



# EARNINGS RELEASE 2Q24



## RESULTS PRESENTATION

in Portuguese with simultaneous translation into English

**Thursday, August 1, 2024**  
11 a.m. (Brasília) / 10 a.m. (NY)

### Connection data

 [Access here](#)

 [Access here](#)

Replay: [Results Center](#) (IR website)

### For more information:

Marcello Guidotti  
Andrea Fernandes  
Camilo Gomes  
Thiago Piffer  
Gustavo Silva

+55 (11) 3787-2683 / 2612 / 2674 / 2686

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

**EcoRodovias Infraestrutura e Logística S.A. announces its results for the second quarter of 2024 (2Q24) and the first half of 2024 (1H24).** Except where otherwise indicated, comparisons are with the second quarter of 2023 (2Q23) and the first half of 2023 (1H23).

## Operating and Financial Highlights

**Consolidated traffic:** increase of 18.1% in 2Q24 and 22.9% in 1H24 mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste and the **comparable traffic**<sup>1</sup>, which increased 7.7% in 2Q24 and 6.8% in 1H24.

**Adjusted net revenue**<sup>2</sup>: R\$1,553.8 million in 2Q24 (+21.2%) and R\$3,075.4 million in 1H24 (+27.5%).

**Adjusted cash costs**<sup>3</sup>: increase of 5.2% in 2Q24 and 4.5% in 1H24. In 1H24, cash costs/adjusted net revenue reached 27.5% (-1.2 p.p.) compared to 2023 (28.7%).

**Adjusted EBITDA**<sup>4</sup>: R\$1,145.9 million in 2Q24 (+24.8%) and R\$2,234.7 million in 1H24 (+29.7%) and adjusted EBITDA margin of 73.8% (+2.2 p.p.) and 72.7% (+1.3 p.p.), respectively. Additionally, in 2Q24, the adjusted EBITDA margin from highway concessions stood at **75.0%** (+1.9 p.p.).

**Net income:** R\$272.5 million in 2Q24 (+120.3%) and R\$510.1 million in 1H24 (+115.5%).

**Capex:** R\$1,023.6 million in 2Q24 (+10.8%) and R\$1,828.6 million in 1H24 (+19.1%).

**Consolidated leverage:** Net debt/adjusted EBITDA at 3.3x in June/24, down 0.1x in relation to March/24 (3.4x) and 0.6x in relation to 2Q23 (3.9x).

Financial Indicators (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
Adjusted Net Revenue <sup>2</sup>	1,553.8	1,282.4	21.2%	3,075.4	2,412.3	27.5%
Adjusted EBITDA <sup>4</sup>	1,145.9	918.2	24.8%	2,234.7	1,722.8	29.7%
Adjusted EBITDA Margin	73.8%	71.6%	2.2 p.p.	72.7%	71.4%	1.3 p.p.
Net Income	272.5	123.7	120.3%	510.1	236.7	115.5%
Capex <sup>5</sup>	1,023.6	924.0	10.8%	1,828.6	1,535.1	19.1%
Net Debt	14,390.8	11,925.5	20.7%	14,390.8	11,925.5	20.7%
Available Cash	4,805.2	2,293.3	109.5%	4,805.2	2,293.3	109.5%
Net Debt/Adjusted EBITDA <sup>4</sup> LTM <sup>6</sup>	3.3x	3.9x	-0.6x	3.3x	3.9x	-0.6x

1) Excluding EcoRioMinas and EcoNoroeste.

2) Excluding Construction Revenue.

3) Excluding Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas and EcoNoroeste.

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

5) Excluding the fixed concession fee of R\$1,285 million paid by EcoNoroeste to the government in 2Q23.

6) LTM = last 12 months

## Material Events in 2Q24

### Operational

In May 2024, **EcoNoroeste** reached the first comparable month since the beginning of toll collection on May 1, 2023, thus traffic **increased 10.6% in May/24 and 13.3% in June/24**, compared to May/23 and June/23.

### Regulatory

In April 2024, **Eco135** raised its toll tariffs by 4.50%, due to the variation in IPCA.

In May 2024, **EcoNoroeste** raised its toll tariffs by 4.66%, due to the variation in IPCA.

In June 2024, the Santos Port Authority (APS) kept into effect the lease agreement of **Ecoporto** for 180 days until a public policy on the site allocation is defined, and may be altered, extended, or revoked at the discretion of the government. Additionally, Ecoporto presented an investment plan, as requested by APS, for the renewal of the lease agreement.

In June 2024, **Eco101** and ANTT signed the Fifth Amendment to the concession agreement, extending for 180 days the term for suspending the effectiveness of the Third Amendment (adhesion to re-bidding).

### Financial

In April 2024, **EcoRioMinas** issued R\$400 million in debentures, at a cost of CDI+0.40% p.a. and maturing in March 2025.

In May 2024, **Ecosul** issued R\$80 million in debentures, at a cost of CDI+0.65% p.a. and maturing in November 2025.

In June 2024, **EcoRodovias Concessões e Serviços** issued incentivized debentures worth to R\$2,100 million in three series: 1st series: R\$897.3 million at a cost of IPCA+6.82% p.a. and maturing in June 2031 (seven years); 2nd series: R\$842.2 million at a cost of IPCA+7.11% p.a. and maturing in June 2034 (10 years), with partial amortization in June 2032 (33%), June 2033 (33%) and June 2034 (33%); 3rd series: R\$360.5 million at a cost of IPCA+7.31% p.a. and maturing in June 2039 (15 years), with partial amortization in June 2037 (33%), June 2038 (33%) and June 2039 (33%).

On July 29, 2024, the Company paid **dividends** in the amount of R\$135.3 million.

### ESG

In April 2024, EcoRodovias signed the letter of intent to implement the Program for Gender and Racial Equality, in partnership with the Ministries of Transportation and of Women.

In June 2024, **MSCI ESG Ratings maintained EcoRodovias' AA rating**.

### Events in 3Q24

#### Regulatory

In July 2024, **Ecovias dos Imigrantes raised** its toll tariffs by **3.93%**, due to the variation in IPCA and an additional increase of ten centavos (R\$0.10), starting in July 2024, to mitigate the financial imbalance and the postponement of tariff adjustment from July 2020 to December 2020. In addition, the Investment Partnership Office (SPI) authorized the maintenance of the increase of ten centavos (R\$0.10) in toll tariff per toll plaza in July 2023.

In July 2024, **Ecopistas raised** its toll tariffs by **3.93%**, based on the variation in IPCA.

### Digital Transformation and Innovation

#### Productivity gains in management and operations

Growth of 3.0 p.p. in toll collection via electronic means (AVI) in 2Q24: 71.9% of total toll revenue (vs. 68.9% in 2Q23).

Growth of 2.1 p.p. in toll collection via self-service and digital means in 2Q24: 10.2% of total toll revenue (vs. 8.1% in 2Q23).

#### Free flow toll collection system

In the second half of 2024, the Itápolis toll plaza, operated by **EcoNoroeste**, is scheduled to be converted to an automatic free-flow toll collection system, installed on free flow gantries. According to the concession agreement, EcoNoroeste should gradually convert the ten toll plazas to the free flow system throughout the entire highway system between the 2nd and 7th year of operation (May/2024-2030). Currently, the Itápolis toll plaza represents approximately 4% of the gross revenue from toll collection for the concessionaire, and about 80% of the toll collection is carried out electronically via AVI – Automatic Vehicle Identification. According to the concession agreement, the risk of evasion by non-fraudulent users properly identified by the concessionaire is fully assumed by the Concession Authority and the compensation for default through: (i) the funds collected from traffic fines imposed by DER/SP, resulting from toll evasion violation; and (ii) up to 80% of the funds from the variable concession fee paid by the concessionaire to the Concession Authority (8.5% of the gross toll revenue), in case the funds from fines are not sufficient.

## Consolidated Results

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
Highway Concessions	1,602.6	1,311.5	22.2%	3,180.6	2,443.3	30.2%
Construction Revenue	859.9	727.2	18.3%	1,464.9	1,201.6	21.9%
Ecoporto Santos	114.8	133.4	-13.9%	215.4	304.0	-29.2%
Ecopátio Cubatão	14.9	17.1	-12.6%	31.4	28.0	12.0%
Services	117.9	94.0	25.4%	232.4	189.3	22.7%
Eliminations	(117.5)	(93.7)	25.4%	(231.5)	(188.2)	23.0%
<b>GROSS REVENUE</b>	<b>2,592.6</b>	<b>2,189.5</b>	<b>18.4%</b>	<b>4,893.1</b>	<b>3,978.1</b>	<b>23.0%</b>
(-) Construction Revenue	(859.9)	(727.2)	18.3%	(1,464.9)	(1,201.6)	21.9%
<b>ADJUSTED GROSS REVENUE</b>	<b>1,732.7</b>	<b>1,462.3</b>	<b>18.5%</b>	<b>3,428.2</b>	<b>2,776.5</b>	<b>23.5%</b>

**Adjusted gross revenue**, excluding construction revenue, was R\$1,732.7 million in 2Q24 (+18.5%) and R\$3,428.2 million in 1H24 (+23.5%), due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas (partially in September 2022, March 2023, October 2023 and December 2023) and EcoNoroeste (partially in May 2023). **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, **increased 7.8% in 2Q24 and 6.2% in 1H24** due to the growth in vehicle traffic and toll tariff adjustments.

The start of toll collection by EcoNoroeste in the stretch currently being operated by TEBE is expected for March 2025, whose share of expected total toll revenue of the concessionaire is approximately 20%.

**Highway concessions**: R\$1,602.6 million in 2Q24 (+22.2%) and R\$3,180.6 million in 1H24 (+30.2%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, **increased 10.9% in 2Q24 and 11.3% in 1H24** due to the growth in vehicle traffic and toll tariff adjustments.

**Ecoporto Santos**: R\$114.8 million in 2Q24 (-13.9%) and R\$215.4 million in 1H24 (-29.2%) due to the reduction in warehousing operations resulting from the termination of the lease agreement, currently expected to December 2024.

**Ecopátio Cubatão**: R\$14.9 million in 2Q24 (-12.6%) and R\$31.4 million in 1H24 (+12.0%). In 2Q24, the variation was caused by the reduction in operations.

### Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
Personnel	145.5	137.7	5.7%	300.8	272.5	10.4%
Conservation and Maintenance	69.1	54.1	27.8%	145.9	98.0	49.0%
Third-Party Services	99.1	79.5	24.6%	195.7	156.3	25.2%
Insurance, Concession Fees and Leasing	46.2	49.8	-7.2%	97.5	96.0	1.6%
Other	52.4	43.7	20.1%	105.5	92.6	13.9%
<b>CASH COSTS</b>	<b>412.3</b>	<b>364.7</b>	<b>13.1%</b>	<b>845.5</b>	<b>715.4</b>	<b>18.2%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>336.6</b>	<b>320.0</b>	<b>5.2%</b>	<b>671.8</b>	<b>642.8</b>	<b>4.5%</b>
Construction Costs	859.9	727.2	18.3%	1,464.9	1,201.6	21.9%
Provision for Maintenance	35.4	33.7	5.1%	61.2	53.2	15.1%
Depreciation and Amortization	228.0	200.7	13.6%	444.8	384.0	15.8%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,535.6</b>	<b>1,326.2</b>	<b>15.8%</b>	<b>2,816.5</b>	<b>2,354.2</b>	<b>19.6%</b>

<sup>1</sup> Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas and EcoNoroeste.

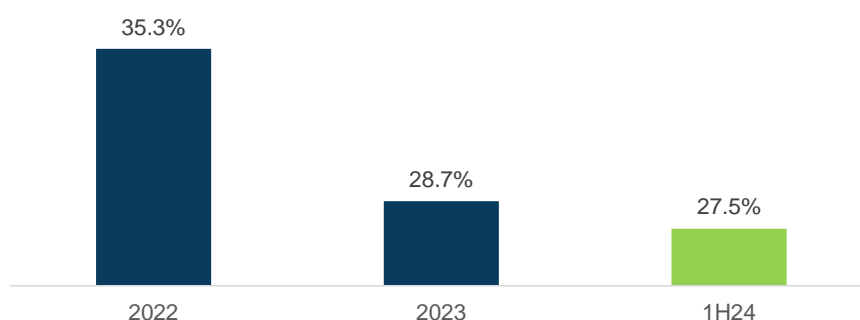
Operating costs and administrative expenses totaled R\$1,535.6 million in 2Q24 (+15.8%) and R\$2,816.5 million in 1H24 (+19.6%), mainly due to the increase in construction costs (non-cash), depreciation and amortization. Cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, came to

R\$412.3 million in 2Q24 (+13.1%) and R\$845.5 million in 1H24 (+18.2%), mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste.

**Adjusted cash costs**, excluding the beginning of toll collection by EcoRioMinas and EcoNoroeste, **totaled R\$336.6 million in 2Q24 (+5.2%) and R\$671.8 million in 1H24 (+4.5%)**. In 2Q24, the increase is mainly due to the rise in Third-party Services, driven by the growth of quay operations at Ecoporto and Others, due to the provision for administrative fines and labor and civil contingencies.

### Cash cost / Adjusted net Revenue (%)

In 2022, EcoRodovias launched the EcoRodovias Value Agenda (“EVA”) Program with the aim of reviewing and improving its organizational model and identifying opportunities for operational efficiency. Since the launch of the program, the Company has consolidated synergy among the organizational structures of concessions located in the region of São Paulo (Ecovias dos Imigrantes, Ecopistas and EcoNoroeste), Minas Gerais (Eco050 and Ecovias do Cerrado) and Rio de Janeiro (Ecoponte and EcoRioMinas). It has also improved operational efficiency by increasing productivity in operations management through the automation of toll payment methods (self-service, debit/credit cards, digital wallets and Automatic Vehicle Identification). From the perspective of operational efficiency, the Company conducted digital transformation by automating internal and external processes through Digital HR, optimizing highway conservation and maintenance agreements, outsourcing non-core service agreements in the areas of engineering, procurement and technology, and pioneering the implementation of the Electronic Manifest of Fiscal Documents (MDF-e) for collecting tolls of suspended axles of non-empty trucks.



Therefore, according to the Company's strategy outlined in the EVA Program, EcoRodovias' cash cost as a percentage of adjusted net revenue decreased 7.8 p.p. between 2022 and 1H24. Digital transformation and innovation initiatives will continue to contribute to optimization, synergy capture and operational efficiency.

### Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
Highway Concessions	366.9	322.6	13.7%	757.7	619.6	22.3%
Ecoporto Santos	65.2	61.5	6.1%	127.4	126.1	1.1%
Ecopátio Cubatão	6.5	5.1	27.7%	12.1	9.2	30.6%
Services and Holding Company	84.7	65.3	29.5%	167.7	140.9	19.0%
Eliminations	(110.9)	(89.9)	23.5%	(219.4)	(180.4)	21.7%
<b>CASH COSTS</b>	<b>412.3</b>	<b>364.7</b>	<b>13.1%</b>	<b>845.5</b>	<b>715.4</b>	<b>18.2%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>336.6</b>	<b>320.0</b>	<b>5.2%</b>	<b>671.8</b>	<b>642.8</b>	<b>4.5%</b>
Construction Costs	859.9	727.2	18.3%	1,464.9	1,201.6	21.9%
Provision for Maintenance	35.4	33.7	5.1%	61.2	53.2	15.1%
Depreciation and Amortization	228.0	200.7	13.6%	444.8	384.0	15.8%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,535.6</b>	<b>1,326.2</b>	<b>15.8%</b>	<b>2,816.5</b>	<b>2,354.2</b>	<b>19.6%</b>

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

**Cash costs of highway concessions** totaled R\$366.9 million in 2Q24 (+13.7%) and R\$757.7 million in 1H24 (+22.3%). **Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, totaled R\$284.3 million in 2Q24 (+6.6%) and R\$568.8 million in 1H24 (+6.4%). In 2Q24, the increase is mainly due to the rise in Third-party services (*intercompany* provided by ECS) and Others. For more information, see page 16.



Cash costs of Ecoporto totaled R\$65.2 million in 2Q24 (+6.1%) and R\$127.4 million in 1H24 (+1.1%). In 2Q24, the variation is mainly due to the increase in Third-party Services, as a result of the growth in quay operations.

Cash costs of Ecopátio Cubatão amounted to R\$6.5 million in 2Q24 (+27.7%) and R\$12.1 million in 1H24 (+30.6%). In 2Q24, the increase is mainly due to higher Personnel expenses (temporary labor).

Cash costs of the Services and Holding Company totaled R\$84.7 million in 2Q24 (+29.5%) and R\$167.7 million in 1H24 (+19.0%). In 2Q24, the increase is mainly due to higher Personnel expenses resulting from the collective bargaining agreement and the provision for the profit-sharing program.

## Adjusted EBITDA

EBITDA (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
Net (Loss) Income - Excluding minority interests	268.1	120.1	123.2%	499.4	232.9	114.5%
Net (Loss) Income - Minority interests	4.5	3.6	23.5%	10.6	3.9	n.m.
<b>Net Income</b>	<b>272.5</b>	<b>123.7</b>	<b>120.3%</b>	<b>510.1</b>	<b>236.7</b>	<b>115.5%</b>
(+) Depreciation and Amortization	228.0	200.7	13.6%	444.8	384.0	15.8%
(+) Financial Result	402.5	403.9	-0.4%	815.0	747.0	9.1%
(+) Income and Social Contribution Taxes	207.5	156.2	32.8%	403.5	301.8	33.7%
<b>EBITDA<sup>1</sup></b>	<b>1,110.6</b>	<b>884.6</b>	<b>25.5%</b>	<b>2,173.4</b>	<b>1,669.6</b>	<b>30.2%</b>
(+) Provision for Maintenance	35.4	33.7	5.1%	61.2	53.2	15.1%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,145.9</b>	<b>918.2</b>	<b>24.8%</b>	<b>2,234.7</b>	<b>1,722.8</b>	<b>29.7%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>73.8%</b>	<b>71.6%</b>	<b>2.2 p.p.</b>	<b>72.7%</b>	<b>71.4%</b>	<b>1.3 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.

**Adjusted EBITDA was R\$1,145.9 million in 2Q24 (+24.8%) and R\$2,234.7 million in 1H24 (+29.7%),** excluding construction cost and revenue and provision for maintenance, due to growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste. Adjusted EBITDA margin was 73.8% in 2Q24 and 72.7% in 1H24. **Highlight of the adjusted EBITDA margin for concessionaries in 2Q24: 75.0%. Comparable EBITDA, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, increased 12.6% in 2Q24 and 10.6% in 1H24,** due to the growth in vehicle traffic and toll tariff adjustments.

## Adjusted EBITDA by Segment

EBITDA (R\$ million)	2Q24	Margin	2Q23	Margin	Chg.
Highway Concessions <sup>1</sup>	1,099.6	75.0%	877.0	73.1%	25.4%
Ecoporto Santos	24.1	28.0%	16.3	21.1%	47.5%
Services and Holding Company	15.7	14.9%	15.1	17.9%	4.1%
Ecopátio Cubatão	6.5	50.5%	9.7	65.8%	-33.5%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,145.9</b>	<b>73.8%</b>	<b>918.2</b>	<b>71.6%</b>	<b>24.8%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,553.8</b>		<b>1,282.4</b>		<b>21.2%</b>

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

2) Excluding Construction Revenue.

EBITDA (R\$ million)	1H24	Margin	1H23	Margin	Chg.
Highway Concessions <sup>1</sup>	2,152.9	74.0%	1,615.5	72.3%	33.3%
Ecoporto Santos	36.5	22.7%	46.2	26.9%	-21.0%
Services and Holding Company <sup>2</sup>	30.3	14.5%	45.6	26.9%	-33.7%
Ecopátio Cubatão	15.0	55.7%	15.5	64.1%	-3.2%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>2,234.7</b>	<b>72.7%</b>	<b>1,722.8</b>	<b>71.4%</b>	<b>29.7%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>3,075.4</b>		<b>2,412.3</b>		<b>27.5%</b>

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

2) Considering sale of land in the amount of R\$25.0 million in 1H23.

3) Excluding Construction Revenue.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
Interest on Debentures	(358.5)	(357.5)	0.3%	(754.1)	(625.7)	20.5%
Inflation adjustment on debentures	(74.2)	(52.7)	40.7%	(189.4)	(140.1)	35.2%
Interest on Financing	(45.7)	(37.1)	23.3%	(91.7)	(75.0)	22.3%
Financial effects on Concession Fee	(29.7)	(25.5)	16.3%	(62.2)	(63.1)	-1.3%
Exchange and Monetary Variation on Financing	(12.5)	(13.1)	-4.9%	(26.9)	(26.4)	1.9%
Financial Revenues	88.6	88.2	0.5%	213.3	136.2	56.6%
Adjustment to Present Value	(8.7)	(9.0)	-2.6%	(16.0)	(14.4)	11.5%
Other Financial Effects	34.7	(5.2)	n.m.	108.6	29.6	267.1%
Inflation adjustment on assets subject to indemnity	3.5	8.1	-57.0%	3.5	31.9	-89.1%
<b>FINANCIAL RESULT</b>	<b>(402.5)</b>	<b>(403.9)</b>	<b>-0.4%</b>	<b>(815.0)</b>	<b>(747.0)</b>	<b>9.1%</b>

Financial result decreased R\$1.5 million in 2Q24 (-0.4%).

The main variations between the quarters are:

- i. **Interest on debentures:** stable compared to 2Q23.
- ii. **Inflation adjustment on debentures:** increase of R\$21.5 million due to higher balance of debentures payable indexed to the IPCA.
- iii. **Interest on financing:** up R\$8.6 million, mainly due to the disbursement of BNDES and BASA loan to Ecovias do Araguaia.
- iv. **Financial effects on concession fee:** increase of R\$4.2 million (non-cash) due to the variation in IPCA.
- v. **Financial Revenues:** stable compared to 2Q23.
- vi. **Other financial effects:** variation mainly due to the increase in capitalized interest.
- vii. **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 2Q24, the reduction was mainly caused by the change in 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 initially scheduled for June 2023.

Interest paid totaled R\$801.4 million in 2Q24 (+36.7%) and R\$1,128.1 million in 1H24 (+26.8%), as per the Cash Flow Statement in Exhibit IV on page 26.

## Income Tax and Social Contribution

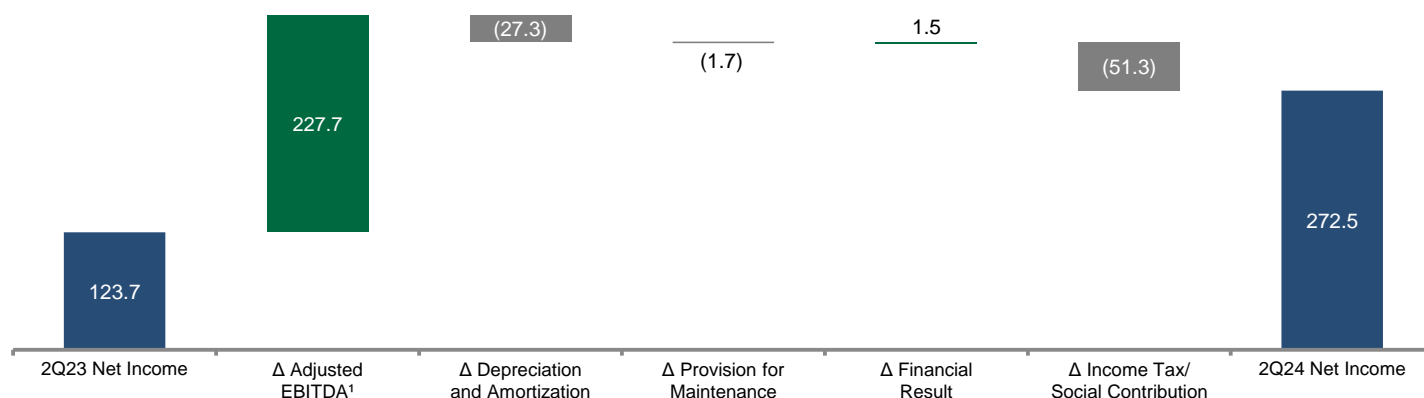
Income tax and social contribution totaled R\$207.5 million in 2Q24 (+32.8%) and R\$403.5 million in 1H24 (+33.7%). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Information (6/30/2024).

Taxes paid totaled R\$179.1 million in 2Q24 (+57.5%) and R\$347.7 million in 1H24 (+101.4%), per the Cash Flow Statement in Exhibit IV on page 26.

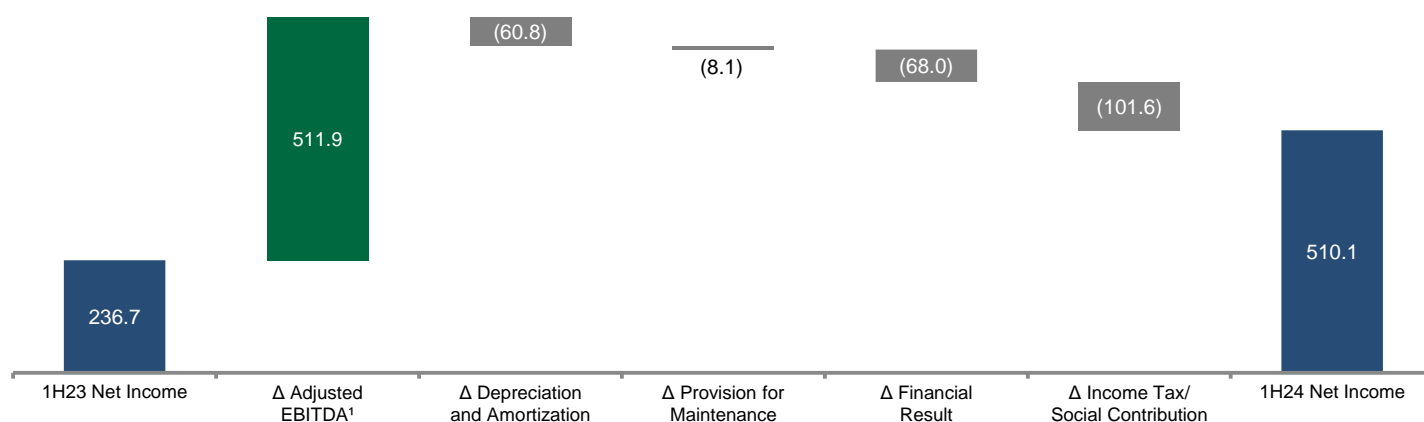
## Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
Net (Loss) Income - Excluding minority interests	268.1	120.1	123.2%	499.4	232.9	114.5%
Net (Loss) Income - Minority interests	4.5	3.6	23.5%	10.6	3.9	173.6%
<b>NET INCOME</b>	<b>272.5</b>	<b>123.7</b>	<b>120.3%</b>	<b>510.1</b>	<b>236.7</b>	<b>115.5%</b>

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



Net income totaled R\$272.5 million in 2Q24 (+120.3%) mainly due to the growth in adjusted EBITDA.



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

In 1H24, net income totaled R\$510.1 million (+115.5%).

## Debt, Cash and Cash Equivalents

Gross debt reached R\$19,196.0 million in June 2024, down 1.1% from March 2024, mainly due to the settlement of the 2nd and 4th issue of debentures at Ecovias dos Imigrantes in April 2024 and the 4th issue of debentures at Ecosul in May 2024. Additionally, in 2Q24, there was the 3rd issue of debentures at EcoRioMinas, in the amount of R\$400 million, in April 2024, the 6th issue at Ecosul, in the amount of R\$80 million, in May 2024, and the 14th issue of incentivized debentures at EcoRodovias Concessões e Serviços, in the amount of R\$2.100 million, in June 2024. The table on debt is available in Exhibit V on page 27.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$4,805.2 million in June 2024, down 12.2% from March 2024.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended June 2024 at 3.3x, down 0.1x from March 2024 (3.4x).

DEBT (R\$ million)	06/30/2024	03/31/2024	Chg.
Short-term	3,030.6	4,996.0	-39.3%
Long-term	16,165.4	14,410.3	12.2%
Total Gross Debt <sup>1</sup>	19,196.0	19,406.3	-1.1%
(-) Cash and Cash Equivalents	4,805.2	5,474.4	-12.2%
Net Debt	14,390.8	13,931.9	3.3%
<b>NET DEBT/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.3x</b>	<b>3.4x</b>	<b>-0.1x</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.



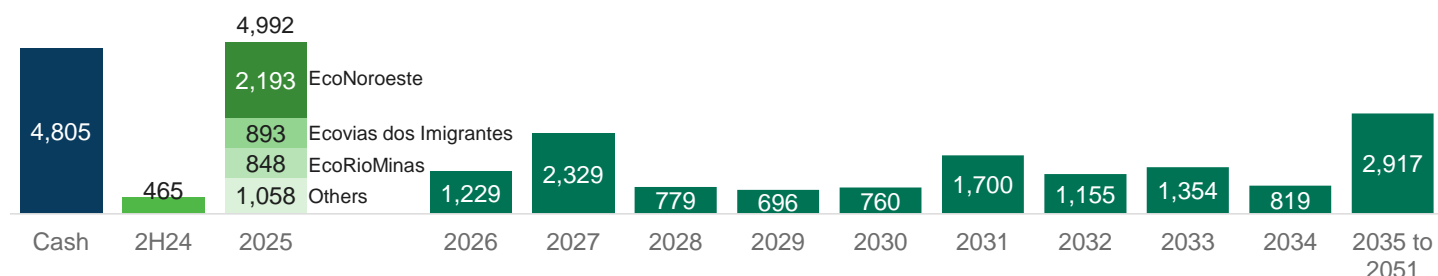
Leverage at EcoRodovias Concessões e Serviços (ECS), measured by the ratio of net debt to adjusted EBITDA, ended June 2024 at 3.2x, down 0.1x from March 2024 (3,3x).

**Gross debt amortization schedule on June 30, 2024 (R\$ million):**

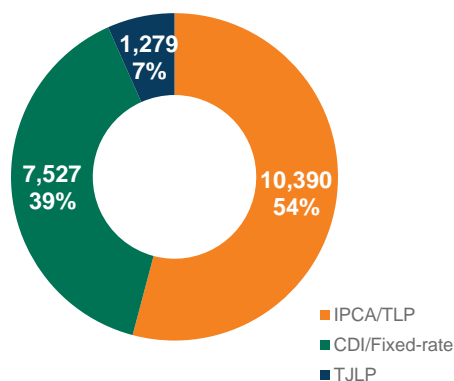
In 2H24, maturities total R\$464.9 million and are distributed among highway concessions: R\$297.7 million and among the holding/subholding companies: R\$167.2 million.

In 2025, maturities total R\$4,992.2 million and are distributed among highway concessions: R\$4.353.2 million, being in EcoNoroeste: R\$2,193.2 million, Ecovias dos Imigrantes: R\$893.0 million, EcoRioMinas: R\$848.4 million and others: R\$418.6 million and among the holding/subholding companies: R\$639.0 million being in EcoRodovias Infraestrutura e Logística: R\$284.5 million, EcoRodovias Concessões e Serviços ("ECS"): R\$274.4 million and in Holding do Araguaia: R\$80.1 million. The resource for payment of the ECS maturity is available in cash and the expected maturities of EcoRioMinas and EcoNoroeste **will be paid with the long-term financing that is in the process of structuring**.

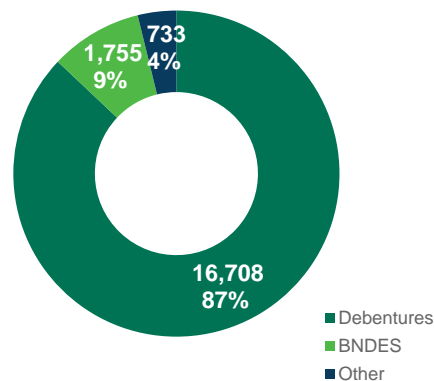
On June 30, 2024, cash and cash equivalents totaled R\$4,805.2 million, 1.6x the short-term maturities: R\$3,030.6 million. Maturities until 2029 represent 55% of total indebtedness and 45% between 2030 and 2051.



**Gross Debt – 06/30/2024**  
by index (R\$ million and %)



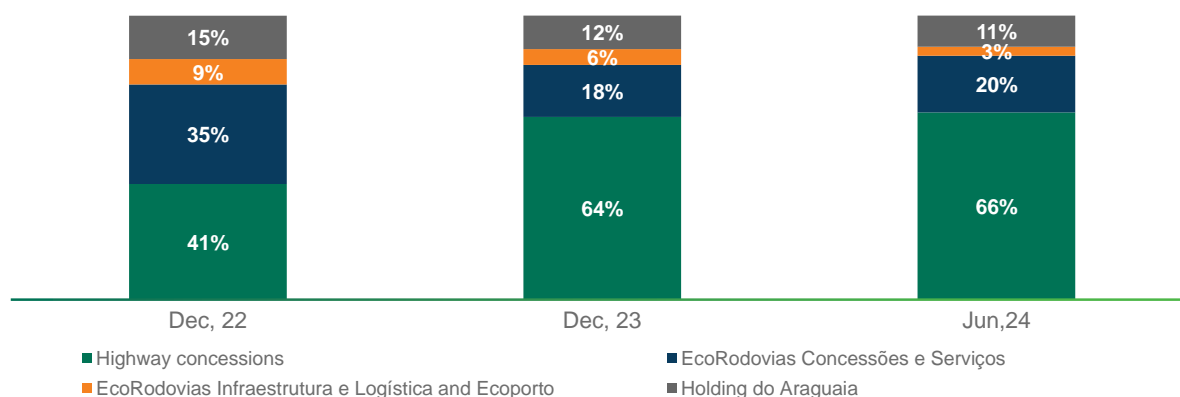
**Gross Debt – 06/30/2024**  
by instrument (R\$ million and %)



## Liability management

(Allocation of net debt)

As of 2023, EcoRodovias optimized its capital structure, increasing the share of debt in highway concessions. In 2Q24, net debt of highway concessions reached 66% of consolidated net debt (+25 p.p. vs. Dec, 22), while net debt of holding companies was 34%.



## Consolidated Capex by Segment:

CAPEX (R\$ million)	2Q24			1H24		
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total
<b>Highway Concessions</b>	<b>959.2</b>	<b>38.8</b>	<b>998.0</b>	<b>1,673.5</b>	<b>85.9</b>	<b>1,759.4</b>
Ecovias dos Imigrantes	99.7	4.3	104.0	152.3	10.7	163.0
Ecopistas	27.5	4.2	31.7	53.7	10.7	64.4
Ecosul	10.7	3.0	13.7	18.7	5.8	24.4
Eco101	91.7	8.4	100.1	155.9	24.4	180.4
Ecoponte	21.4	2.2	23.5	34.5	3.0	37.6
Eco135	160.2	7.1	167.3	289.7	11.2	300.9
Eco050	83.4	9.5	92.9	147.4	20.1	167.5
Ecovias do Cerrado	82.0	-	82.0	172.1	-	172.1
Ecovias do Araguaia	92.6	-	92.6	135.0	-	135.0
EcoRioMinas	137.3	-	137.3	254.6	-	254.6
EcoNoroeste	152.8	-	152.8	259.6	-	259.6
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>3.0</b>	<b>-</b>	<b>3.0</b>	<b>5.6</b>	<b>-</b>	<b>5.6</b>
<b>Other<sup>1</sup></b>	<b>29.2</b>	<b>-</b>	<b>29.2</b>	<b>75.5</b>	<b>-</b>	<b>75.5</b>
<b>Eliminations</b>	<b>(6.5)</b>	<b>-</b>	<b>(6.5)</b>	<b>(11.9)</b>	<b>-</b>	<b>(11.9)</b>
<b>CAPEX</b>	<b>984.8</b>	<b>38.8</b>	<b>1,023.6</b>	<b>1,742.7</b>	<b>85.9</b>	<b>1,828.6</b>

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

In 2Q24, capex totaled R\$1,023.6 million, and in 1H24, R\$1,828.6 million. In 2Q24, investments were mainly aimed at works on addition lanes and capacity expansion at **Eco135 and Eco101**, special road conservation at **Eco135, Eco101, EcoRioMinas, EcoNoroeste** and **Ecovias dos Imigrantes**, and construction of operational buildings at **EcoRioMinas and EcoNoroeste**.

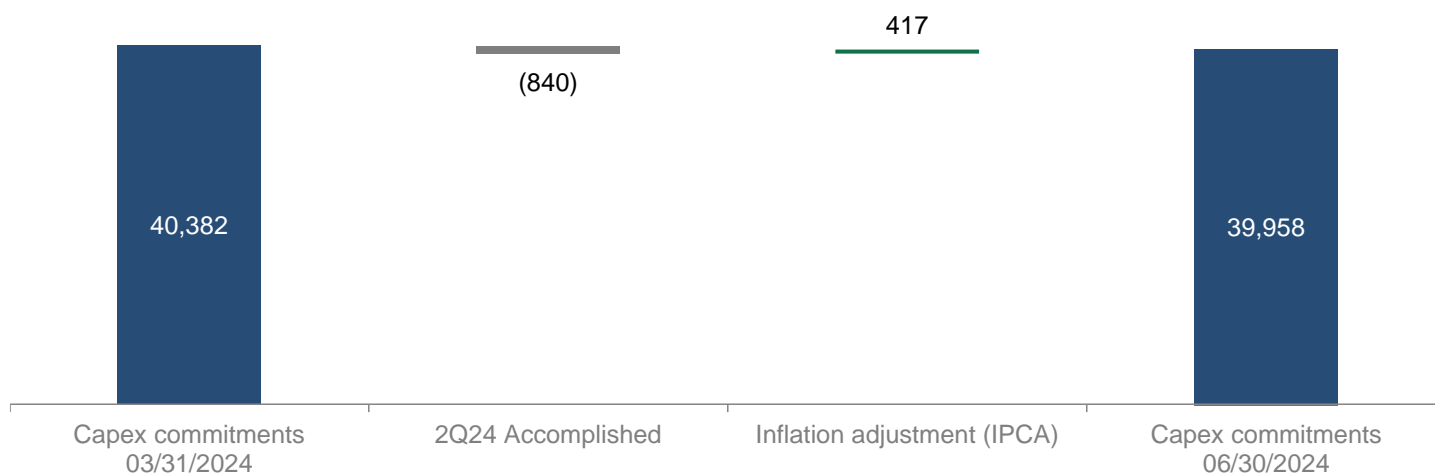
In July 2024, **Eco050** completed the lane duplication works in the urban perimeter of Cristalina/GO, located between kilometers 95.7 and 101.2 of BR-050. The works included the implementation of 6.2 km of frontage roads, 3.7 km of new lanes, three turnaround points and three pedestrian overpasses.

### Eco050

Road widening works between km 95.700 and 101.200 in Cristalina/GO



### Evolution of contractual capex to be made at highway concessions (R\$ million)



Note: Does not take into account capitalized interest and other non-contractual investments.

In 2Q24, contractual capex to be made totaled R\$39.957.9 million, down 1.0% (R\$423.6 million) from the previous quarter.

## Environmental, Social & Governance (ESG) Agenda

### ESG | Rating

In June 2024, **MSCI ESG Ratings maintained EcoRodovias' AA rating.**

### Environmental | Biodiversity and Ecosystem

#### Environmental Performance Index (EPI) 2024 - National Ground Transportation Agency (ANTT)

In June 2024, the federal concessions of EcoRodovias were classified between classes A (score between 80% and 100% of the evaluation criteria) and B (score between 60% and 80% of the evaluation criteria) in the Environmental Performance Index (EPI) of the National Ground Transportation Agency (ANTT). The index evaluates the environmental performance of concessionaires, reflecting their commitments to sustainability and ensuring that highways operate in a more ecological and responsible manner. Eco050 ranked first, followed by Ecovias do Cerrado and Eco101.

### Social | Human Capital and Diversity, Equity and Inclusion

#### Building the Future Program

In May 2024, EcoRodovias reinforced the importance of having diverse and inclusive spaces, with the launch of the edition of the Building the Future of Operations program, which for the first time, since its creation, will fund 100% of undergraduate courses for those approved. In addition to higher education, the program develops behavioral and technical skills of employees so that they can, in the future, occupy leadership positions. A total of 15 positions have been made available exclusively for Black employees, which will be distributed among the applicants who qualify in the participant selection activities.

### Best of ESG Award 2024 – Exame Magazine

In June 2024, EcoRodovias was recognized as one of the best companies in the transport and logistics sector in the Best of ESG 2024 Award, organized by Exame magazine in partnership with Ibmecc (Brazilian Institute of Capital Markets), which listed the companies that most contribute to the evolution of sustainability in their practices. Investing in highway infrastructure and generating socioeconomic impacts in a sustainable way are premises that are integral to our business strategy and culture. All projects, internal and external actions, and decisions of the Company consider the possible social and environmental impacts and ways to mitigate them. The recognition validates the long-standing commitment of the entire EcoRodovias team to the topic of sustainability, which through the ESG 2030 Agenda, works on the 10 Paths to Sustainability with targets such as: climate strategy, road safety, occupational safety, diversity, equity and inclusion, as well as reductions in CO2 emissions, climate resilience, among other guidelines.

## 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 – Evolution of Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
<b>Heavy</b>						
Ecovias dos Imigrantes	8,727	7,713	13.1%	16,945	14,584	16.2%
Ecopistas	9,330	6,910	35.0%	17,659	13,494	30.9%
Ecosul	5,349	5,148	3.9%	9,940	9,939	0.0%
Eco101	10,874	10,030	8.4%	21,291	19,975	6.6%
Ecoponte	1,076	1,063	1.2%	2,128	2,130	-0.1%
Eco135	8,236	7,643	7.8%	16,048	15,122	6.1%
Eco050	11,374	10,129	12.3%	21,393	19,708	8.5%
Ecovias do Cerrado	7,297	7,073	3.2%	14,185	13,623	4.1%
Ecovias do Araguaia	10,714	10,275	4.3%	20,284	19,176	5.8%
<b>Comparable subtotal<sup>1</sup></b>	<b>72,978</b>	<b>65,983</b>	<b>10.6%</b>	<b>139,873</b>	<b>127,752</b>	<b>9.5%</b>
EcoRioMinas <sup>2</sup>	12,126	5,345	126.9%	23,629	8,403	181.2%
EcoNoroeste <sup>3</sup>	10,111	6,083	66.2%	19,233	6,083	n.m.
<b>TOTAL</b>	<b>95,216</b>	<b>77,411</b>	<b>23.0%</b>	<b>182,735</b>	<b>142,238</b>	<b>28.5%</b>
<b>Light</b>						
Ecovias dos Imigrantes	8,530	8,247	3.4%	18,254	18,055	1.1%
Ecopistas	16,383	15,047	8.9%	33,192	30,950	7.2%
Ecosul	1,374	1,767	-22.2%	3,471	3,865	-10.2%
Eco101	4,344	4,258	2.0%	9,449	9,322	1.4%
Ecoponte	6,074	6,083	-0.2%	11,923	12,066	-1.2%
Eco135	1,807	1,733	4.2%	3,916	3,672	6.6%
Eco050	3,710	3,582	3.6%	7,645	7,311	4.6%
Ecovias do Cerrado	2,042	2,004	1.9%	4,133	3,965	4.2%
Ecovias do Araguaia	2,220	2,172	2.2%	4,555	4,428	2.9%
<b>Comparable subtotal<sup>1</sup></b>	<b>46,483</b>	<b>44,893</b>	<b>3.5%</b>	<b>96,538</b>	<b>93,635</b>	<b>3.1%</b>
EcoRioMinas <sup>2</sup>	6,241	3,933	58.7%	12,866	6,506	97.8%
EcoNoroeste <sup>3</sup>	4,434	2,762	60.5%	9,126	2,762	n.m.
<b>TOTAL</b>	<b>57,159</b>	<b>51,589</b>	<b>10.8%</b>	<b>118,530</b>	<b>102,903</b>	<b>15.2%</b>
<b>Heavy + Light</b>						
Ecovias dos Imigrantes	17,257	15,960	8.1%	35,199	32,638	7.8%
Ecopistas	25,713	21,957	17.1%	50,851	44,444	14.4%
Ecosul	6,723	6,915	-2.8%	13,411	13,804	-2.8%
Eco101	15,218	14,288	6.5%	30,740	29,297	4.9%
Ecoponte	7,150	7,146	0.1%	14,051	14,197	-1.0%
Eco135	10,043	9,376	7.1%	19,964	18,794	6.2%
Eco050	15,084	13,711	10.0%	29,037	27,019	7.5%
Ecovias do Cerrado	9,339	9,077	2.9%	18,318	17,588	4.1%
Ecovias do Araguaia	12,934	12,447	3.9%	24,839	23,604	5.2%
<b>Comparable subtotal<sup>1</sup></b>	<b>119,461</b>	<b>110,876</b>	<b>7.7%</b>	<b>236,411</b>	<b>221,387</b>	<b>6.8%</b>
EcoRioMinas <sup>2</sup>	18,367	9,278	98.0%	36,495	14,909	144.8%
EcoNoroeste <sup>3</sup>	14,545	8,845	64.4%	28,359	8,845	n.m.
<b>TOTAL</b>	<b>152,375</b>	<b>129,000</b>	<b>18.1%</b>	<b>301,265</b>	<b>245,141</b>	<b>22.9%</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 axles per vehicle, as established in the terms of each concession agreement.

1) Excluding toll collection by EcoRioMinas and EcoNoroeste. 2) Considering the start of toll collection at three toll plazas on 09/22/2022, two toll plazas on 03/01/2023, seven toll plazas on 10/27/2023, two toll plazas on 12/18/2023 and three toll plazas deactivated, and the beginning of a toll plaza on 12/29/2023. 3) Considering the start of toll collection at seven toll plazas on 05/01/2023.



**Consolidated traffic increased 18.1% in 2Q24 and 22.9% in 1H24** mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste. **Comparable traffic increased 7.7% in 2Q24 and 6.8% in 1H24**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste.

Consolidated monthly traffic in 2Q24 increased 28.0% in April, 12.5% in May and 15.0% in June, while comparable traffic increased 9.4% in April, 5.7% in May and 8.3% in June.

The main reasons for the variations between the quarters are:

**Heavy Vehicles: consolidated traffic grew 23.0% in 2Q24 and comparable traffic by 10.6%.** Traffic growth at **Ecovias dos Imigrantes, Eco050, and Ecovias do Cerrado** was driven by the increase in soybean, corn, sugar, and cotton exports; at **Ecopistas**: due to increase in industrial production and transport at the Port of São Sebastião; at **Ecosul**: soybeans exports; at **Eco101**: due to the regional pulp cycle; at **Ecoponte**: due to light commercial vehicles traffic and at **Eco135 and Ecovias do Araguaia**, due to the increase in traffic caused by the deliveries of the initial additional lanes.

**Light Vehicles: consolidated traffic increased 10.8% in 2Q24 and comparable traffic, 3.5%.** The growth in comparable traffic is mainly due to favorable weather conditions on weekends and holidays, except for Ecosul, whose traffic decreased by 22.2% due to weather events in Rio Grande do Sul.

However, in June, **Ecosul's** traffic recovered and grew by 4.9%.

## Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
Ecovias dos Imigrantes	22.36	21.26	5.2%	22.51	21.31	5.6%
Ecopistas	5.05	4.58	10.2%	5.05	4.58	10.2%
Ecosul	20.80	15.98	30.1%	20.66	15.96	29.5%
Eco101	3.82	4.10	-7.0%	3.81	4.09	-6.9%
Ecoponte	6.20	6.00	3.3%	6.20	6.00	3.3%
Eco135	9.60	9.20	4.3%	9.40	8.95	5.0%
Eco050	6.67	6.61	1.0%	6.66	6.61	0.9%
Ecovias do Cerrado	5.70	5.40	5.5%	5.70	5.35	6.5%
Ecovias do Araguaia <sup>1</sup>	10.66	10.26	3.9%	10.65	10.28	3.6%
<b>COMPARABLE AVERAGE TARIFF<sup>2</sup></b>	<b>9.59</b>	<b>9.07</b>	<b>5.8%</b>	<b>9.65</b>	<b>9.07</b>	<b>6.4%</b>
EcoRioMinas <sup>3</sup>	13.48	15.19	-11.3%	13.37	15.50	-13.8%
EcoNoroeste <sup>4</sup>	12.49	12.71	-1.7%	12.48	12.71	-1.8%
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>10.34</b>	<b>9.76</b>	<b>5.9%</b>	<b>10.36</b>	<b>9.59</b>	<b>8.0%</b>

Note: the calculation of the consolidated average tariff is carried out using the weighted average of the average tariffs of each concessionaire without considering the collection surpluses

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

2) Excluding toll collection on EcoRioMinas and EcoNoroeste.

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

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

Consolidated average tariff increased 5.9% in 2Q24 and 8.0% in 1H24 and comparable average tariff, 5.8% in 2Q24 and 6.4% in 1H24, excluding the start of toll collection by EcoRioMinas and EcoNoroeste.

In April 2023, **Eco135 raised** its toll tariffs by **5.75%** mainly due to the variation in IPCA.

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 remaining balance (80% of total amount) 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.

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, **Ecovias do Cerrado raised** its toll tariffs by **5.56%** based on the variation in IPCA and the incidence of Factors A, D and C.

In January 2024, **Ecosul raised** its toll tariff by **28.9%**, due to the recomposition of previous tariff adjustments, current adjustment (January 2024) and the variation in the tariff adjustment indices.

In March 2024, **EcoRioMinas raised** the toll tariff at the Viúva Graça and Viúva Graça B (barrier) plazas by **6.08%** based on the variation in IPCA. **In 2Q24**, average tariff declined 11.3% due to the start of toll collection at toll plazas with lower tariffs between the periods.

#### Toll tariff adjustments in 2Q24:

In April 2024, **Eco135 raised** its toll tariffs by **4.50%** mainly based on the variation in IPCA.

In May 2024, **EcoNoroeste raised** its toll tariffs by **4.66%**, due to the variation in IPCA.

In June 2024, toll tariff adjustment and the 8th Ordinary Review of the concession agreement of **Ecoponte** were applied, keeping the toll rates unchanged. The adjustment considered the variation of IPCA and the ordinary revision, the reduction of toll tariffs mainly due to the incidence of Factors D and C.

#### Toll tariff adjustments in 3Q24:

In July 2024, **Ecovias dos Imigrantes raised** its toll tariffs by **3.93%**, due to the variation in IPCA and an additional increase of ten centavos (R\$0.10), starting in July 2024, to mitigate the financial imbalance and the postponement of tariff adjustment from July 2020 to December 2020. In addition, the Investment Partnership Office (SPI) authorized the maintenance of the increase of ten centavos (R\$0.10) in toll tariff per toll plaza in July 2023.

In July 2024, **Ecopistas raised** its toll tariffs by **3.93%**, based on the variation in IPCA.

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

Toll adjustment at **Eco050**, scheduled for April 12, 2024, is being analyzed by ANTT.

Toll tariff adjustments at **Eco101**, scheduled for May 18, 2023 are being analyzed by ANTT due to the process of optimization and readjustment of the concession contract.

## Gross Revenue

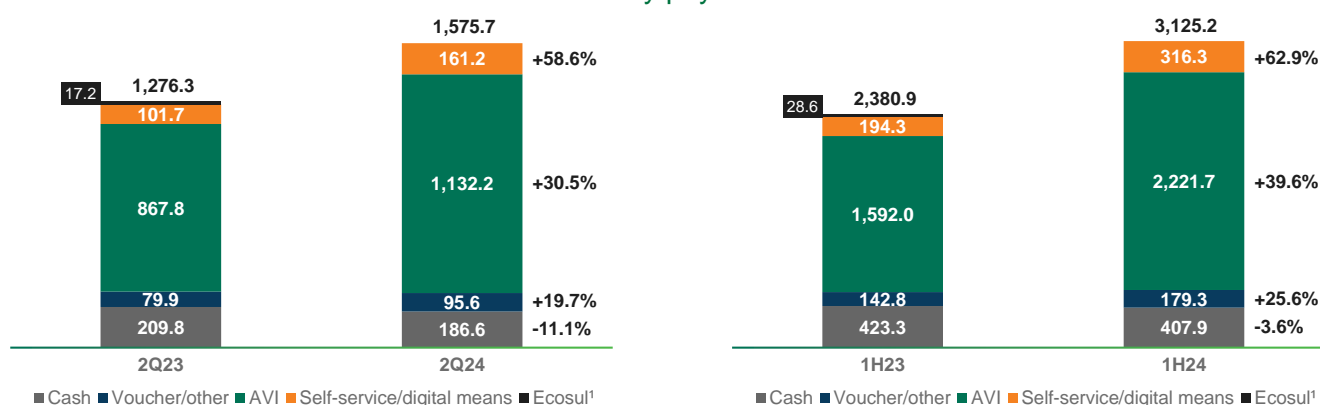
GROSS REVENUE (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
<b>Highway Concessions</b>						
Toll Revenue	1,575.7	1,276.3	23.5%	3,125.2	2,380.9	31.3%
Ecovias dos Imigrantes	386.0	339.4	13.7%	792.8	695.9	13.9%
Ecopistas	129.8	100.5	29.1%	256.6	203.4	26.1%
Ecosul	139.9	127.8	9.5%	277.3	249.1	11.3%
Eco101	58.1	58.7	-0.9%	117.4	120.0	-2.2%
Ecoponte	44.4	42.9	3.5%	87.2	85.2	2.3%
Eco135	96.4	86.3	11.7%	187.8	168.3	11.5%
Eco050	100.7	90.6	11.1%	193.6	178.5	8.5%
Ecovias do Cerrado	53.3	49.0	8.6%	104.5	94.1	11.0%
EcoRioMinas <sup>1</sup>	247.6	140.9	75.7%	488.5	231.1	111.4%
Ecovias do Araguaia <sup>2</sup>	137.9	127.7	8.0%	264.8	242.7	9.1%
EcoNoroeste <sup>3</sup>	181.7	112.4	61.6%	354.8	112.4	n.m.
Ancillary Revenue	27.0	35.2	-23.4%	55.3	62.4	-11.3%
Construction Revenue	859.9	727.2	18.3%	1,464.9	1,201.6	21.9%
<b>GROSS REVENUE</b>	<b>2,462.5</b>	<b>2,038.7</b>	<b>20.8%</b>	<b>4,645.5</b>	<b>3,644.9</b>	<b>27.5%</b>
<b>ADJUSTED GROSS REVENUE<sup>4</sup></b>	<b>1,602.6</b>	<b>1,311.5</b>	<b>22.2%</b>	<b>3,180.6</b>	<b>2,443.3</b>	<b>30.2%</b>

- 1) Excluding the amount corresponding to 4% of gross revenue intended for earmarked funds.  
 2) Excluding the amount corresponding to 10% of gross revenue intended for earmarked funds.  
 3) Excluding the amount corresponding to 8.5% of gross revenue intended for earmarked funds.  
 4) Excluding Construction Revenue.

**Toll Revenue:** R\$1,575.7 million in 2Q24 (+23.5%) and R\$3,125.2 million in 1H24 (+31.3%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste. **Comparable toll revenue**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, **increased 12.1% in 2Q24 and 12.0% in 1H24** due to the growth in vehicle traffic and toll tariff adjustments.

**In 2Q24, electronic toll collection through automatic vehicle identification (AVI) corresponded to 71.9% of total toll revenue (68.9% in 2Q23), while self-service and digital means (debit/credit cards and digital wallets) accounted for 10.2% (8.1% in 2Q23), cash payments 11.8% (16.7% in 2Q23) and toll payment vouchers/other 6.1% (6.3% in 2Q23). In 1H24, electronic toll collection through automatic vehicle identification (AVI) corresponded to 71.1% of total toll revenue (67.7% in 1H23), while self-service and digital means (debit/credit cards and digital wallets) accounted for 10.1% (8.3% in 1H23), cash payments 13.1% (18.0% in 1H23) and toll payment vouchers/other 5.7% (6.1% in 1H23).**

### Toll revenue by payment method



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

**Ancillary Revenue:** R\$27.0 million in 2Q24 (-23.4%) and R\$55.3 million (-11.3%). In 2Q24, the reduction is due to the accounting of an agreement between Eco050 and a telecom company for the use of the right-of-way in 2Q23.

**Construction Revenue:** up 18.3% in 2Q24 and 21.9% in 1H24 due to the higher volume of works.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
<b>Highway Concessions</b>						
Personnel	75.9	73.1	3.8%	159.5	138.0	15.6%
Conservation and Maintenance	56.5	43.5	29.9%	123.2	79.7	54.6%
Third-Party Services	161.1	139.3	15.6%	323.4	262.8	23.0%
Insurance, Concession Fees and Leasing	33.6	37.4	-10.2%	72.8	69.3	5.1%
Other	39.9	29.3	36.0%	78.9	69.8	13.1%
<b>CASH COSTS</b>	<b>366.9</b>	<b>322.6</b>	<b>13.7%</b>	<b>757.7</b>	<b>619.6</b>	<b>22.3%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>284.3</b>	<b>266.8</b>	<b>6.6%</b>	<b>568.8</b>	<b>534.5</b>	<b>6.4%</b>
Construction Costs	859.9	727.2	18.3%	1,464.9	1,201.6	21.9%
Provision for Maintenance	35.4	33.7	5.1%	61.2	53.2	15.1%
Depreciation and Amortization	209.6	166.7	25.7%	406.5	317.6	28.0%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,471.8</b>	<b>1,250.2</b>	<b>17.7%</b>	<b>2,690.5</b>	<b>2,191.9</b>	<b>22.7%</b>

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

Operating costs and administrative expenses totaled R\$1,471.8 million in 2Q24 (+17.7%) and R\$2,690.5 million in 1H24 (+22.7%), 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\$366.9 million in 2Q24 (+13.7%) and R\$757.7 million in 1H24 (+22.3%), mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste.

**Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, totaled R\$284.3 million in 2Q24 (+6.6%) and R\$568.8 million in 1H24 (+6.4%). **In 2Q24**, the increase is mainly due to the rise in Third-party Services (intercompany provided by ECS) and Others.

Below are the main variations in 2Q24:

- **Personnel**: increase of R\$2.8 million. Excluding EcoRioMinas and EcoNoroeste, expenses decreased R\$2.6 million (-4.3%), mainly due to the optimization of the organizational structure.
- **Conservation and Maintenance**: increase of R\$13.0 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$3.8 million (+8.8%), mainly due to the increase in the conservation of vegetation, given the normalization of Ecovias do Araguaia's expenses as from 2024, with conclusion of the initial works in 2023.
- **Third-Party Services**: increase of R\$21.7 million. Excluding EcoRioMinas and EcoNoroeste, these expenses increased R\$8.6 million (+7.6%), mainly due to the increase in intercompany services provided by ECS.
- **Insurance, Concession Fees and Leasing**: decrease of R\$3.8 million. Excluding EcoRioMinas and EcoNoroeste, these expenses increased R\$0.4 million (+1.4%) 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\$10.5 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$7.5 million (+32.2%), mainly due to the provision for administrative fines and labor and civil contingencies.
- **Construction Costs**: increase due to the higher volume of works.
- **Provision for Maintenance**: increase due to road widening works and increase in the capacity of highways.
- **Depreciation and Amortization**: increase due to additions to the asset base.

## Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
<b>Highway Concessions</b>						
Net Income (before minority interest)	404.0	299.6	34.8%	795.2	577.7	37.7%
Depreciation and Amortization	209.6	166.7	25.7%	406.5	317.6	28.0%
Financial Result	251.6	220.0	14.4%	498.8	368.2	35.5%
Income and Social Contribution Taxes	199.1	157.1	26.7%	391.1	298.9	30.9%
Construction Revenue	(859.9)	(727.2)	18.3%	(1,464.9)	(1,201.6)	21.9%
Construction Costs	859.9	727.2	18.3%	1,464.9	1,201.6	21.9%
Provision for Maintenance	35.4	33.7	5.1%	61.2	53.2	15.1%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,099.6</b>	<b>877.0</b>	<b>25.4%</b>	<b>2,152.9</b>	<b>1,615.5</b>	<b>33.3%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,466.5</b>	<b>1,199.6</b>	<b>22.3%</b>	<b>2,910.6</b>	<b>2,234.8</b>	<b>30.2%</b>
<b>ADJUSTED EBITDA MARGIN<sup>1</sup></b>	<b>75.0%</b>	<b>73.1%</b>	<b>1.9 p.p.</b>	<b>74.0%</b>	<b>72.3%</b>	<b>1.7 p.p.</b>

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

2) Excluding Construction Revenue.

**Adjusted EBITDA was R\$1,099.6 million in 2Q24 (+25.4%) and R\$2,152.9 million in 1H24 (+33.3%),** excluding construction cost and revenue and provision for maintenance, due to growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste. Adjusted EBITDA margin was 75.0% in 2Q24 and 74.0% in 1H24. **Comparable EBITDA**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, **increased 12.6% in 2Q24 and 13.3% in 1H24**, due to the growth in vehicle traffic and toll tariff adjustments.

ADJUSTED EBITDA (R\$ million)	2Q24	Margin	2Q23	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	290.9	78.9%	256.7	78.2%	13.3%
Ecopistas	89.1	72.8%	64.7	67.9%	37.6%
Ecosul	106.1	82.3%	94.2	80.7%	12.5%
Eco101	20.5	37.5%	25.5	46.3%	-19.5%
Ecoponte	29.4	68.6%	27.4	67.4%	7.1%
Eco135	71.5	81.0%	63.9	80.8%	12.0%
Eco050	62.4	67.7%	61.8	68.5%	1.0%
Ecovias do Cerrado	27.6	56.6%	25.6	57.0%	7.9%
EcoRioMinas	176.1	77.5%	90.4	69.9%	94.7%
Ecovias do Araguaia	91.4	72.2%	80.9	69.0%	12.9%
EcoNoroeste	135.3	81.5%	89.5	87.1%	51.3%
Other <sup>1</sup>	(0.7)	n.m.	(3.7)	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,099.6</b>	<b>75.0%</b>	<b>877.0</b>	<b>73.1%</b>	<b>25.4%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>1,466.5</b>		<b>1,199.6</b>		<b>22.3%</b>

1) Considering Ecovia Caminho do Mar (concession agreement ended on 11/28/21) and Ecocataratas (concession agreement ended on 11/27/21).

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

3) Excluding Construction Revenue.



ADJUSTED EBITDA (R\$ million)	1H24	Margin	1H23	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	600.4	79.3%	527.8	78.6%	13.8%
Ecopistas	174.3	71.9%	131.4	68.0%	32.7%
Ecosul	208.1	81.4%	184.2	80.9%	13.0%
Eco101	46.1	41.8%	40.6	36.1%	13.6%
Ecoponte	55.1	65.2%	54.6	67.4%	0.8%
Eco135	137.9	80.2%	123.5	80.1%	11.7%
Eco050	119.0	67.1%	116.9	68.6%	1.8%
Ecovias do Cerrado	54.1	56.5%	48.5	56.1%	11.6%
EcoRioMinas	328.8	73.3%	144.8	68.2%	127.0%
Ecovias do Araguaia	174.4	71.7%	158.3	71.0%	10.2%
EcoNoroeste	255.4	78.8%	89.5	87.1%	185.5%
Other <sup>1</sup>	(0.6)	n.m.	(4.5)	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>2,152.9</b>	<b>74.0%</b>	<b>1,615.5</b>	<b>72.3%</b>	<b>33.3%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>2,910.6</b>		<b>2,234.8</b>		<b>30.2%</b>

1) Considering Ecovia Caminho do Mar (concession agreement ended on 11/28/21) and Ecocataratas (concession agreement ended on 11/27/21).

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

3) Excluding Construction Revenue.

## 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)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
<b>Services and Holding Company</b>						
Net Revenue	105.9	84.3	25.6%	208.7	169.7	23.0%
Operating Costs and Expenses	(98.0)	(75.3)	30.2%	(193.7)	(161.1)	20.3%
(+) Depreciation and Amortization	13.3	9.9	34.2%	26.1	20.2	28.9%
<b>Cash Costs</b>	<b>(84.7)</b>	<b>(65.3)</b>	<b>29.5%</b>	<b>(167.7)</b>	<b>(140.9)</b>	<b>19.0%</b>
<b>Adjusted Cash Costs<sup>1</sup></b>	<b>(75.1)</b>	<b>(68.1)</b>	<b>10.3%</b>	<b>(150.1)</b>	<b>(136.6)</b>	<b>9.9%</b>
(+) Other operating income and expenses <sup>2</sup>	(5.5)	(3.8)	44.2%	(10.8)	16.7	n.m.
<b>EBITDA</b>	<b>15.7</b>	<b>15.1</b>	<b>4.1%</b>	<b>30.3</b>	<b>45.6</b>	<b>-33.7%</b>

1) Excluding the increase in costs to provide services to EcoRioMinas and EcoNoroeste concessions.

2) Including, in 1Q23/1H23, the sale of land in the amount of R\$25.0 million.

Net revenue totaled R\$105.9 million in 2Q24 (+25.6%) and R\$208.7 million in 1H24 (+23.0%), driven by the growth in revenue from intercompany services provided to highway concessions.

Cash costs totaled R\$84.7 million in 2Q24 (+29.5%) and R\$167.7 million in 1H24 (+19.0%). In 2Q24, the increase is mainly due to higher Personnel expenses resulting from the collective bargaining agreement and the provision for the profit-sharing program.

EBITDA reached R\$15.7 million in 2Q24 and R\$30.3 million in 1H24.

## ECOPORTO SANTOS

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

### Operating Performance – Container Handling

HANDLING (containers)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
<b>Ecoporto Santos</b>						
<b>Quay Operations (cntrs)</b>	<b>11,054</b>	<b>4,031</b>	<b>174.2%</b>	<b>21,513</b>	<b>8,369</b>	<b>157.1%</b>
Full Containers (cntrs)	6,499	2,753	136.1%	12,128	5,765	110.4%
Empty Containers (cntrs)	4,555	1,278	n.m.	9,385	2,604	n.m.
General freight (ton.)	42,853	19,903	115.3%	79,556	64,530	23.3%
<b>Warehousing Operations</b>						
Warehousing Operations (cntrs)	13,249	13,451	-1.5%	26,249	27,705	-5.3%
General freight (ton.)	13,024	26,468	-50.8%	25,178	41,353	-39.1%

In June 2024, the Santos Port Authority (APS) maintained the duration of Ecoporto's lease agreement for 180 days (December 2024) until a public policy is determined for use of the area, which could be altered, extended or revoked at the discretion of the government. In addition, Ecoporto submitted an investment plan, as requested by APS, for renewal of the lease agreement.

Quay operations showed growth in 2Q24 and 1H24 due to the increase in *spot* agreements, and the warehousing operations demonstrated a reduction due to the decrease in the movement of project cargo.

### Gross Revenue

GROSS REVENUE (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	23.5	17.4	34.9%	45.2	46.2	-2.1%
Warehousing Operations	91.2	115.8	-21.3%	169.9	257.6	-34.1%
Other	0.1	0.1	-33.9%	0.3	0.2	20.4%
<b>TOTAL</b>	<b>114.8</b>	<b>133.4</b>	<b>-13.9%</b>	<b>215.4</b>	<b>304.0</b>	<b>-29.2%</b>

### Financial Indicators

Financial Indicators (R\$ million)	2Q24	2Q23	Chg.	1H24	1H23	Chg.
<b>Ecoporto Santos</b>						
Net Revenue	86.1	77.4	11.1%	160.6	171.7	-6.4%
Costs and Expenses	(68.3)	(83.7)	-18.3%	(136.2)	(169.0)	-19.4%
Depreciation and Amortization	3.1	22.2	-85.9%	8.8	43.0	-79.6%
Other Revenues (Expenses)	3.2	0.4	n.m.	3.3	0.6	n.m.
<b>EBITDA</b>	<b>24.1</b>	<b>16.3</b>	<b>47.5%</b>	<b>36.5</b>	<b>46.2</b>	<b>-21.0%</b>
<b>EBITDA Margin</b>	<b>28.0%</b>	<b>21.1%</b>	<b>6.9 p.p.</b>	<b>22.7%</b>	<b>26.9%</b>	<b>-0.2 p.p.</b>
Financial Result	3.1	(5.3)	n.m.	1.6	7.8	-79.8%
Income and Social Contribution Taxes	(7.3)	2.7	n.m.	(9.6)	(0.2)	n.m.
Net (Loss)/Income	16.7	(8.4)	n.m.	19.6	10.8	82.0%

Net revenue reached R\$86.1 million in 2Q24 (+11.1%) and R\$160.6 million in 1H24 (-6.4%). In 2Q24, the variation is due to the reduction in sales expenses, which are deducted from the revenue.

## Operating Costs and Administrative Expenses

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Chg.</b>	<b>1H24</b>	<b>1H23</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>						
Personnel	19.3	24.8	-22.3%	37.8	47.5	-20.5%
Conservation and Maintenance	2.3	2.3	-1.2%	4.2	5.1	-16.3%
Third-Party Services	23.6	16.5	43.4%	46.1	40.7	13.3%
Insurance, Concession Fees and Leasing	11.1	10.9	2.4%	21.6	21.2	2.2%
Other	8.9	7.0	26.9%	17.6	11.6	52.0%
<b>CASH COSTS</b>	<b>65.2</b>	<b>61.5</b>	<b>6.1%</b>	<b>127.4</b>	<b>126.1</b>	<b>1.1%</b>
Depreciation and Amortization	3.1	22.2	-85.9%	8.8	43.0	-79.6%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>68.3</b>	<b>83.7</b>	<b>-18.3%</b>	<b>136.2</b>	<b>169.0</b>	<b>-19.4%</b>

Operating costs and administrative expenses reached R\$68.3 million in 2Q24 (-18.3%) and R\$136.2 million in 1H24 (-19.4%).

Cash costs totaled R\$65.2 million in 2Q24 (+6.1%) and R\$127.4 million in 1H24 (+1.1%). In 2Q24, the variation is mainly due to the increase in Third-party Services, as a result of the growth in quay operations.

EBITDA stood at R\$24.1 million in 2Q24 (+47.5%) and R\$36.5 million in 1H24 (-21.0%).

Net income totaled R\$16.7 million in 2Q24 and R\$19.6 million in 1H24.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	06/30/2024	03/31/2024	CHG. 06/30/2024 vs 03/31/2024
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	2,311,578	4,370,780	-47.1%
Financial investments	2,233,313	892,881	150.1%
Financial investments - reserve account	120,001	73,274	63.8%
Clients	528,626	509,517	3.8%
Clients - related parties	5	5	0.0%
Taxes recoverable	129,930	92,420	40.6%
Prepaid expenses	33,477	27,322	22.5%
Sale of interest in Elog S.A.	13,700	18,873	-27.4%
Other receivables	145,887	148,590	-1.8%
<b>Current assets</b>	<b>5,516,517</b>	<b>6,133,662</b>	<b>-10.1%</b>
<b>NON-CURRENT</b>			
Deferred taxes	357,593	359,508	-0.5%
Judicial deposits	183,629	178,082	3.1%
Prepaid expenses	5	11	-54.5%
Other receivables	79,738	69,712	14.4%
Asset subject to indemnity	315,338	309,778	1.8%
Other receivables - reserve account	1,413,830	1,367,652	3.4%
Financial investments - reserve account	140,305	137,425	2.1%
<b>Long-term assets</b>	<b>2,490,438</b>	<b>2,422,168</b>	<b>2.8%</b>
Property, plant and equipment	471,120	448,097	5.1%
Intangible assets	19,267,504	18,518,480	4.0%
<b>TOTAL ASSETS</b>	<b>27,745,579</b>	<b>27,522,407</b>	<b>0.8%</b>

## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	06/30/2024	03/31/2024	CHG. 06/30/2024 vs 03/31/2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	361,929	326,062	11.0%
Suppliers - Forfeiting	789	311	153.7%
Suppliers - FIDC	7,819	-	n.m.
Loans and financing	133,639	131,707	1.5%
Leasing	73,624	73,843	-0.3%
Debentures	2,896,959	4,864,276	-40.4%
Taxes, fees and contributions payable	92,986	88,565	5.0%
Payroll and related obligations	134,043	149,768	-10.5%
Related parties	82,137	51,240	60.3%
Obligations with Concession Fee	83,537	107,426	-22.2%
Provision for income and social contribution taxes	180,907	164,121	10.2%
Provision for maintenance	73,779	79,328	-7.0%
Provision for future construction works	44,642	44,742	-0.2%
Dividends to be paid	137,813	137,813	0.0%
Other payables - companies acquisition (Eco101)	3,814	4,897	-22.1%
Leniency Agreement and Agreements with Former Executives	14,209	13,955	1.8%
Civil Non-Prosecution Agreement - ANPC	29,838	37,148	-19.7%
Other payables	145,518	139,554	4.3%
<b>Current liabilities</b>	<b>4,497,982</b>	<b>6,414,756</b>	<b>-29.9%</b>
<b>NON-CURRENT</b>			
Loans and financing	2,354,276	2,324,617	1.3%
Debentures	13,811,087	12,085,668	14.3%
Leasing	119,388	123,704	-3.5%
Deferred taxes	130,860	121,146	8.0%
Provision for environmental, civil, labor and tax losses	376,752	361,030	4.4%
Obligations with Concession Fee	2,342,603	2,270,194	3.2%
Provision for maintenance	240,417	229,441	4.8%
Provision for future construction works	20,269	20,304	-0.2%
Leniency Agreement and Agreements with Former Executives	898	898	0.0%
Civil Non-Prosecution Agreement - ANPC	101,700	98,827	2.9%
Other payables	252,901	245,414	3.1%
Other payables - Companies acquisition (Eco101)	112	2,586	-95.7%
<b>Non-current liabilities</b>	<b>19,751,263</b>	<b>17,883,829</b>	<b>10.4%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	41,041	41,041	0.0%
Profit reserve – capital budget	580,872	580,872	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	499,429	231,372	115.9%
Attributable to controlling shareholders	258,919	254,464	1.8%
<b>Shareholders' Equity</b>	<b>3,496,334</b>	<b>3,223,822</b>	<b>8.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>27,745,579</b>	<b>27,522,407</b>	<b>0.8%</b>



## EXHIBIT II – a

<b>INCOME STATEMENT (R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>CHG. 2Q24 vs 2Q23</b>
<b>GROSS REVENUE</b>	<b>2,592,605</b>	<b>2,189,465</b>	<b>18.4%</b>
Toll Revenue	1,575,662	1,276,335	23.5%
Revenue from Ecopátio Cubatão	14,936	17,082	-12.6%
Ancillary Revenues and Other	27,323	35,496	-23.0%
Revenue from Ecoporto Santos	114,785	133,392	-13.9%
Construction Revenue	859,899	727,160	18.3%
Deductions from Gross Revenue	(178,952)	(179,911)	-0.5%
<b>NET OPERATING REVENUE</b>	<b>2,413,653</b>	<b>2,009,554</b>	<b>20.1%</b>
<b>Cost of Services</b>	<b>(1,460,085)</b>	<b>(1,259,009)</b>	<b>16.0%</b>
Personnel	(106,161)	(103,715)	2.4%
Conservation and Maintenance	(66,631)	(52,558)	26.8%
Third-Party Services	(73,127)	(60,634)	20.6%
Concession Fees, Insurance and Leasing	(45,323)	(47,641)	-4.9%
Depreciation and Amortization	(232,083)	(200,239)	15.9%
Other	(41,500)	(33,405)	24.2%
Provision for Maintenance	(35,361)	(33,657)	5.1%
Construction Costs	(859,899)	(727,160)	18.3%
<b>GROSS PROFIT</b>	<b>953,568</b>	<b>750,545</b>	<b>27.1%</b>
<b>Operating Revenue (Expenses)</b>	<b>(71,039)</b>	<b>(66,666)</b>	<b>6.6%</b>
General and Administrative Expenses	(79,555)	(66,720)	19.2%
Depreciation and Amortization	4,061	(447)	n.m.
Other Revenue (Expenses)	4,455	501	n.m.
<b>EBIT</b>	<b>882,529</b>	<b>683,879</b>	<b>29.0%</b>
Financial Result	(402,470)	(403,935)	-0.4%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>480,059</b>	<b>279,944</b>	<b>71.5%</b>
Income and Social Contribution Taxes	(207,547)	(156,232)	32.8%
<b>NET INCOME (LOSS)</b>	<b>272,512</b>	<b>123,712</b>	<b>120.3%</b>
Net income (Loss) - Minority interests	4,455	3,608	23.5%
Net income (Loss) - Excluding minority interests	268,057	120,104	123.2%
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>0.39</b>	<b>0.17</b>	<b>123.2%</b>
<b>EBITDA</b>	<b>1,110,551</b>	<b>884,565</b>	<b>25.5%</b>
(+) Provision for Maintenance	35,361	33,657	5.1%
<b>ADJUSTED EBITDA</b>	<b>1,145,912</b>	<b>918,222</b>	<b>24.8%</b>

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

<b>INCOME STATEMENT (R\$ thousand)</b>	<b>1H24</b>	<b>1H23</b>	<b>CHG. 1H24 vs 1H23</b>
<b>GROSS REVENUE</b>	<b>4,893,132</b>	<b>3,978,125</b>	<b>23.0%</b>
Toll Revenue	3,125,244	2,380,883	31.3%
Revenue from Ecopátio Cubatão	31,372	28,023	12.0%
Ancillary Revenues and Other	56,191	63,577	-11.6%
Revenue from Ecoporto Santos	215,379	304,045	-29.2%
Construction Revenue	1,464,946	1,201,597	21.9%
Deductions from Gross Revenue	(352,763)	(364,234)	-3.1%
<b>NET OPERATING REVENUE</b>	<b>4,540,369</b>	<b>3,613,891</b>	<b>25.6%</b>
<b>Cost of Services</b>	<b>(2,654,176)</b>	<b>(2,213,481)</b>	<b>19.9%</b>
Personnel	(215,853)	(199,349)	8.3%
Conservation and Maintenance	(142,203)	(94,683)	50.2%
Third-Party Services	(144,111)	(116,291)	23.9%
Concession Fees, Insurance and Leasing	(95,202)	(88,835)	7.2%
Depreciation and Amortization	(443,625)	(382,955)	15.8%
Other	(87,000)	(76,591)	13.6%
Provision for Maintenance	(61,236)	(53,180)	15.1%
Construction Costs	(1,464,946)	(1,201,597)	21.9%
<b>GROSS PROFIT</b>	<b>1,886,193</b>	<b>1,400,410</b>	<b>34.7%</b>
Operating Revenue (Expenses)	<b>(157,614)</b>	<b>(114,833)</b>	37.3%
General and Administrative Expenses	(161,108)	(139,636)	15.4%
Depreciation and Amortization	(1,223)	(1,094)	11.8%
Other Revenue (Expenses)	4,717	25,897	-81.8%
<b>EBIT</b>	<b>1,728,579</b>	<b>1,285,577</b>	<b>34.5%</b>
Financial Result	(815,029)	(746,997)	9.1%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>913,550</b>	<b>538,580</b>	<b>69.6%</b>
Income and Social Contribution Taxes	(403,476)	(301,836)	33.7%
<b>NET INCOME (LOSS)</b>	<b>510,074</b>	<b>236,744</b>	<b>115.5%</b>
Net income (Loss) - Minority interests	10,645	3,891	173.6%
Net income (Loss) - Excluding minority interests	499,429	232,853	114.5%
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS (LOSSES) PER SHARE (R\$)</b>	<b>0.72</b>	<b>0.33</b>	<b>114.5%</b>
<b>EBITDA</b>	<b>2,173,427</b>	<b>1,669,626</b>	<b>30.2%</b>
(+) Provision for Maintenance	61,236	53,180	15.1%
<b>ADJUSTED EBITDA</b>	<b>2,234,663</b>	<b>1,722,806</b>	<b>29.7%</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 6/30/2024	2,363.3
Adjustment to Net Present Value Balance 6/30/2024	1,361.8
<b>Assets and Liabilities</b>	<b>R\$ million</b>
Assets - Intangible Assets 6/30/2024	505.7
Liabilities - Obligations with Concession Fee 6/30/2024	1,001.5
<b>Financial Statements - 2Q2024</b>	<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve	29.9
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	62.2
(i) Monetary variation by IPCA of the concession fee balance	24.0
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	38.2

## EXHIBIT IV

CASH FLOW (R\$ thousand)	2Q24	2Q23	1H24	1H23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Income (Loss) in the period from continuing operations</b>	<b>272,512</b>	<b>123,712</b>	<b>510,074</b>	<b>236,744</b>
<b>Adjustments to reconcile net profit</b>	<b>997,555</b>	<b>915,497</b>	<b>2,029,966</b>	<b>1,689,684</b>
(used in) provided by operations:				
Depreciation and amortization	228,023	200,686	444,848	384,049
Write-off of property, plant and equipment and intangible assets	62	14,691	18,121	18,909
Financial charges and monetary variation of loans, financing, debentures and leasing	510,453	474,863	1,099,290	891,762
Monetary variation and obligations with concession fees	63,543	61,083	132,958	129,358
Monetary variation and provision for tax, labor and civil losses	29,212	28,354	52,336	69,043
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	3,567	10,054	9,157	11,000
Provision and monetary variation for maintenance and construction works	44,105	42,636	77,249	67,537
Income from financial securities - reserve account	(5,492)	(4,891)	(11,267)	(9,836)
Inflation adjustment on assets subject to indemnity	(5,560)	3,308	(1,753)	(10,893)
Inflation adjustment and provision on other accounts payable	972	14,369	2,419	14,369
Estimated losses from doubtful accounts	887	(184)	2,989	(406)
Deferred taxes	11,629	22,466	32,941	47,350
Capitalization of interest	(77,612)	(65,580)	(195,522)	(142,685)
Inflation adjustment - acquisition of participation Elog S.A.	(243)	(548)	(509)	(939)
Inflation adjustment and assessment of judicial deposits	(1,909)	(2,369)	(3,826)	(4,782)
Provision for income and social contribution taxes payable	195,918	133,766	370,535	254,486
Provision for rebalance of Ecosul	-	(17,207)	-	(28,638)
<b>Changes in operating assets</b>	<b>(74,616)</b>	<b>(45,790)</b>	<b>(132,324)</b>	<b>(119,908)</b>
Clients	(19,996)	(32,577)	(50,920)	(88,861)
Related parties	-	2	-	325
Taxes recoverable	(37,510)	(949)	(27,175)	4,724
Prepaid expenses	(6,149)	(3,287)	(16,610)	1,512
Payment of judicial deposits	(3,638)	(1,208)	(3,823)	(4,952)
Other receivables	(7,323)	(7,771)	(33,796)	(32,656)
<b>Changes in operating liabilities</b>	<b>(196,784)</b>	<b>(88,262)</b>	<b>(668,564)</b>	<b>(285,994)</b>
Suppliers, FIDC and forfaiting	44,164	52,407	(86,963)	15,841
Payroll and related obligations	(15,725)	24,180	(4,807)	1,700
Taxes, fees and contributions payable	4,421	(5,365)	(7,414)	2,821
Related parties	30,897	18,468	(26,710)	2,566
Payment of provision for civil, labor and tax losses	(13,490)	(10,117)	(31,395)	(15,653)
Payment of provision for maintenance and construction works	(38,813)	(32,651)	(85,922)	(58,260)
Other accounts payable and Clients	12,479	21,973	25,485	34,973
Payment of obligations with Concession Fee	(33,835)	(34,512)	(71,270)	(65,198)
Payment related to Leniency Agreement and Agreements with Former Executives	(7,750)	(8,921)	(31,921)	(32,194)
Payment of income and contribution taxes	(179,132)	(113,724)	(347,647)	(172,590)
<b>Cash provided by (used in) operating activities</b>	<b>998,667</b>	<b>905,157</b>	<b>1,739,152</b>	<b>1,520,526</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment and intangible assets	(907,178)	(2,110,729)	(1,547,163)	(2,619,204)
Effect of receipt by sale of Elog	5,563	4,513	10,500	8,887
Financial investments - reserve account	(44,115)	(24,964)	(10,273)	121
Financial investments	(1,340,432)	239,247	(1,436,054)	(22,544)
<b>Net cash (used in) provided by investment activities</b>	<b>(2,286,162)</b>	<b>(1,891,933)</b>	<b>(2,982,990)</b>	<b>(2,632,740)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of obligations with Concession Fee	(27,366)	(26,188)	(53,555)	(50,989)
Funding through loans, financing and debentures	2,557,571	3,289,434	4,139,705	4,180,275
Payment of loans, financing, debentures and leasing	(2,496,789)	(1,417,874)	(2,919,905)	(1,480,835)
Capital contribution - non-controlling shareholders	-	8,750	-	8,750
Interest paid	(801,419)	(586,205)	(1,128,087)	(889,744)
Acquisition of stake - non-controlling shareholders - Eco101	(3,704)	(3,565)	(6,983)	(6,703)
<b>Cash provided by (used in) financing activities</b>	<b>(771,707)</b>	<b>1,264,352</b>	<b>31,175</b>	<b>1,760,754</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,059,202)</b>	<b>277,576</b>	<b>(1,212,663)</b>	<b>648,540</b>
Cash and cash equivalents - at start of period	4,370,780	1,750,423	3,524,241	1,379,459
Cash and cash equivalents - at end of period	2,311,578	2,027,999	2,311,578	2,027,999
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,059,202)</b>	<b>277,576</b>	<b>(1,212,663)</b>	<b>648,540</b>

## EXHIBIT V

DEBT (R\$ million)	06/30/2024	03/31/2024	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>11,856.0</b>	<b>12,905.9</b>	<b>-8.1%</b>		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	-	442.6	n.m.	IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue - EcoNoroeste	1,428.2	1,476.9	-3.3%	CDI + 2.50% p.a.	September-25
Debentures of the 2nd Issue - EcoNoroeste	815.8	821.9	-0.8%	CDI + 1.35% p.a.	September-25
Debentures of the 1st Issue – Ecoponte	289.1	282.6	2.3%	IPCA + 4.4% p.a.	October-34
Debentures of the 2nd Issue – Ecovias do Cerrado	683.0	664.2	2.8%	IPCA + 6.35% p.a.	September-27
Debentures of the 4th Issue – Ecovias dos Imigrantes	-	1,002.5	n.m.	CDI + 1.20% p.a.	April-24
Debentures of the 5th Issue – Ecovias dos Imigrantes	924.5	896.2	3.2%	CDI + 2.00% p.a.	March-25
Debentures of the 6th Issue – Ecovias dos Imigrantes	1,639.9	1,597.0	2.7%	IPCA + 6.095% a.a.	February-33
Debentures of the 4th Issue – Ecosul	-	228.9	n.m.	CDI + 1.65% p.a.	May-24
Debentures of the 1st Issue – Ecovias do Araguaia	644.1	628.4	2.5%	IPCA + 6.66% p.a.	July-51
Debentures of the 5th Issue – Ecosul	141.5	156.7	-9.7%	CDI+2.20% p.a.	May-25
Debentures of the 6th Issue – Ecosul	80.8	-	n.m.	CDI + 0.65% p.a.	November-25
Debentures of the 3rd Issue - Ecopistas (1st serie)	490.0	474.7	3.2%	IPCA + 7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecopistas (2nd serie)	732.0	708.8	3.3%	IPCA + 8.15% p.a.	March-35
Debentures of the 1st Issue - Eco050	108.8	112.9	-3.6%	IPCA + 9% p.a.	December-29
Debentures of the 2nd Issue - EcoRioMinas	439.2	425.3	3.3%	CDI + 2.05% p.a.	March-25
Debentures of the 3rd Issue - EcoRioMinas	406.2	-	n.m.	CDI + 0,40% p.a.	March-25
Debentures of the 2nd Issue - Eco135	544.9	529.9	2.8%	IPCA + 7.10% p.a.	March-43
Finem BNDES - Ecoponte	49.9	50.8	-1.8%	TJLP + 3.48% p.a.	August-32
Finem BNDES - Ecoponte	108.2	110.1	-1.7%	TJLP + 3.48% p.a.	December-32
Finem BNDES - Ecoponte	60.5	61.4	-1.3%	TJLP + 3,48% p.a.	June-34
Finem BNDES – Eco101	106.8	111.2	-4.0%	TJLP + 3.84% p.a.	December-28
Finem BNDES – Eco101	169.5	174.4	-2.8%	TJLP + 3.84% p.a.	June-30
Finem BNDES - Eco135	585.4	583.1	0.4%	TLP + 3.49% p.a. (IPCA + 5.23%)	June-43
BNDES - Eco050	383.5	340.7	12.6%	TJLP + 2% p.a.	December-38
BDMG - Eco050	106.5	100.1	6.3%	TJLP + 2% p.a.	December-38
FINISA - Eco050	293.6	295.8	-0.7%	TJLP + 2% p.a.	December-38
FDCO - Eco050	130.8	138.7	-5.7%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias do Araguaia	202.4	202.6	-0.1%	IPCA + 2.50% p.a.	July-46
Finame - Eco135	16.2	15.7	3.0%	IPCA+6.52% p.a. to IPCA+8.10% p.a.	December-26
Finem BNDES - Ecovias do Araguaia	274.6	271.6	1.1%	IPCA + 7.70% p.a.	September-51
<b>EcoRodovias Concessões e Serviços</b>	<b>5,141.0</b>	<b>4,268.8</b>	<b>20.4%</b>		
Debentures of the 8th Issue (1st serie)	-	880.7	n.m.	CDI + 1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	89.3	92.1	-3.0%	IPCA + 5.5% p.a.	April-26
Debentures of the 7th Issue	242.4	507.4	-52.2%	IPCA + 7.4% p.a.	June-25
Debentures of the 6th Issue (3rd serie)	21.5	20.7	3.8%	IPCA + 6.0% p.a.	November-24
Debentures of the 11th Issue	1,090.7	1,059.3	3.0%	CDI + 1.60% p.a.	August-27
Debentures of the 12th Issue	648.0	669.1	-3.1%	CDI + 2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	222.8	228.4	-2.5%	CDI + 1.85% p.a.	October-28
Debentures of the 13th Issue (2nd serie)	608.0	624.1	-2.6%	CDI + 2.35% p.a.	October-30
Debentures of the 13th Issue (3rd serie)	186.4	187.1	-0.3%	IPCA + 6.8285% p.a.	October-33
Debentures of the 14th Issue (1st serie)	868.2	-	n.m.	IPCA + 6.82% p.a.	June-31
Debentures of the 14th Issue (2nd serie)	814.8	-	n.m.	IPCA + 7.11% p.a.	June-34
Debentures of the 14th Issue (3rd serie)	348.7	-	n.m.	IPCA + 7.31% p.a.	June-39
<b>Holding Company</b>	<b>590.5</b>	<b>572.9</b>	<b>3.1%</b>		
Debentures of the 6th Issue	590.5	572.9	3.1%	CDI + 2.00% a.a.	March-27
<b>Holding do Araguaia</b>	<b>1,608.5</b>	<b>1,658.7</b>	<b>-3.0%</b>		
Debentures of the 1st Issue	1,608.5	1,658.7	-3.0%	IPCA + 6.66% p.a.	October-36
<b>GROSS DEBT<sup>1</sup></b>	<b>19,196.0</b>	<b>19,406.3</b>	<b>-1.1%</b>		

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