



Results Presentation

1Q25



Presidente Castello Branco highway | Ecovias Raposo Castello

Agenda 1Q25 Results

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

Highlights

Traffic in 1Q25

+7.0% consolidated
+6.0% comparable



Adjusted Cash Costs

-3.6% in 1Q25
-7.2% in 1Q25 ex-Ecoporto

Cash costs/adjusted net revenue
reached **24.9% in 1Q25**



Adjusted EBITDA

R\$1.3 bn in 1Q25
+15.3%

Adjusted EBITDA Margin

75.2% in 1Q25
+3.7 p.p.



Net Income

R\$146.7 MM in 1Q25

Investments

R\$943.5 MM in 1Q25



R\$11.6 bn in
financing in 1Q25



Issuances by Ecovias Rio Minas,
Ecovias Raposo Castello and Ecovias
Imigrantes

March 2025

- Start of toll collection at the TEBE stretch by **Ecovias Noroeste Paulista**
- Start of toll collection by **Ecovias Raposo Castello**
- Signing of the Settlement Agreement by **Ecovias 101** and publication of the bid notice



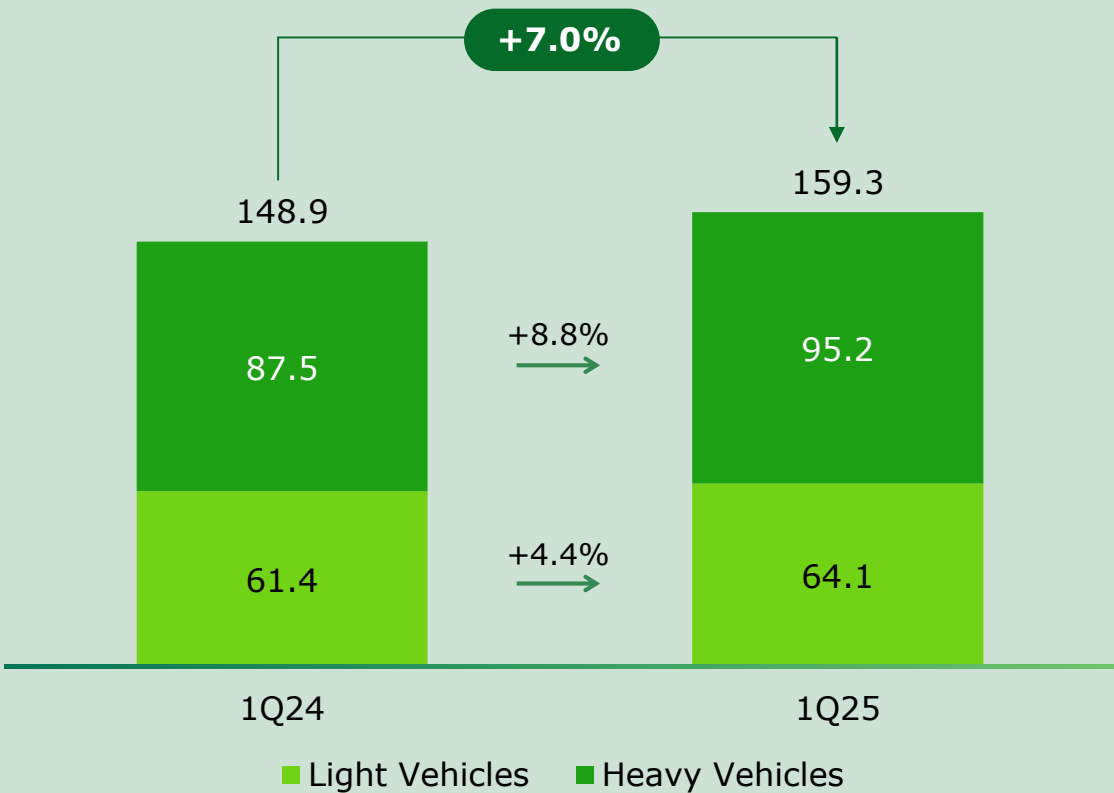
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1Q25 Results

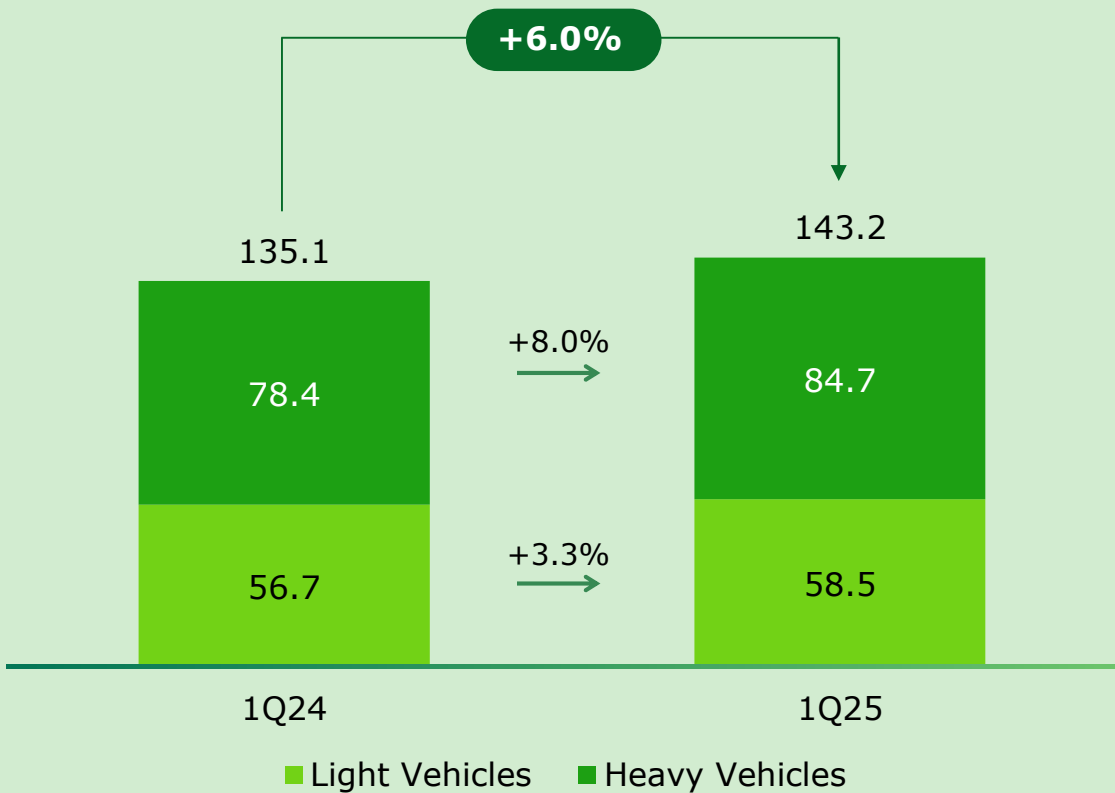
- ▶ Highlights
- ▶ **Operational and financial performance**
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Growth of 6.0% in comparable traffic¹ in 1Q25, mainly due to the increase in heavy vehicle traffic. Ecovias Leste Paulista (+22.0%) and Ecovias Norte Minas (+15.5%) stood out in 1Q25

Consolidated Traffic (equivalent paying vehicles x million)



Comparable Traffic¹ (equivalent paying vehicles x million)

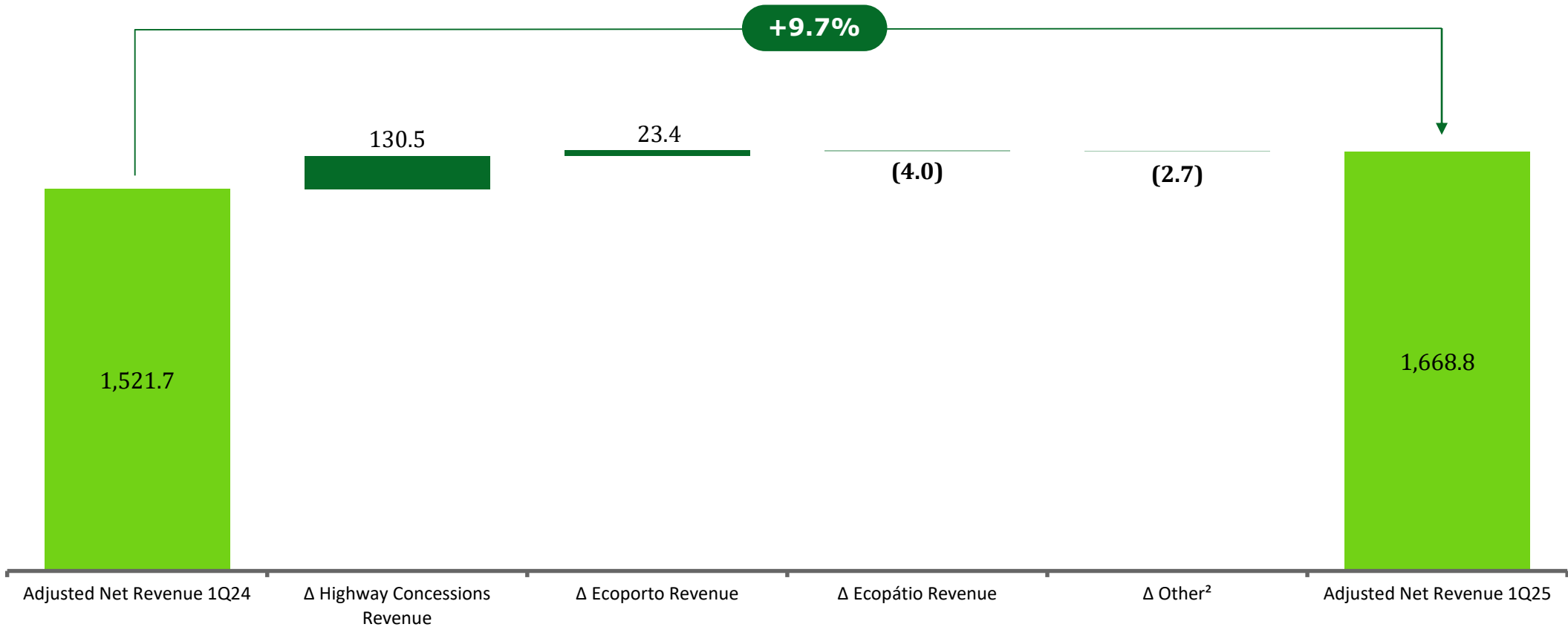


(1) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.

FINANCIAL PERFORMANCE | ADJUSTED NET REVENUE

Increase of 9.7% in adjusted net revenue in 1Q25, driven by traffic growth, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello.

Adjusted Net Revenue¹ – 1Q25 (R\$ million)

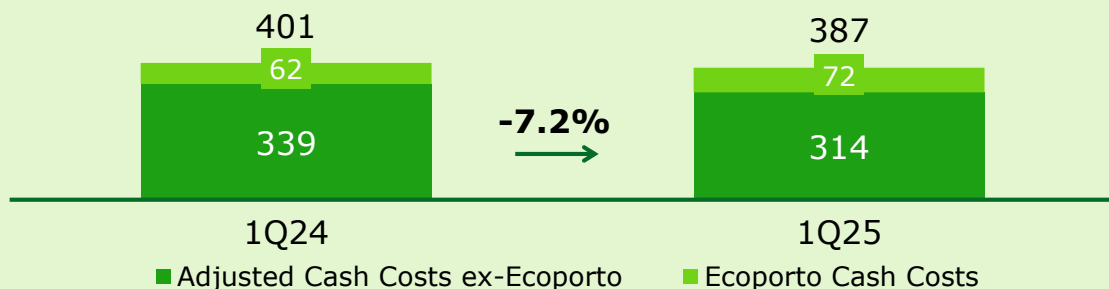


(1) Excluding Construction Revenue. (2) Considering ECS, the holding company and eliminations.

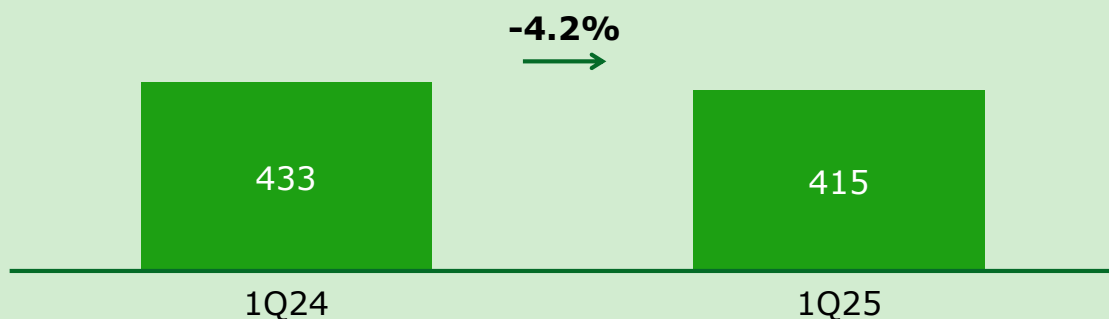
FINANCIAL PERFORMANCE | CASH COSTS

Reduction of 7.2% in adjusted cash costs (ex-Ecoporto) in 1Q25. Success of the efficiency measures, synergies captured, digital transformation and innovation initiatives implemented by the Company

Adjusted Cash Costs (R\$ million)¹



Cash Costs (R\$ million)



Cash costs / Adjusted Net Revenue² (%)

Reduction of 10.4 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.

OPERATIONAL PERFORMANCE

DIGITAL TRANSFORMATION AND INNOVATION

Autonomous toll plaza | Ecovias Rio Minas

In April 2025, **Ecovias Rio Minas** started operating the **first autonomous toll plaza** in **Itaguaí (RJ)**



Autonomous toll booth: cash and digital methods (cards)

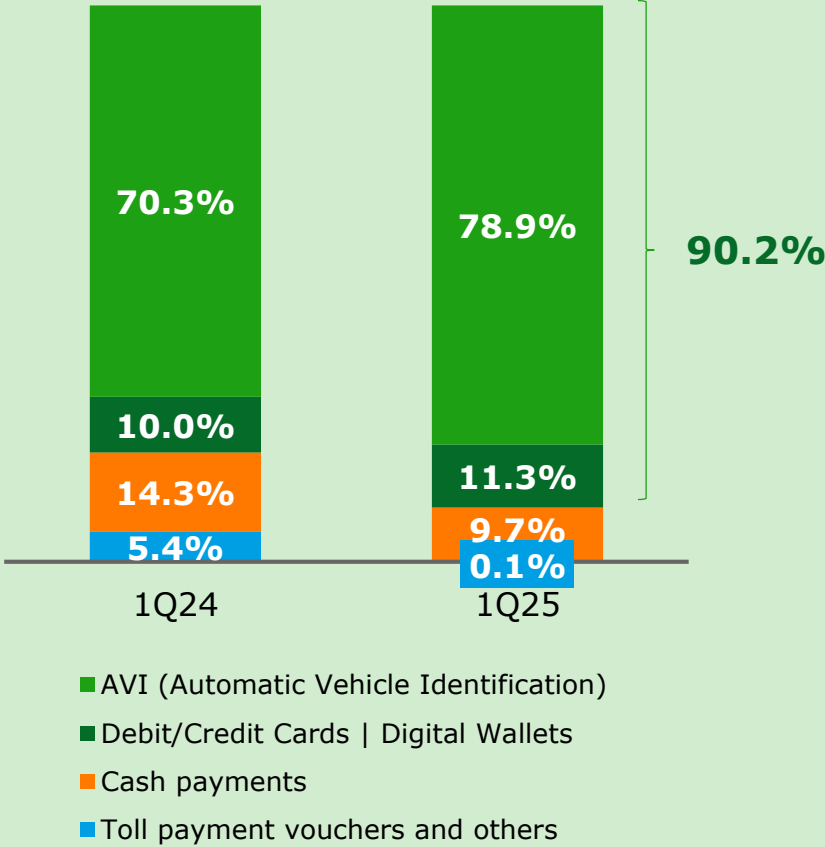
Synergy between São Paulo concessions | Ecovias Raposo Castello

In April 2025, **EcoRodovias** carried out the integration of the **Ecovias Raposo Castello Operational Control Center** into the **São Paulo Operations Center**



Operational Control Center of **São Paulo Operations Center**

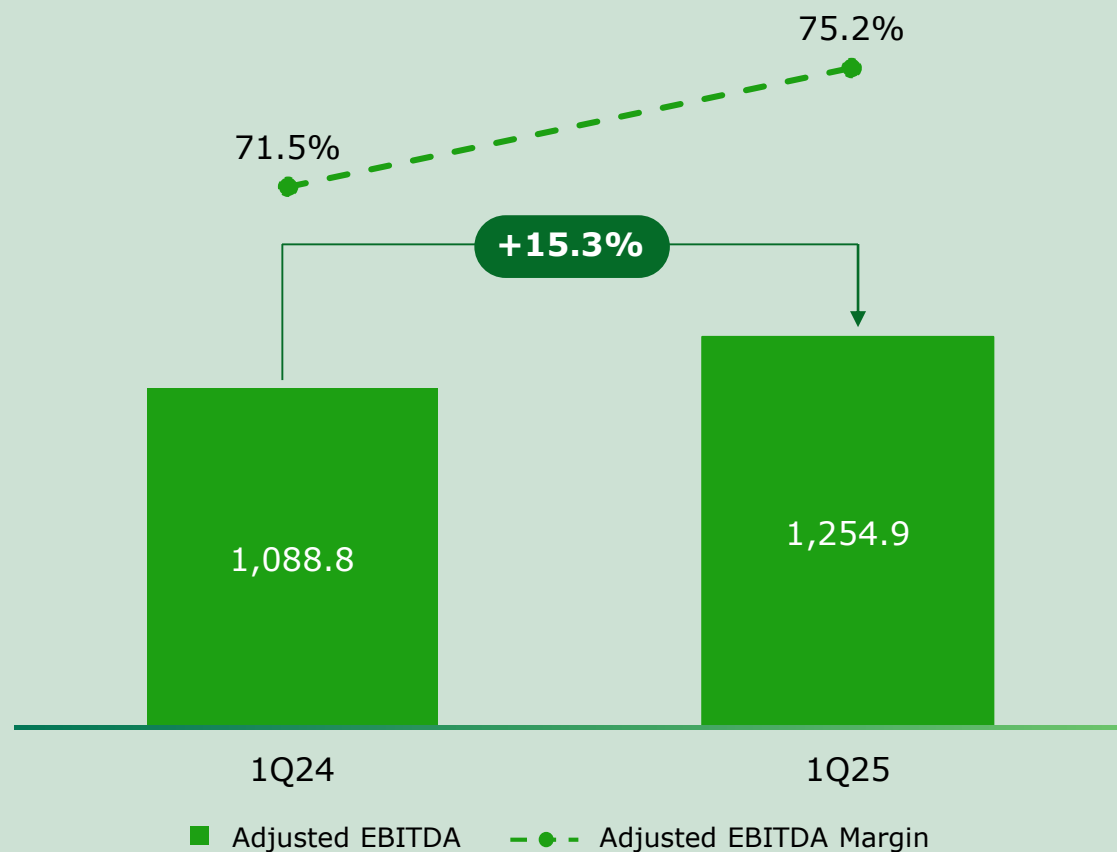
Distribution - toll collection methods (%)



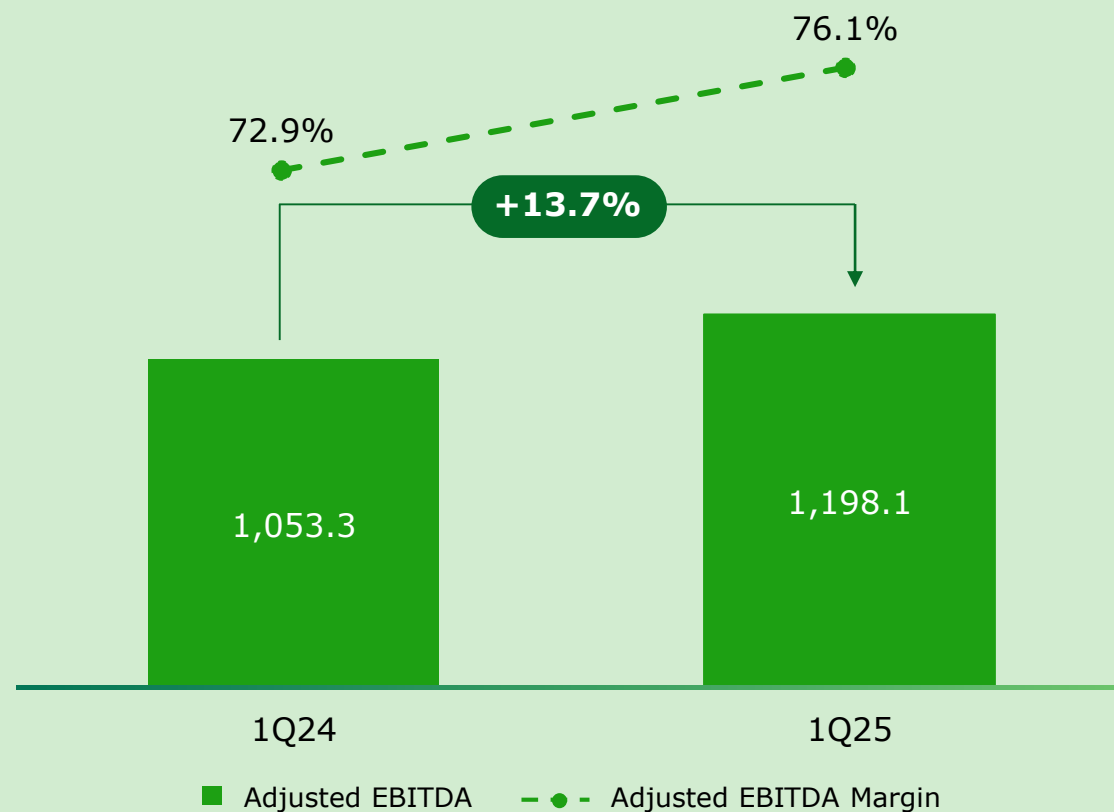
FINANCIAL PERFORMANCE | ADJUSTED EBITDA

Growth of 15.3% in adjusted EBITDA in 1Q25, driven by the traffic increase, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello

Adjusted EBITDA¹ (R\$ million)



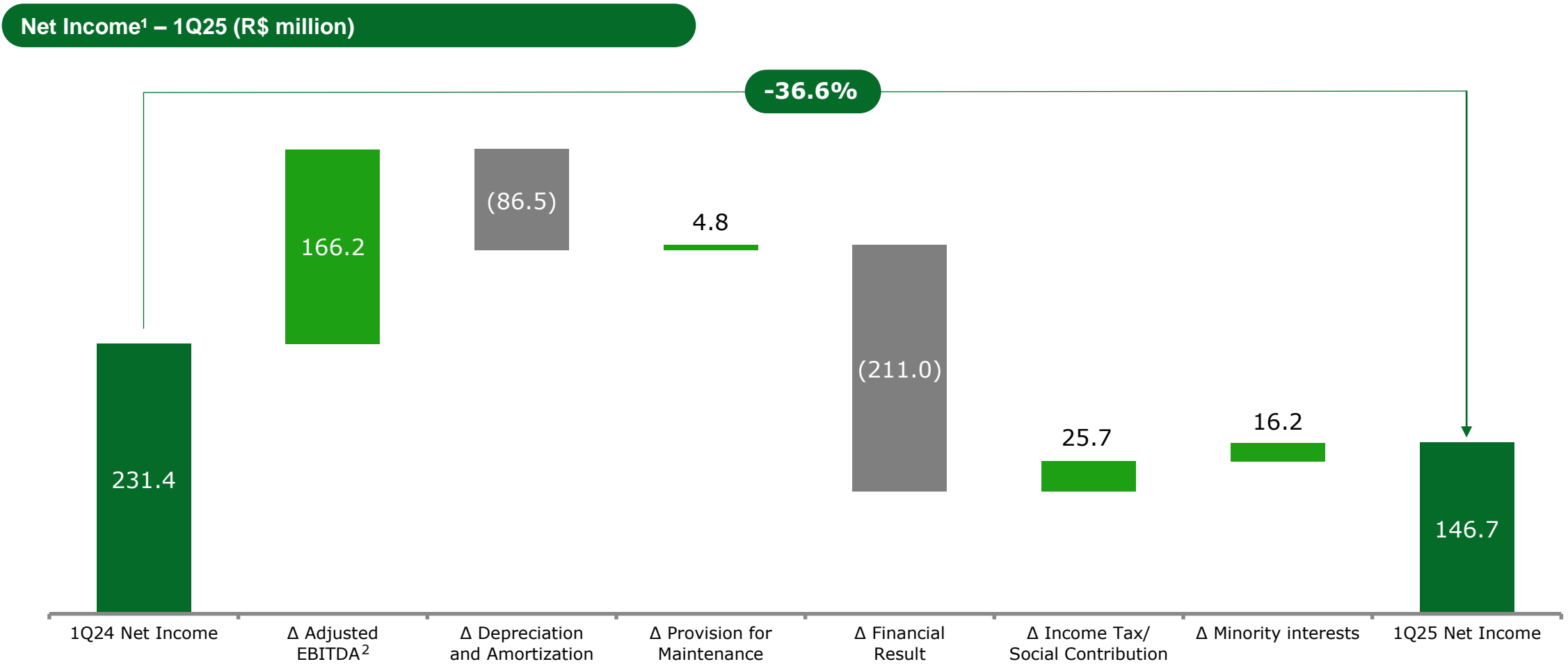
Adjusted EBITDA | Highway concessions¹ (R\$ million)



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

FINANCIAL PERFORMANCE | NET INCOME

Strong operational performance drives EBITDA growth, while investments in expansion and the scenario of high interest rates are reflected in the quarter's net income



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

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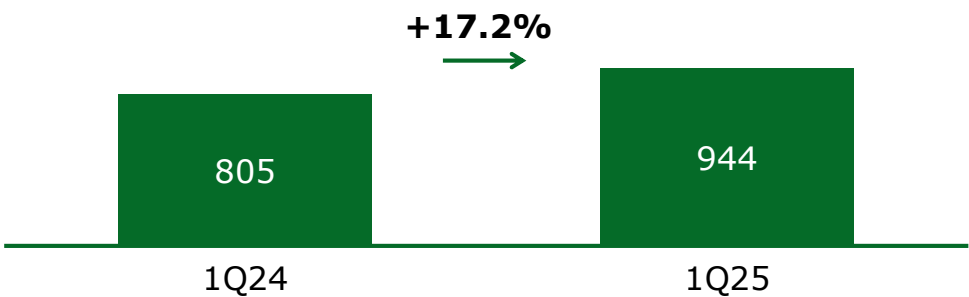
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FINANCIAL PERFORMANCE | CAPEX

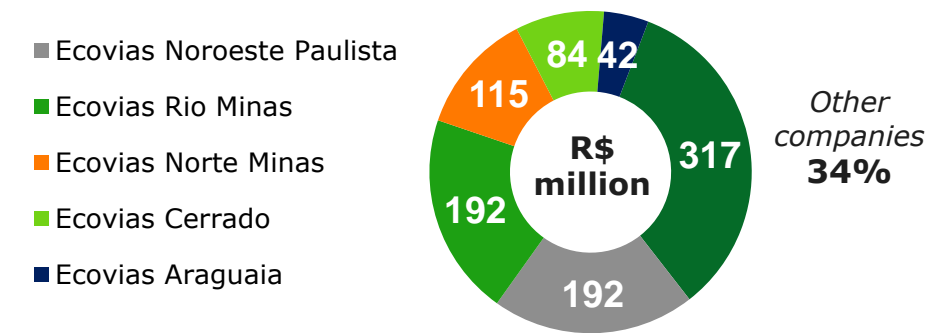
Investments of R\$943.5 million in 1Q25 (+17.2%), including 13 km of widened roads, additional lanes and frontage roads, implementation of two bridges/overpasses and seven intersections

Capex¹ (R\$ million)



Breakdown do Capex¹

66% of investments in 1Q25 went to five concessions in the expansion cycle



Main works

Ecovias Norte Minas: road widening works in Montes Claros/MG

Ecovias 101: interchange providing access to Jabaquara/ES

Ecovias Rio Minas: widening works on BR-483/RJ, Magé–Manilha segment

Ecovias Noroeste Paulista: third-lane construction works in São Carlos – SP

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

FINANCIAL PERFORMANCE | DEBT

Leverage ratio of 3.9x in March 2025, increasing 0.5x from December 2024. Normalized leverage (pro forma) reached 3.5x in 1Q25, considering Ecovias Raposo Castello's annualized adjusted EBITDA over 12 months

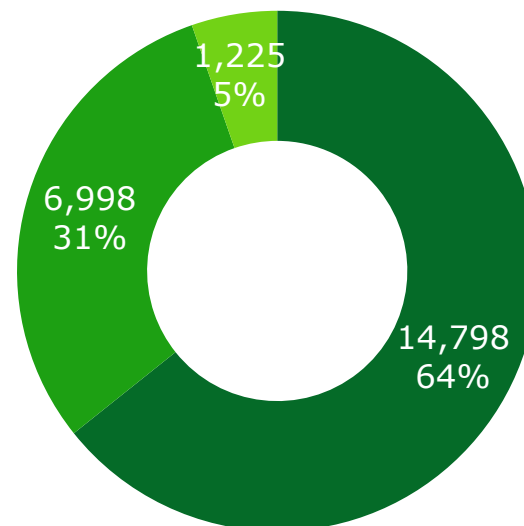
Consolidated Indicators (EcoRodovias Infraestrutura e Logística)

Debt	3/31/2025	12/31/2024	Chg.
Gross Debt (R\$ billion)	23.0	20.0	14.9%
Net Debt (R\$ billion)	19.0	16.0	18.5%
Net Debt/ Adjusted EBITDA	3.9x	3.4x	0.5x

Net Debt / adjusted EBITDA (EcoRodovias Concessões e Serviços)

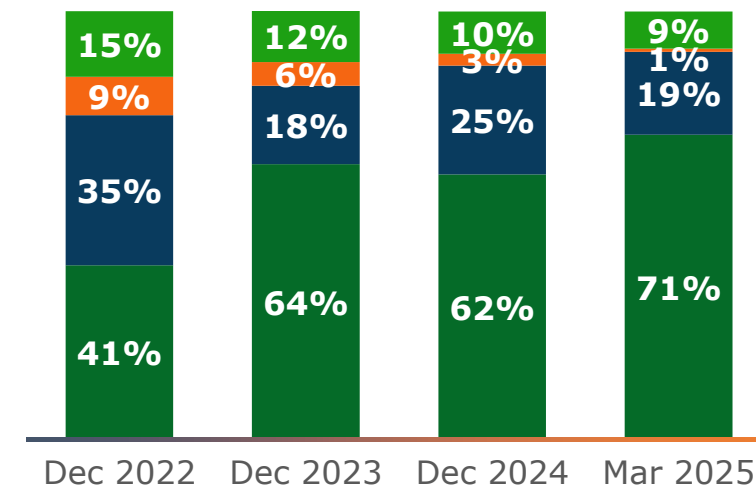
Debt	3/31/2025	12/31/2024	Chg.
Net Debt / Adjusted EBITDA	3.9x	3.3x	0.6x

Gross Debt by Indexer (R\$ million and % - Mar/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

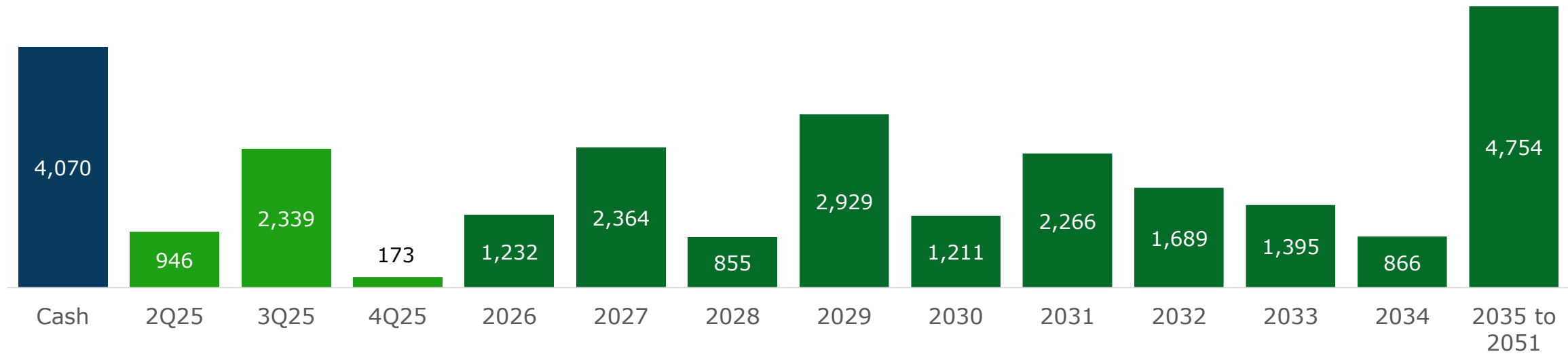
Liability Management: as of 2023, **EcoRodovias optimized its capital structure**, increasing the share of net debt in highway concessions. In 1Q25, **net debt of highway concessions reached 71% of the total** (+30 p.p. vs. December 2022)

FINANCIAL PERFORMANCE | DEBT AMORTIZATION SCHEDULE



Strong cash position, demonstrating the Company's financial strength and effective liquidity management

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 being structured

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Sustainability highlights

2024 Integrated Report

In March 2025, **EcoRodovias released its 2024 Integrated Report**, consistent with the international IFRS S1 and S2 standards for the reporting of financial information on sustainability and climate change.

B3's Corporate Sustainability Index (ISE)

In May 2025, **EcoRodovias' shares** were selected, for the 14th consecutive year, as a **component of B3's Corporate Sustainability Index (ISE)**.

CDP

In February 2025, **EcoRodovias maintained its grade B in the CDP** climate change questionnaire.

Zero Waste Program

In March 2025, **Ecovias Leste Paulista launched the Zero Waste Program** and, in April, it established Brazil's first 100% zero waste highway.

ISE B3

ICO2 B3

IDIVERSA B3


Score B


Rating AA

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