



ecorodovias

FREE  
FLOW

FREE  
FLOW

econoroeste



RESULTS  
PRESENTATION  
2Q24

# AGENDA | 2Q24 RESULTS



Highlights



Operational and financial performance



Capex and debt



Environmental, Social and Governance (ESG)



# HIGHLIGHTS



**EcoNoroeste posted traffic growth of 10.6% in May 2024 and 13.3% in June 2024**, driven by the performance of heavy vehicles



**Leverage**, measured by Net Debt/Adjusted EBITDA, was **3.3x in June 2024**, down **0.1x from March 2024** and **0.6x from 2Q23**



**Adjusted EBITDA came to R\$1.1 billion in 2Q24 (+24.8%)**, with **adjusted EBITDA margin of 73.8% (+2.2 p.p.)**



**Investments totaled R\$1.0 billion in 2Q24 (+10.8%)** and **R\$1.8 billion in 1H24 (+19.1%)**



**Net income totaled R\$272.5 million in 2Q24 (+120.3%)**



**Issues of debentures totaling R\$2.6 billion in 2Q24** and **R\$4.2 billion in 1H24**

In 2H24, EcoNoroeste will start collecting tolls through automatic free flow gantries

**Free Flow.**

The High-Speed Weigh-In-Motion (HS-WIM) truck weighing system of Ecovias do Cerrado was ratified by Inmetro



# AGENDA | 2Q24 RESULTS



Highlights



**Operational and financial performance**



Capex and debt

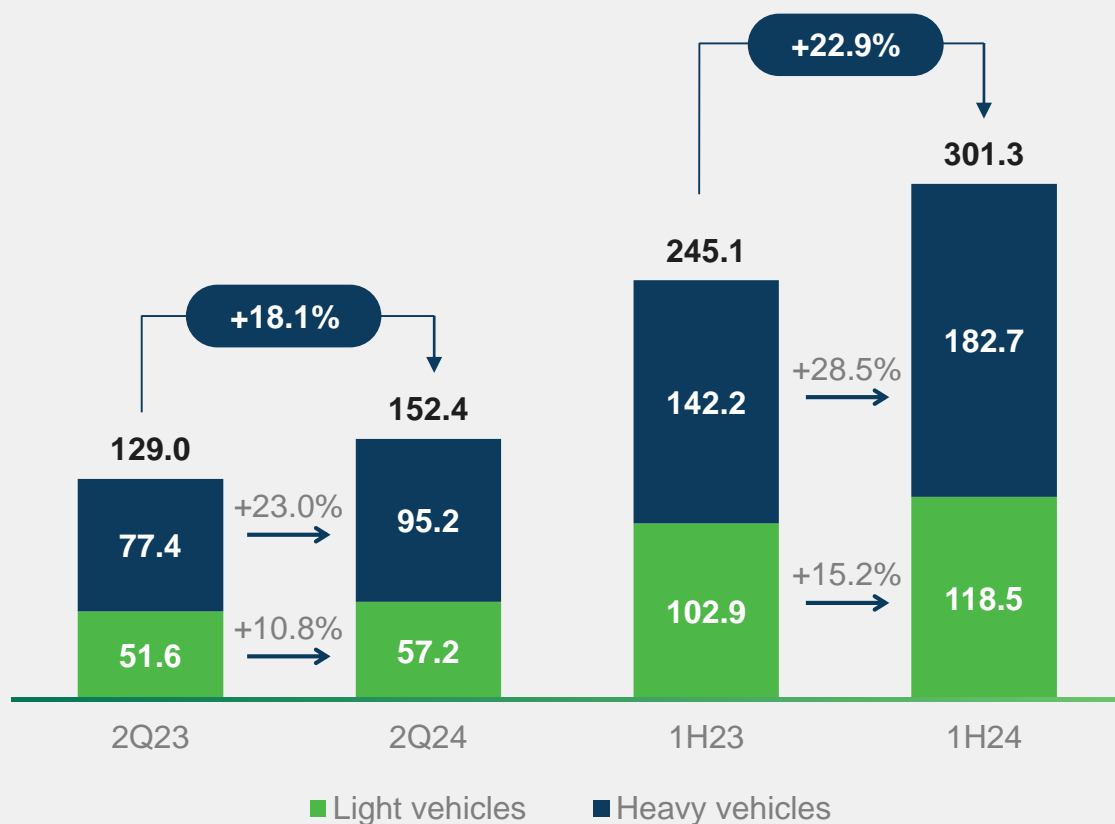


Environmental, Social and Governance (ESG)

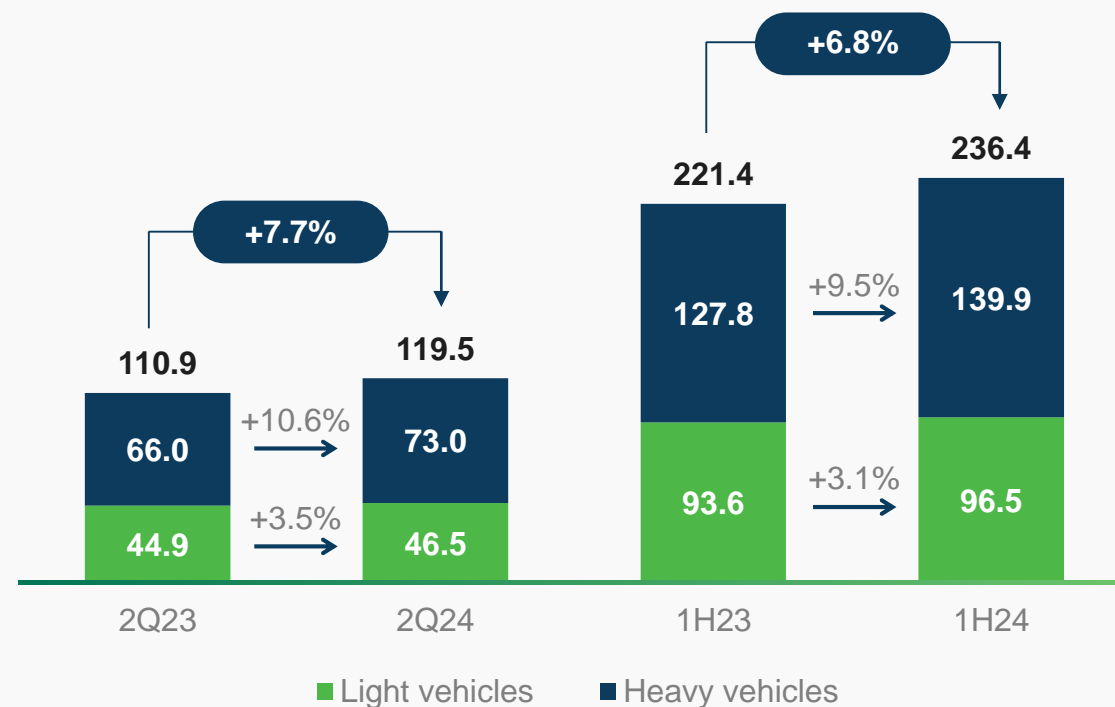
# OPERATIONAL PERFORMANCE | TRAFFIC

Comparable traffic increased 7.7% in the quarter, driven by heavy vehicle traffic (+10.6%)

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



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

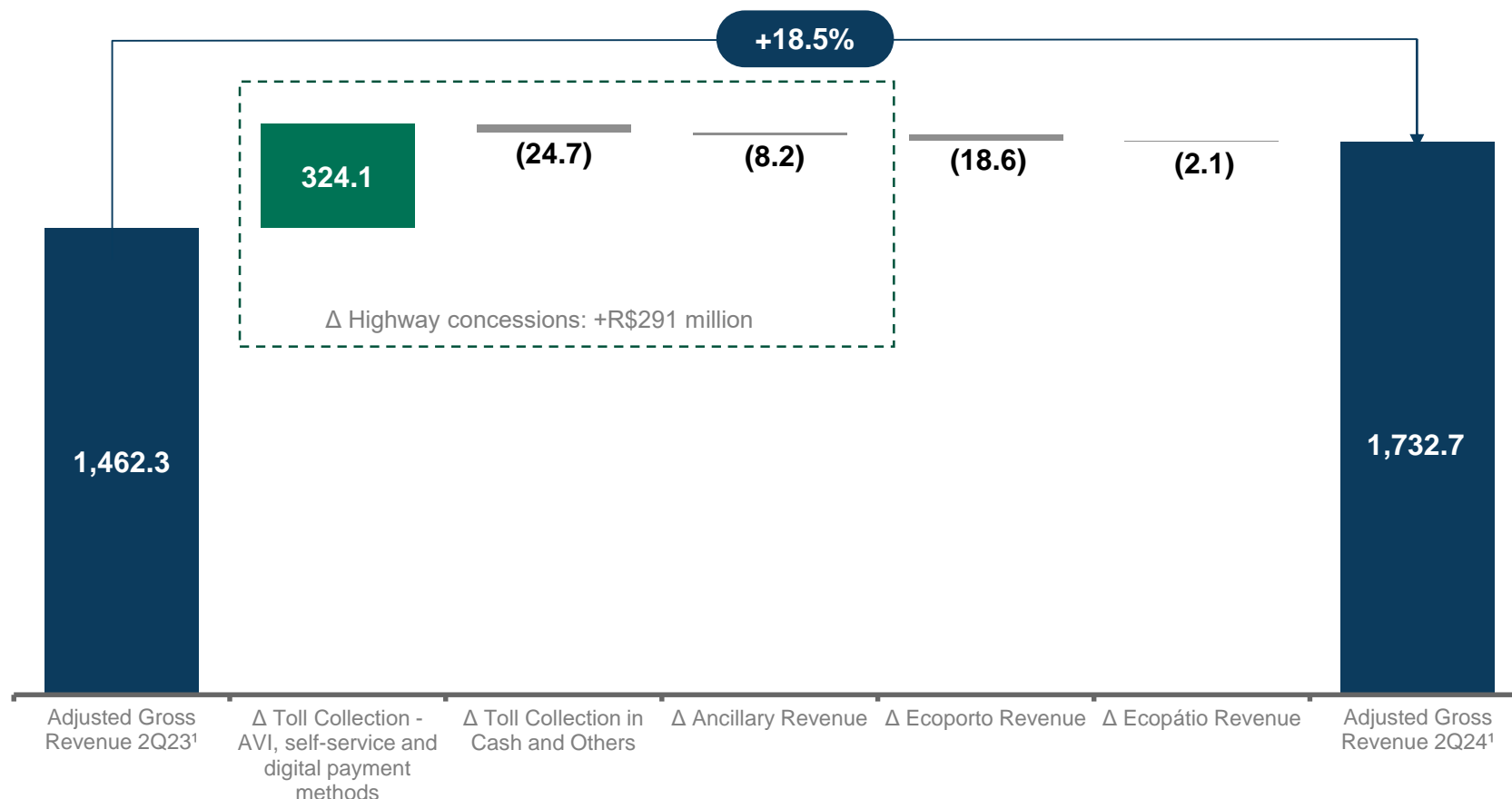


(1) Excluding EcoRioMinas and EcoNoroeste.

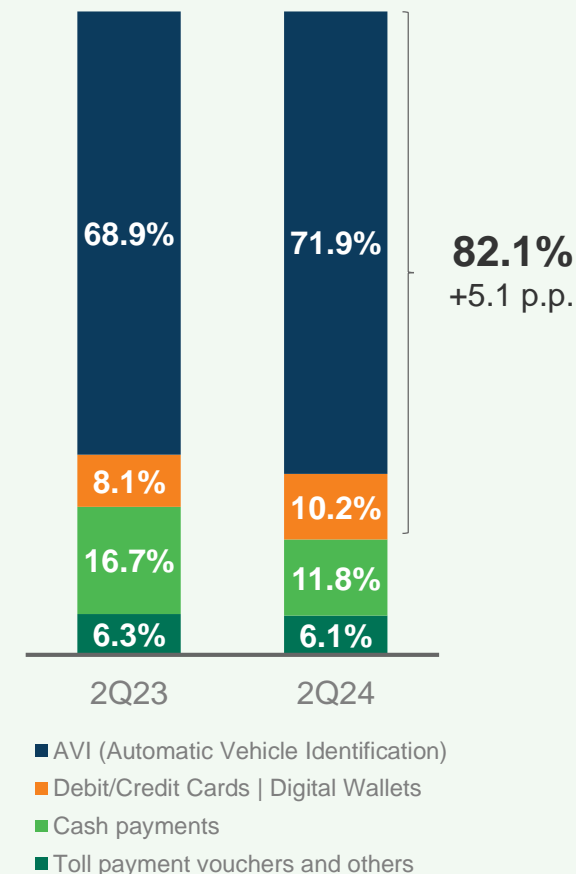
# FINANCIAL PERFORMANCE | ADJUSTED GROSS REVENUE

Adjusted gross revenue increased 18.5% in 2Q24, driven by the start of toll collection at EcoRioMinas and EcoNoroeste. Toll collection via **Automatic Vehicle Identification (AVI)**, **self-service and digital means** increased 5.1 p.p.

## Adjusted Gross Revenue<sup>1</sup> – 2Q24 (R\$ million)



## Distribution of toll collection methods (%)

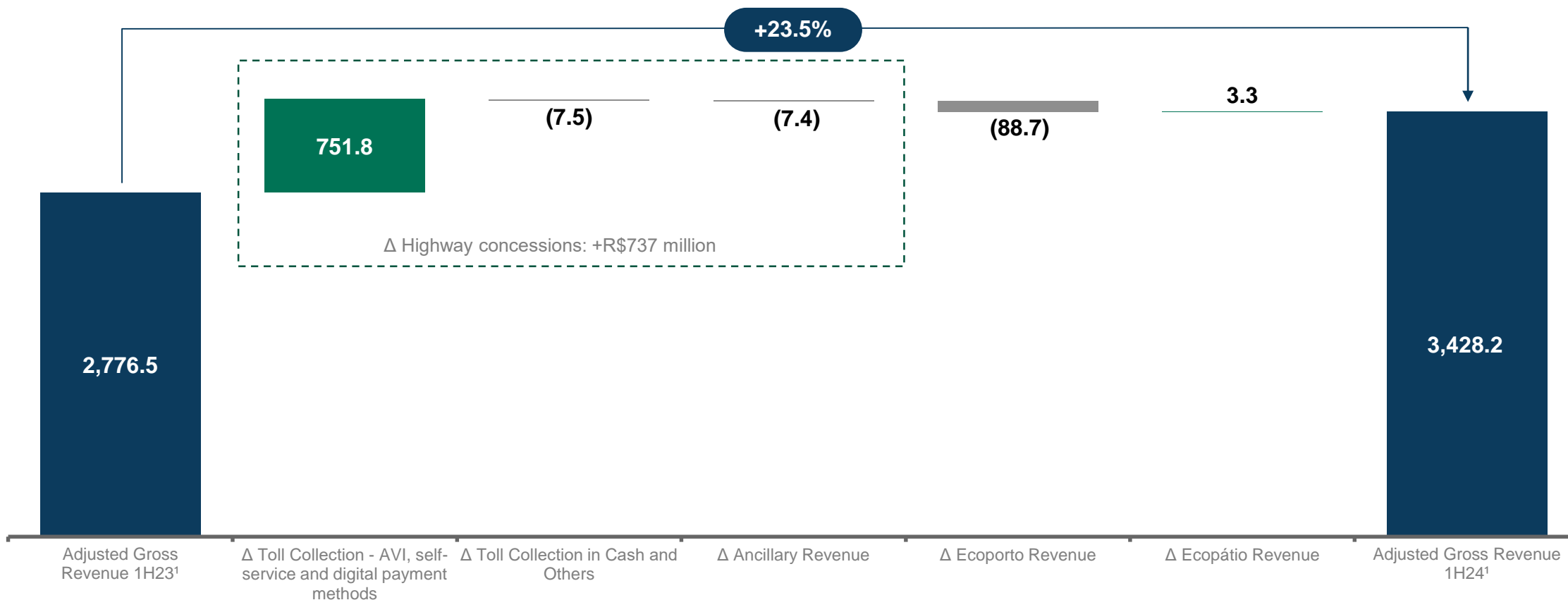


(1) Excluding Construction Revenue.

# FINANCIAL PERFORMANCE | ADJUSTED GROSS REVENUE

Adjusted gross revenue increased 23.5% in 1H24 driven by the start of toll collection at EcoRioMinas and EcoNoroeste

## Adjusted Gross Revenue<sup>1</sup> – 1H24 (R\$ million)

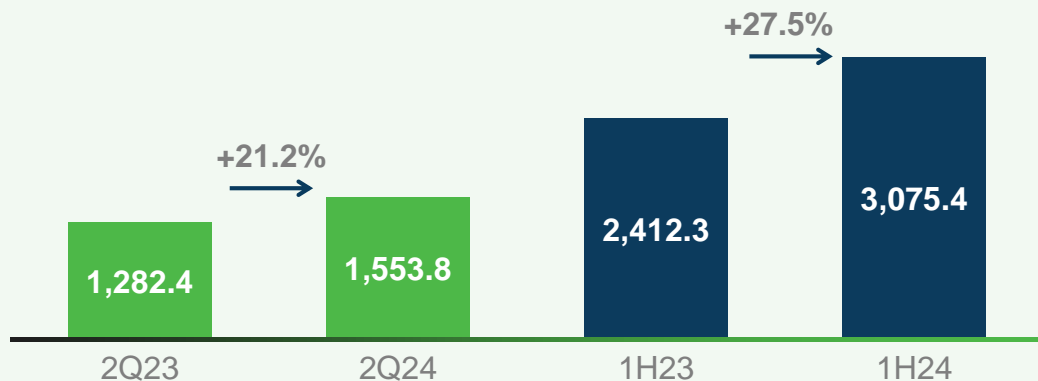


(1) Excluding Construction Revenue.

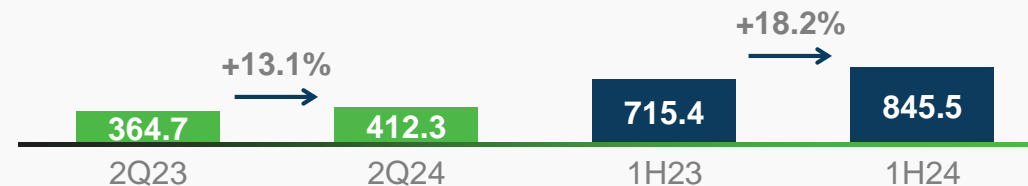
# FINANCIAL PERFORMANCE | NET REVENUE AND CASH COSTS

Adjusted net revenue grew 21.2% in 2Q24 and 27.5% in 1H24. The cash costs / adjusted net revenue ratio totaled 27.5% in the first half of the year (-1.2 p.p. vs. 2023)

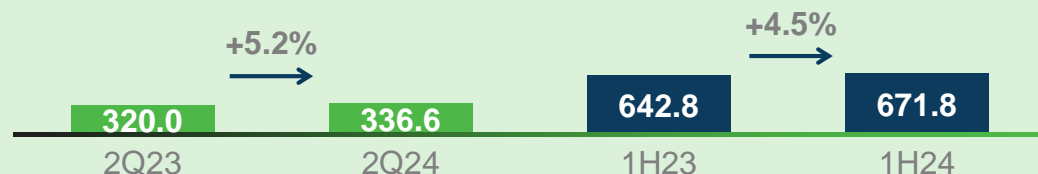
Adjusted Net Revenue (R\$ million)<sup>1</sup>



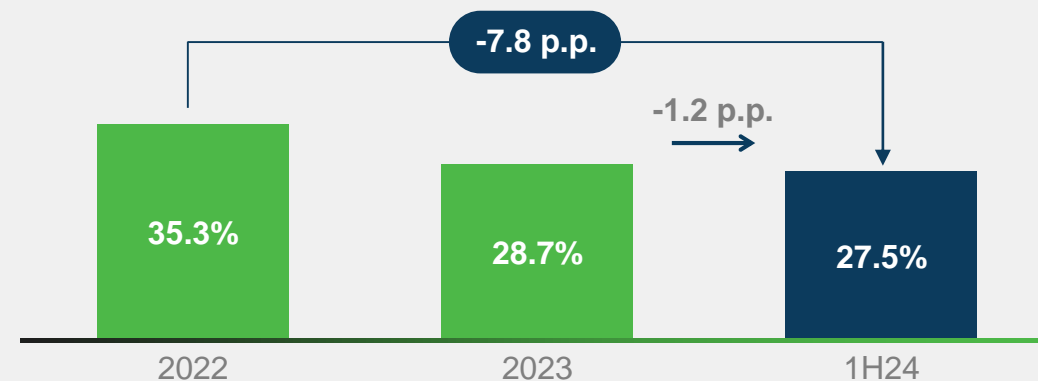
Cash Costs (R\$ million)



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



Cash Costs / Adjusted Net Revenue<sup>1</sup> (%)



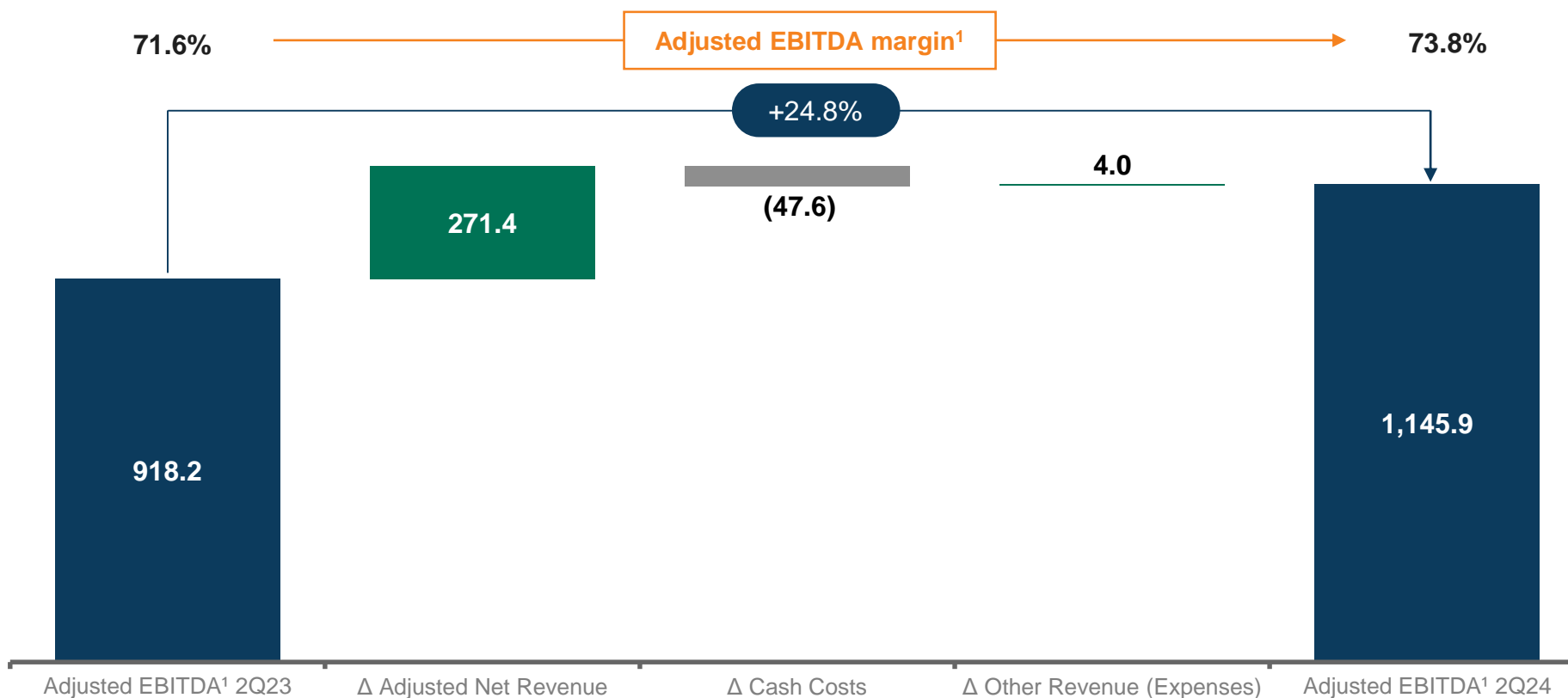
(1) Excluding Construction Revenue. (2) Excluding EcoRioMinas, EcoNoroeste, Ecovia Caminho do Mar and Ecocataratas.



# FINANCIAL PERFORMANCE | ADJUSTED EBITDA

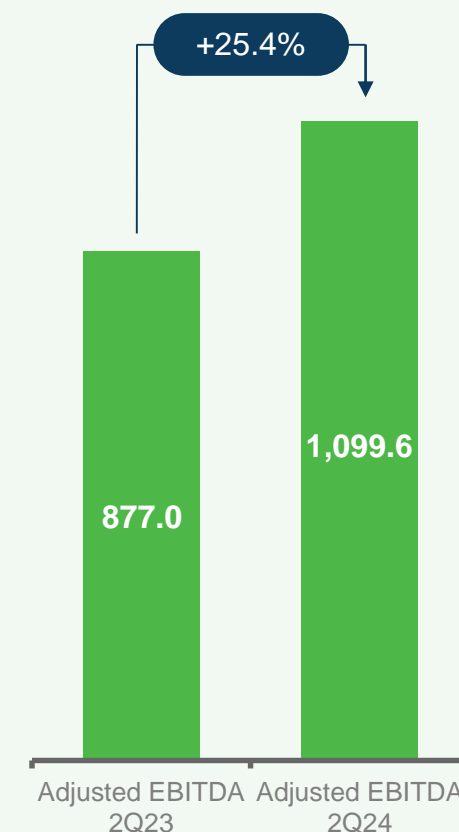
Adjusted EBITDA totaled R\$1.1 billion in 2Q24 (+24.8%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste

## Adjusted EBITDA<sup>1</sup> – 2Q24 (R\$ million)



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

Adjusted EBITDA margin<sup>1</sup> increased from 73.1% to 75.0%

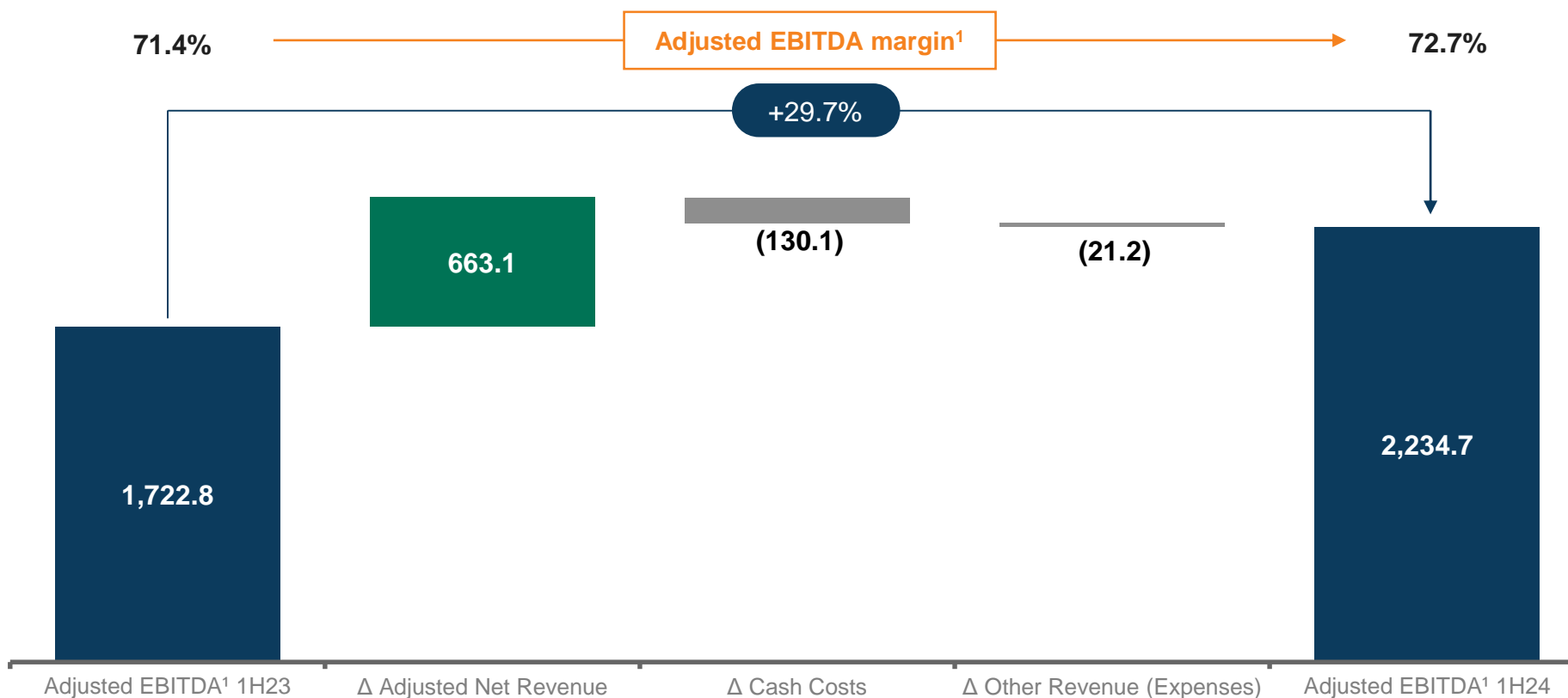


(1) Excluding Construction Revenue and Cost and Provision for Maintenance.

# FINANCIAL PERFORMANCE | ADJUSTED EBITDA

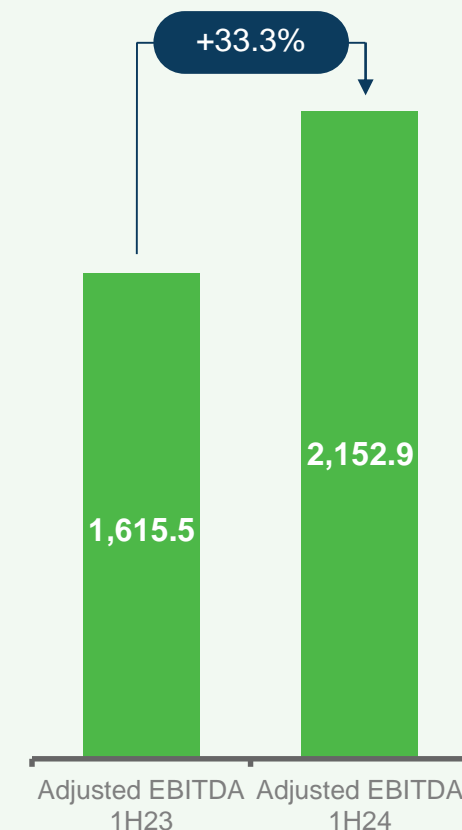
Adjusted EBITDA totaled R\$2.2 billion in 1H24 (+29.7%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste

## Adjusted EBITDA<sup>1</sup> – 1H24 (R\$ million)



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

Adjusted EBITDA margin<sup>1</sup> increased from 72.3% to 74.0%.

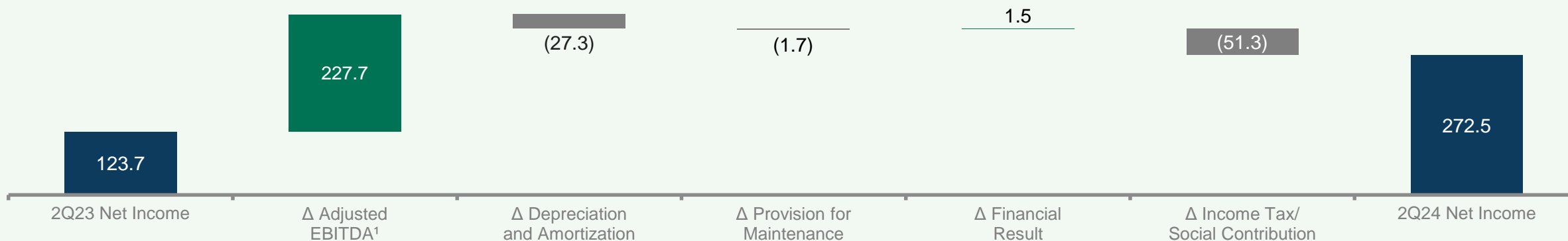


(1) Excluding Construction Revenue and Cost and Provision for Maintenance.

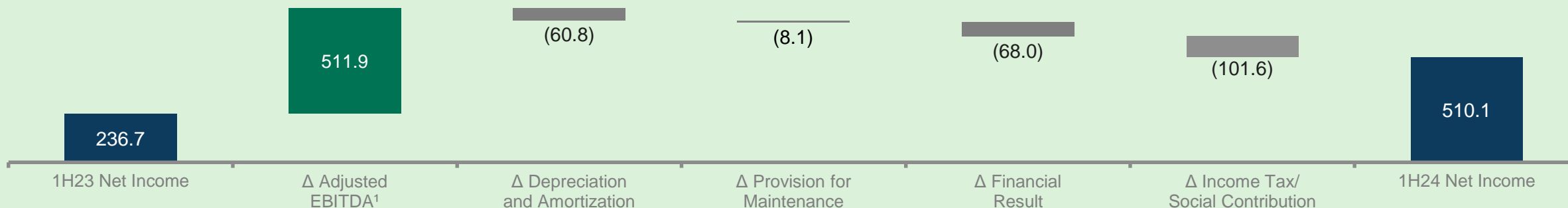
# FINANCIAL PERFORMANCE | NET INCOME

Net income totaled R\$272.5 million in 2Q24 (+120.3%) and R\$510.1 million in 1H24 (+115.5%), due to the increase in adjusted EBITDA

## Net Income – 2Q24 (R\$ million)



## Net Income – 1H24 (R\$ million)



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



# AGENDA | 2Q24 RESULTS



Highlights



Operational and financial performance



Capex and debt



Environmental, Social and Governance (ESG)

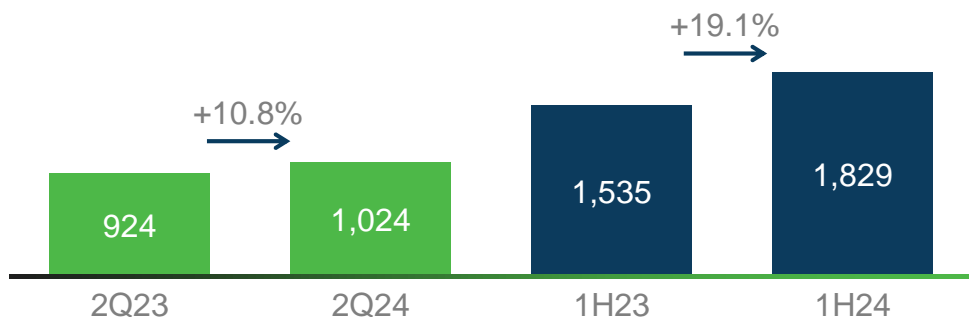




# FINANCIAL PERFORMANCE | CAPEX

Investments of R\$1.0 billion in 2Q24 (+10.8%) and R\$1.8 billion in 1H24 (+19.1%), mainly due to road widening and capacity expansion works at Eco135 and Eco101, special pavement conservation at Eco135, Eco101, EcoRioMinas, EcoNoroeste and Ecovias dos Imigrantes, and construction of operational buildings at EcoRioMinas and EcoNoroeste

## Capex (R\$ million)



## Main works in 1H24



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



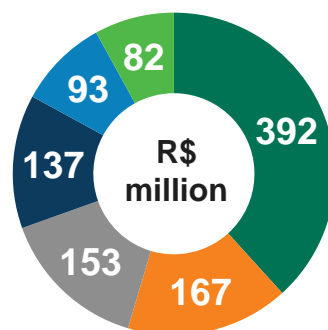
Eco135: Montes Claros/MG Ring Road

EcoNoroeste: Free-flow gantry

## Breakdown of Investments

62% of investments in 2Q24 went to five concessions in the expansion cycle

- Eco135
- EcoNoroeste
- EcoRioMinas
- Ecovias do Araguaia
- Ecovias do Cerrado



Other companies  
38%

# FINANCIAL PERFORMANCE | DEBT

Leverage<sup>1</sup> was 3,3x in June 2024, decreasing 0.1x from March 2024. The reduction is mainly due to the growth in adjusted EBITDA

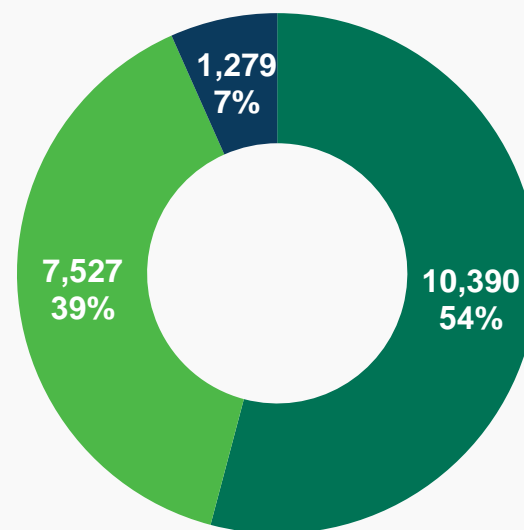
## Consolidate Indicators (EcoRodovias Infraestrutura e Logística)

Debt	06/30/2024	03/31/2024	Chg.
Gross Debt (R\$ billion)	19.2	19.4	-1.1%
Net Debt (R\$ billion)	14.4	13.9	3.3%
Net Debt/ Adjusted EBITDA	3.3x	3.4x	-0.1x

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

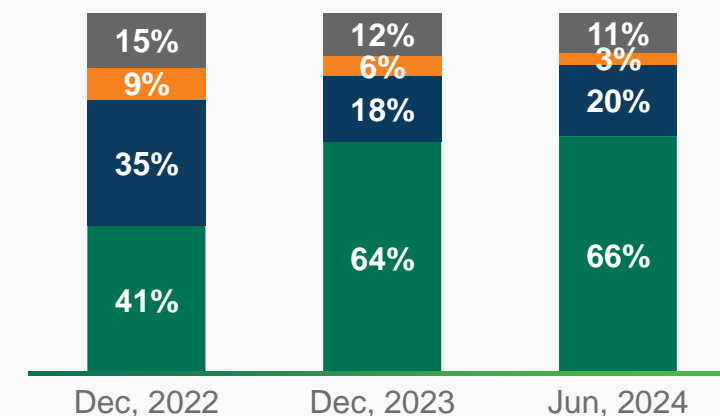
06/30/2024	03/31/2024	Chg.
3.2x	3.3x	-0.1x

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



- 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 2Q24, net debt of highway concessions reached 66% of the total (+25 p.p. vs. December 2022)

(1) Net Debt/ Adjusted EBITDA.

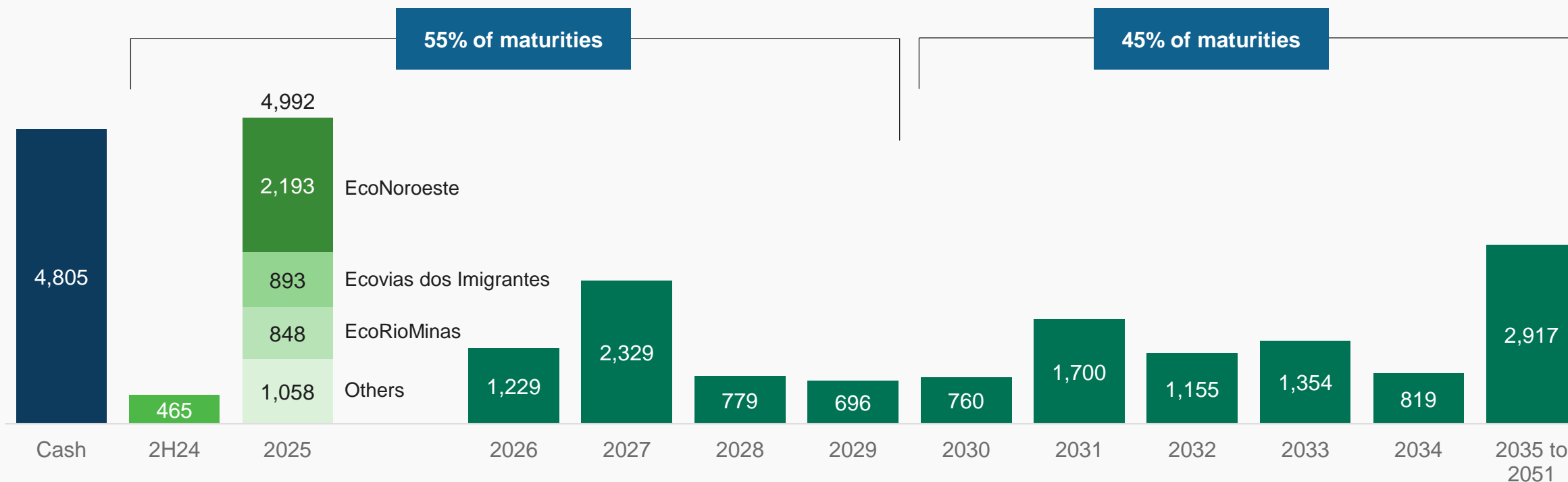


# FINANCIAL PERFORMANCE

## DEBT AMORTIZATION SCHEDULE

**45% of maturities are allocated after 2030.** The maturities of EcoRioMinas and EcoNoroeste in 2025 will be paid with long-term financing currently being structured

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



# AGENDA | 2Q24 RESULTS



Highlights



Operational and financial performance



Capex and debt



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



# HIGHLIGHTS | ESG AGENDA



## Environmental



In June 2024, the federal concessions of EcoRodovias were classified between classes A and B in the Environmental Performance Index (EPI) of the National Ground Transportation Agency (ANTT). Eco050 ranked first, followed by Ecovias do Cerrado and Eco101.

## Recognition



In June 2024, EcoRodovias was recognized as one of the best companies in the transport and logistics sector in the Best of ESG 2024 Award, organized by Exame magazine in partnership with the Brazilian Institute of Capital Markets (Ibmec).

Indices / scores  
ESG

ISE B3

ICO2 B3

IDIVERSA B3

  
DISCLOSURE INSIGHT ACTION  
Score B

  
Rating AA





## 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.