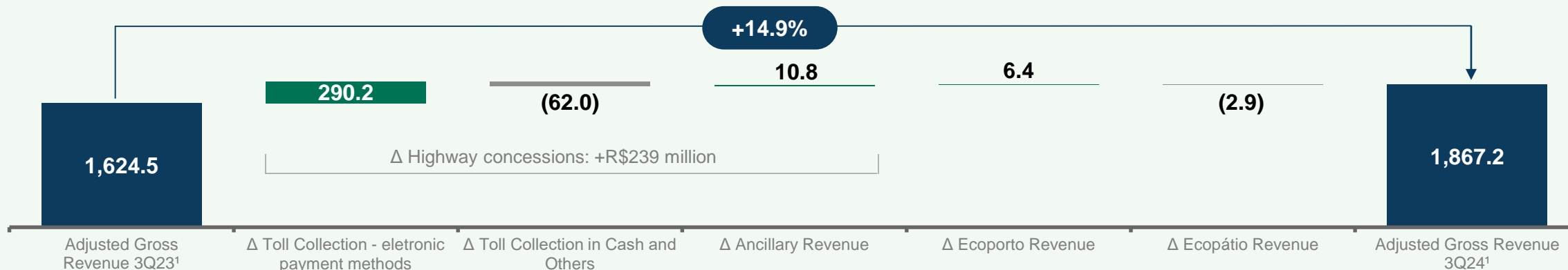


(1) Excluding EcoRioMinas and EcoNoroeste.

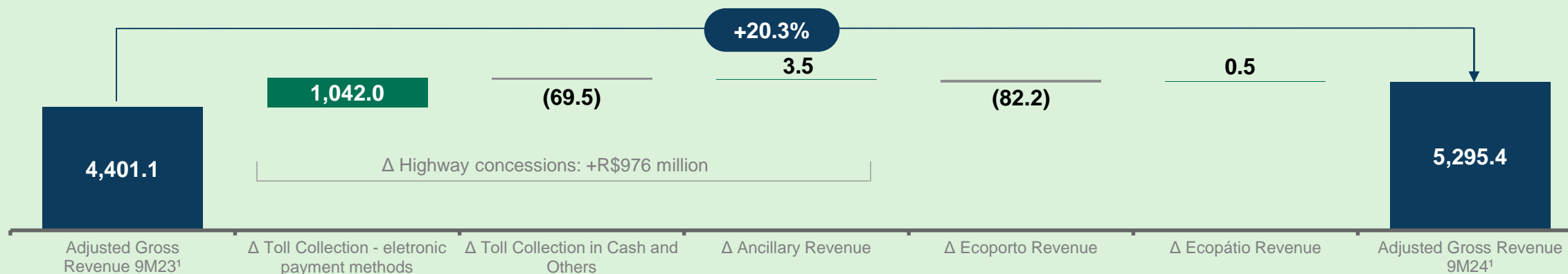
# FINANCIAL PERFORMANCE | ADJUSTED GROSS REVENUE

Adjusted gross revenue increased **14.9%** in 3Q24 and **20.3%** in 9M24, due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by EcoRioMinas and EcoNoroeste

## Adjusted Gross Revenue – 3Q24 (R\$ million)



## Adjusted Gross Revenue – 9M24 (R\$ million)

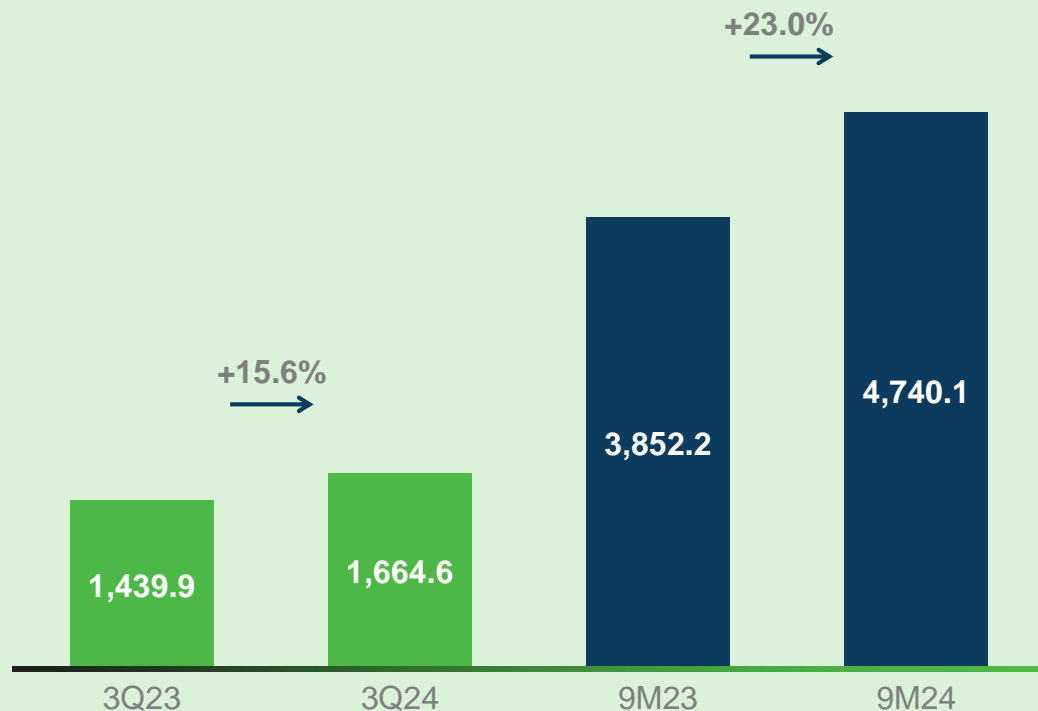


(1) Excluding Construction Revenue.

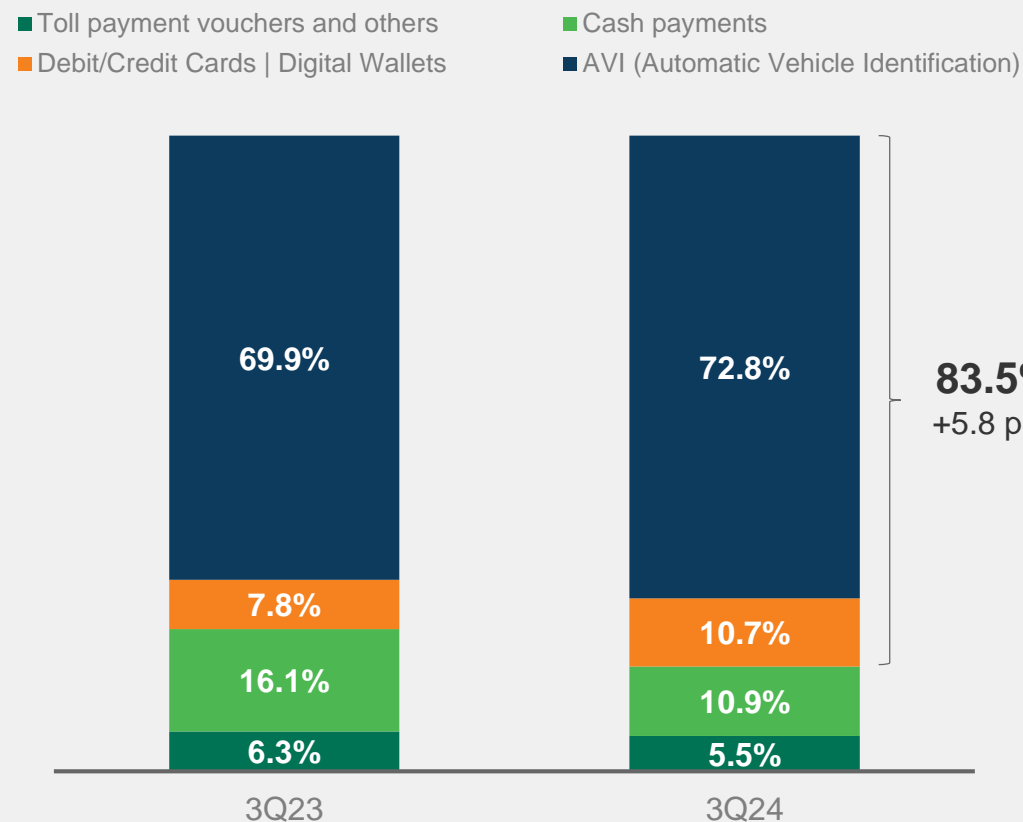
# FINANCIAL PERFORMANCE | NET REVENUE

Adjusted net revenue grew 15.6% in 3Q24 and 23.0% in 9M24. Highlight on the 5,8 p.p. increase in electronic toll collection in the quarter

## Adjusted Net Revenue<sup>1</sup> (R\$ million)



## Distribution of toll collection methods (%)

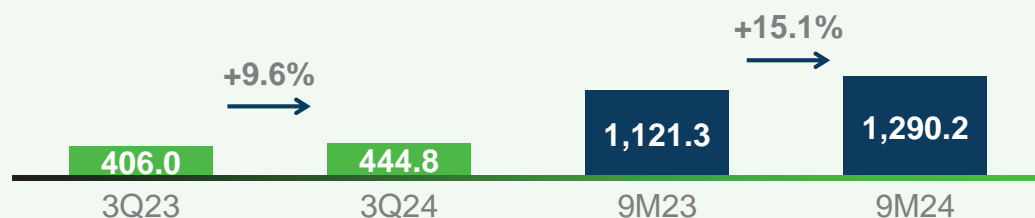


(1) Excluding Construction Revenue.

# FINANCIAL PERFORMANCE | CASH COSTS

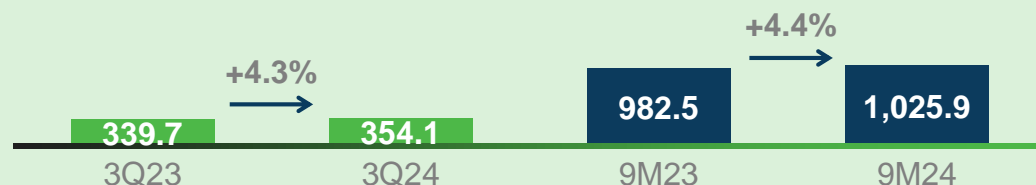
**Adjusted cash costs performed in line with inflation.** The cash costs / adjusted net revenue ratio reached 27.2% in the first nine months of 2024 (-1.5 p.p. vs. 2023 and -8.1% vs. 2022)

## Cash Costs (R\$ million)



## Adjusted Cash Costs (R\$ million)<sup>2</sup>

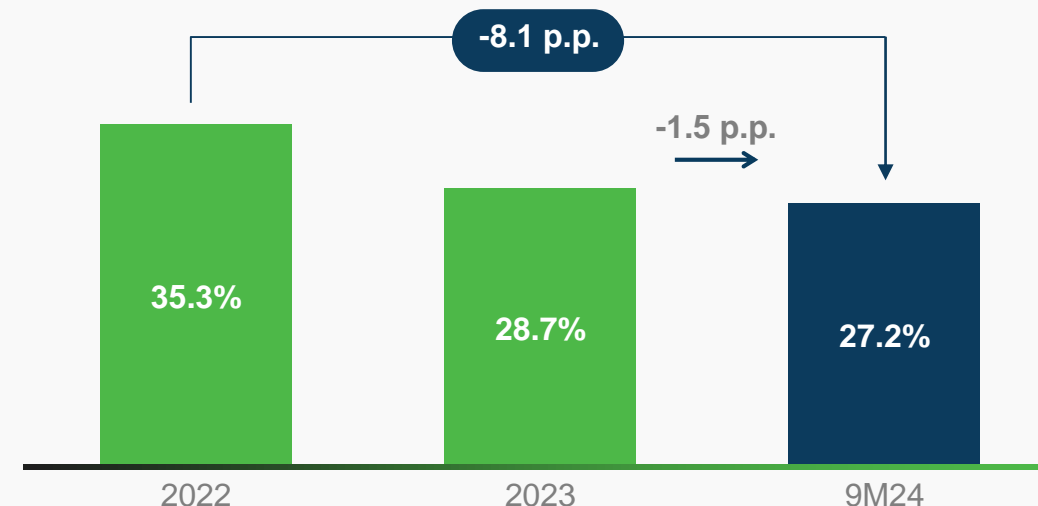
IPCA: 4.42% in the last 12 months – Sep/24



## Cash Costs / Adjusted Net Revenue<sup>1</sup> (%)

**Reduction of 8.1 p.p. since 2022, driven by:**

- Cost control and the EcoRodovias Value Agenda (EVA) Program
- Digital Transformation and Innovation Program
- Consolidation of synergies between concessionaires (MG, SP and RJ)

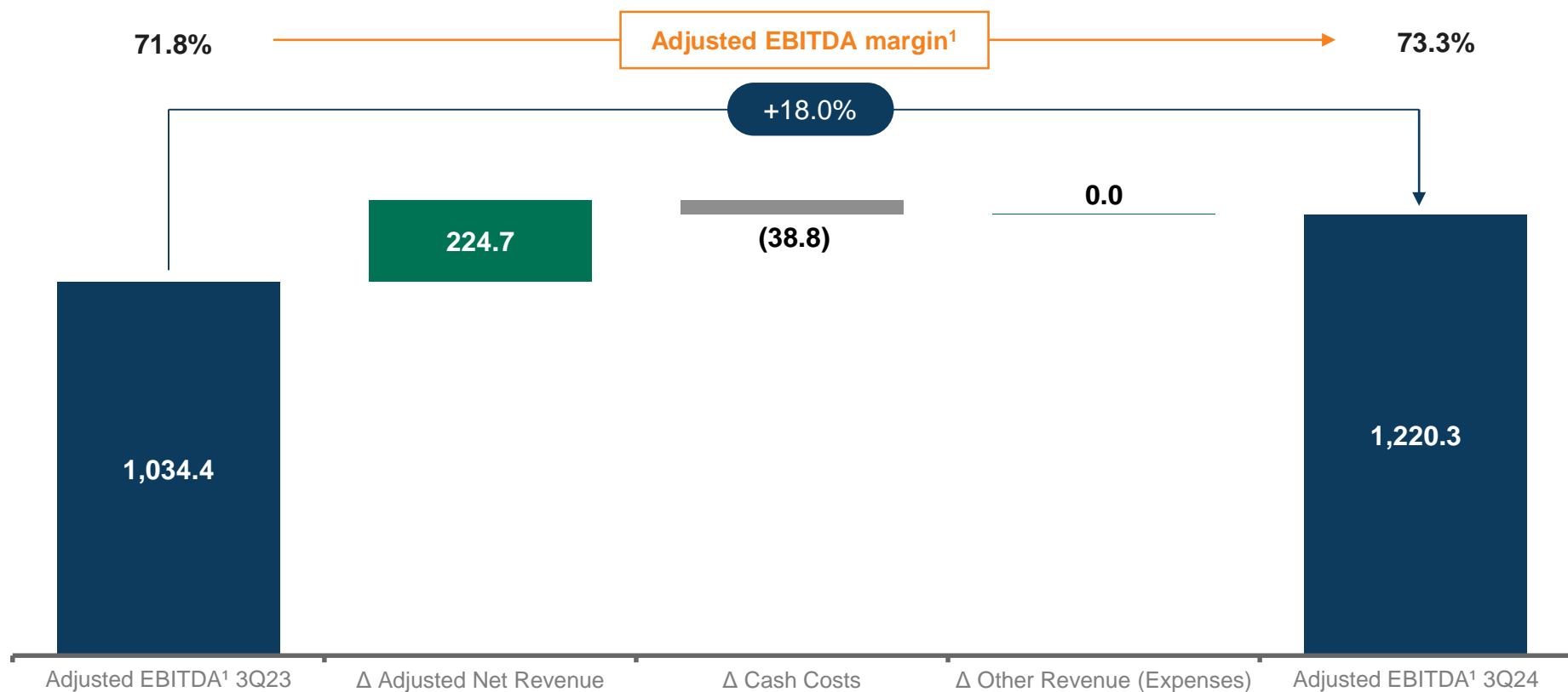




# FINANCIAL PERFORMANCE | ADJUSTED EBITDA

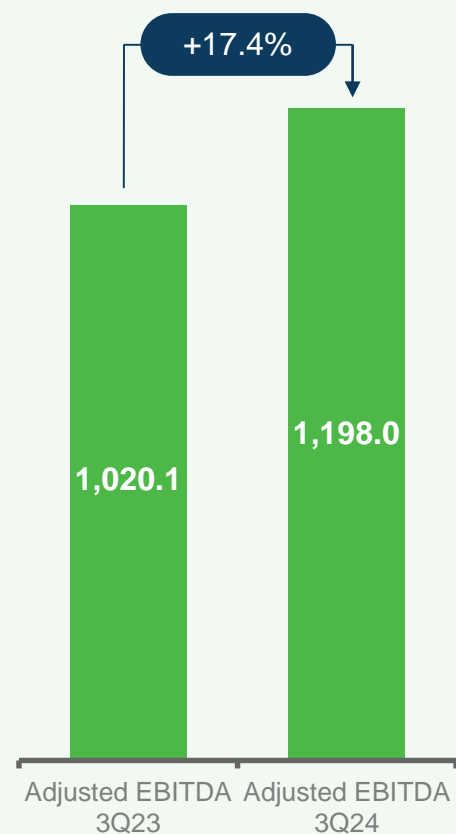
Adjusted EBITDA totaled R\$1.2 billion in 3Q24 (+18.0%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste

## Adjusted EBITDA<sup>1</sup> – 3Q24 (R\$ million)



## Adjusted EBITDA<sup>1</sup> from highway concessions

74.2% — Adjusted EBITDA margin<sup>1</sup> → 75.6%

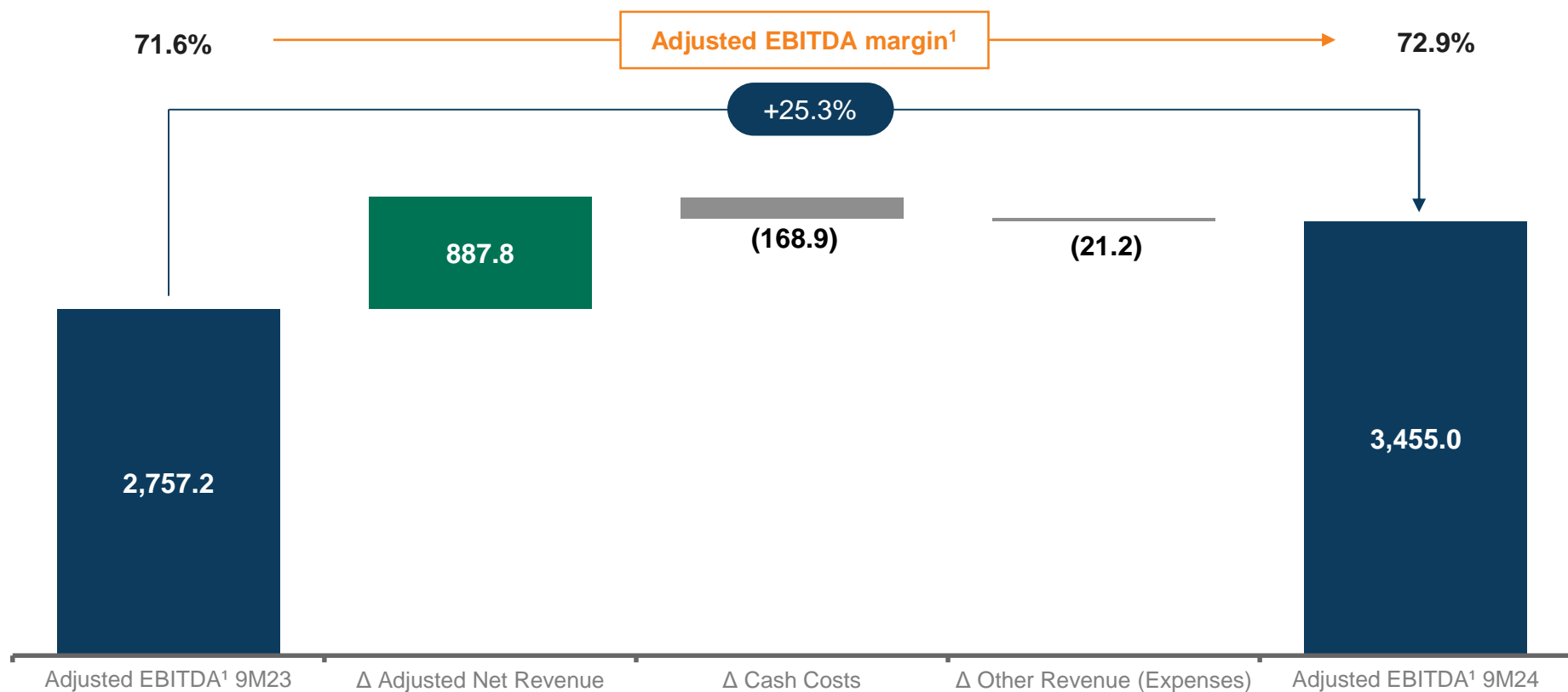


(1) Excluding Construction Revenue and Cost and Provision for Maintenance.

# FINANCIAL PERFORMANCE | ADJUSTED EBITDA

Adjusted EBITDA totaled R\$3.5 billion in 9M24 (+25.3%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste

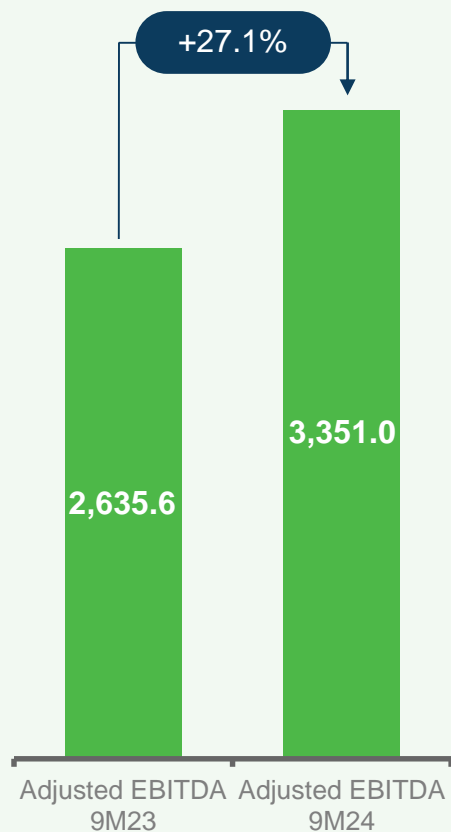
## Adjusted EBITDA<sup>1</sup> – 9M24 (R\$ million)



(1) Excluding Construction Revenue and Cost and Provision for Maintenance.

## Adjusted EBITDA<sup>1</sup> from highway concessions

73.0% — Adjusted EBITDA margin<sup>1</sup> → 74.5%

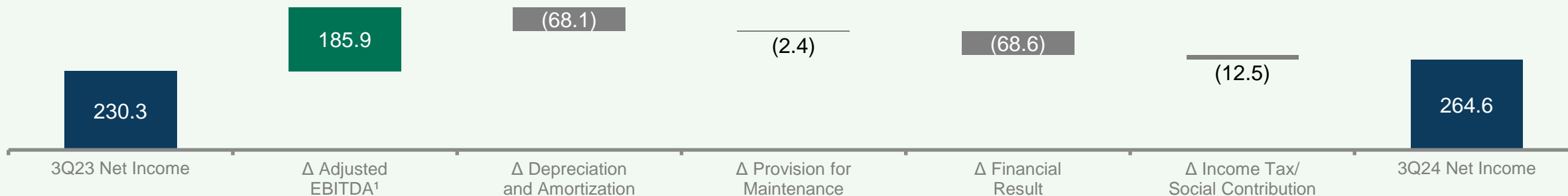




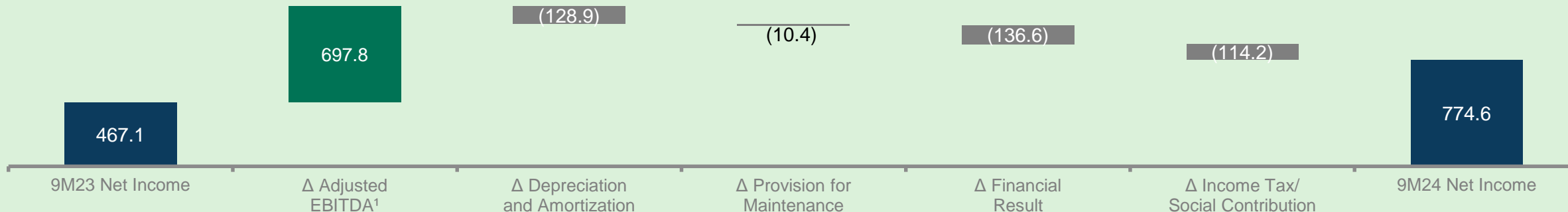
# FINANCIAL PERFORMANCE | NET INCOME

Net income totaled R\$264.6 million in 3Q24 (+14.9%) and R\$774.6 million in 9M24 (+65.9%), mainly due to the growth of adjusted EBITDA

## Net Income – 3Q24 (R\$ million)



## Net Income – 9M24 (R\$ million)



(1) Excluding Construction Revenue and Cost and Provision for Maintenance.

## AGENDA | 3Q24 RESULTS



Highlights



Operational and financial  
performance



**Capex and debt**



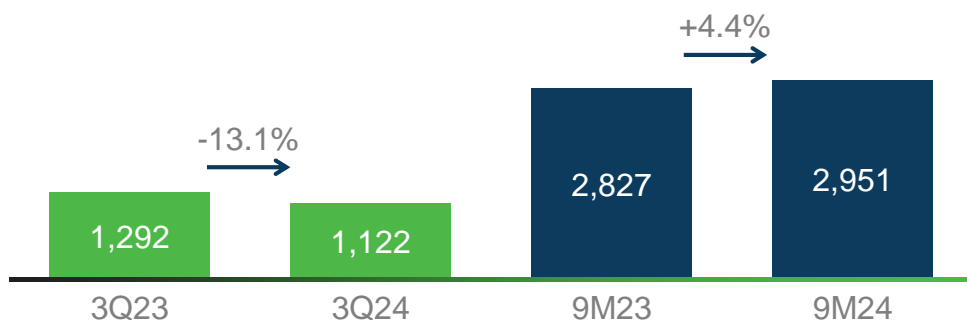
Environmental, Social  
and Governance (ESG)



# FINANCIAL PERFORMANCE | CAPEX

Investments came to R\$1.1 billion in 3Q24 and R\$3.0 billion in 9M24, mainly due to capacity expansion, improvements at **Eco135**, **Eco050**, **EcoRioMinas**, **Ecovias do Araguaia** and **EcoNoroeste**, special pavement conservation at **Eco135**, **Eco050**, **EcoRioMinas**, **Ecovias do Araguaia**, **EcoNoroeste** and **Eco101** and construction of operational buildings at **EcoRioMinas** and **EcoNoroeste**

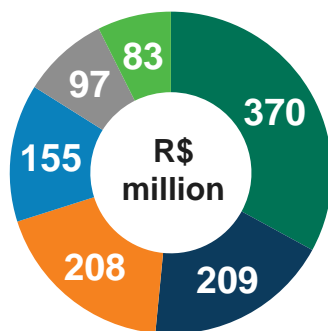
## Capex (R\$ million)



## Breakdown of Capex

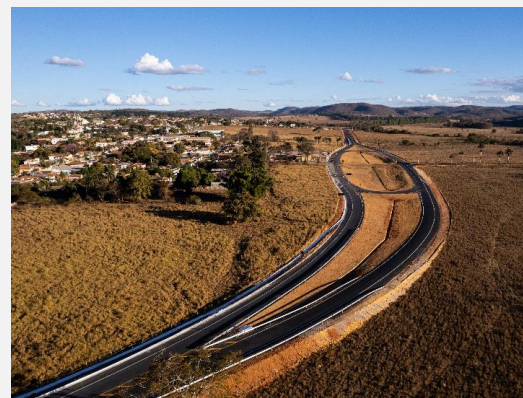
67% of investments in 3Q24 went to five concessions in the expansion cycle

- EcoRioMinas
- Eco135
- Ecovias do Araguaia
- EcoNoroeste
- Ecovias do Cerrado



Other companies  
33%

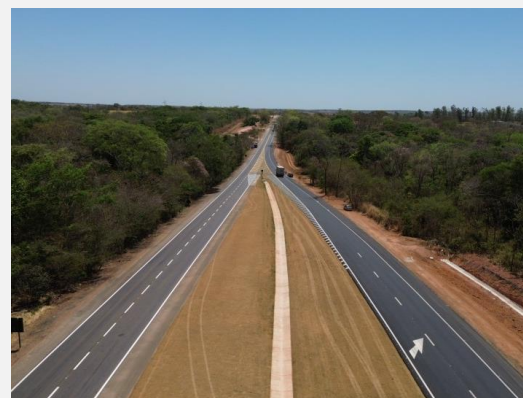
## Main works in 9M24



**Eco135:** Cordisburgo/MG Contour



**Eco050:** Road widening in Cristalina/GO



**Ecovias do Araguaia:** Road widening in Gurupi/TO



**Eco050:** Road widening Works in Catalão/GO

# FINANCIAL PERFORMANCE | DEBT

**Leverage<sup>1</sup> was 3.3x in September 2024, stable in relation to June 2024 and down 0.2x in relation to 3Q23.** The reduction is mainly due to the growth in adjusted EBITDA

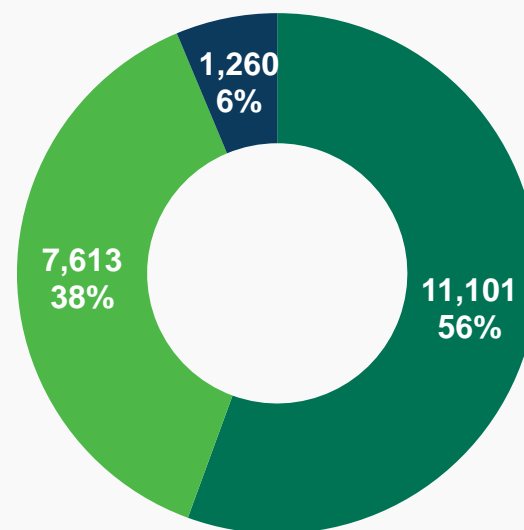
## Consolidated Indicators (EcoRodovias Infraestrutura e Logística)

Debt	09/30/2024	06/30/2024	Chg.
Gross Debt (R\$ billion)	20.0	19.2	4.1%
Net Debt (R\$ billion)	15.1	14.4	4.9%
Net Debt/ Adjusted EBITDA	3.3x	3.3x	0.0x

## Net Debt / adjusted EBITDA (EcoRodovias Concessões e Serviços)

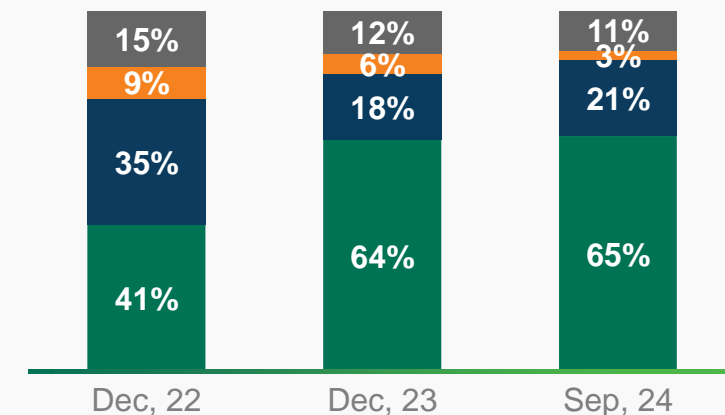
09/30/2024	06/30/2024	Chg.
3.3x	3.2x	0.1x

## Gross Debt by Indexer (R\$ million and % - Sep/24)



- IPCA/TLP
- CDI/Fixed-rate
- TJLP

## Breakdown of Net Debt (%)



- Holding do Araguaia
- EcoRodovias Infraestrutura e Logística and Ecoporto
- EcoRodovias Concessões e Serviços
- Highway concessions

**Liability Management:** as of 2023, EcoRodovias optimized its capital structure, increasing the share of net debt in highway concessions. In 3Q24, **net debt of highway concessions reached 65% of the total** (+24 p.p. vs. December 2022)

(1) Net Debt/ Adjusted EBITDA.

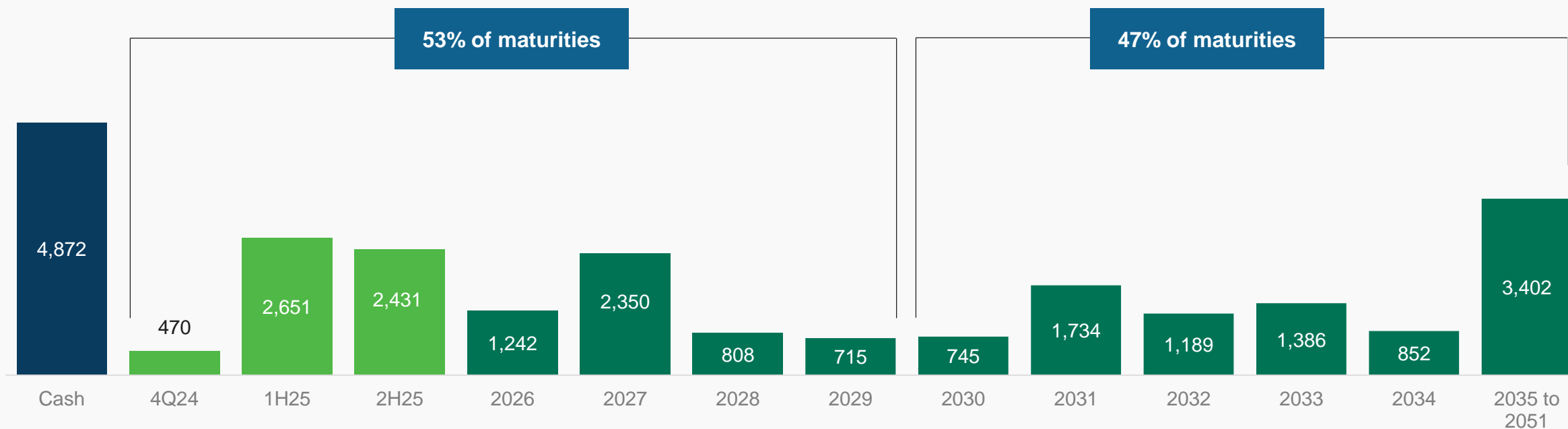


# FINANCIAL PERFORMANCE

## DEBT AMORTIZATION SCHEDULE

**47% of maturities are allocated after 2030.** The bridge loans of EcoRioMinas (1H25) and EcoNoroeste (2H25) will be paid with long-term financing currently being structured

### Gross Debt Amortization Schedule (R\$ million)



## AGENDA | 3Q24 RESULTS



Highlights



Operational and financial performance



Capex and debt



**Environmental, Social and Governance (ESG)**



# HIGHLIGHTS | ESG AGENDA

✓ Social



**B3's DIVERSITY INDEX – IDIVERSA B3**

In September 2024, for the second straight year, EcoRodovias was selected as a component of the portfolio of B3's diversity index. This achievement is in line with our 2030 ESG Agenda, which aims to have 50% of women and 35% of Black people in leadership positions by 2030.

Environmental



**HIGH-SPEED WEIGH-IN-MOTION SCALE HS-WIM**

Ecovias do Cerrado conducted studies to calculate the reduction in emissions resulting from the operation of the HS-WIM system, compared to fixed weighing stations. The new system showed a potential to cut emissions by 310.92 tCO<sub>2</sub>e in one year, i.e., 20.4% compared to conventional weighing.

ESG Indices /  
Scores

ISE B3

ICO2 B3

IDIVERSA B3

CDP  
DISCLOSURE INSIGHT ACTION  
Score B

MSCI  
Rating AA



## Contact IR



### Email

[invest@ecorodovias.com.br](mailto:invest@ecorodovias.com.br)



### Address

Rua Gomes de Carvalho, 1,510  
3<sup>rd</sup> floor, São Paulo – SP - Brazil



### Website

<https://ri.ecorodovias.com.br/en/>



### Telephone

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

## DISCLAIMER

This presentation contains forward-looking statements concerning the business prospects, estimates of operating and financial results and growth prospects of EcoRodovias. These are based solely on the current expectations of EcoRodovias management, as well as its awareness of the future of the business and its access to capital to finance the Company's business plan. These statements depend on market conditions, regulatory and governmental measures, competition and performance of both the concession sector and the Brazilian economy, which could differ considerably in relation to the current scenario. Thus, these and other factors, in addition to the risks mentioned in the documents disclosed and filed by EcoRodovias, are subject to change without prior notice. As a result, future events or actual results may differ materially from those described in, or based on, the forward-looking statements contained herein. As such, readers or investors should not place undue reliance on such forward-looking statements. Under no circumstances should this presentation be interpreted as an offer or invitation to sell, buy or subscribe to any security issued by EcoRodovias or its subsidiaries.