



**ecorodovias**



**ecosul**

**RESULTS  
PRESENTATION  
1Q24**

# AGENDA | 1Q24 RESULTS



Highlights



Operational and financial performance



Capex and debt



Environmental, Social and Governance (ESG)

# HIGHLIGHTS



**Adjusted EBITDA** reached **R\$1.1 billion** in **1Q24**, and the increase in **adjusted cash costs** was **below inflation**



**Leverage**, measured by Net Debt/adjusted EBITDA, was **3.4x**, down **0.1x** from **Dec/23** and **0.5x** from **1Q23**



**Adjusted EBITDA margin** of highway concessions stood at **73%** in **1Q24**



**Investments** totaled **R\$805.0 million**



**Net Income** totaled **R\$237.6 million** in **1Q24**, up **110.2%** from **1Q23**



The **Board of Directors** approved the payment of **dividends** in the amount of **R\$135.3 million** as of **July 29, 2024**. Shares will be traded **ex-dividends** as of **May 14, 2024**

**Issue of debentures in 1Q24:**

**Ecovias dos Imigrantes: R\$1,630 million**



# AGENDA | 1Q24 RESULTS



Highlights



**Operational and financial performance**



Capex and debt

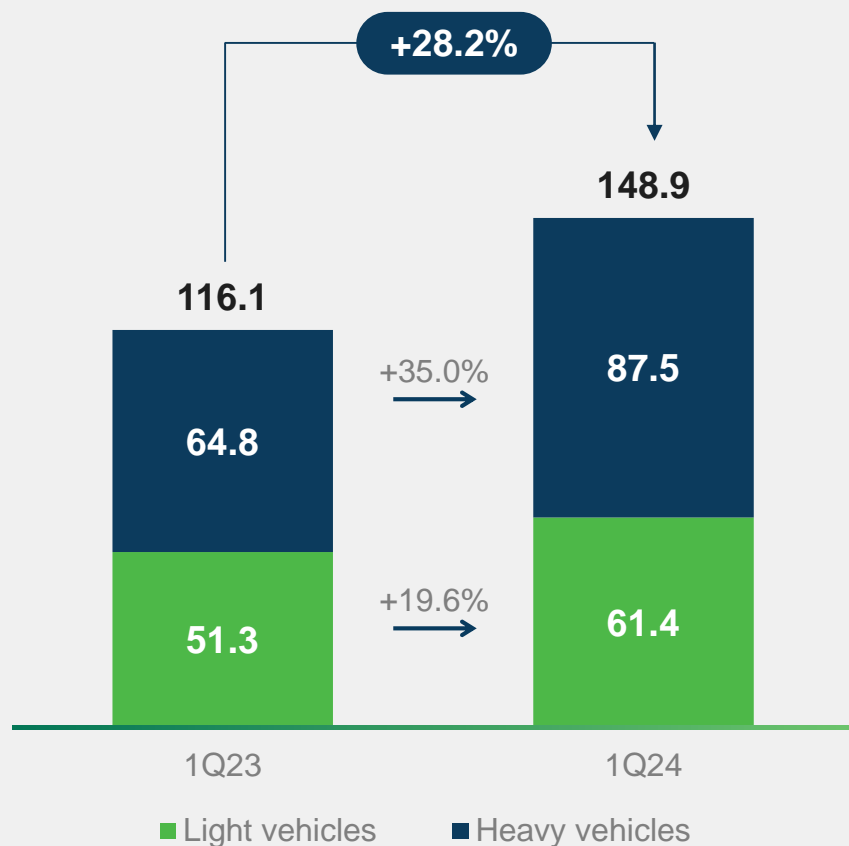


Environmental, Social and Governance (ESG)

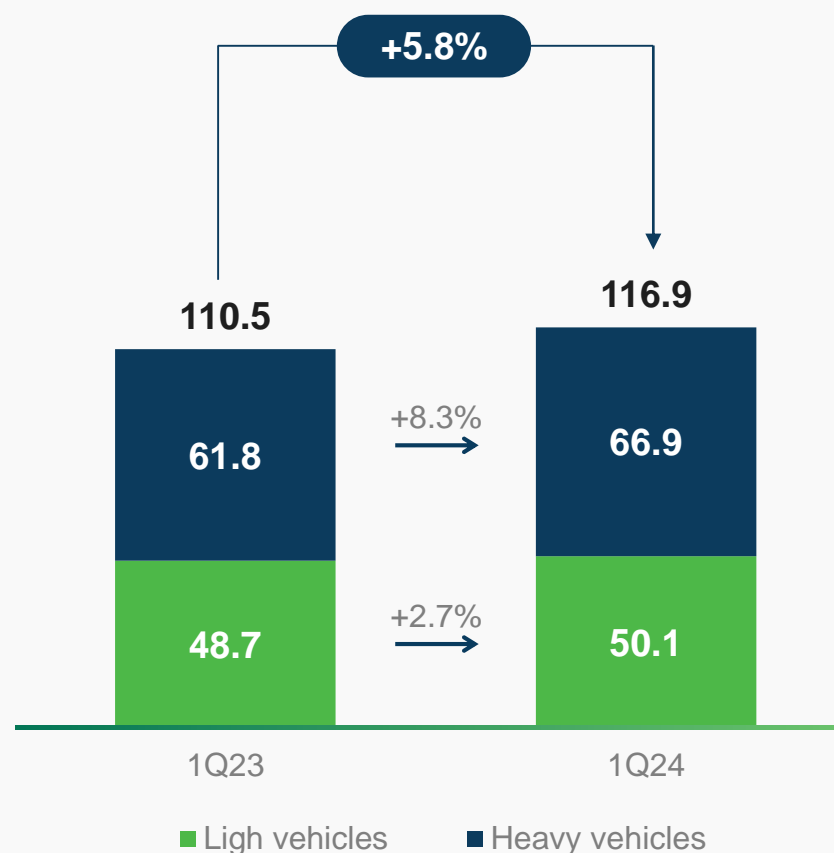
# OPERATIONAL PERFORMANCE | TRAFFIC

Comparable traffic increased 5.8% in the quarter, driven by heavy vehicle traffic (+8.3%). In April 2024, comparable traffic increased 9.4%

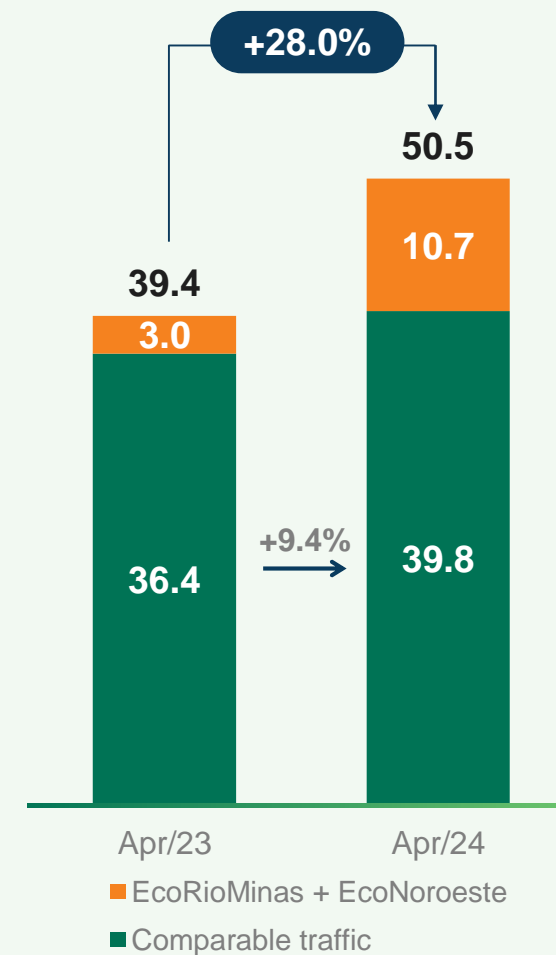
**Consolidated traffic**  
(equivalent paying vehicles x million)



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



Traffic in April/24

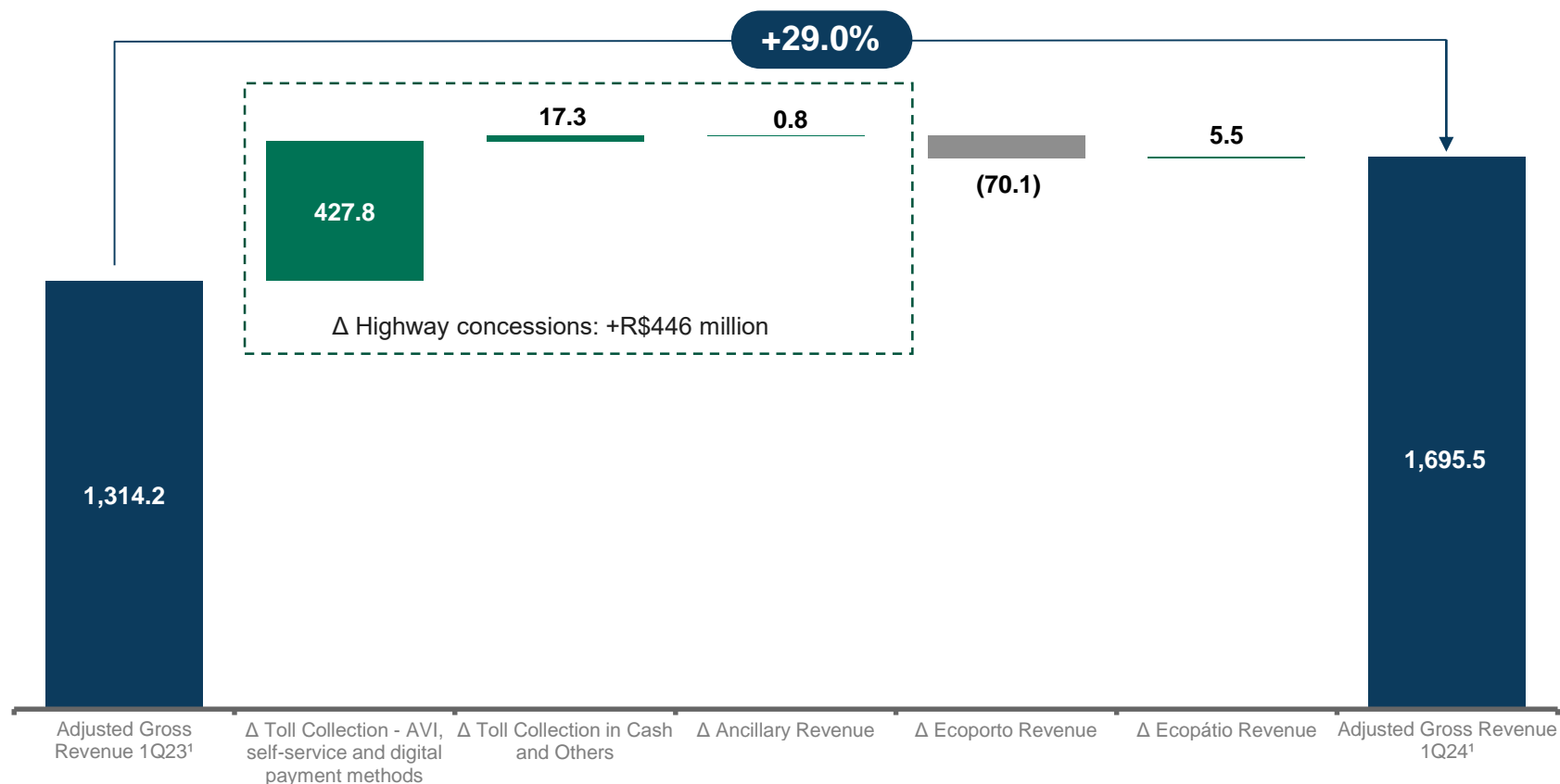


(1) Excluding EcoRioMinas and EcoNoroeste.

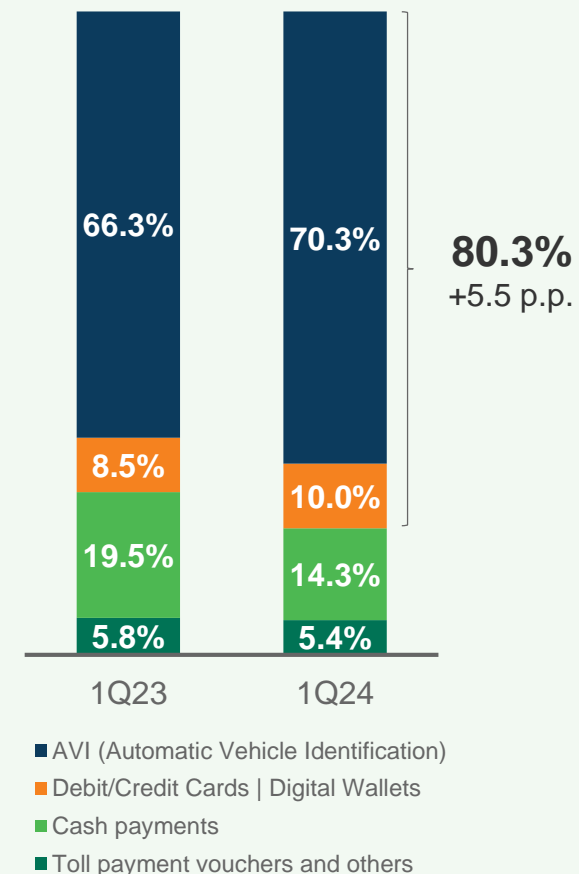
# FINANCIAL PERFORMANCE | ADJUSTED GROSS REVENUE

Adjusted gross revenue increased 29.0% in 1Q24, driven by the start of toll collection at EcoRioMinas and EcoNoroeste. Toll collection via **Automatic Vehicle Identification (AVI)**, **self-service and digital means** increased 5.5 p.p.

## Adjusted Gross Revenue<sup>1</sup> – 1Q24 (R\$ million)



## Distribution of toll collection methods (%)

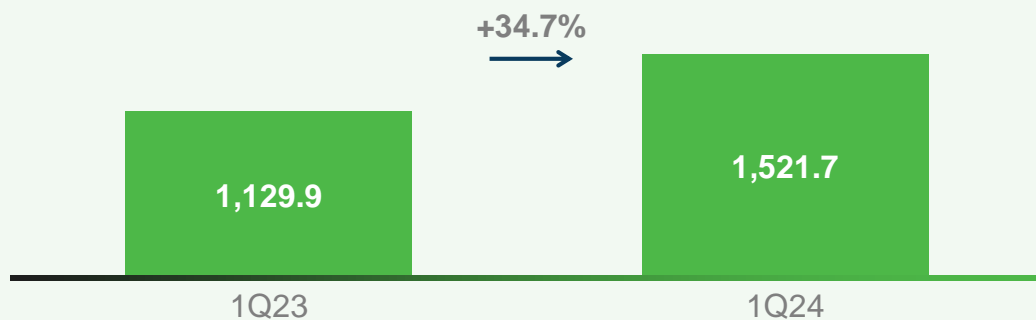


(1) Excluding Construction Revenue.

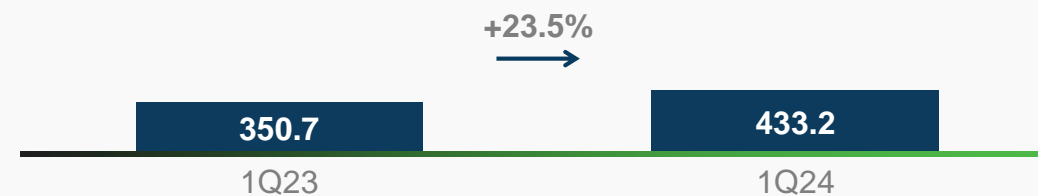
# FINANCIAL PERFORMANCE | NET REVENUE AND CASH COSTS

Comparable net revenue grew 9.1% in 1Q24 and adjusted cash costs increased 3.8% vs. inflation of 3.9% in the period, thanks to efficient cost management

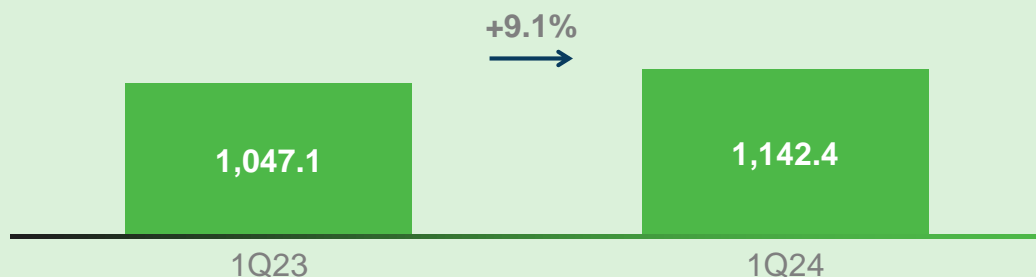
## Adjusted Net Revenue (R\$ million)<sup>1</sup>



## Cash Costs (R\$ million)

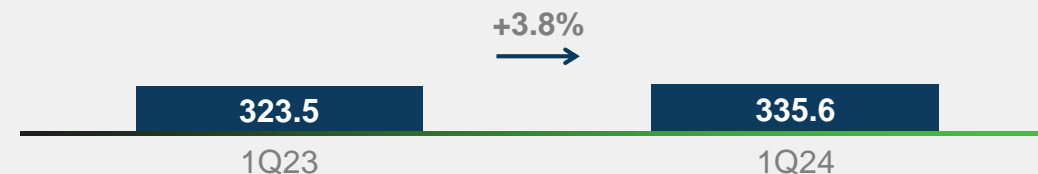


## Comparable Net Revenue (R\$ million)<sup>1,2</sup>



## Adjusted Cash Costs (R\$ million)<sup>2,3</sup>

Inflation in the period: +3.9%



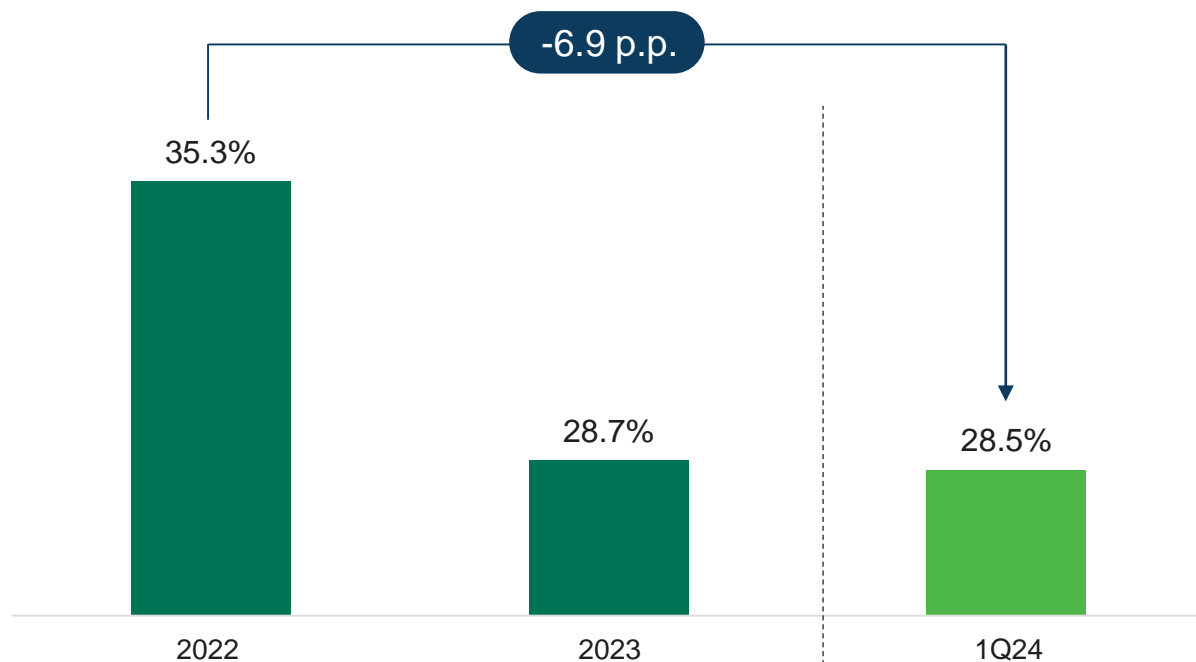
(1) Excluding Construction Revenue. (2) Excluding EcoRioMinas and EcoNoroeste. (3) Excluding Ecovia Caminho do Mar and Ecocataratas.

# FINANCIAL PERFORMANCE | ECORODOVIAS VALUE AGENDA

In 2022, the EcoRodovias Value Agenda (EVA) program was launched to review and improve the organizational model and identify opportunities for increasing the Company's operational efficiency

## Cash Cost / Adjusted Net Revenue (%)

Between 2022 and 1Q24, the Cash Cost/ Adjusted Net Revenue ratio decreased 6.9 p.p.



## Key initiatives of the EVA program

- ✓ Consolidation of synergy among organizational structures.
- ✓ Automation of toll payment methods.
- ✓ Automation of internal and external processes through Digital HR.
- ✓ Automation and reduction of lead time in Req2Pay processes – planning, contracting, execution and measurement of agreements, payment and termination of agreements.
- ✓ Implementation of capex and opex contracts management system.
- ✓ Optimization of contracts related to conservation and maintenance of highways and outsourcing of non-core services.
- ✓ Implementation of MDF-e to charge tolls for suspended axles of non-empty trucks.



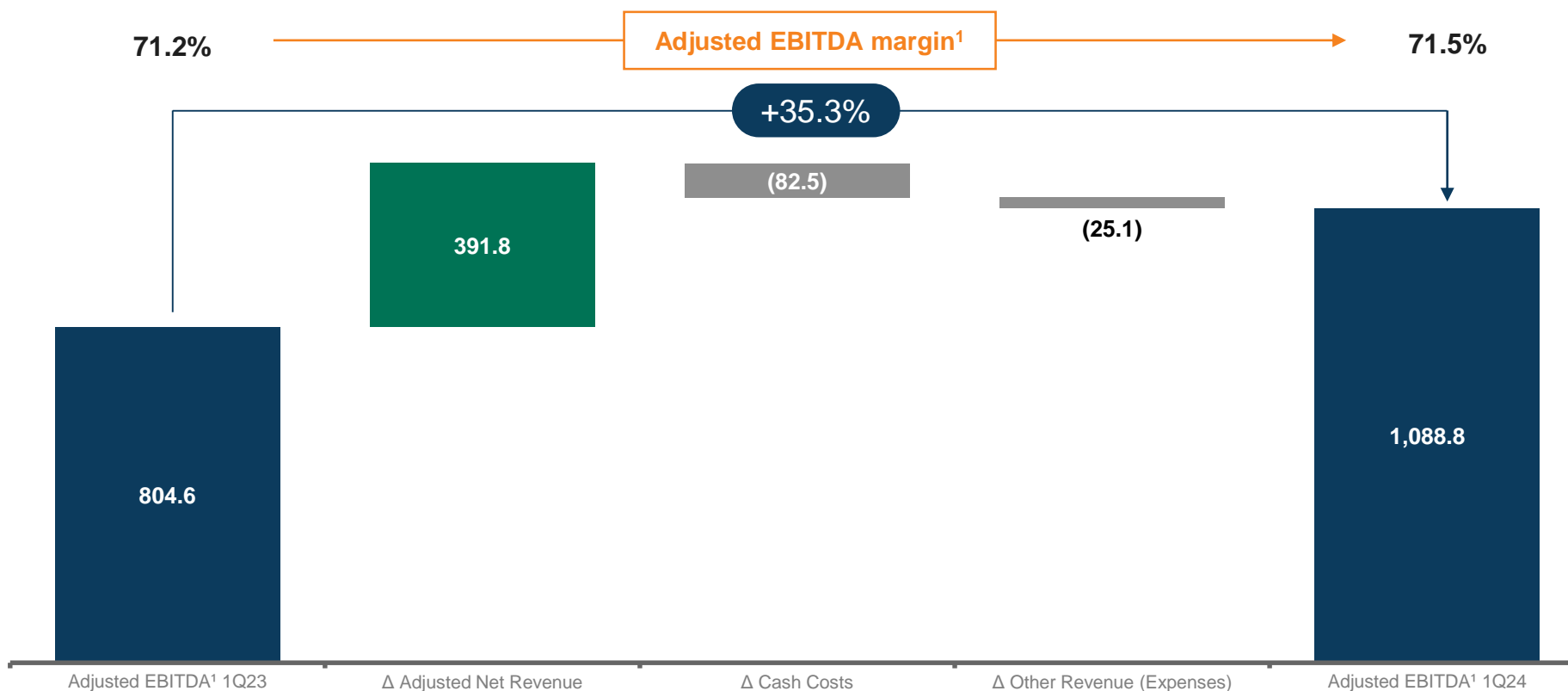
The **Digital Transformation Program** of EcoRodovias is one of the drivers of the EcoRodovias Value Agenda



# FINANCIAL PERFORMANCE | ADJUSTED EBITDA

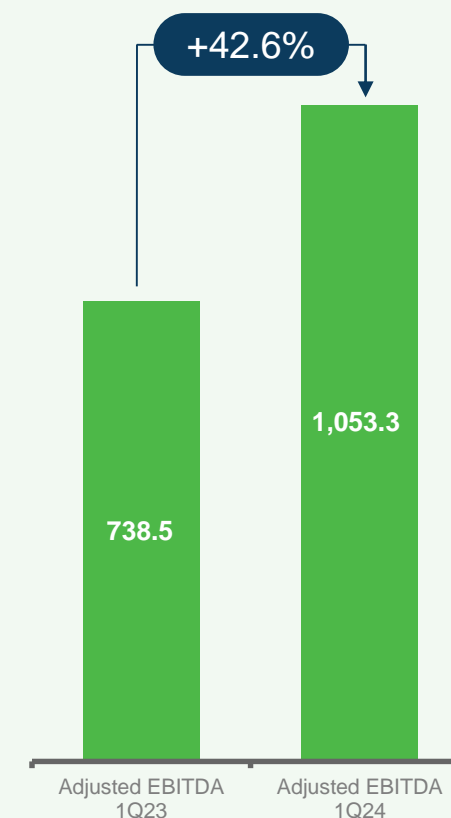
Adjusted EBITDA totaled R\$1.1 billion in 1Q24 (+35.3%) due to the growth in vehicle traffic, toll adjustments and start of toll collection by EcoRioMinas and EcoNoroeste

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



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

Adjusted EBITDA margin<sup>1</sup> increased from 71.3% to 72.9%

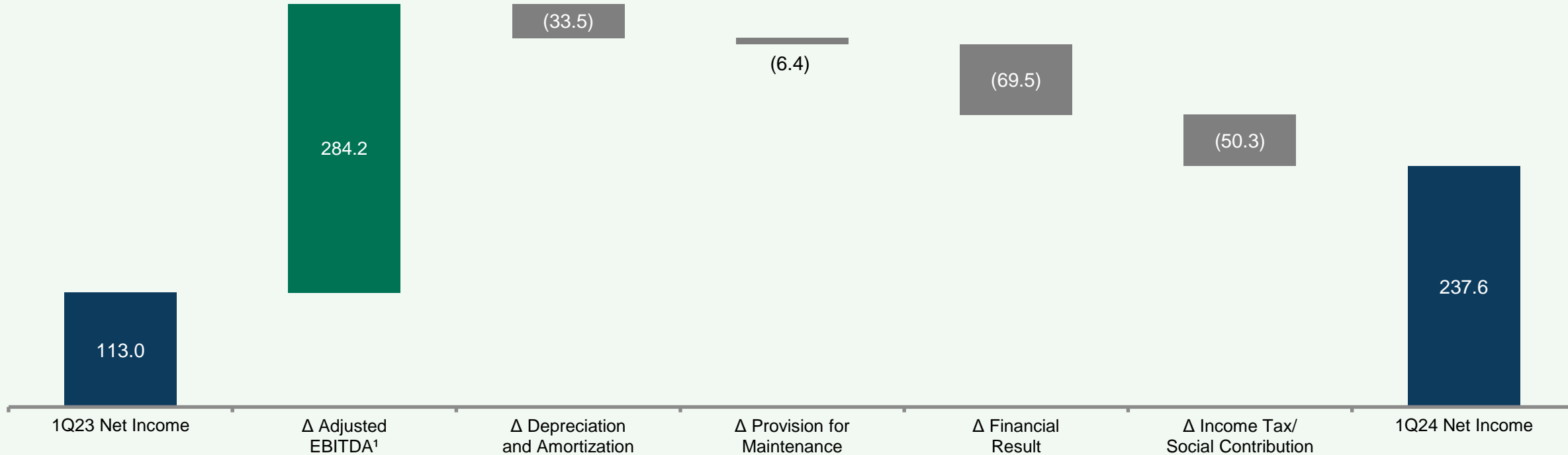


(1) Excluding Construction Revenue and Cost and Provision for Maintenance.

# FINANCIAL PERFORMANCE | NET INCOME

Net Income totaled R\$237.6 million in the quarter due to the growth in adjusted EBITDA

## Net Income – 1Q24 (R\$ million)



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

# AGENDA | 1Q24 RESULTS



Highlights



Operational and financial performance



Capex and debt



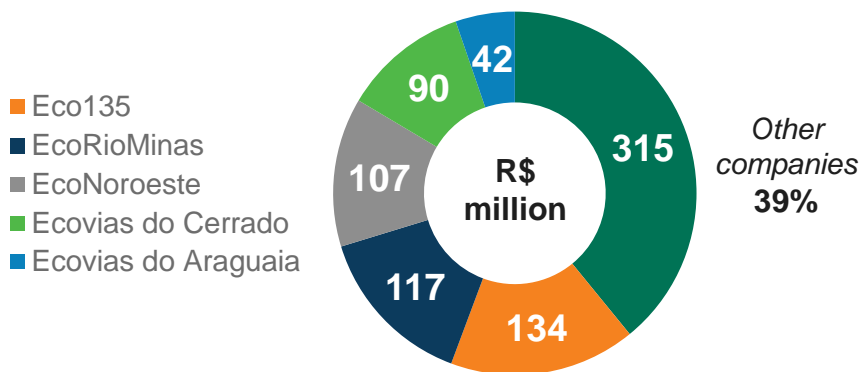
Environmental, Social and Governance (ESG)

# FINANCIAL PERFORMANCE | CAPEX

Investments of R\$805,0 million in 1Q24 (+31.7%), mainly due to expansion investments at Eco135, EcoRioMinas, EcoNoroeste, Ecovias do Cerrado and Eco101

## Breakdown of Investments

61% of investments in 1Q24 went to five concessions in the expansion cycle



## Main works in 2024

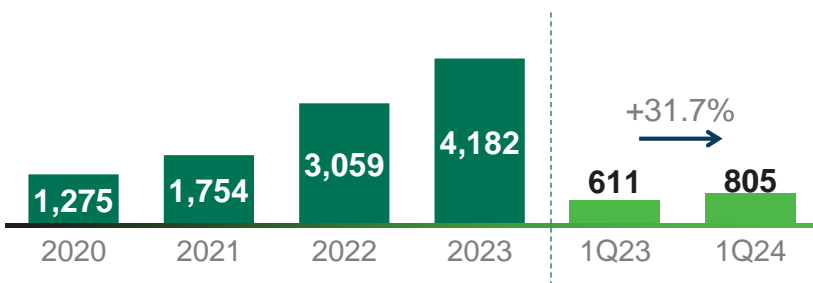


**Ecovias do Cerrado** - Trevão de Monte Alegre de Minas



**EcoNoroeste** - 14 User Service stations (SAU)

## Evolution of Capex<sup>1</sup>



**Eco135** - Construction work on the Montes Claros Ring Road



**Eco050** - Road widening works between km 95.700 and 101.200 in Cristalina/GO

(1) Does not consider the payment of concession fees in 2021 and 2023.

# FINANCIAL PERFORMANCE | DEBT

Leverage<sup>1</sup> was 3.4x in March 2024, decreasing 0.1x from December 2023. The reduction is mainly due to the growth in adjusted EBITDA

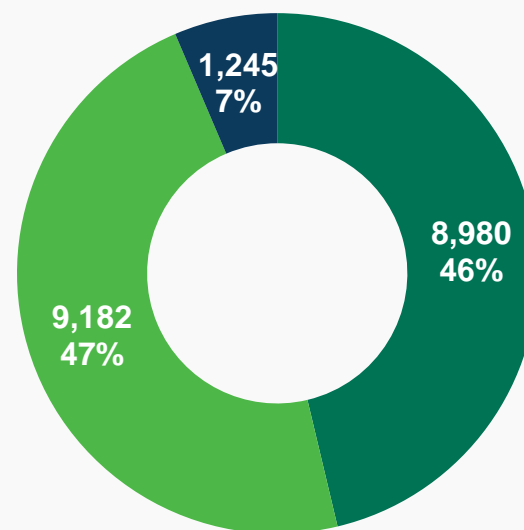
## Consolidated Indicators (EcoRodovias Infraestrutura e Logística)

Debt	03/31/2024	12/31/2023	Chg.
Gross Debt (R\$ billion)	19.4	18.0	8.0%
Net Debt (R\$ billion)	13.9	13.4	3.9%
Net Debt/ Adjusted EBITDA	3.4x	3.5x	-0.1x

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

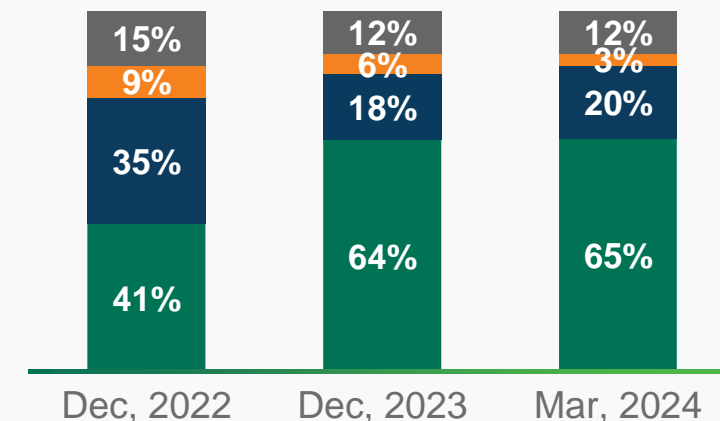
03/31/2024	12/31/2023	Chg.
3.3x	3.3x	0.0x

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



- IPCA/TLP
- CDI
- TJLP

Breakdown of Net Debt (%)



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

**Liability Management:** in 2023, EcoRodovias optimized its capital structure, increasing the share of net debt in highway concessions. In 1Q24, net debt of highway concessions reached 65% of the total (+24 p.p. vs. Dec/22)

(1) Net Debt / Adjusted EBITDA

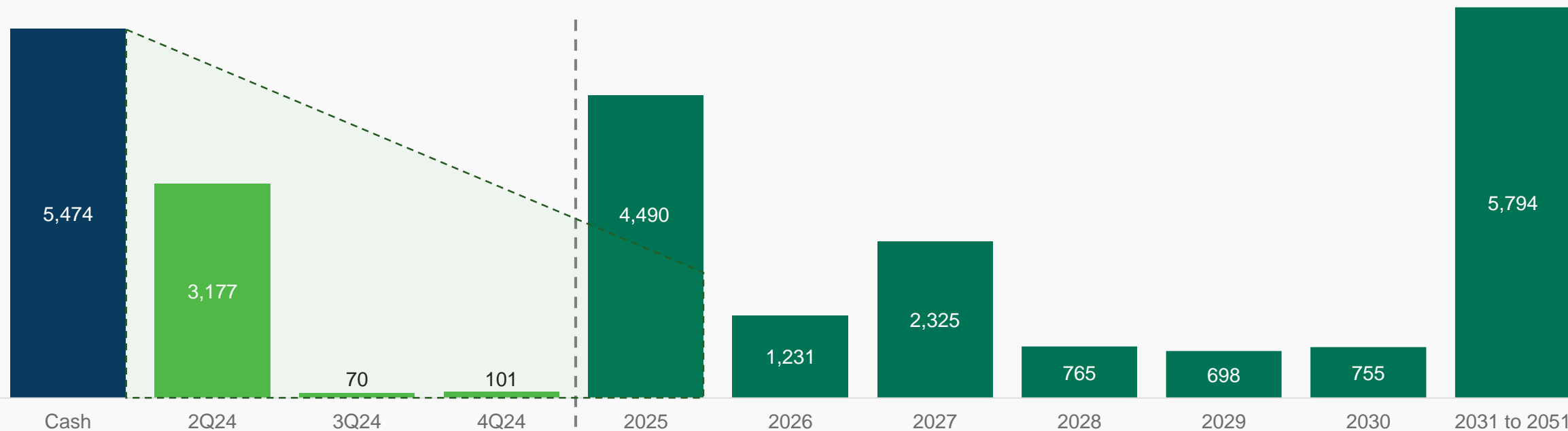
# FINANCIAL PERFORMANCE

## DEBT AMORTIZATION SCHEDULE

Funding operations in the last twelve months strengthened the cash position and lengthened the debt profile

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

Cash: 1.6x the maturities of 2024



# AGENDA | 1Q24 RESULTS



Highlights



Operational and financial performance



Capex and debt



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



## Social

### Safety Always Program

Program structured with actions to transform the culture of safety across EcoRodovias. In 1Q24, the Company's executive officers, managers, coordinators and supervisors attended the training "Leadership in Safety".



Leaders of EcoRodovias at the "Leadership in Safety" training session

## Environmental

### Installation of electric chargers

In 2024, EcoNoroeste installed 11 devices to assist drivers of electric cars. By 2023, 72 charging stations had been installed in nine highway concessions managed by EcoRodovias.



Electric charger installed at an EcoRodovias Group unit

### Recognition:

EcoRodovias was recognized as Brazil's 4th most innovative company in Information Technology in 2023 at the "100+ Most Innovators in the use of IT" awards, held annually by the IT Forum.



 **Contact IR****Email**

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

**Address**

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

**Website**

[www.ecorodovias.com.br/ri](http://www.ecorodovias.com.br/ri)

**Telephone**

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

**DISCLAIMER**

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