



# Results Presentation

## 2Q25



BR-101/ES highway | Ecovias 101



# Agenda 2Q25 Results

- ▶ **Highlights**
- ▶ Operational and financial performance
- ▶ Capex and debt
- ▶ Sustainability

# Highlights

## Comparable traffic

**+3.3%** in 2Q25

**+4.6%** in 1H25

Driven by heavy vehicles

## Adjusted Cash Costs (ex-Ecoporto)

**+5.4%** in 2T25

**-1.1%** in 1H25

Inflation (IPCA) of 5.4% in the last 12 months

## Adjusted EBITDA

**R\$1.4 billion** in 2Q25

Margin: **74.9%**

**R\$2.6 billion** in 1H25

Margin: **75.1%**

## Net income

**R\$204 million** in 2Q25

**R\$351 million** in 1H25

## Investments

**R\$1.2 billion** in 2Q25

**R\$2.1 billion** in 1H25

Projects delivered in 1H25: 34 km of widened roads, additional lanes, frontage roads, 2 overpasses and 11 intersections

## June 2025

**Ecovias 101:** bidding process concluded, with new contractual conditions and value creation

## July 2025

**Dividends:** payment approved by the Board of Directors and set for August 29 (ex-dividend date: August 5)



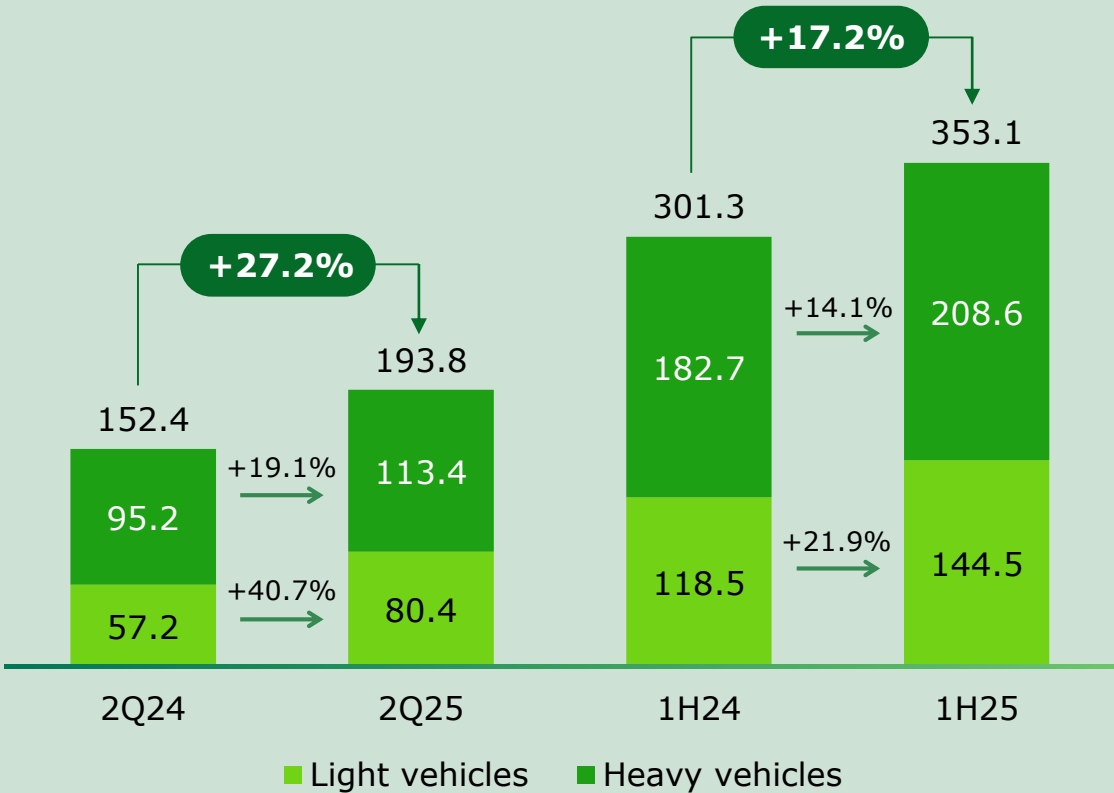
# Agenda

## 2Q25 Results

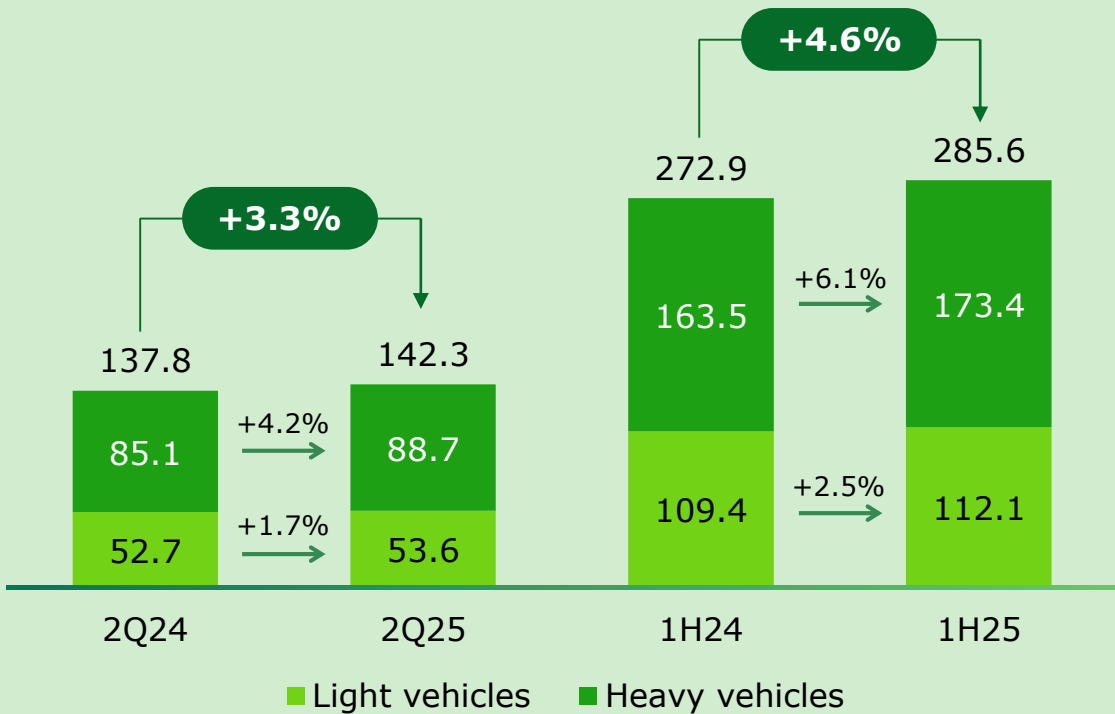
- ▶ Highlights
- ▶ **Operational and financial performance**
- ▶ Capex and debt
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**Growth of 3.3% in comparable traffic<sup>1</sup> in 2Q25 and 4.6% in 1H25,** mainly due to the increase in heavy vehicle traffic, with Ecovias Norte Minas driving such growth (+13.5%) in 2Q25

**Consolidated Traffic** (equivalent paying vehicles x million)



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

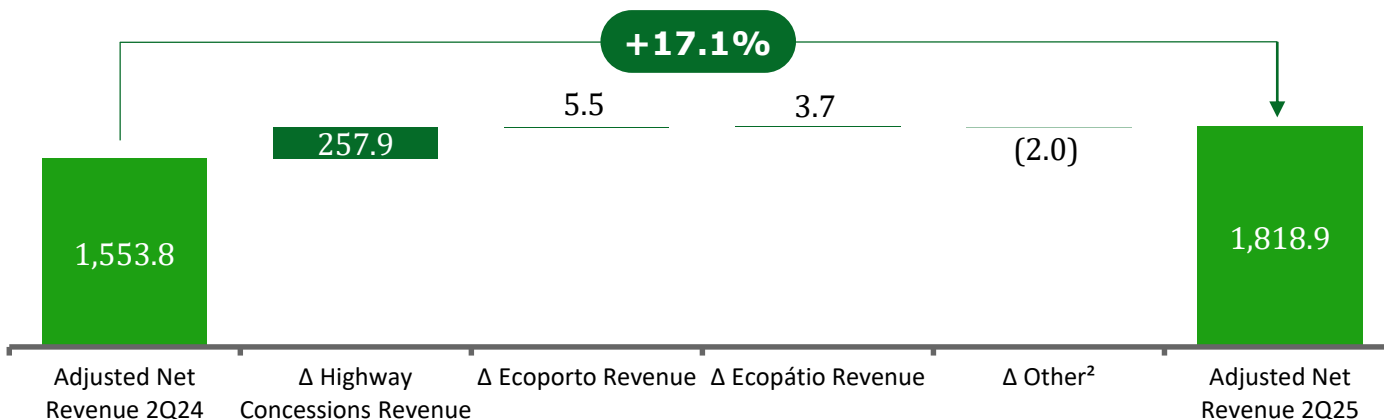


(1) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.

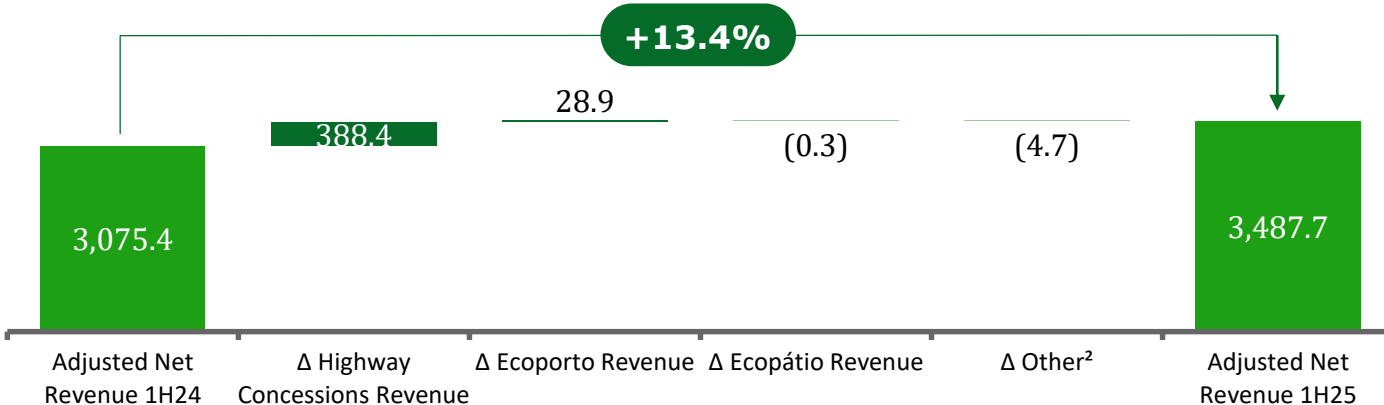
# FINANCIAL PERFORMANCE | NET REVENUE

**Increase of 17.1% in adjusted net revenue in 2Q25 and 13.4% in 1H25**, driven by traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello

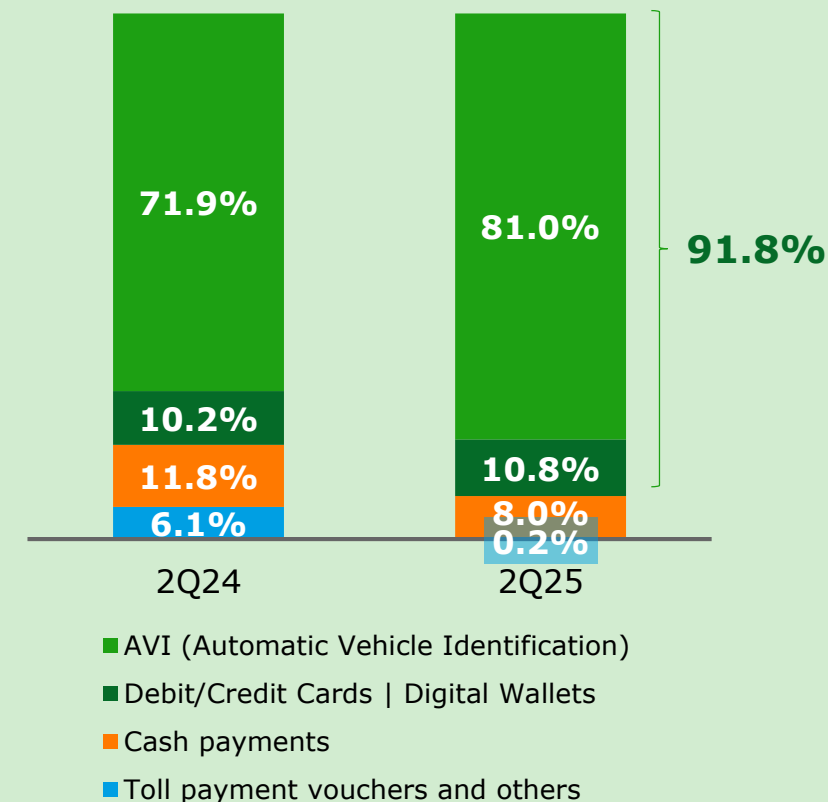
## Adjusted Net Revenue<sup>1</sup> – 2Q25 (R\$ million)



## Adjusted Net Revenue<sup>1</sup> – 1H25 (R\$ million)



## Distribution - toll collection methods (%)



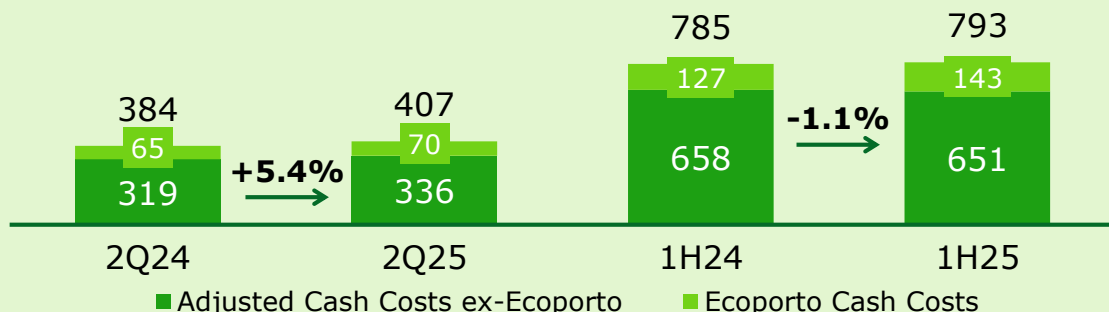
(1) Excluding Construction Revenue. (2) Considering ECS, the holding company and eliminations.

# FINANCIAL PERFORMANCE | CASH COSTS

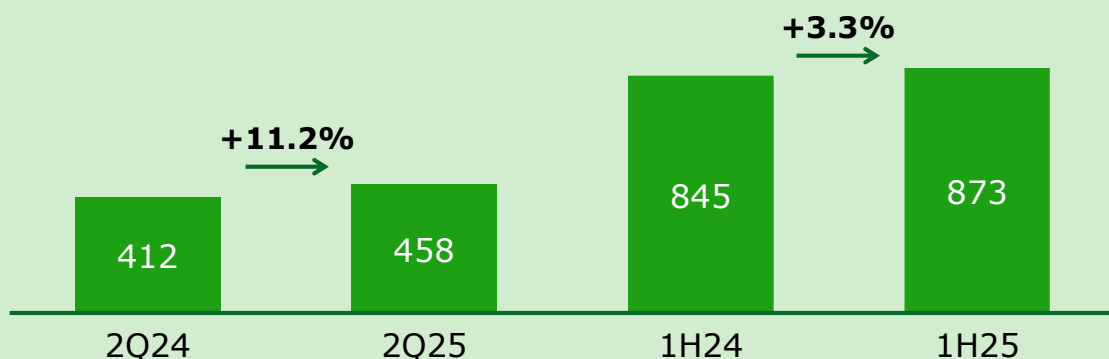
Reduction of 1.1% in adjusted cash costs (ex-Ecoporto) in 1H25, as a result of efficiency initiatives, synergies, digital transformation and innovation measures implemented by the Company

## Adjusted Cash Costs (R\$ million)<sup>1</sup>

Inflation (IPCA) of 5.4% in the last 12 months



## Cash Costs (R\$ million)



## Cash costs / Adjusted Net Revenue<sup>2</sup> (%)

**Reduction of 10.3 p.p. compared to 2022**, driven by the following initiatives:

- ✓ Synergy between organizational structures and Consolidation of Operational Control Centers - São Paulo Operations Center
- ✓ Automation of toll collection – self-service booths, autonomous booths and free flow gantries
- ✓ Implementation of MDF-e and HS-WIM (High-Speed Weigh-In-Motion system for trucks)

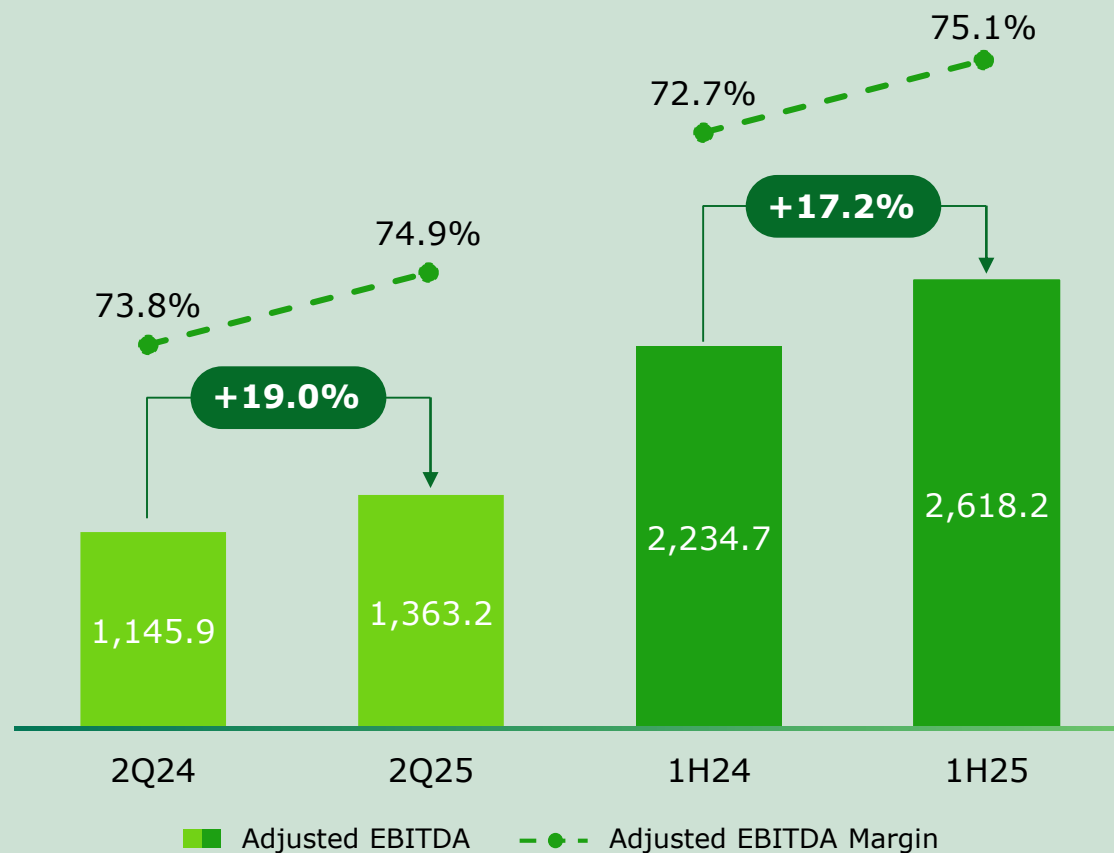


(1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista and Ecovias Raposo Castello. (2) Excluding Construction Revenue.

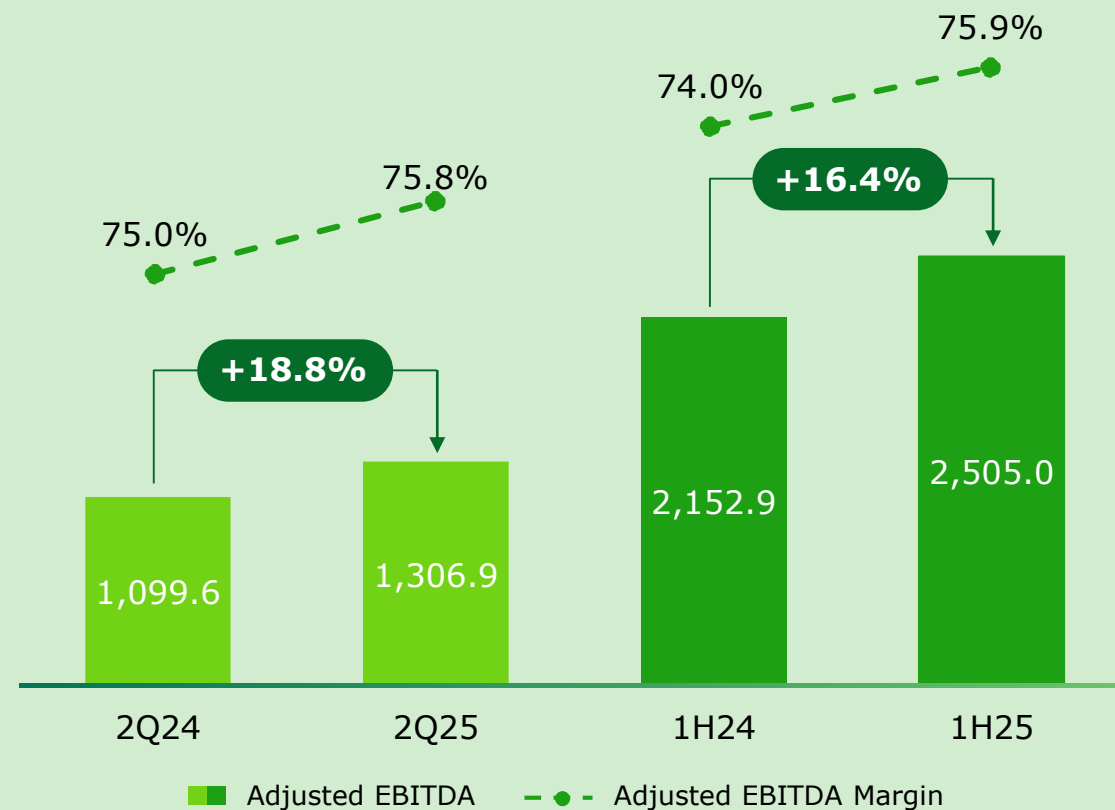
# FINANCIAL PERFORMANCE | ADJUSTED EBITDA

**Increase of 19.0% in adjusted EBITDA in 2Q25 and 17.2% in 1H25**, driven by traffic growth, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello

Adjusted EBITDA<sup>1</sup> (R\$ million)



Adjusted EBITDA | Highway concessions<sup>1</sup> (R\$ million)



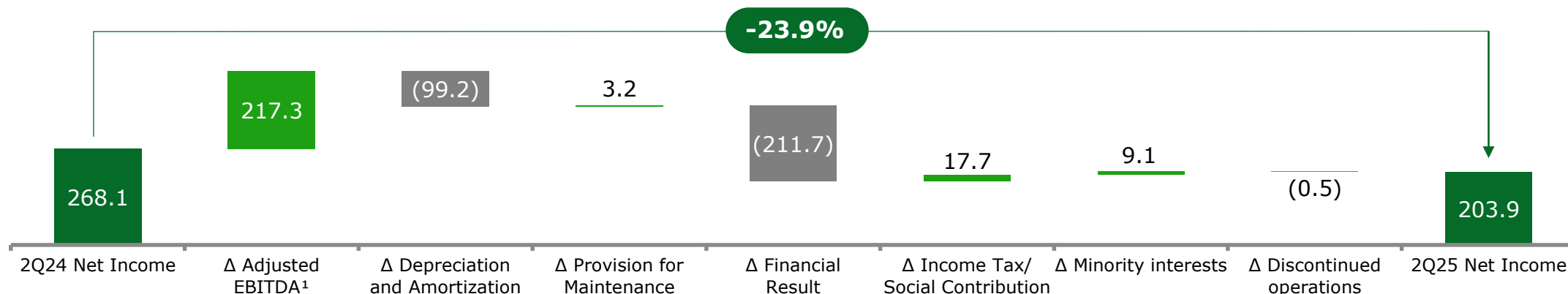
(1) Excluding Construction Revenue and Costs and Provision for Maintenance.



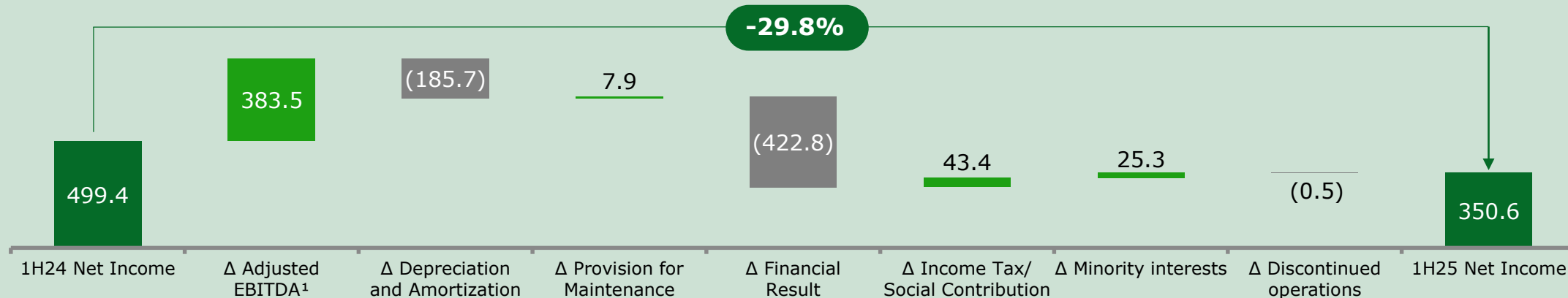
# FINANCIAL PERFORMANCE | NET INCOME

Operational performance drives EBITDA, while investments in expansion and the high interest rate environment are reflected in profit

## Net Income<sup>1</sup> – 2Q25 (R\$ million)



## Net Income<sup>1</sup> – 1H25 (R\$ million)



(1) Considering net income attributable to controlling shareholders. (2) Excluding Construction Revenue and Costs and Provision for Maintenance.

# Agenda

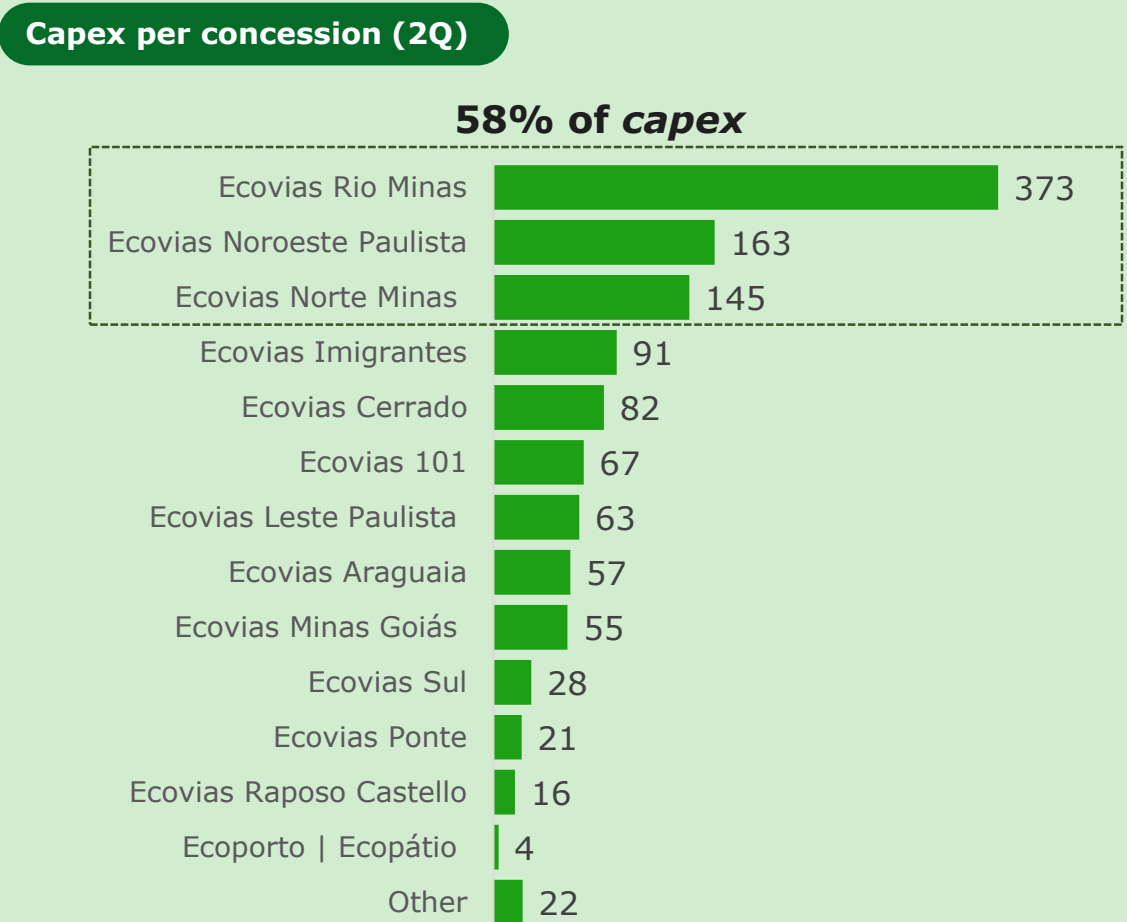
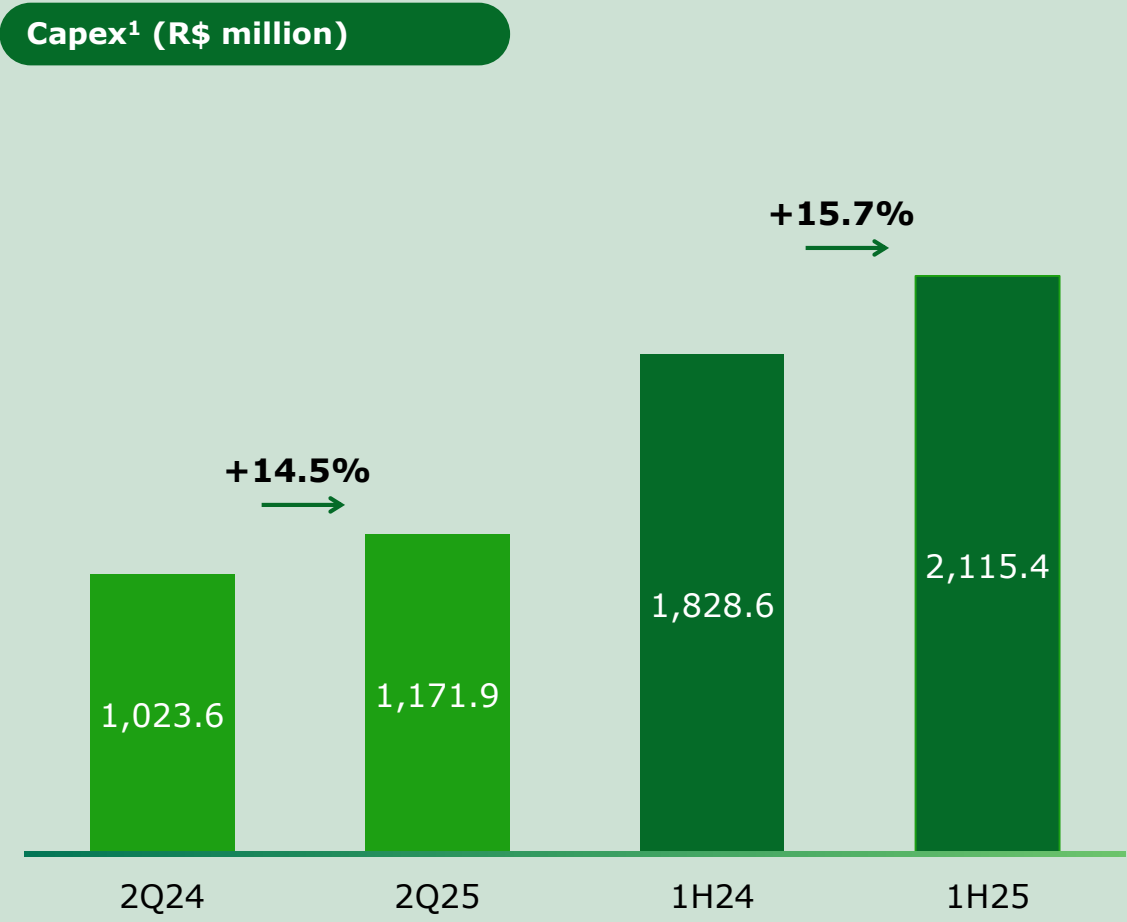
## 2Q25 Results

- ▶ Highlights
- ▶ Operational and financial performance
- ▶ **Capex and debt**
- ▶ Sustainability



# CAPEX

**Investments of R\$1.2 billion in 2Q25 and R\$2.1 billion in 1H25.** In 1H25, the Company delivered 34 km of widened roads, additional lanes and frontage roads, and implemented two overpasses and 11 intersections (including access ramps, turnaround roads, roundabouts, etc.).



(1) Excluding the fixed concession fee of R\$2,268.2 million paid by Ecovias Raposo Castello to the concession authority.



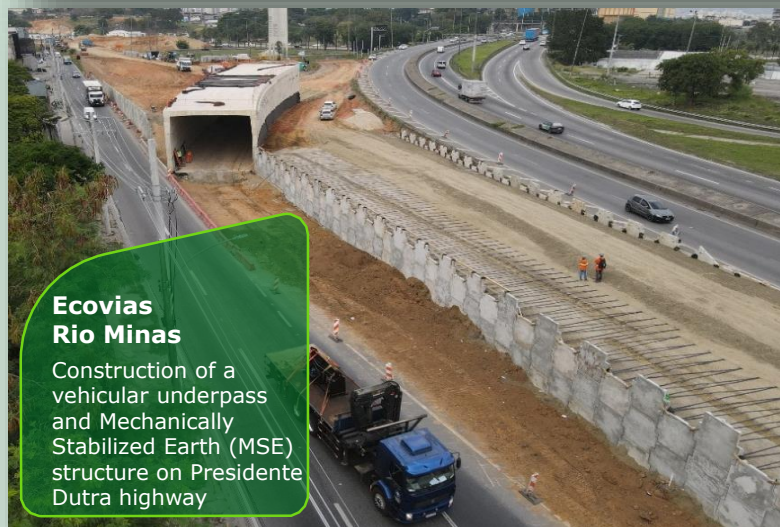
# CAPEX

Investments in road widening and the addition of third lanes continue progressing in the new concessions, ensuring smoother traffic flow and greater safety for users



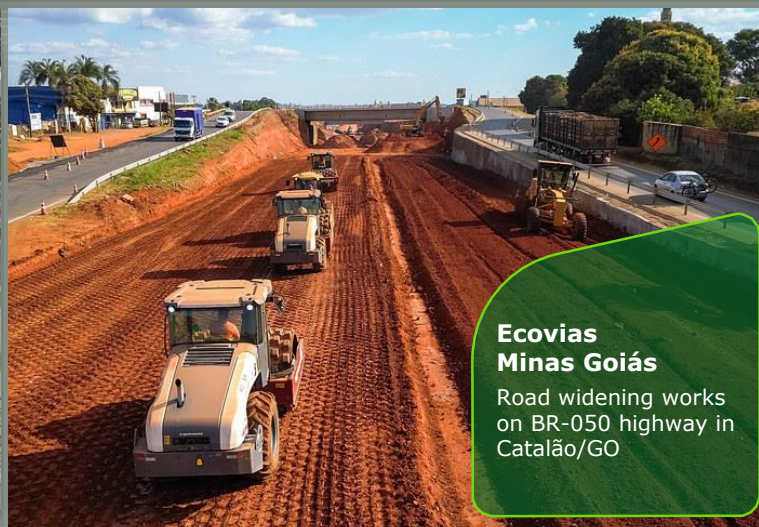
## **Ecovias Noroeste Paulista**

Expansion works for third lanes on the Washington Luís highway in São José do Rio Preto/SP



## **Ecovias Rio Minas**

Construction of a vehicular underpass and Mechanically Stabilized Earth (MSE) structure on Presidente Dutra highway



## **Ecovias Minas Goiás**

Road widening works on BR-050 highway in Catalão/GO



## **Ecovias Norte Minas**

Road widening works on BR-135 highway in São José da Lagoa/MG



# FINANCIAL PERFORMANCE | DEBT

**More efficient capital structure, aligned with cash generation from assets.**

**Pro forma leverage ratio reached 3.6x in 2Q25, in line with expectations,** considering the annualized adjusted EBITDA of Ecovias Raposo Castello.

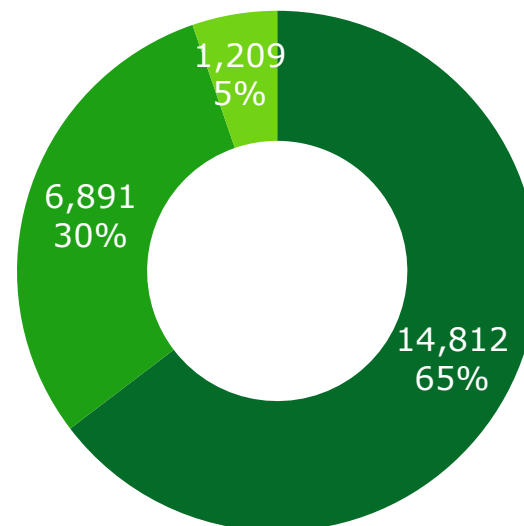
## Consolidated Indicators (EcoRodovias Infraestrutura e Logística)

Debt	6/30/2025	3/31/2025	Chg.
Gross Debt (R\$ billion)	22.9	23.0	-0.5%
Net Debt (R\$ billion)	19.7	19.0	4.2%
Net Debt/ Adjusted EBITDA	3.9x	3.9x	0.0x

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

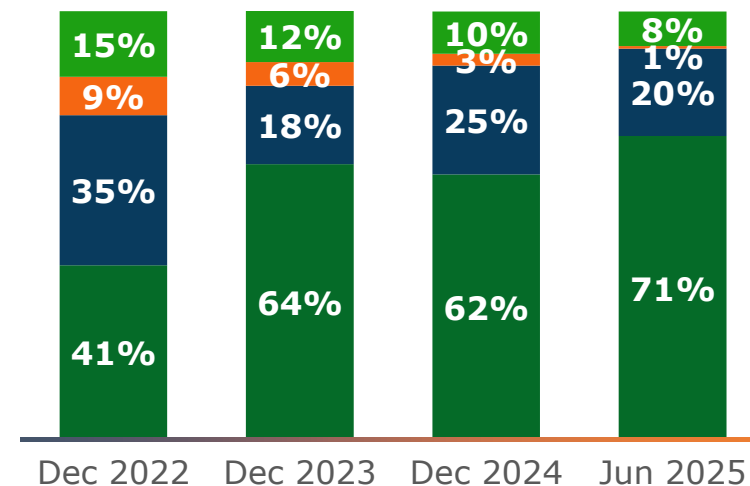
Debt	6/30/2025	3/31/2025	Chg.
Net Debt / Adjusted EBITDA	3.9x	3.9x	0.0x

## Gross Debt by Indexer (R\$ million and % - Jun/25)



- 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

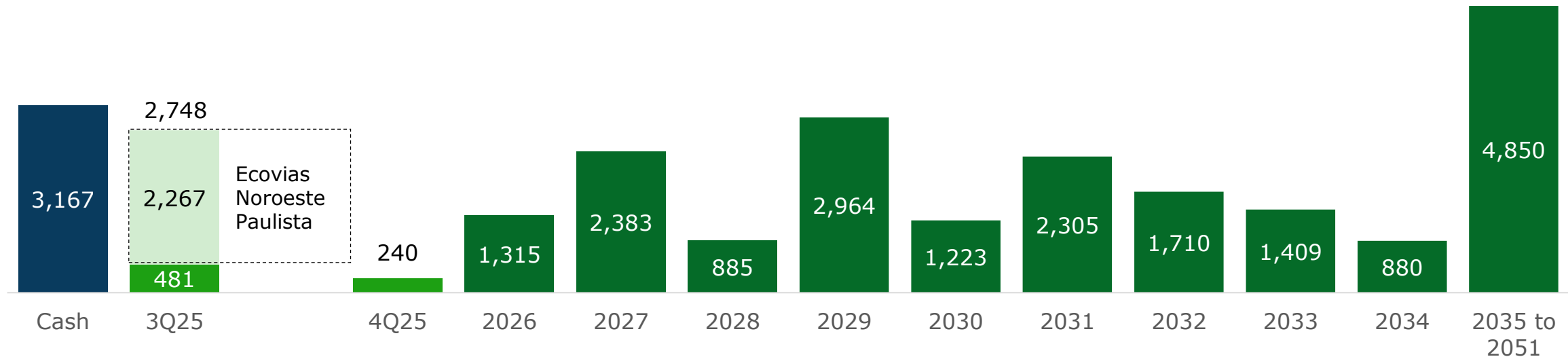
**Liability Management:** as of 2023, EcoRodovias optimized its capital structure, increasing the share of net debt in highway concessions. In 2Q25, **net debt of highway concessions reached 71% of the total** (+30 p.p. vs. December 2022)

# FINANCIAL PERFORMANCE | DEBT AMORTIZATION SCHEDULE



Borrowings for Ecovias Rio Minas and Ecovias Noroeste Paulista extend the debt maturity profile

Gross Debt Amortization Schedule (R\$ million)



Ecovias Noroeste Paulista's bridge loan, due in September 2025 (3Q25), will be repaid through a **long-term financing**, which is currently in **an advanced stage of structuring**



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# Sustainability Highlights

## Best of ESG Award 2025

In June 2025, **EcoRodovias won the Transportation and Logistics category of the Best of ESG 2025 Award**, organized by Exame magazine in partnership with BTG Pactual. The award stands among Brazil's most significant sustainability recognitions.

## Environmental Performance Index

In June 2025, the **federal concessions** of EcoRodovias once again stood out for their **excellence in environmental management**, according to the Environmental Performance Index (IDA) of the National Ground Transportation Agency (ANTT):

- 1st: Ecovias 101 and Ecovias Cerrado
- 2nd: Ecovias Minas Goiás, Ecovias Ponte and Ecovias Rio Minas
- 3rd: Ecovias Araguaia
- 5th: Ecovias Sul

## Building the Future Program

In June 2025, EcoRodovias completed the **Building the Future program – "Black talent in the operation" edition**. The program has already shown measurable outcomes, with participants advancing into leadership roles.

ISE B3

ICO2 B3

IDIVERSA B3

  
DISCLOSURE INSIGHT ACTION  
Score B

  
Rating AA



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