



ecorodovias



EARNINGS RELEASE 4Q23



EARNINGS VIDEOCONFERENCE

in Portuguese with simultaneous translation into English

Thursday, March 14, 2024
11 a.m. (Brasília) / 10 a.m. (NYC)

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

www.ecorodovias.com.br/ri

EcoRodovias Infraestrutura e Logística S.A. announces its results for the fourth quarter of 2023 (4Q23) and fiscal year 2023. Except where stated otherwise, comparisons are with the fourth quarter of 2022 (4Q22) and fiscal year 2022.

Operating and Financial Highlights

Consolidated traffic: increase of 35.2% in 4Q23 and 34.8% in 2023, mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Comparable vehicle traffic¹: increase of 11.3% in 4Q23 and 6.8% in 2023.

Adjusted net revenue²: R\$1,542.4 million in 4Q23 (+33.8%) and R\$5,394.6 million in 2023 (+51.0%).

Adjusted cash cost³: stable in 4Q23 (+0.2%) and increase of 3.6% in 2023, lower than inflation in the last 12 months.

Adjusted EBITDA⁴: R\$1,106.1 million in 4Q23 (+36.7%) and R\$3,863.3 million in 2023 (+67.6%).

Recurring net income⁵: R\$310.1 million in 4Q23 (+59.4%) and R\$777.2 million in 2023 (+141.1%).

Capex: R\$1,355.2 million in 4Q23 and R\$4,181.9 million in 2023. Considering the payment of EcoNoroeste's concession fee, investments amounted to R\$5,466.9 million in 2023.

Consolidated leverage (net debt/adjusted EBITDA) of 3.5x in December 2023, stable in relation to September 2023.

Dividends: allocation of net income, in the amount of R\$541.1 million (after recording of legal reserve), will be submitted to approval by the Annual Shareholders Meeting, scheduled to be held on April 17, 2024, of which R\$135.3 million refers to the distribution of minimum mandatory dividends. The payment will be made by December 31, 2024.

Financial Indicators (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Adjusted Net Revenue ²	1,542.4	1,152.4	33.8%	5,394.6	3,572.4	51.0%
Adjusted EBITDA ⁴	1,106.1	809.2	36.7%	3,863.3	2,305.0	67.6%
Adjusted EBITDA Margin ⁴	71.7%	70.2%	1.5 p.p.	71.6%	64.5%	7.1 p.p.
Recurring Net Income ⁵	310.1	194.5	59.4%	777.2	322.3	141.1%
Capex ⁶	1,355.2	853.0	58.9%	4,181.9	3,058.9	36.7%
Net Debt	13,406.4	9,878.5	35.7%	13,406.4	9,878.5	35.7%
Available Cash	4,560.3	1,612.5	182.8%	4,560.3	1,612.5	182.8%
Net Debt/Adjusted EBITDA ⁴ LTM ⁷	3.5x	4.3x	-0.8x	3.5x	4.3x	-0.8x

1) Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

2) Excluding construction revenue.

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

4) Excluding construction revenue and cost, provision for maintenance, "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021 in 4Q22, impairment of assets (non-cash): Eco101 in 4Q23 and land in 4Q22 and write-off (land) in 4Q23 (non-cash).

5) Excluding the "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021 in 4Q22, impairment of assets (non-cash): Eco101 in 4Q23, land in 4Q22, write-off (land) in 4Q23 (non-cash), discontinued operation in 4Q22 and inflation adjustment of the agreements.

6) Excludes the fixed concession fee of R\$1,285 million (2Q23) paid by EcoNoroeste to the government.

7) LTM = Last 12 Months.

Material Events in 4Q23

Operations

In December 2023, **EcoRioMinas** started toll collection at the Magé/RJ, Guapimirim/RJ and São Francisco do Glória/MG toll plazas. As such, EcoRioMinas has reached full collection of its toll revenue.

Regulatory

In December 2023, the Santos Port Authority (“APS”) maintained the duration of **Ecoporto’s** lease agreement for 180 days 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.

Finance

In November 2023, **EcoRodovias Concessões e Serviços** issued debentures amounting to R\$1.0 billion, according to details on page [8].

In December 2023, **EcoNoroeste** issued debentures amounting to R\$800 million at a cost of CDI+1.35% p.a. and maturing in September 2025.

ESG

In December 2023, EcoRodovias’ shares were included in the underlying portfolios of B3’s ISE for the thirteenth straight year, and in B3’s ICO2 for the fourth straight year.

Material Events in 1Q24

Regulatory

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 February 2024, **Eco101** and ANTT signed the Fourth Amendment to the concession agreement, extending for 120 days the term for suspending the effectiveness of the Third Amendment (adhesion to re-bidding).

ESG

In February 2024, the Board of Directors approved the **ESG 2030 Agenda** organized into medium- and long-term goals through projects and cross-company initiatives involving all areas of the Company.

Finance

In March 2024, **Ecovias dos Imigrantes** issued debentures worth R\$1,630 million at the cost of IPCA+6.0950% p.a. and maturity in February 2033.

Capex

In March 2024, EcoRioMinas signed an agreement for the provision of services and expansion, operation and maintenance works with SPE ICCR Rio Minas S.A., in which Itinera Construções and Crasa Infraestrutura are shareholders, in the amount of R\$5.3 billion, for a term of seven years (2024-2031). The main works include 283 km of widening (93% of the concessionaire’s widening works), 255 km of additional lanes (100% of the concessionaire’s widening works), 68 km of frontage roads (80% of frontage roads), accesses to Linha Vermelha and Avenida Brazil, in addition to grade-separated intersections, turnarounds and roundabouts. The contract includes pertinent mechanisms for improving corporate governance by introducing the Dispute Board, and also risk management by including clauses on the sharing of risks and opportunities from the works.

Digital Transformation and Innovation Program

Productivity gains in management and operations

Growth of 4.2 p.p. in toll collection via electronic means (AVI) in 4Q23: 69.9% of total toll revenue (vs. 65.7% in 4Q22) and 68.9% in 2023 (vs. 65.9% in 2022).

Growth of 1.6 p.p. in toll collection via self-service and digital means in 4Q23: 9.3% of total toll revenue (vs. 7.7% in 4Q22) and 8.4% in 2023 (vs. 6.5% in 2022). In 4Q23, EcoRodovias installed 15 self-service booths and in 2023 it had a total of 37 booths in operation.

Automation of internal and external processes

Start of charging of tolls for suspended axles of non-empty trucks via integration with **MDF-e** (electronic tax documents), at **Ecovias dos Imigrantes and Ecopistas in Oct/2023** and **Eco135 in Dec/23**. Earlier, Ecovias do Cerrado started charging in Nov/22, Ecovias do Araguaia in Mar/23, EcoRioMinas in Aug/23 and EcoNoroeste and Eco050, in Sep/23. Start of charging of tolls for suspended axles via integration with MDF-e, at Eco101 and

Ecosul are being analyzed by the Company, although the suspended axles of non-empty trucks are rebalanced in accordance with the concession agreements.

Energy efficiency

The Company installed five **photovoltaic plants** in 4Q23 and 20 in 2023. In 2023, EcoRodovias installed a total of 30 solar power plants at the toll plazas of Ecovias dos Imigrantes, Ecopistas, Ecosul, Eco135, Eco050, Ecovias do Cerrado and Ecovias do Araguaia. By 2030, EcoRodovias will generate enough renewable power to supply up to 100% of the low voltage consumption of the toll plazas.

Consolidated Results

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Highway Concessions	1,608.7	1,154.1	39.4%	5,554.6	3,558.4	56.1%
Construction Revenue	1,119.9	759.9	47.4%	3,450.5	2,489.0	38.6%
Ecoporto Santos	93.9	173.8	-46.0%	502.4	622.9	-19.3%
Ecopátio Cubatão	15.6	7.5	109.5%	60.9	33.4	82.3%
Services	103.0	101.3	1.6%	394.5	350.2	12.6%
Eliminations	(101.7)	(97.3)	4.5%	(391.7)	(339.1)	15.5%
GROSS REVENUE	2,839.5	2,099.2	35.3%	9,571.2	6,714.7	42.5%
(-) Construction Revenue	(1,119.9)	(759.9)	47.4%	(3,450.5)	(2,489.0)	38.6%
ADJUSTED GROSS REVENUE¹	1,719.6	1,339.4	28.4%	6,120.6	4,225.7	44.8%

1) Excluding Construction Revenue.

Adjusted gross revenue, excluding construction revenue, amounted to R\$1,719.6 million in 4Q23 (+28.4%) and R\$6,120.6 million in 2023 (+44.8%). **In 4Q23**, the increase was mainly driven by growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas (partially in September 2022, March 2023, October 2023 and December 2023), Ecovias do Araguaia in October 2022 and EcoNoroeste (partially in May 2023¹). Comparable gross revenue, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, as well as the “non-recurring” retroactive effect of the toll tariff adjustment at Ecosul in 2021, in 4Q22 (R\$14.3 million), increased 2.7% in 4Q23 and 12.2% in 2023, mainly due to the growth in vehicle traffic and toll tariff adjustments.

In 4Q23, the Company recognized the retroactive effects of R\$6.4 million and in 2023, R\$51.4 million, due to the delay in the toll tariff adjustments at **Ecosul**, scheduled for January 2023 but applied only in January 2024. Earlier, **in 4Q22/2022**, the Company recognized the retroactive effects of R\$78.6 million: (i) R\$64.3 million, due to the delay in the adjustment of toll tariffs scheduled for January 2022, but applied in November 2022 and (ii) the “non-recurring” retroactive effect of R\$14.3 million due to the delay in the 2021 adjustment, applied in August 2021, but suspended in September 2021.

Highway concessions: R\$1,608.7 million in 4Q23 (+39.4%) and R\$5,554.6 million in 2023 (+56.1%). **In 4Q23**, the increase was due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. Comparable gross revenue, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, as well as the “non-recurring” retroactive effect of the toll tariff adjustment at Ecosul in 2021, in 4Q22, increased 11.0% in 4Q23 and 17.6% in 2023, mainly due to the growth in vehicle traffic and toll tariff adjustments.

Ecoporto Santos: R\$93.9 million in 4Q23 (-46.0%) and R\$502.4 million in 2023 (-19.3%). **In 4Q23**, the variation is due to the reduction in operations resulting from the termination of the lease agreement, currently expected for June 2024.

Ecopátio Cubatão: R\$15.6 million in 4Q23 (+109.5%) and R\$60.9 million in 2023 (+82.3%). **In 4Q23**, the increase was mainly due to operational expansion.

1) 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%.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Personnel	164.0	135.8	20.7%	591.3	500.5	18.1%
Conservation and Maintenance	70.1	37.3	87.8%	226.4	158.3	43.0%
Third-Party Services	96.2	82.2	17.0%	342.3	303.0	13.0%
Insurance, Concession Fees and Leasing	50.4	43.6	15.7%	201.8	146.8	37.4%
Other	45.6	42.3	7.8%	185.9	153.5	21.1%
CASH COSTS	426.3	341.2	24.9%	1,547.6	1,262.1	22.6%
ADJUSTED CASH COSTS¹	300.9	300.2	0.2%	1,191.4	1,150.2	3.6%
Construction Costs	1,119.9	759.9	47.4%	3,450.5	2,489.0	38.6%
Provision for Maintenance	12.3	21.8	-43.7%	102.0	113.3	-10.0%
Depreciation and Amortization	229.4	164.2	39.7%	798.1	581.2	37.3%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,787.9	1,287.1	38.9%	5,898.3	4,445.6	32.7%

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

Operating costs and administrative expenses totaled R\$1,787.9 million in 4Q23 (+38.9%) and R\$5,898.3 million in 2023 (+32.7%), 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\$426.3 million in 4Q23 (+24.9%) and R\$1,547.6 million in 2023 (+22.6%), mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Adjusted cash costs, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, amounted to **R\$300.9 million in 4Q23 (+0.2%)**, stable in relation to the same period last year, and **R\$1,191.4 million in 2023 (+3.6%)**, below inflation (IPCA: 4.6% LTM).

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Highway Concessions	371.8	256.7	44.8%	1,345.2	1,003.3	34.1%
Ecoporto Santos	60.8	76.2	-20.2%	253.9	255.0	-0.4%
Ecopátio Cubatão	5.8	4.0	44.6%	20.6	17.2	19.9%
Services and Holding Company	85.3	95.2	-10.4%	303.1	307.4	-1.4%
Eliminations	(97.4)	(91.0)	7.1%	(375.3)	(320.8)	17.0%
CASH COSTS	426.3	341.2	24.9%	1,547.6	1,262.1	22.6%
ADJUSTED CASH COSTS¹	300.9	300.2	0.2%	1,191.4	1,150.2	3.6%
Construction Costs	1,119.9	759.9	47.4%	3,450.5	2,489.0	38.6%
Provision for Maintenance	12.3	21.8	-43.7%	102.0	113.3	-10.0%
Depreciation and Amortization	229.4	164.2	39.7%	798.1	581.2	37.3%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,787.9	1,287.1	38.9%	5,898.3	4,445.6	32.7%

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

Cash costs of highway concessions totaled R\$371.8 million in 4Q23 (+44.8%) and R\$1,345.2 million in 2023 (+34.1%). **Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, totaled R\$236.8 million in 4Q23 (+14.1%) and R\$955.4 million in 2023 (+9.2%). **In 4Q23**, the increase is mainly due to higher Conservation and Maintenance and Third-party Services. For more information, see page [18].

Cash costs of Ecoporto totaled R\$60.8 million in 4Q23 (-20.2%) and R\$253.9 million in 2023 (-0.4%). **In 4Q23**, the variation is due to the reduction in operations resulting from the termination of the lease agreement, currently expected for June 2024.

Cash costs of **Ecopátio Cubatão** totaled R\$5.8 million in 4Q23 (+44.6%) and R\$20.6 million in 2023 (+19.9%). In **4Q23**, the increase is mainly due to higher Personnel costs (temporary labor) as a result of operational expansion.

Cash costs of the **Services and Holding company** totaled R\$85.3 million in 4Q23 (-10.4%) and R\$303.1 million in 2023 (-1.4%). In **4Q23**, the variation is due to the reduction in expenses with consulting and technical advisory services for studies of new auctions.

Other income (expenses)

Impairment of assets / write-off (non-cash)

In **4Q23**, the Company assessed the recoverable amount of intangible assets and identified an impairment adjustment at **Eco101** in the amount of R\$161.1 million (non-cash). For more information, see Note 13.e of the Financial Statements (12/31/2023). Additionally, in 4Q23, the Company sold assets (land) in the amount of R\$1.5 million and written off the assets (non-cash) in the amount of R\$19.4 million. Previously, in **4Q22**, the Company recognized impairment of these assets in the amount of R\$81.0 million (non-cash), according to the land valuation report prepared by a specialized consulting firm. For more information, see Note 1.d of the Financial Statements (12/31/2022).

Adjusted EBITDA

EBITDA (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Net (Loss) Income - Excluding minority interests	117.7	108.6	8.4%	569.6	245.7	131.8%
Net (Loss) Income - Minority interests	11.9	5.6	113.1%	27.1	(11.6)	n.m.
Net Income	129.6	114.1	13.5%	596.6	234.1	154.9%
(+) Net Income from Discontinued Operations	-	7.3	n.m.	-	7.3	n.m.
Net Income from Continuing Operations	129.6	121.5	6.7%	596.6	241.4	147.2%
(+) Depreciation and Amortization	229.4	164.2	39.7%	798.1	581.2	37.3%
(+) Financial Result	375.7	295.9	26.9%	1,501.9	1,032.1	45.5%
(+) Income and Social Contribution Taxes	178.6	137.5	29.8%	684.1	268.9	154.4%
EBITDA¹	913.3	719.2	27.0%	3,580.8	2,123.6	68.6%
(+) Impairment of assets / write-off (non-cash)	180.5	81.0	122.8%	180.5	81.0	122.8%
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	-	(12.9)	n.m.	-	(12.9)	n.m.
(+) Provision for Maintenance	12.3	21.8	-43.7%	102.0	113.3	-10.0%
ADJUSTED EBITDA²	1,106.1	809.2	36.7%	3,863.3	2,305.0	67.6%
ADJUSTED EBITDA MARGIN²	71.7%	70.2%	1.5 p.p.	71.6%	64.5%	7.1 p.p.

1) EBITDA calculated according to the Resolution CVM 156 of June 23, 2022.

2) Excluding Construction Revenue and Cost, Provision for Maintenance, impairment of assets / write-off and "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021.

Adjusted EBITDA was R\$1,106.1 million in 4Q23 (+36.7%) and R\$3,863.3 million in 2023 (+67.6%), excluding construction cost and revenue, provision for maintenance, impairment of assets (non-cash): Eco101 in 4Q23 (R\$161.1 million) and land in 4Q22 (R\$81.0 million), write-off (land) in 4Q23 (R\$19.3 million) (non-cash), as well as the "non-recurring" retroactive effect of toll tariff adjustment at Ecosul in 2021, in 4Q22. In **4Q23**, the increase was mainly due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. Adjusted EBITDA margin was 71.7% in 4Q23 and 71.6% in 2023. Comparable EBITDA, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, impairment of assets, write-off, as well as the "non-recurring" retroactive effect of the toll tariff adjustment at Ecosul in 2021, increased 8.7% in 4Q23 and 23.3% in 2023, mainly due to the growth in vehicle traffic and toll tariff adjustments.

Adjusted EBITDA by Segment

EBITDA (R\$ million)	4Q23	Margin	4Q22	Margin	Chg.
Highway Concessions ¹	1,089.1	74.0%	785.6	74.5%	38.6%
Ecoporto Santos	6.6	9.7%	21.1	21.7%	-68.9%
Services and Holding Company ²	2.8	3.0%	0.1	0.1%	n.m.
Ecopátio Cubatão	7.6	56.6%	2.4	37.3%	n.m.
ADJUSTED EBITDA^{1,2}	1,106.1	71.7%	809.2	70.2%	36.7%
ADJUSTED NET REVENUE³	1,542.4		1,152.4		33.8%

1) Excluding Construction Revenue and Cost, Provision for Maintenance, impairment of assets of Eco101 in 4Q23 (non-cash) and "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021 in 4Q22.

2) Excluding write-off (land) in 4Q23 (non-cash) and impairment of assets (land) in 4Q22 (non-cash).

3) Excluding Construction Revenue.

EBITDA (R\$ million)	2023	Margin	2022	Margin	Chg.
Highway Concessions ¹	3,724.8	73.3%	2,234.6	68.7%	66.7%
Ecoporto Santos	47.3	15.7%	62.1	19.6%	-23.9%
Services and Holding Company ²	58.8	16.6%	6.7	2.1%	n.m.
Ecopátio Cubatão	32.4	61.9%	1.7	5.8%	n.m.
ADJUSTED EBITDA^{1,2}	3,863.3	71.6%	2,305.1	64.5%	67.6%
ADJUSTED NET REVENUE³	5,394.6		3,572.4		51.0%

1) Excluding Construction Revenue and Cost, Provision for Maintenance, impairment of assets of Eco101 in 4Q23 (non-cash) and "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021 in 4Q22.

2) Excluding write-off (land) in 4Q23 (non-cash) and impairment of assets (land) in 4Q22 (non-cash). Considers the sale of land in the amount of R\$25.0 million in 1Q23.

3) Excluding Construction Revenue.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Interest on Debentures	(368.1)	(265.1)	38.9%	(1,360.6)	(887.0)	53.4%
Monetary Variation on Debentures	(51.7)	(42.2)	22.6%	(215.8)	(207.6)	3.9%
Interest on Financing	(43.7)	(37.3)	17.1%	(159.1)	(191.6)	-17.0%
Financial effects on Concession Fee	(44.1)	(32.3)	36.7%	(132.4)	(154.3)	-14.2%
Exchange and Monetary Variation on Financing	(8.1)	(5.3)	53.0%	(39.7)	(30.8)	28.9%
Financial Revenues	99.7	60.3	65.4%	319.7	238.7	34.0%
Adjustment to Present Value	(8.5)	(6.1)	40.9%	(32.9)	(29.1)	13.1%
Other Financial Effects	36.1	16.5	119.1%	80.1	148.4	-46.0%
Inflation adjustment on assets subject to indemnity	12.7	15.5	-17.6%	38.9	81.3	-52.2%
FINANCIAL RESULT	(375.7)	(295.9)	26.9%	(1,501.9)	(1,032.1)	45.5%

Financial result increased R\$79.7 million in 4Q23 (+26.9%) and R\$469,8 million in 2023 (+45.5%).

The main variations between the quarters are:

- i. **Interest on debentures:** increase of R\$103.0 million due to higher balance of debentures payable.
- ii. **Inflation adjustment on debentures:** increase of R\$9.5 million, mainly due to higher balance of debentures payable.
- iii. **Interest on financing:** up R\$6.4 million, mainly due to the disbursement of BNDES and BASA loans to Ecovias do Araguaia.
- iv. **Financial effects on concession rights:** increase of R\$11.8 million (non-cash) due to higher IPCA.
- v. **Financial income:** increase of R\$39.4 million, mainly due to the increase in average cash balance in 4Q23.
- 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 4Q23, the reduction was mainly caused by the change in the 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\$437.8 million in 4Q23 (+1.3%) and R\$1,675.2 million in 2023 (+25.2%), as per the Cash Flow Statement in [Exhibit IV on page 29].

Income Tax and Social Contribution

Income tax and social contribution totaled R\$178.6 million in 4Q23 (-R\$41.0 million) and R\$684.1 million in 2023 (+R\$415.2 million). For more information on the effective income tax and social contribution rate, see Note [14.b] of the Financial Statements (12/31/2023).

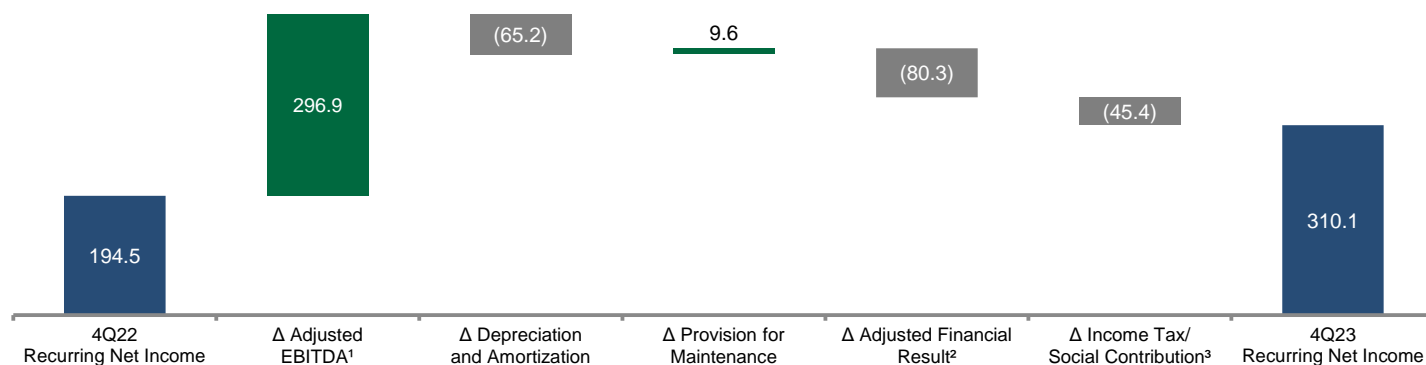
Taxes paid totaled R\$196.7 million in 4Q23 (+83.8%) and R\$515.5 million in 2023 (+69.4%), as per the Cash Flow Statement in Exhibit [IV] on page [29].

Recurring Net Income (Loss)

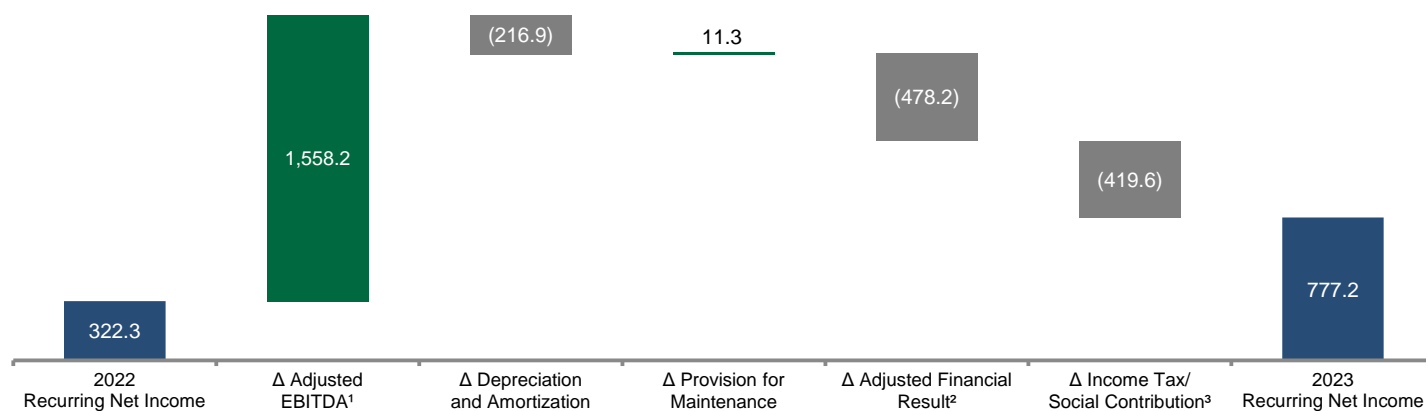
NET (LOSS) INCOME (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Net (Loss) Income	129.6	114.1	13.5%	596.6	234.1	154.9%
Net (Loss) Income - Excluding minority interests	117.7	108.6	8.4%	569.6	245.7	131.8%
Net (Loss) Income - Minority interests	11.9	5.6	113.1%	27.1	(11.6)	n.m.
(+) Inflation Adjustment - Agreements ¹	-	0.5	n.m.	-	8.4	n.m.
(+) Impairment of assets / write-off (non-cash)	180.5	81.0	122.8%	180.5	81.0	122.8%
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	-	(8.5)	n.m.	-	(8.5)	n.m.
(+) Discontinued operation	-	7.3	n.m.	-	7.3	n.m.
RECURRING NET INCOME (LOSS)	310.1	194.5	59.4%	777.2	322.3	141.1%

1) Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

Evolution of Recurring Net Income (R\$ million)



Recurring net income totaled R\$310.1 million in 4Q23 (+59.4%) mainly due to the growth in adjusted EBITDA.



1) Excluding construction revenue and cost, provision for maintenance, "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021 in 4Q22, impairment of assets (non-cash): Eco101 in 4Q23 and land in 4Q22 and write-off (land) in 4Q23 (non-cash). 2) Excludes inflation adjustment on leniency agreement, agreements with former executives and civil non-prosecution agreement. 3) Excluding IR/CS on the retroactive non-recurring effect of tariff adjustment at Ecosul in 2021.

In 2023, recurring net income totaled R\$777.2 million (+141.1%).

Debt, Cash and Cash Equivalents

Gross debt reached R\$17,966.7 million in December 2023, up 12.4% from September 2023, mainly due to the 2nd issue of debentures of EcoNoroeste in December, in the amount of R\$800.0 million and the 13th issue of debentures of EcoRodovias Concessões e Serviços, in November, in the amount of R\$1.0 billion, in three series: 1st series: R\$220.0 million at CDI+1.85% p.a. and maturing in October 2028; 2nd series: R\$600.0 million at CDI+2.35% p.a. and maturing in October 2030; 3rd series: R\$180.0 million at IPCA+6.8285% p.a. and maturing in October 2033. The table on debt is available in Exhibit [V] on page [30].

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$4,560.3 million in December 2023, up 36.3% from September 2023.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended December 2023 at 3.5x, stable in relation to September 2023.

DEBT (R\$ million)	12/31/2023	09/30/2023	Chg.
Short-term	3,638.7	3,604.2	1.0%
Long-term	14,328.0	12,378.5	15.7%
Total Gross Debt ¹	17,966.7	15,982.8	12.4%
(-) Cash and Cash Equivalents	4,560.3	3,346.4	36.3%
Net Debt	13,406.4	12,636.4	6.1%
Net Debt/Adjusted EBITDA² LTM³	3.5x	3.5x	0.0x

1) Does not consider obligations with Concession Authority and Leases Payable.

2) Excluding Construction Revenue and Cost, Provision for Maintenance, impairment of assets / write-off and "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021.

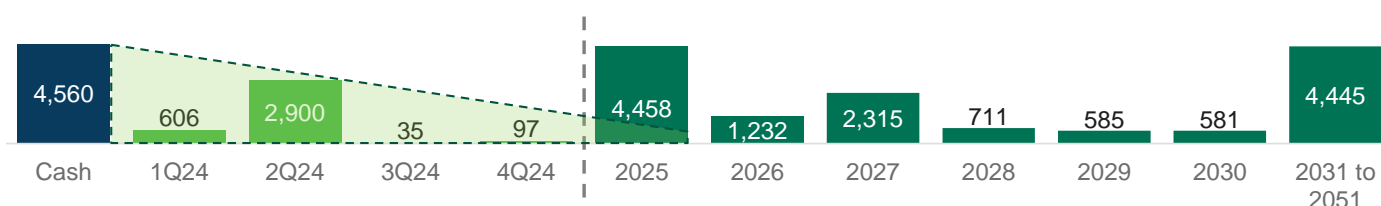
3) LTM = Last 12 Months.

Leverage at Ecorodovias Concessões e Serviços (ECS), measured by the ratio of net debt to adjusted EBITDA, ended December 2023 at 3.3x, decreasing 0.1x from September 2023 (3.4x).

Gross debt amortization schedule (R\$ million) on December 31, 2023:

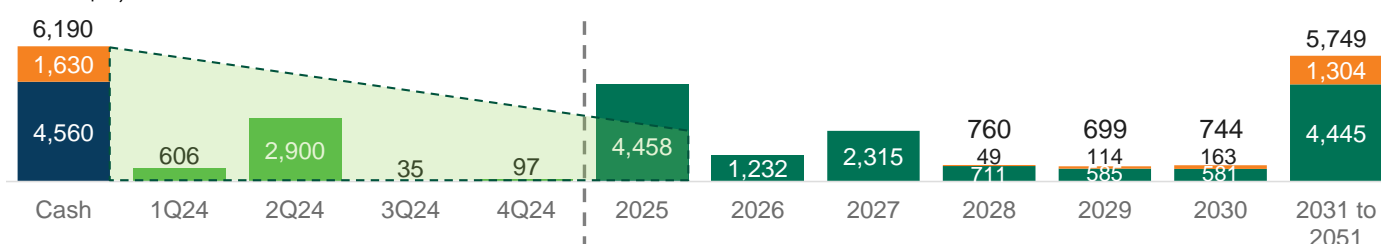
In **1Q24**, maturities total R\$606.4 million and are distributed among highway concessions (R\$139.4 million) and between the holding / subholding companies (R\$467.0 million): EcoRodovias Infraestrutura e Logística (R\$419.6 million) and others (R\$47.4 million). In **2Q24**, maturities total R\$2,899.6 million and are distributed among highway concessions (R\$1,707.4 million): Ecovias dos Imigrantes (R\$1,402.3 million), whose funds have been raised for payment, Ecosul (R\$234.7 million) and others (R\$70.4 million); and among holding/subholding companies (R\$1,192.1 million): ECS (R\$1,131.1 million), whose funds have been raised for payment and Other (R\$61.0 million).

On December 31, 2023, cash and cash equivalents totaled R\$4,560.3 million, 1.3x the maturities of 2024: R\$3,638.7 million.

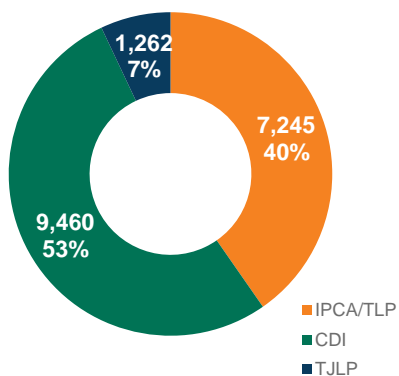


Pro forma gross debt amortization schedule (R\$ million):

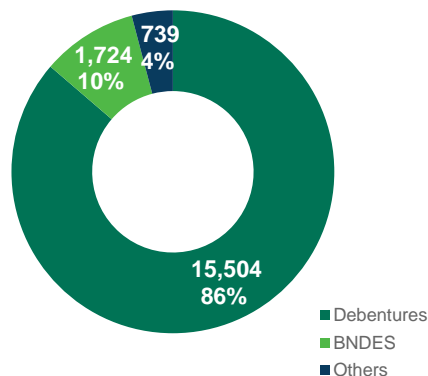
In March 2024, Ecovias dos Imigrantes issued debentures amounting to R\$1,630 million, at IPCA+6.0950% p.a. and maturing in February 2033 for payment of the 2nd issue of debentures amounting to R\$428.9 million and maturing in April 2024 and the 4th issue of debentures amounting to R\$973.6 million and maturing in April 2024. On December 31, 2023, cash and cash equivalents (pro forma) totaled R\$6,190.3 million, 1.7x the maturities in 2024: R\$3,638.7 million.



Gross Debt – 12/31/2023
by index (R\$ million and %)

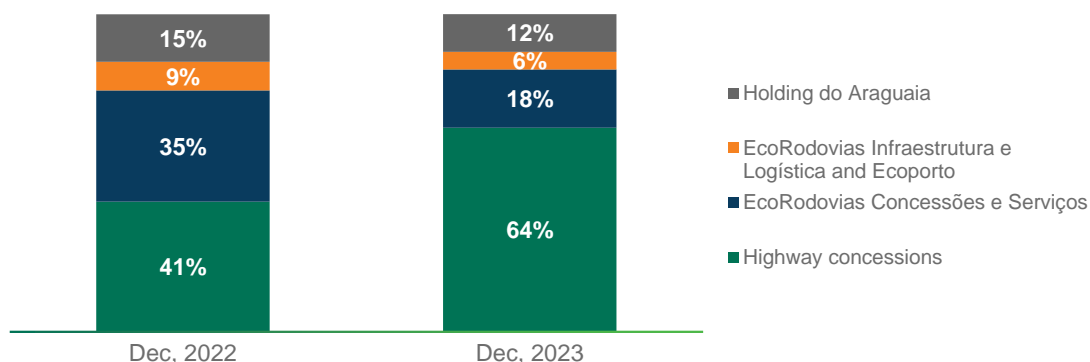


Gross Debt – 12/31/2023
by instrument (R\$ million and %)



Liability management (Allocation of net debt)

In 2023, EcoRodovias optimized its capital structure, increasing the share of debt in highway concessions. In December 2023, net debt of highway concessions reached 64% of consolidated net debt (+23 p.p. vs. Dec 22), while net debt of holding companies was 36%.



Consolidated Capex by Segment:

CAPEX (R\$ million)	4Q23			2023		
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total
Highway Concessions	1,261.1	45.9	1,307.0	3,930.3	132.0	4,062.3
Ecovias dos Imigrantes	86.3	6.4	92.7	331.2	17.6	348.7
Ecopistas	18.4	7.3	25.7	66.5	21.3	87.8
Ecosul	11.0	3.8	14.8	46.2	13.0	59.2
Eco101	65.0	10.3	75.4	246.0	38.1	284.1
Ecoponte	8.8	2.9	11.7	26.8	11.7	38.5
Eco135	291.9	-	291.9	834.2	-	834.2
Eco050	86.2	15.2	101.4	246.1	29.5	275.5
Ecovias do Cerrado	94.7	-	94.7	249.0	-	249.0
Ecovias do Araguaia	149.9	0.0	150.0	488.4	0.9	489.3
EcoRioMinas	348.2	-	348.2	1,181.6	-	1,181.6
EcoNoroeste	100.7	-	100.7	214.4	-	214.4
Ecoporto Santos and Ecopátio Cubatão	9.1	-	9.1	13.8	-	13.8
Other¹	43.2	-	43.2	121.6	-	121.6
Eliminations	(4.1)	-	(4.1)	(15.9)	-	(15.9)
CAPEX	1,309.3	45.9	1,355.2	4,049.8	132.0	4,181.9
Concession fee (granting authority) - EcoNoroeste	-	-	-	1,285.0	-	1,285.0
Total	1,309.3	45.9	1,355.2	5,334.8	132.0	5,466.9

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

Capex totaled R\$1,335.2 million in 4Q23 and R\$4,181.9 million in 2023. In 4Q23, the main investments went to the construction of toll plazas, operational bases and special pavement conservation works at **EcoRioMinas**, road widening works and special pavement conservation works at **Eco135**, as well as special pavement conservation works at **EcoNoroeste** and **Ecovias do Araguaia**.

In 2023, **Eco135** delivered 90 km of widening works, 11 km of additional lanes, overpasses, bus stops, improvements to accesses, intersections, restoration of signage and road recovery and, in December 2023, released the first stretch of the Montes Claros Beltway after laying new roads spanning 1.6 km. The project consists of the restoration and adaptation of 9.6 km of the existing stretch and construction of 4.5 km of new roads, in addition to the stretch of 1.6 km released previously. **Ecopistas** concluded the construction of 11 km of the 3rd stretch of Ayrton Senna Highway and **Ecovias dos Imigrantes** delivered the second phase of remodeling of the access to Santos (Binário II), between km 59 and km 65 of Anchieta Highway. Works were concluded two months ahead of schedule.

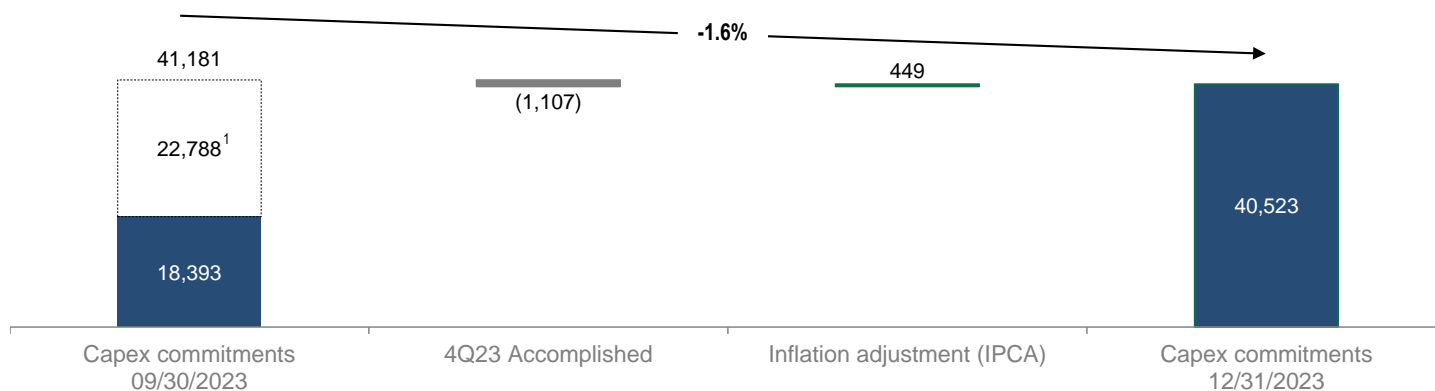
Eco135
Road widening



Eco135
Stretch of Montes Claros Ring Road



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



1) Considers contractual capex of EcoRioMinas (R\$13,764 million) and EcoNoroeste (R\$9,024 million).

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

In 4Q23, contractual capex to be made totaled R\$40,523.5 million, down 1.6% (R\$658.2 million) from the previous quarter.

At EcoRioMinas, according to the concession agreement, between 2024 and 2030, contractual capex is mainly destined to the execution of initial works, restoration and maintenance, road widening works (303 km of widening works and 255 km of additional lanes), improvement works (85 km of frontage roads, intersections, roundabouts, connections, accesses, overpasses and bikeways), works for improving road safety, expropriations and equipment and systems. Between 2031 and 2052, capex will go to equipment and systems, and conservation and maintenance. In March 2024, EcoRioMinas signed an agreement for the provision of services and expansion, operation and maintenance works with SPE ICCR Rio Minas S.A., in which Itinera Construções and Crasa Infraestrutura are shareholders, in the amount of R\$5.3 billion, for a term of seven years (2024-2031), as per the Notice on Related-Party Transactions signed in March 2024. The main works include 283 km of widening (93% of the concessionaire's widening works), 255 km of additional lanes (100% of the concessionaire's widening works), 68 km of frontage roads (80% of frontage roads), accesses to Linha Vermelha and Avenida Brazil, in addition to grade-separated intersections, turnarounds and roundabouts. The contract includes pertinent mechanisms for the improvement of corporate governance through the introduction of the Commission to Deal with Divergences and Prevent Disputes (dispute board) and risk management, through the inclusion of sharing of risks and opportunities for works.



At EcoNoroeste, according to the concession agreement, between 2024 and 2030, contractual capex is earmarked for execution of initial works, improvements and special conservation, 1st cycle of road widening works (84 km of widening works and 124 km of additional lanes), improvement works (26 km of frontage roads and 75 km of bikeways). Between 2031 and 2036, capex is destined to special conservation and equipment and systems. Between 2037 and 2042, capex is destined to the 2nd cycle of widening (39 km of widening works and 23 km of additional lanes), improvements, special conservation and equipment and systems. Between 2043 and 2053, capex is earmarked for special conservation.

The capital budget proposal for 2024, approved and recommended by the Board of Directors, will be submitted for approval of the shareholders at the Annual Shareholders Meeting to be held on April 17, 2024, in the amount of R\$5,078.6 million. The amount is addressed to the investments in the current assets of the Company.

Capex to be accomplished in 2024, considering the road widening works and improvement works, special conservation, equipment, social and environmental management and other is 64% contracted.

Environmental, Social & Governance (ESG) Agenda

In 2023, EcoRodovias structured its **ESG 2030 Agenda**, approved by the Board of Directors, based on 10 pillars organized into medium- and long-term goals through projects and cross-company initiatives involving all areas of the Company. The goals consider EcoRodovias' potential to contribute to achieving the Sustainable Development Goals (SDG) established by the UN 2030 Agenda. Additionally, the ESG 2030 Agenda is in consonance with the strategic goals of the controlling shareholder, ASTM, to contribute to its global targets for reducing Greenhouse Gas (GHG) emissions in accordance with the Science-Based Targets Initiative (SBTi). For more information, consult 2023 Integrated Report, whose publication is scheduled for March 2024.

Environmental | Climate Strategy

Carbon Disclosure Project (CDP)

In February 2024, EcoRodovias maintained its grade B in the CDP climate change questionnaire.

Social | Road Safety

Pact for Road Safety

In February 2024, the Company formalized its support for the Pact for Road Safety – a joint initiative of public and private entities, which aims to reduce accidents on highways and raise awareness among users about the importance of responsible practices in traffic.

Social | Human Capital and Diversity, Equity and Inclusion

Affirmative Trainee Program – Black Talents

In December 2023, the Company selected candidates for the affirmative trainee program, exclusively dedicated to black and brown people. The program aims to increase the number of professionals with the potential to take on strategic positions at the Company.

Governance | Ethics, Transparency and Integrity

ISO 37001

In February 2024, EcoRodovias retained its ISO 37001 certification – Anti-bribery management system for 2024.

Governance | Sustainable Purchases

Platform for ESG management of suppliers

In 2023, EcoRodovias identified tools and methodologies to improve the management of strategic suppliers with the focus on ESG. By participating in specialized forums and evaluating domestic and international benchmarks, the Company contracted a new supplier management platform that has a module to monitor the GHG emissions of these stakeholders. With the new system, the Company plans to seek opportunities for improvement and development of good practices together with its business partners.

Awards: in November 2023, EcoRodovias won the ANTT Award 2023, which recognizes the best practices, projects and initiatives in highway and railway infrastructure in Brazil.

Categories:

- **Construction and investment management** | Eco050: charging of tolls for suspended axles of non-empty trucks via integration with MDF-e.
- **User attention** | Ecovias do Cerrado: High-Speed Weigh In-Motion (HS-WIM).
- **Road safety** | Ecovias do Cerrado.
- **Internal management and people development** | Ecosul: Vivaeco Radio.
- **Regulatory highlight** | Ecovias do Araguaia.

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 – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	4Q23	4Q22	Chg.	2023	2022	Chg.
Heavy						
Ecovias dos Imigrantes	8,185	6,677	22.6%	30,473	27,683	10.1%
Ecopistas	8,346	7,077	17.9%	29,236	27,330	7.0%
Ecosul	6,027	4,811	25.3%	21,989	18,733	17.4%
Eco101	10,904	9,444	15.5%	41,603	40,537	2.6%
Ecoponte	1,116	1,062	5.1%	4,362	4,365	-0.1%
Eco135	8,133	7,947	2.3%	31,368	32,095	-2.3%
Eco050	10,517	9,542	10.2%	41,469	39,507	5.0%
Ecovias do Cerrado	7,566	6,207	21.9%	29,195	26,189	11.5%
COMPARABLE TOTAL¹	60,794	52,765	15.2%	229,695	216,441	6.1%
EcoRioMinas ²	9,817	1,904	n.m.	24,039	2,100	n.m.
Ecovias do Araguaia ³	10,677	8,989	18.8%	40,730	8,989	n.m.
EcoNoroeste ⁴	10,079	-	n.m.	26,231	-	n.m.
TOTAL	91,367	63,657	43.5%	320,696	227,530	40.9%
Light						
Ecovias dos Imigrantes	9,762	9,591	1.8%	36,970	34,613	6.8%
Ecopistas	17,522	16,016	9.4%	65,047	59,605	9.1%
Ecosul	1,910	1,828	4.5%	7,475	6,840	9.3%
Eco101	4,853	4,121	17.7%	18,646	16,803	11.0%
Ecoponte	6,196	6,223	-0.4%	24,503	24,264	1.0%
Eco135	2,026	1,870	8.3%	7,628	6,985	9.2%
Eco050	4,052	3,721	8.9%	15,265	14,056	8.6%
Ecovias do Cerrado	2,180	2,029	7.4%	8,268	7,645	8.1%
COMPARABLE TOTAL¹	48,499	45,398	6.8%	183,802	170,810	7.6%
EcoRioMinas ²	6,043	1,918	n.m.	16,674	2,078	n.m.
Ecovias do Araguaia ³	2,416	2,293	5.3%	9,436	2,293	n.m.
EcoNoroeste ⁴	4,861	-	n.m.	12,311	-	n.m.
TOTAL	61,819	49,609	24.6%	222,223	175,182	26.9%
Heavy + Light						
Ecovias dos Imigrantes	17,947	16,268	10.3%	67,443	62,296	8.3%
Ecopistas	25,868	23,093	12.0%	94,283	86,935	8.5%
Ecosul	7,937	6,639	19.6%	29,464	25,573	15.2%
Eco101	15,757	13,565	16.2%	60,249	57,340	5.1%
Ecoponte	7,312	7,285	0.4%	28,865	28,629	0.8%
Eco135	10,159	9,817	3.5%	38,995	39,080	-0.2%
Eco050	14,569	13,263	9.8%	56,734	53,563	5.9%
Ecovias do Cerrado	9,746	8,236	18.3%	37,464	33,834	10.7%
COMPARABLE TOTAL¹	109,295	98,166	11.3%	413,498	387,250	6.8%
EcoRioMinas ²	15,860	3,822	n.m.	40,713	4,178	n.m.
Ecovias do Araguaia ³	13,093	11,282	16.1%	50,166	11,282	n.m.
EcoNoroeste ⁴	14,940	-	n.m.	38,542	-	n.m.
TOTAL	153,188	113,270	35.2%	542,920	402,710	34.8%

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) Excludes toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. 2) Considers 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) Considers the start of toll collection on 10/03/2022. 4) Considers the start of toll collection at seven toll plazas on 05/01/2023.

Consolidated traffic increased 35.2% in 4Q23 and 34.8% in 2023, mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. **Comparable traffic increased 11.3% in 4Q23 and 6.8% in 2023**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Consolidated monthly traffic in 4Q23 increased 31.2% in October, 38.7% in November and 36.0% in December, while comparable traffic increased 10.3% in October, 12.8% in November and 11.0% in December.

The main reasons for the variations between the quarters are:

Heavy Vehicles: consolidated traffic grew 43.5% in 4Q23 and comparable traffic 15.2%. Traffic growth at Ecovias dos Imigrantes, Ecosul, Eco050 and Ecovias do Cerrado is due to the increase in soybean and corn exports, due to the record harvest and partial deviation of grain shipments from the ports in the North region to terminals in the South and Southeast regions due to the drought in the Amazonian rivers. At **Ecopistas**, growth is due to the increase in service activities; **Eco 101**, the pulp cycle in the region and the occurrence of erosions and specific closures on the lanes caused by heavy rains in the state of Espírito Santo in December 2022; **Ecoponte**, the movement of light commercial vehicles; and at **Eco135**, the flow of long-haul vehicles between the Northeast region and the State of São Paulo.

Light Vehicles: consolidated traffic increased 24.6% in 4Q23 and comparable traffic, 6.8%. Growth in comparable traffic was driven by favorable weather conditions during weekends and holidays.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	4Q23	4Q22	Chg.	2023	2022	Chg.
Ecovias dos Imigrantes	22.83	21.44	6.5%	22.08	20.14	9.7%
Ecopistas	5.04	4.57	10.3%	4.82	4.35	10.8%
Ecosul ¹	16.21	14.93	8.6%	16.09	13.41	20.0%
Eco101	3.82	4.06	-6.0%	4.00	3.91	2.2%
Ecoponte	6.20	6.00	3.3%	6.07	5.42	12.0%
Eco135	9.20	8.70	5.7%	9.08	8.53	6.4%
Eco050	6.65	6.60	0.9%	6.63	6.10	8.6%
Ecovias do Cerrado	5.55	5.20	6.8%	5.41	5.16	4.9%
COMPARABLE AVERAGE TARIFF²	9.32	8.84	5.4%	9.11	8.24	10.6%
EcoRioMinas ³	13.54	16.91	-19.9%	14.65	16.91	-13.4%
Ecovias do Araguaia ⁴	10.63	10.35	2.8%	10.37	10.35	0.3%
EcoNoroeste ⁵	12.71	-	n.m	12.67	-	n.m
CONSOLIDATED AVERAGE TARIFF	10.20	9.26	10.1%	9.90	8.39	18.0%

Note: the consolidated average tariff is calculated through a weighted average of each concessionaire's average tariffs.

- 1) Excluding the accounting of revenue not received due to the delay in toll tariff adjustment scheduled for January 2023.
- 2) Excluding toll collection on EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.
- 3) Excluding the amount corresponding to 4% of gross revenue intended for earmarked funds.
- 4) Excluding the amount corresponding to 10% of gross revenue intended for earmarked funds.
- 5) Excluding the amount corresponding to 8.5% of gross revenue intended for earmarked funds.

Consolidated average tariff increased 10.1% in 4Q23 and 18.0% in 2023. Comparable average tariff increased 5.4% in 4Q23 and 10.6% in 2023, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

In November 2022, **Ecosul raised** its toll tariff by **23.57%**, mainly based on the variation in the tariff adjustment indices. According to the concession agreement, the adjustment had been scheduled for January 1, 2022.

In December 2022, **Ecovias dos Imigrantes and Ecopistas increased** their toll tariffs by **11.7%**. Previously, in August 2022, Amendment (TAM) 02/2022, which established the economic and financial rebalancing of concession agreements, was signed since the tariff adjustment scheduled for July 1, 2022 was not applied. Therefore, the rebalancing occurred through payments made by the concession authority in August, October and December 2022.

In February 2023, **Ecovias do Cerrado** raised its toll tariffs by **3.85%** based on the variation in IPCA and the incidence of Factors A, D and C. According to the concession agreement, the adjustment had been scheduled for November 14, 2022.

In April 2023, **Eco135 raised** its toll tariff by **5.75%**, mainly based on 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 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 balance (80% of total amount) of the rebalancing 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.

Toll adjustments in 4Q23:

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.

Toll adjustments in 1Q24:

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.

Toll adjustments under analysis by concession authority:

Toll tariff adjustments at **Eco101**, scheduled for May 18, 2023 are being analyzed by ANTT.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Highway Concessions						
Toll Revenue	1,570.1	1,128.4	39.1%	5,426.7	3,458.4	56.9%
Ecovias dos Imigrantes	410.0	349.0	17.5%	1,489.8	1,255.1	18.7%
Ecopistas	130.5	105.7	23.5%	455.0	378.6	20.2%
Ecosul ¹	135.1	177.7	-24.0%	525.9	421.8	24.7%
Eco101	60.2	55.1	9.2%	241.2	224.7	7.4%
Ecoponte	45.4	43.7	3.8%	175.4	155.4	12.8%
Eco135	93.5	85.5	9.4%	354.3	333.7	6.2%
Eco050	97.0	87.5	10.8%	376.3	327.0	15.1%
Ecovias do Cerrado	54.1	42.9	26.3%	202.9	174.8	16.1%
EcoRioMinas ²	214.9	64.6	n.m.	596.8	70.7	n.m.
Ecovias do Araguaia ³	139.3	116.7	19.3%	520.6	116.7	n.m.
EcoNoroeste ⁴	190.0	-	n.m.	488.5	-	n.m.
Ancillary Revenue	38.7	25.7	50.6%	127.9	100.0	27.8%
Construction Revenue	1,119.9	759.9	47.4%	3,450.5	2,489.0	38.6%
GROSS REVENUE	2,728.7	1,914.0	42.6%	9,005.1	6,047.4	48.9%
ADJUSTED GROSS REVENUE⁵	1,608.7	1,154.1	39.4%	5,554.6	3,558.4	56.1%

1) Considers the accounting of revenue not received due to delay in the toll tariff adjustment: 4Q23: R\$6.4 million; 2023: R\$51.4 million; 4T22/2022: R\$78.6 million.

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

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

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

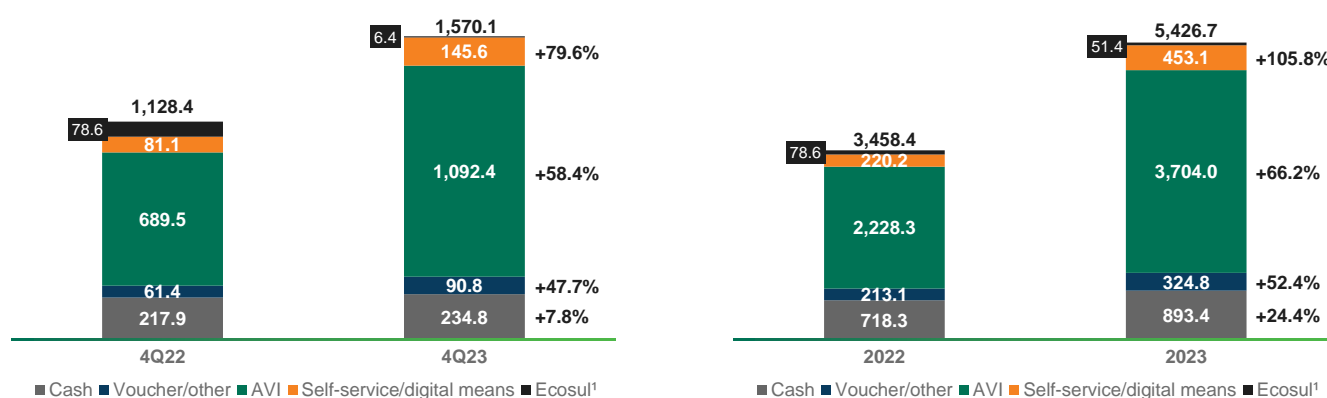
5) Excluding Construction Revenue.

Toll Revenue: R\$1,570.1 million in 4Q23 (+39.1%) and R\$5,426.7 million in 2023 (+56.9%). **In 4Q23**, the increase was due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. Comparable gross revenue, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, as well as the “non-recurring” retroactive effect of the toll tariff adjustment at Ecosul in 2021, in 4Q22 (R\$14.3 million), increased 10.0% in 4Q23 and 17.3% in 2023, mainly due to the growth in vehicle traffic and toll tariff adjustments.

In 4Q23, electronic toll collection through automatic vehicle identification (AVI) corresponded to 69.9% of total toll revenue (65.7% in 4Q22), while self-service and digital means (debit/credit cards and digital wallets) accounted for 9.3% (7.7% in 4Q22), cash payments 15.0% (20.8% in 4Q22) and toll payment vouchers/other 5.8% (5.8% in 4Q22).

In 2023, electronic toll collection through automatic vehicle identification (AVI) corresponded to 68.9% of total toll revenue (65.9% in 2022), while self-service and digital means accounted for 8.4% (6.5% in 2022), cash payments 16.6% (21.3% in 2022) and toll payment vouchers 6.0% (6.2% in 2022).

Toll revenue by payment method



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

Ancillary Revenue: R\$38.7 million in 4Q23 (+50.6%) and R\$127.9 million in 2023 (+27.8%) due to the increase in land lease and fiber optics agreements.

Construction Revenue: up 47.4% in 4Q23 and 38.6% in 2023, due to the higher volume of works.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Highway Concessions						
Personnel	83.9	61.0	37.5%	297.5	222.4	33.8%
Conservation and Maintenance	60.7	29.7	104.6%	187.5	129.3	45.0%
Third-Party Services	152.8	111.4	37.1%	563.5	440.8	27.8%
Insurance, Concession Fees and Leasing	38.2	32.1	19.0%	149.9	101.6	47.5%
Other	36.2	22.5	61.2%	146.8	109.2	34.4%
CASH COSTS	371.8	256.7	44.8%	1,345.2	1,003.3	34.1%
ADJUSTED CASH COSTS¹	236.8	207.5	14.1%	955.4	875.1	9.2%
Construction Costs	1,119.9	759.9	47.4%	3,450.5	2,489.0	38.6%
Provision for Maintenance	12.3	21.8	-43.7%	102.0	113.3	-10.0%
Depreciation and Amortization	203.6	138.1	47.5%	679.6	486.2	39.8%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,707.6	1,176.4	45.1%	5,577.4	4,091.8	36.3%

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

Operating costs and administrative expenses totaled R\$1,707.6 million in 4Q23 (+45.1%) and R\$5,577.4 million in 2023 (+36.3%), 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\$371.8 million in 4Q23 (+44.8%) and R\$1,345.2 million in 2023 (+34.1%), mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Adjusted cash costs, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, totaled R\$236.8 million in 4Q23 (+14.1%) and R\$955.4 million in 2023 (+9.2%). **In 4Q23**, the increase is mainly due to higher Conservation and Maintenance and Third-party Services.

The variations in 4Q23 were:

- **Personnel:** increase of R\$22.9 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$6.2 million (+12.3%) chiefly due to wage increase as per the collective bargaining agreement.
- **Conservation and Maintenance:** increase of R\$31.0 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$8.9 million (+33.0%) due to the increased conservation of vegetation.
- **Third-Party Services:** increase of R\$41.3 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$12.2 million (+14.0%) chiefly due to increase in rescues.
- **Insurance, Concession Fees and Leasing:** increase of R\$6.1 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses decreased R\$0.2 million (-1.1%).
- **Other:** increase of R\$13.8 million. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, expenses increased R\$2.3 million (+10.5%).
- **Construction Cost:** increase of 47.4%. Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, costs increased 13.1% due to the higher volume of works.
- **Provision for Maintenance:** reduction due to the construction schedule.
- **Depreciation and Amortization:** increased due to additions to the asset base.

Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Highway Concessions						
Net Income (before minority interest)	279.2	350.4	-20.3%	1,272.4	814.2	56.3%
Depreciation and Amortization	203.6	138.1	47.5%	679.6	486.2	39.8%
Financial Result	229.4	113.8	101.5%	805.2	448.5	79.5%
Income and Social Contribution Taxes	203.4	174.3	16.7%	704.4	385.2	82.8%
Construction Revenue	(1,119.9)	(759.9)	47.4%	(3,450.5)	(2,489.0)	38.6%
Construction Costs	1,119.9	759.9	47.4%	3,450.5	2,489.0	38.6%
Provision for Maintenance	12.3	21.8	-43.7%	102.0	113.3	-10.0%
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	-	(12.9)	n.m.	-	(12.9)	n.m.
(+) Eco101 impairment (non-cash)	161.1	-	n.m.	161.1	-	n.m.
ADJUSTED EBITDA¹	1,089.1	785.6	38.6%	3,724.8	2,234.6	66.7%
ADJUSTED NET REVENUE²	1,471.0	1,054.9	39.4%	5,079.8	3,252.3	56.2%
ADJUSTED EBITDA MARGIN¹	74.0%	74.5%	-0.5 p.p.	73.3%	68.7%	4.6 p.p.

1) Excluding Construction Revenue and Cost, Provision for Maintenance, impairment of assets of Eco101 (non-cash) and "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021.

2) Excluding Construction Revenue.

Adjusted EBITDA was R\$1,089.1 million in 4Q23 (+38.6%) and R\$3,724.8 million in 2023 (+66.7%), excluding construction cost and revenue, provision for maintenance, "non-recurring" retroactive effect of the toll tariff adjustment at Ecosul in 2021, in 4Q22 (R\$14.3 million) and the impairment of assets at Eco101 in 4Q23 (R\$161.1 million). **In 4Q23**, the increase was due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. Adjusted EBITDA margin came to 74.0%. Comparable EBITDA, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, the "non-recurring" retroactive effect of the toll tariff adjustment at Ecosul in 2021 and the impairment at Eco101, increased 10.0% in 4Q23 and 21.0% in 2023, due to the growth in vehicle traffic and toll tariff adjustments.

ADJUSTED EBITDA (R\$ million)	4Q23	Margin	4Q22	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	316.9	81.0%	269.2	80.4%	17.7%
Ecopistas	100.3	76.2%	69.9	69.8%	43.5%
Ecovia Caminho do Mar ¹	(1.0)	n.m.	(0.4)	n.m.	n.m.
Ecocataratas ²	(10.8)	n.m.	(0.2)	n.m.	n.m.
Ecosul ³	100.5	81.5%	136.4	84.0%	-26.3%
Eco101 ⁴	28.8	51.0%	22.3	43.1%	29.0%
Ecoponte	30.9	68.8%	28.6	68.2%	8.2%
Eco135	69.3	80.9%	66.0	84.3%	5.0%
Eco050	60.2	67.3%	54.5	68.2%	10.3%
Ecovias do Cerrado	28.7	57.7%	21.6	54.8%	32.8%
EcoRioMinas	140.0	71.0%	34.6	58.3%	n.m.
Ecovias do Araguaia	94.1	73.6%	83.2	77.7%	13.2%
EcoNoroeste	131.2	75.6%	-	n.m.	n.m.
ADJUSTED EBITDA⁵	1,089.1	74.0%	785.6	74.5%	38.6%
ADJUSTED NET REVENUE⁶	1,471.0		1,054.9		39.4%

1) Concession agreement ended on 11/28/21.

2) Concession agreement ended on 11/27/21.

3) Including the accounting of revenue not received due to the delay in toll tariff adjustment.

4) Excluding impairment of assets in 4Q23 (R\$161.1 million).

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

6) Excluding Construction Revenue.

ADJUSTED EBITDA (R\$ million)	2023	Margin	2022	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	1,133.6	79.3%	943.7	77.9%	20.1%
Ecopistas	309.7	70.6%	243.9	68.0%	27.0%
Ecovia Caminho do Mar ¹	(2.2)	n.m.	(14.0)	n.m.	n.m.
Ecocataratas ²	(14.9)	n.m.	(7.7)	n.m.	n.m.
Ecosul ³	393.0	81.8%	294.8	76.4%	33.3%
Eco101 ⁴	92.9	41.1%	85.1	40.4%	9.2%
Ecoponte	115.1	68.0%	99.4	66.5%	15.7%
Eco135	260.7	80.3%	245.9	80.4%	6.0%
Eco050	241.0	68.5%	194.5	65.1%	23.9%
Ecovias do Cerrado	106.6	57.2%	85.7	53.4%	24.3%
EcoRioMinas	382.4	69.8%	37.4	57.7%	n.m.
Ecovias do Araguaia	349.2	73.1%	25.8	24.1%	n.m.
EcoNoroeste	357.8	80.2%	-	n.m.	n.m.
ADJUSTED EBITDA⁵	3,724.8	73.3%	2,234.5	68.7%	66.7%
ADJUSTED NET REVENUE⁶	5,079.8		3,252.3		56.2%

1) Concession agreement ended on 11/28/21.

2) Concession agreement ended on 11/27/21.

3) Including the accounting of revenue not received due to the delay in toll tariff adjustment.

4) Excluding impairment of assets in 4Q23 (R\$161.1 million).

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

6) 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)	4Q23	4Q22	Chg.	2023	2022	Chg.
Services and Holding Company						
Net Revenue	92.3	91.0	1.4%	353.6	313.9	12.7%
Operating Costs and Expenses	(97.8)	(106.6)	-8.3%	(347.2)	(346.9)	0.1%
(+) Depreciation and Amortization	12.6	11.4	10.0%	44.0	39.5	11.4%
Cash Costs	(85.3)	(95.2)	-10.4%	(303.1)	(307.4)	-1.4%
Adjusted Cash Costs¹	(75.2)	(90.4)	-16.8%	(271.9)	(299.8)	-9.3%
(+) Other operating income and expenses ²	(23.6)	(76.7)	-69.2%	(11.0)	(80.8)	-86.3%
(+) Impairment os assets / write-off (non-cash)	19.4	81.0	-76.1%	19.4	81.0	-76.1%
EBITDA	2.8	0.1	n.m.	58.8	6.7	n.m.

1) Excluding the increase in costs to provide services to EcoRioMinas, Ecovias do Araguaia and EcoNoroeste concessions.

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

Net revenue totaled R\$92.3 million in 4Q23 (+1.4%) and R\$353.6 million in 2023 (+12.7%), driven by the growth in revenue from intercompany services provided to highway concessions.

Cash costs totaled R\$85.3 million in 4Q23 (-10.4%) and R\$303.1 million in 2023 (-1.4%). In 4Q23, the variation is due to the reduction in expenses with consulting and technical advisory services for studies of new auctions.

EBITDA amounted to R\$2.8 million in 4Q23 and R\$58.8 million in 2023.

ECOPORTO SANTOS

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

Operating Performance – Container Handling

HANDLING (containers)	4Q23	4Q22	Chg.	2023	2022	Chg.
Ecoporto Santos						
Quay Operations (cntrs)	9,089	7,116	27.7%	25,776	23,346	10.4%
Full Containers (cntrs)	3,445	5,442	-36.7%	13,012	18,380	-29.2%
Empty Containers (cntrs)	5,644	1,674	n.m.	12,764	4,966	157.0%
General freight (ton.)	41,344	61,981	-33.3%	111,590	181,443	-38.5%
Warehousing Operations						
Warehousing Operations (cntrs)	13,850	16,944	-18.3%	54,983	65,194	-15.7%
General freight (ton.)	81,647	10,795	n.m.	129,962	40,881	n.m.

In December 2023, the Santos Port Authority (“APS”) maintained the duration of Ecoporto’s lease agreement of 180 days 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 (general cargo) decreased 33.3% in 4Q23 and 38.5% in 2023, and container warehousing operations decreased 18.3% in 4Q23 and 15.7% in 2023. In 4Q23, the variation is mainly due to the reduction in spot contracts resulting from the termination of the lease agreement, currently expected for June 2024.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Ecoporto Santos						
Quay Operations	19.3	31.0	-37.7%	81.1	87.2	-7.0%
Warehousing Operations	74.4	142.6	-47.8%	420.6	535.0	-21.4%
Other	0.1	0.2	-3.2%	0.7	0.6	15.7%
TOTAL	93.9	173.8	-46.0%	502.4	622.9	-19.3%

Financial Indicators

Financial Indicators (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Ecoporto Santos						
Net Revenue	67.4	97.3	-30.7%	300.5	316.8	-5.2%
Costs and Expenses	(72.6)	(89.8)	-19.1%	(322.7)	(304.9)	5.8%
Depreciation and Amortization	11.8	13.5	-12.7%	68.7	49.9	37.8%
Other Revenues (Expenses)	0.0	0.0	n.m.	0.7	0.3	104.7%
EBITDA	6.6	21.1	-68.9%	47.3	62.1	-23.9%
EBITDA Margin	9.7%	21.7%	-12.0 p.p.	15.7%	19.6%	-19.8%
Financial Result	9.9	(0.4)	n.m.	8.4	58.6	-85.6%
Income and Social Contribution Taxes	(2.8)	-	n.m.	(2.8)	-	n.m.
Net (Loss) Income	1.8	7.1	-74.8%	(15.8)	70.9	n.m.

Net revenue fell 30.7% in 4Q23 and 5.2% in 2023. In 4Q23, the decrease is due to the reduction in operations resulting from the termination of the lease agreement, currently expected for June 2024.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q23	4Q22	Chg.	2023	2022	Chg.
Ecoporto Santos						
Personnel	21.6	24.5	-11.7%	95.0	90.3	5.2%
Conservation and Maintenance	1.6	3.9	-58.9%	8.8	11.9	-25.9%
Third-Party Services	21.6	25.4	-14.7%	82.2	85.2	-3.6%
Insurance, Concession Fees and Leasing	10.5	10.8	-3.0%	42.8	41.3	3.7%
Other	5.4	11.6	-53.1%	25.2	26.4	-4.6%
CASH COSTS	60.8	76.2	-20.2%	253.9	255.0	-0.4%
Depreciation and Amortization	11.8	13.5	-12.7%	68.7	49.9	37.8%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	72.6	89.8	-19.1%	322.7	304.9	5.8%

Operating costs and administrative expenses totaled R\$72.6 million in 4Q23 (-19.1%) and R\$322.7 million in 2023 (+5,8%).

Cash costs totaled R\$60.8 million in 4Q23 (-20.2%) and R\$253.9 million in 2023 (-0.4%). In 4Q23, the variation is due to the reduction in operations resulting from the termination of the lease agreement, currently expected for June 2024.

EBITDA amounted to R\$6.6 million in 4Q23 (-68.9%) and R\$47.3 million in 2023 (-23.9%).

Financial income was R\$9.9 million in 4Q23 and R\$8.4 million in 2023. In 4Q23, the variation is mainly caused by the reduction in inflation adjustment on contingencies.

Total net income was R\$1.8 million in 4Q23 and net loss was R\$15.8 million in 2023.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	12/31/2023	09/30/2023	CHG. 12/31/2023 vs 09/30/2023
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	3,524,241	2,749,113	28.2%
Financial investments	797,259	395,316	101.7%
Financial investments - reserve account	100,814	75,636	33.3%
Clients	480,695	460,057	4.5%
Clients - related parties	5	9	-44.4%
Taxes recoverable	102,755	113,244	-9.3%
Prepaid expenses	16,853	22,546	-25.3%
Sale of interest in Elog S.A.	20,031	18,992	5.5%
Other receivables	142,994	178,702	-20.0%
Current assets	5,185,647	4,013,615	29.2%
NON-CURRENT			
Deferred taxes	364,996	332,798	9.7%
Judicial deposits	175,980	173,987	1.1%
Prepaid expenses	19	11	72.7%
Other receivables	48,835	21,894	123.1%
Asset subject to indemnity	313,585	305,003	2.8%
Other receivables - reserve account - Ecovias do Araguaia	1,313,765	1,272,711	3.2%
Other receivables - sale of interest in Elog S.A.	3,255	7,913	-58.9%
Financial investments - reserve account	137,952	126,303	9.2%
Long-term assets	2,358,387	2,240,620	5.3%
Property, plant and equipment	436,161	443,184	-1.6%
Intangible assets	17,979,706	17,008,706	5.7%
TOTAL ASSETS	25,959,901	23,706,125	9.5%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	12/31/2023	09/30/2023	CHG. 12/31/2023 vs 09/30/2023
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers and Forfeiting	457,500	367,925	24.3%
Loans and financing	126,103	120,600	4.6%
Leasing	70,855	53,572	32.3%
Debentures	3,512,589	3,483,649	0.8%
Taxes, fees and contributions payable	100,400	83,723	19.9%
Payroll and related obligations	138,850	131,931	5.2%
Related parties	108,847	150,077	-27.5%
Obligations with Concession Fee	131,600	50,199	162.2%
Provision for income and social contribution taxes	158,019	172,835	-8.6%
Provision for maintenance	95,295	108,193	-11.9%
Provision for future construction works	46,558	17,555	165.2%
Dividends to be paid	137,813	58,362	136.1%
Other payables - companies acquisition (Eco101)	5,556	6,170	-10.0%
Leniency Agreement and Agreements with Former Executives	13,692	3,569	n.m.
Civil Non-Prosecution Agreement - ANPC	37,865	38,144	-0.7%
Other payables	137,630	133,140	3.4%
Current liabilities	5,279,172	4,979,644	6.0%
NON-CURRENT			
Loans and financing	2,336,495	2,160,064	8.2%
Debentures	11,991,483	10,218,483	17.4%
Leasing	117,404	91,872	27.8%
Deferred taxes	105,322	76,399	37.9%
Provision for environmental, civil, labor and tax losses	355,811	348,433	2.1%
Obligations with Concession Fee	2,186,342	2,208,391	-1.0%
Provision for maintenance	228,428	243,535	-6.2%
Provision for future construction works	17,499	50,891	-65.6%
Leniency Agreement and Agreements with Former Executives	898	899	-0.1%
Civil Non-Prosecution Agreement - ANPC	116,954	121,615	-3.8%
Other payables	232,885	204,135	14.1%
Other payables - Companies acquisition (Eco101)	4,948	7,276	-32.0%
Non-current liabilities	17,694,469	15,731,993	12.5%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	41,041	12,563	n.m.
Profit reserve – capital budget	580,872	175,058	n.m.
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	-	451,883	n.m.
Attributable to controlling shareholders	248,274	238,911	3.9%
Shareholders' Equity	2,986,260	2,994,488	-0.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,959,901	23,706,125	9.5%

EXHIBIT II – a

INCOME STATEMENT (R\$ thousand)	4Q23	4Q22	CHG. 4Q23 vs 4Q22
GROSS REVENUE	2,839,506	2,099,222	35.3%
Toll Revenue	1,570,066	1,128,432	39.1%
Revenue from Ecopátio Cubatão	15,641	7,467	109.5%
Ancillary Revenues and Other	39,973	29,692	34.6%
Revenue from Ecoporto Santos	93,909	173,767	-46.0%
Construction Revenue	1,119,917	759,864	47.4%
Deductions from Gross Revenue	(177,159)	(186,990)	-5.3%
NET OPERATING REVENUE	2,662,347	1,912,232	39.2%
Cost of Services	(1,694,289)	(1,180,653)	43.5%
Personnel	(114,774)	(92,201)	24.5%
Conservation and Maintenance	(68,738)	(32,758)	109.8%
Third-Party Services	(67,885)	(37,146)	82.8%
Concession Fees, Insurance and Leasing	(48,437)	(41,547)	16.6%
Depreciation and Amortization	(228,181)	(161,972)	40.9%
Other	(34,065)	(33,317)	2.2%
Provision for Maintenance	(12,292)	(21,847)	-43.7%
Construction Costs	(1,119,917)	(759,864)	47.4%
GROSS PROFIT	968,058	731,579	32.3%
Operating Revenue (Expenses)	(284,221)	(176,619)	60.9%
General and Administrative Expenses	(92,384)	(104,218)	-11.4%
Depreciation and Amortization	(1,239)	(2,264)	-45.3%
Other Revenue (Expenses)	(10,076)	10,875	n.m.
Impairment of assets / write-off (non-cash)	(180,522)	(81,012)	122.8%
EBIT	683,837	554,960	23.2%
Financial Result	(375,676)	(295,930)	26.9%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	308,161	259,030	19.0%
Income and Social Contribution Taxes	(178,587)	(137,549)	29.8%
Net Income (Loss) from continuing operations	129,574	121,481	6.7%
Net Income (Loss) from discontinued operations	-	(7,342)	n.m.
Net Income (Loss)	129,574	114,139	13.5%
Net income (Loss) - Minority interests	11,893	5,580	113.1%
Net income (Loss) - Excluding minority interests	117,681	108,560	8.4%
Number of shares (thousand) ¹	695,621	695,621	-
EARNINGS (LOSS) PER SHARE (R\$)	0.17	0.16	8.4%
EBITDA	913,257	719,196	27.0%
(+) Impairment of assets / write-off (non-cash)	180,522	81,012	122.8%
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	-	(12,869)	n.m.
(+) Provision for Maintenance	12,292	21,847	-43.7%
ADJUSTED EBITDA	1,106,071	809,186	36.7%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	129,574	114,140	13.5%
(+) Inflation Adjustment - Agreements ²	-	519	n.m.
(+) Impairment of assets / write-off (non-cash)	180,522	81,012	122.8%
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	-	(8,494)	n.m.
(+) Discontinued Operations	-	7,342	n.m.
RECURRING NET INCOME	310,096	194,519	59.4%

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

2) Inflation adjustment on leniency agreement, agreements with former executives and civil non-prosecution agreement.

INCOME STATEMENT (R\$ thousand)	2023	2022	CHG. 2023 vs 2022
GROSS REVENUE	9,571,175	6,714,674	42.5%
Toll Revenue	5,426,735	3,458,392	56.9%
Revenue from Ecopátio Cubatão	60,878	33,394	82.3%
Ancillary Revenues and Other	130,655	111,062	17.6%
Revenue from Ecoporto Santos	502,377	622,855	-19.3%
Construction Revenue	3,450,530	2,488,971	38.6%
Deductions from Gross Revenue	(725,996)	(653,345)	11.1%
NET OPERATING REVENUE	8,845,179	6,061,329	45.9%
Cost of Services	(5,590,491)	(4,134,658)	35.2%
Personnel	(425,703)	(348,996)	22.0%
Conservation and Maintenance	(219,691)	(150,180)	46.3%
Third-Party Services	(249,867)	(192,791)	29.6%
Concession Fees, Insurance and Leasing	(190,225)	(139,687)	36.2%
Depreciation and Amortization	(795,218)	(573,621)	38.6%
Other	(157,249)	(127,099)	23.7%
Provision for Maintenance	(102,007)	(113,312)	-10.0%
Construction Costs	(3,450,530)	(2,488,971)	38.6%
GROSS PROFIT	3,254,688	1,926,671	68.9%
Operating Revenue (Expenses)	(472,045)	(384,289)	22.8%
General and Administrative Expenses	(304,894)	(303,364)	0.5%
Depreciation and Amortization	(2,896)	(7,591)	-61.9%
Other Revenue (Expenses)	16,266	7,678	111.9%
Impairment of assets / write-off (non-cash)	(180,522)	(81,012)	122.8%
EBIT	2,782,643	1,542,382	80.4%
Financial Result	(1,501,912)	(1,032,092)	45.5%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	1,280,731	510,290	151.0%
Income and Social Contribution Taxes	(684,099)	(268,890)	154.4%
Net Income (Loss) from continuing operations	596,632	241,400	147.2%
Net Income (Loss) from discontinued operations	-	(7,342)	n.m.
Net Income (Loss)	596,632	234,058	154.9%
Net income (Loss) - Minority interests	27,068	(11,636)	n.m.
Net income (Loss) - Excluding minority interests	569,564	245,695	131.8%
Number of shares (thousand) ¹	695,621	695,621	-
EARNINGS (LOSSES) PER SHARE (R\$)	0.82	0.35	131.8%
EBITDA	3,580,757	2,123,594	68.6%
(+) Impairment of assets / write-off (non-cash)	180,522	81,012	122.8%
(-) Retroactive non-recurring effect of tariff adjustment at Ecosul (2021)	-	(12,869)	n.m.
(+) Provision for Maintenance	102,007	113,312	-10.0%
ADJUSTED EBITDA	3,863,285	2,305,049	67.6%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	596,632	234,059	154.9%
(+) Inflation Adjustment - Agreements ²	-	8,400	n.m.
(+) Impairment of assets / write-off (non-cash)	180,522	81,012	122.8%
(-) Retroactive non-recurring effect of tariff adjustment at Ecosul (2021)	-	(8,494)	n.m.
(+) Discontinued Operations	-	7,342	n.m.
RECURRING NET INCOME	777,154	322,319	141.1%

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

2) Inflation adjustment on leniency agreement, agreements with former executives and civil non-prosecution agreement.

EXHIBIT III

Booking of concession fee of Eco135

Accounting Concession Fee Eco135	R\$ million
Concession fee balance adjusted by IPCA 12/31/2023	2,353.9
Adjustment to Net Present Value Balance 12/31/2023	1,377.8
Assets and Liabilities	R\$ million
Assets - Intangible Assets 12/31/2023	505.7
Liabilities - Obligations with Concession Fee 12/31/2023	976.1
Financial Statements - 4Q23	R\$ million
Costs: Amortization of Intangible Assets by traffic curve	59.0
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	115.7
(i) Monetary variation by IPCA of the concession fee balance	43.7
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	72.0

EXHIBIT IV

CASH FLOW (R\$ thousand)	4Q23	4Q22	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (Loss) in the period from continuing operations	129,574	121,482	596,632	241,401
Net Income (Loss) in the period from discontinued operations	-	(7,342)	-	(7,342)
Adjustments to reconcile net profit	1,110,925	688,557	3,706,988	2,345,567
(used in) provided by operations:				
Depreciation and amortization	229,420	164,236	798,114	581,212
Write-off of property, plant and equipment and intangible assets	22,777	1,492	30,561	30,143
Financial charges and monetary variation of loans, financing and debentures	489,833	360,597	1,833,550	1,352,672
Monetary variation and obligations with concession fees	84,290	64,257	278,306	257,456
Monetary variation and provision for tax, labor and civil losses	16,095	35,791	119,078	97,095
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	12,753	519	26,176	8,400
Provision for maintenance and monetary variation and construction works	20,826	27,905	134,926	142,425
Income from financial securities - reserve account	(5,538)	(38,748)	(21,221)	(54,424)
Inflation adjustment on assets subject to indemnity	(8,582)	(11,104)	(9,007)	(76,909)
Inflation adjustment and provision on other accounts payable	692	-	15,676	-
Estimated losses from doubtful accounts	(210)	1,869	(420)	1,585
Deferred taxes	(3,275)	18,599	55,936	(62,666)
Capitalization of interest	(81,385)	(53,385)	(280,585)	(252,577)
Inflation adjustment - acquisition of participation Elog S.A.	(891)	(537)	(2,425)	732
Inflation adjustment and assessment of judicial deposits	(2,443)	(4,314)	(9,551)	(13,563)
Provision for income and social contribution taxes payable	181,862	118,950	628,163	331,556
Impairment of assets	161,147	81,012	161,147	81,012
Provision for rebalance of Ecosul	(6,446)	(78,582)	(51,436)	(78,582)
Changes in operating assets	4,967	(20,614)	(211,008)	(140,313)
Clients	(20,428)	(67,729)	(154,738)	(122,925)
Related parties	4	(228)	329	30
Taxes recoverable	10,489	(10,780)	9,503	(33,719)
Prepaid expenses	5,685	6,171	9,305	(5,538)
Payment of judicial deposits	450	52,632	(466)	53,883
Other receivables	8,767	(680)	(74,941)	(32,044)
Changes in operating liabilities	(194,182)	(151,154)	(541,608)	(553,484)
Suppliers	89,575	10,611	175,726	60,973
Payroll and related obligations	6,919	2,720	31,882	19,651
Taxes, fees and contributions payable	16,677	13,129	25,344	21,407
Related parties	(41,230)	60,990	11,990	60,777
Payment of provision for civil, labor and tax losses	(8,717)	(78,063)	(37,180)	(105,175)
Payment of provision for maintenance and construction works	(45,901)	(26,285)	(132,046)	(120,637)
Other accounts payable and Clients	32,548	19,815	90,553	29,538
Payment of obligations with Concession Fee	(39,804)	(28,898)	(143,245)	(100,256)
Payment related to Leniency Agreement and Agreements with Former Executives	(7,571)	(18,193)	(49,103)	(115,515)
Payment of income and contribution taxes	(196,678)	(106,980)	(515,529)	(304,247)
Cash provided by (used in) operating activities	1,051,284	630,929	3,551,004	1,885,829
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(1,227,880)	(773,305)	(5,054,261)	(2,685,660)
Effect of receipt by sale of Elog	4,803	4,238	18,351	16,201
Financial investments - reserve account	(31,289)	17,673	(32,561)	12,272
Financial investments	(401,943)	(48,035)	(749,224)	52,506
Net cash (used in) provided by investment activities	(1,656,309)	(799,429)	(5,817,695)	(2,604,681)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with Concession Fee	(26,188)	(24,801)	(103,366)	(96,837)
Funding through loans, financing and debentures	1,981,794	134,335	8,021,698	4,321,673
Payment of loans, financing, debentures and leasing	(76,085)	(585,139)	(1,768,946)	(2,858,509)
Capital contribution - non-controlling shareholders	-	16,893	8,750	16,893
Payment of dividends and interest on equity	(58,351)	(5,277)	(58,351)	(5,277)
Interest paid	(437,782)	(432,159)	(1,675,163)	(1,337,693)
Acquisition of stake - non-controlling shareholders - Eco101	(3,235)	(3,084)	(13,149)	(12,210)
Cash provided by (used in) financing activities	1,380,153	(899,232)	4,411,473	28,040
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	775,128	(1,067,732)	2,144,782	(690,812)
Cash and cash equivalents - at start of period	2,749,113	2,447,191	1,379,459	2,070,271
Cash and cash equivalents - at end of period	3,524,241	1,379,459	3,524,241	1,379,459
NET INCREASE IN CASH AND CASH EQUIVALENTS	775,128	(1,067,732)	2,144,782	(690,812)

EXHIBIT V

DEBT (R\$ million)	12/31/2023	09/30/2023	Chg.	Rate	Maturity
Highway Concessions	11,172.9	10,183.7	9.7%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	428.9	420.9	1.9%	IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue - EcoNoroeste	1,428.6	1,493.1	-4.3%	CDI + 2.50% p.a.	September-25
Debentures of the 2nd Issue - EcoNoroeste	797.8	-	n.m.	CDI + 1.35% p.a.	September-25
Debentures of the 1st Issue – Ecoponte	274.5	288.6	-4.9%	IPCA+4.4% p.a.	October-34
Debentures of the 2nd Issue – Ecovias do Cerrado	641.9	625.9	2.6%	IPCA + 6.35% p.a.	September-27
Debentures of the 4th Issue – Ecovias dos Imigrantes	973.6	1,010.7	-3.7%	CDI+1.20% p.a.	April-24
Debentures of the 5th Issue – Ecovias dos Imigrantes	925.8	894.9	3.5%	CDI+2.00% p.a.	March-25
Debentures of the 4th Issue – Ecosul	222.1	230.6	-3.7%	CDI+1.65% p.a.	May-24
Debentures of the 1st Issue – Ecovias do Araguaia	629.6	614.0	2.5%	IPCA+6.66% p.a.	July-51
Debentures of the 5th Issue – Ecosul	151.7	146.6	3.5%	CDI+2.20% p.a.	May-25
Debentures of the 3rd Issue – Ecopistas (1st serie)	474.2	460.3	3.0%	IPCA+7.55% p.a.	March-30
Debentures of the 3rd Issue – Ecopistas (2nd serie)	709.9	689.0	3.0%	IPCA+8.15% p.a.	March-35
Debentures of the 1st Issue - Eco050	108.2	111.9	-3.3%	IPCA+9% p.a.	December-29
Debentures of the 2nd Issue - EcoRioMinas	411.5	397.4	3.5%	CDI + 2.05% p.a.	March-25
Debentures of the 2nd Issue - Eco135	532.1	519.1	2.5%	IPCA + 7.10% p.a.	March-43
Finem BNDES - Ecoponte	112.7	114.3	-1.4%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	111.5	113.3	-1.6%	TJLP+3.48% p.a.	December-32
Finem BNDES - Ecoponte	1.7	1.7	-1.9%	TJLP+3.48% p.a.	June-34
Finem BNDES – Eco101	115.6	120.0	-3.7%	TJLP+3.84% p.a.	June-28
Finem BNDES – Eco101	179.2	183.9	-2.5%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	578.6	575.1	0.6%	TLP+3.49% p.a. (IPCA+5.23%)	June-43
BNDES - Eco050	341.8	344.3	-0.7%	TJLP+2% p.a.	December-38
BDMG - Eco050	100.9	101.7	-0.8%	TJLP+2% p.a.	December-38
FINISA - Eco050	298.1	300.3	-0.7%	TJLP+2% p.a.	December-38
FDCO - Eco050	136.2	144.3	-5.6%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias do Araguaia	203.3	-	n.m.	IPCA + 2.50830% p.a.	July-46
Finame - Eco135	15.2	15.2	0.3%	IPCA + TLP + 4.08% p.a. 3.40% p.a.	December-26
Finem BNDES - Ecovias do Araguaia	267.7	266.5	0.4%	IPCA+7.70% p.a.	September-51
EcoRodovias Concessões e Serviços	4,202.0	3,227.5	30.2%		
Debentures of the 8th Issue (1st serie)	855.3	887.9	-3.7%	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	89.1	87.2	2.1%	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	488.5	476.2	2.6%	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (3rd serie)	19.7	41.8	-52.8%	IPCA+6.0% p.a.	November-24
Debentures of the 11th Issue	1,096.5	1,061.8	3.3%	CDI+1.60% p.a.	August-27
Debentures of the 12th Issue	647.2	672.6	-3.8%	CDI+2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	221.4	-	n.m.	CDI + 1.85 p.a.	October-28
Debentures of the 13th Issue (2nd serie)	604.1	-	n.m.	CDI + 2.35 p.a.	October-30
Debentures of the 13th Issue (3rd serie)	180.2	-	n.m.	IPCA + 6.8285 p.a.	October-33
Holding Company	988.3	956.0	3.4%		
Debentures of the 6th Issue	988.3	956.0	3.4%	CDI+2.00% p.a.	March-27
Holding do Araguaia	1,603.5	1,615.6	-0.7%		
Debentures of the 1st Issue	1,603.5	1,615.6	-0.7%	IPCA+6.66% p.a.	October-36
GROSS DEBT¹	17,966.7	15,982.8	12.4%		

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