



Results Presentation

4Q24



Imigrantes Highway | Ecovias Imigrantes

Agenda

4Q24 Results

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

Highlights

In March 2025, EcoRodovias Group underwent a **brand repositioning**, and all concessionaires were renamed **Ecovias**, forming the **Ecovias System**

Purpose

To enable paths never before imagined

ecorodovias | sistema ecovias

ecovias
Ponte

ecovias
Minas Goiás

ecovias
Imigrantes

ecovias
Rio Minas

ecovias
Norte Minas

ecovias
Leste Paulista

ecovias
Araguaia

ecovias
Cerrado

ecovias
Noroeste Paulista

ecovias
101

ecovias
Sul

ecovias
Raposo Castello

Highlights

Comparable traffic

+3.9% in 4Q24

+5.8% in 2024

Heavy vehicles: +5.1% in 4Q24 and +8.2% in 2024

Adjusted EBITDA

R\$1.2 bn in 4Q24

R\$4.7 bn in 2024

Growth of 12.3% in 4Q24 and 21.6% in 2024

Recurring net income

R\$207 MM in 4Q24

R\$982 MM in 2024

Dividends¹: R\$214.7 MM

R\$4.4 bn
in investments

45 km of road widening, **24 km** of frontage roads, **7 bridges and overpasses**, **1 tunnel** and **41 intersections**

R\$11.6 bn in
financing in 1Q25

Issuances by EcoRioMinas, Ecovias Raposo Castello and Ecovias dos Imigrantes

March 2025

- Beginning of toll collection by **EcoNoroeste** at the TEBE stretch
- Signing of the **Ecovias Raposo Castello** concession contract
- Signature of the Settlement Agreement by **Eco101** and publication of the bid notice

1) The net income allocation will be submitted for approval of shareholders at the Annual Shareholders Meeting set for April 17, 2025.

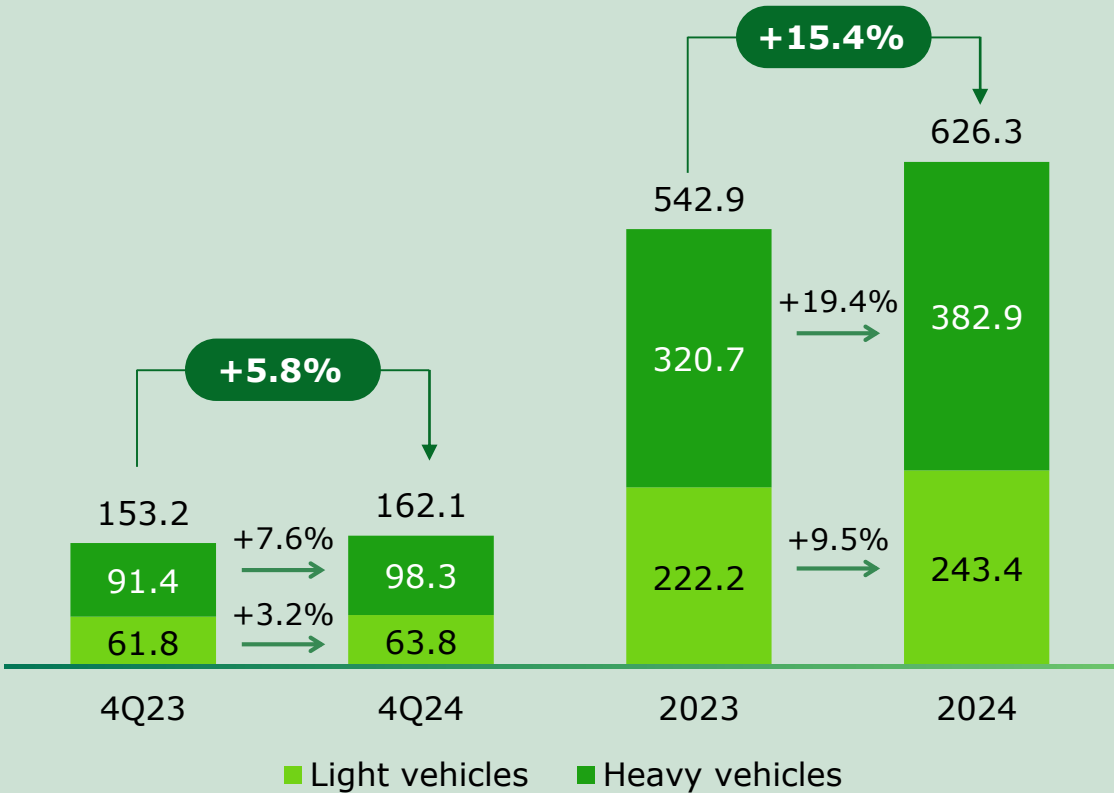
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4Q24 Results

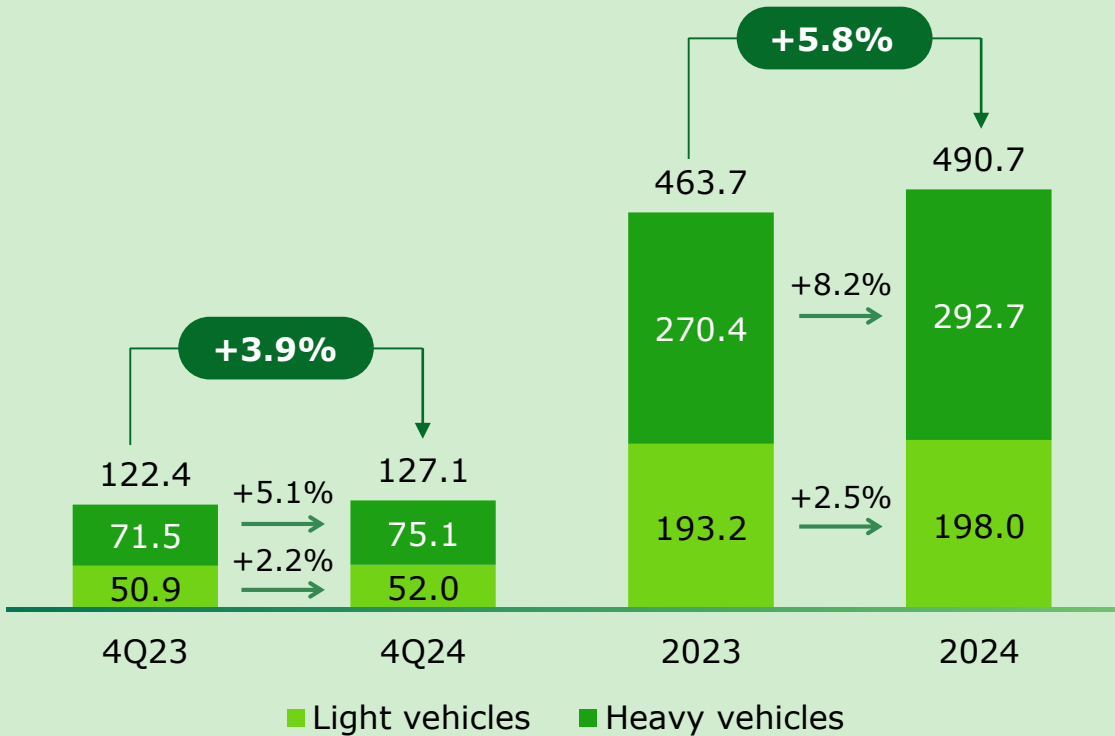
- ▶ Highlights
- ▶ **Operational and financial performance**
- ▶ Capex and debt
- ▶ Sustainability

Growth of 3.9% in comparable traffic¹ in 4Q24 and 5.8% in 2024, mainly due to the increase in heavy vehicle traffic. Ecopistas (+25.4%) and Eco135 (+9.5%) stood out in 4Q24

Consolidated Traffic (equivalent paying vehicles x million)



Comparable Traffic¹ (equivalent paying vehicles x million)

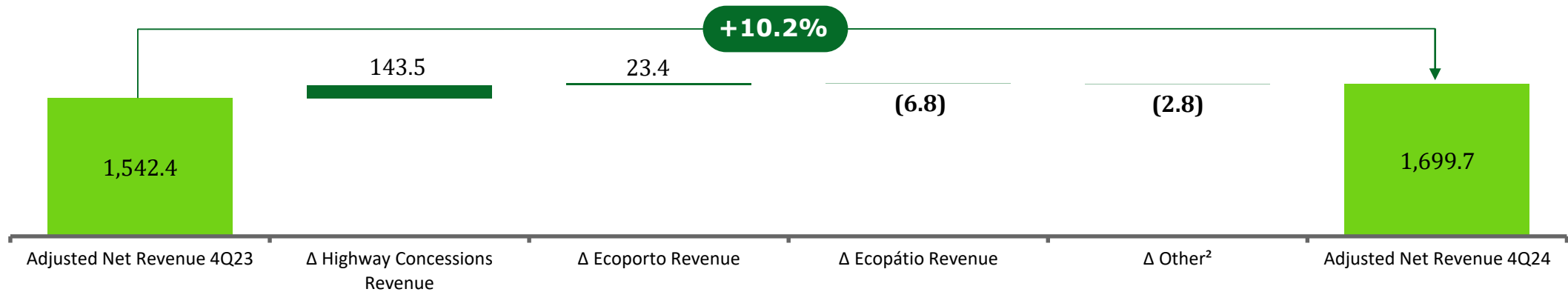


(1) Excluding EcoRioMinas and EcoNoroeste.

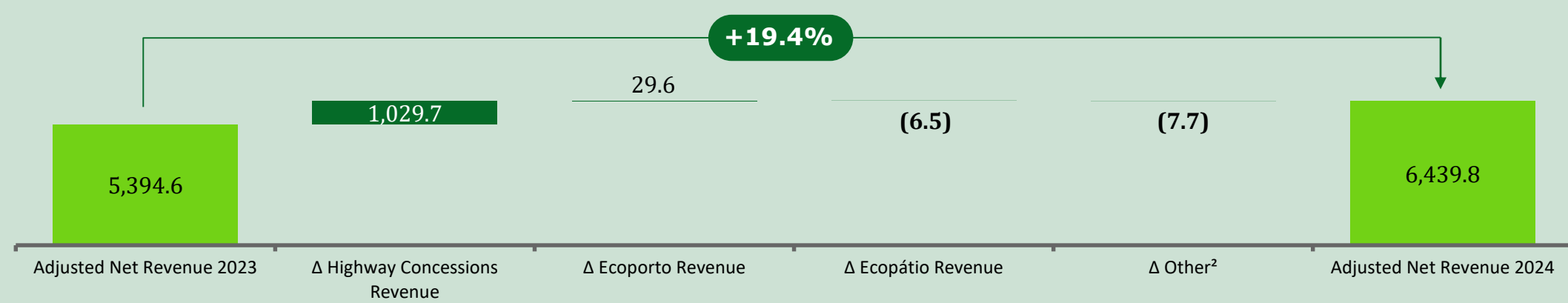
FINANCIAL PERFORMANCE | ADJUSTED NET REVENUE

Increase of 10.2% in adjusted net revenue in 4Q24 and 19.4% in 2024, driven by traffic growth and toll tariff adjustments

Adjusted Net Revenue¹ – 4Q24 (R\$ million)



Adjusted Net Revenue¹ – 2024 (R\$ million)

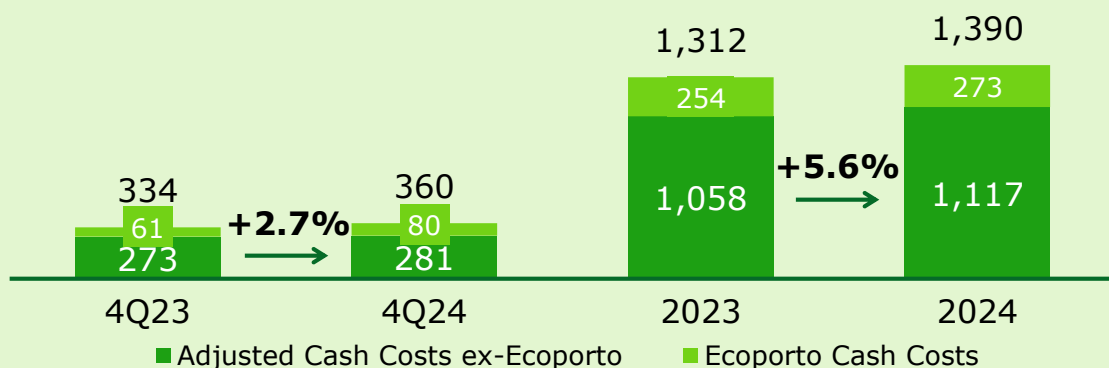


(1) Excluding Construction Revenue. (2) Considering ECS, the holding company and eliminations.

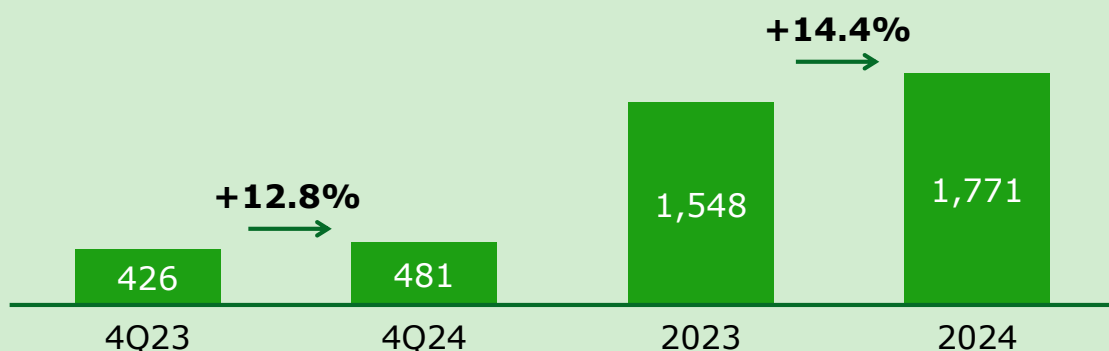
FINANCIAL PERFORMANCE | CASH COSTS

Adjusted cash costs (ex-Ecoporto) increased by 2.7% in 4Q24 and 5.6% in 2024. Value generation through initiatives focused on efficiency, synergies, digital transformation, and innovation

Adjusted Cash Costs (R\$ million)¹



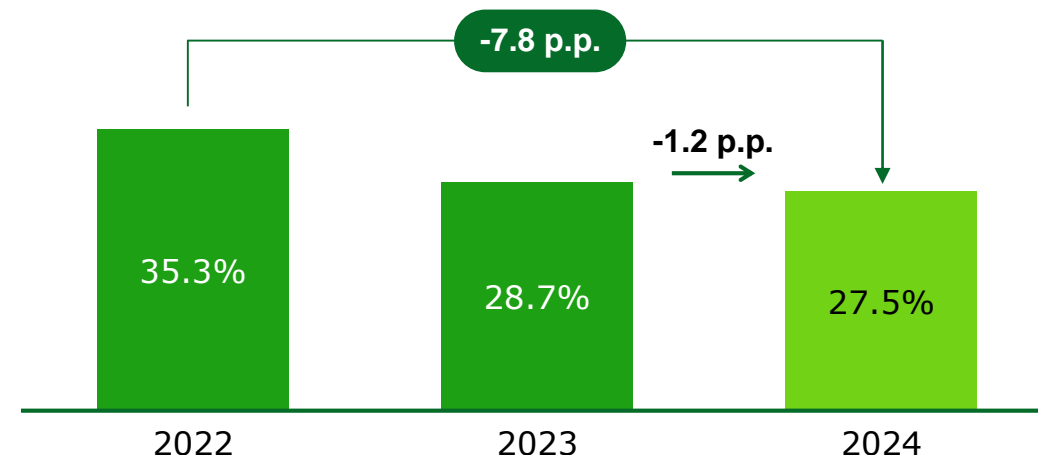
Cash Costs (R\$ million)



Cash Costs / Adjusted Net Revenue² (%)

Reduction of 7.8 p.p. compared to 2022, driven by the following initiatives:

- ✓ Synergy between organizational structures – 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, EcoRioMinas and EcoNoroeste and tax provision (non-cash): IPTU of Ecopátio. (2) Excluding Construction costs.

OPERATIONAL PERFORMANCE

DIGITAL TRANSFORMATION AND INNOVATION

Autonomous toll plaza | Ecovias do Araguaia



First fully autonomous toll plaza, featuring self-service booth, autonomous toll booth and lane for tag (AVI) users



Autonomous toll booth: cash and digital methods (cards)

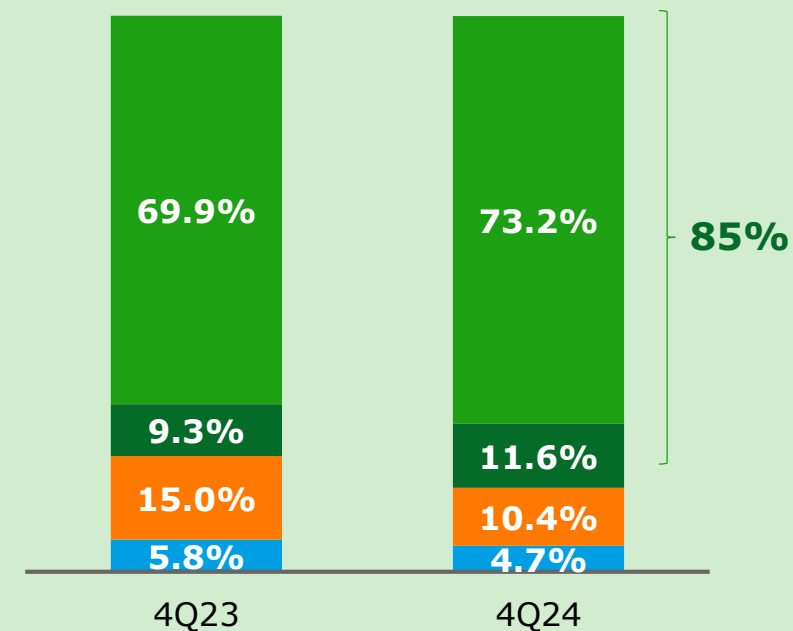


Self-service booth: digital methods (cards)

Go-live of SAP S/4HANA

EcoRodovias successfully completed the implementation of SAP S/4HANA, **the most advanced version of the business management system**. This solution employs real-time data processing to enhance the speed of information analysis and management, enabling quicker and more precise decision-making.

Distribution - toll collection methods (%)

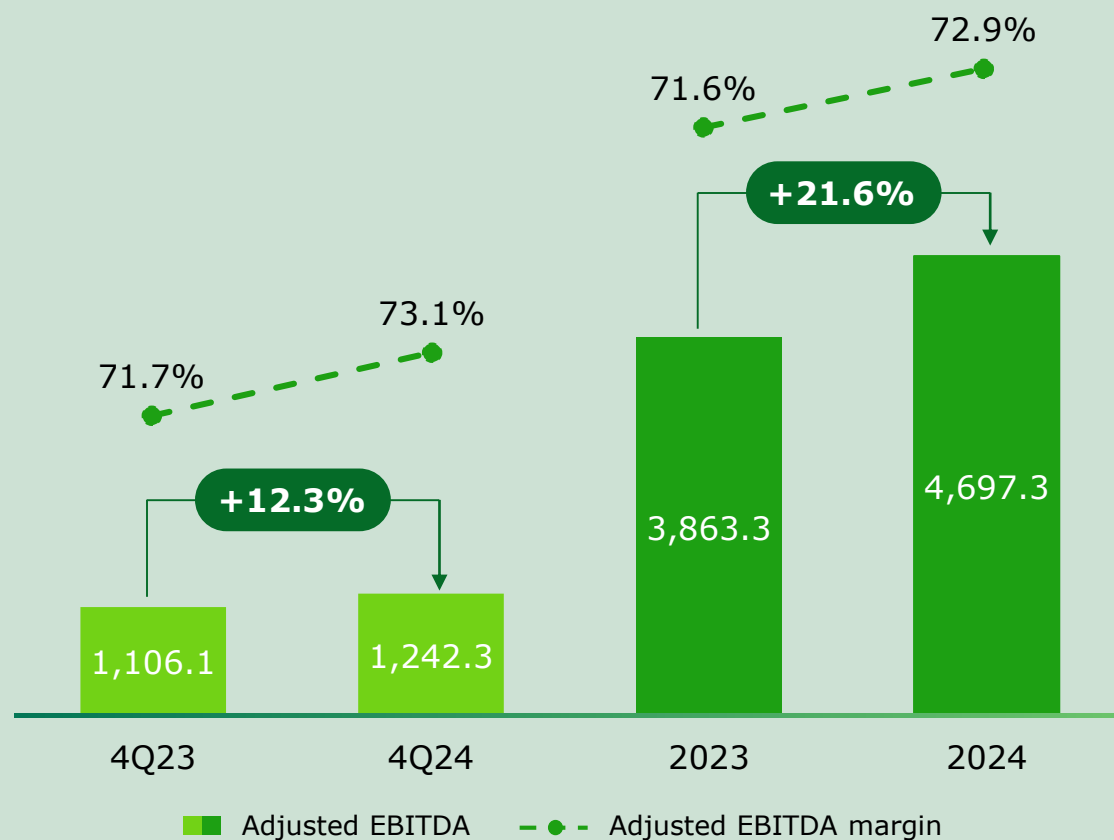


- AVI (Automatic Vehicle Identification)
- Debit/Credit Cards | Digital Wallets
- Cash payments
- Toll payment vouchers and others

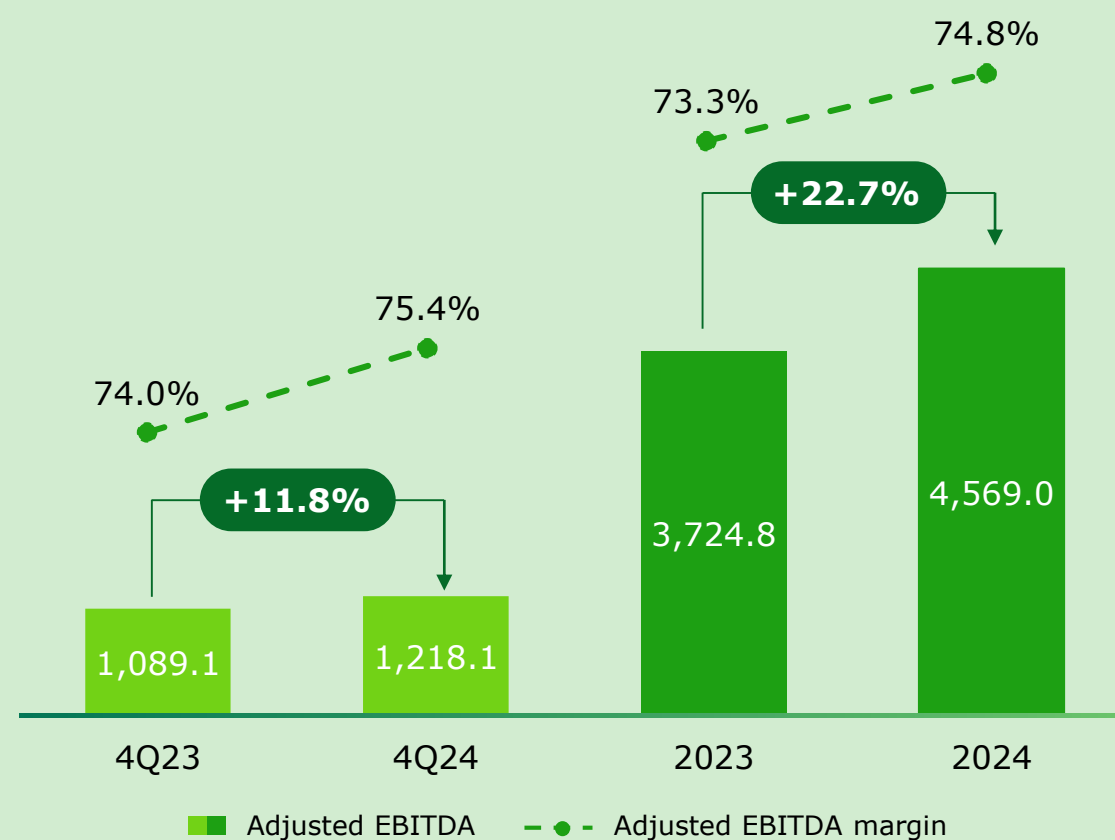
FINANCIAL PERFORMANCE | ADJUSTED EBITDA

Growth of 12.3% in adjusted EBITDA in 4Q24 and 21.6% in 2024, driven by the start of toll collection by EcoRioMinas and EcoNoroeste, traffic growth and toll tariff adjustment

Adjusted EBITDA^{1,2} (R\$ million)



Adjusted EBITDA | Highway concessions¹ (R\$ million)

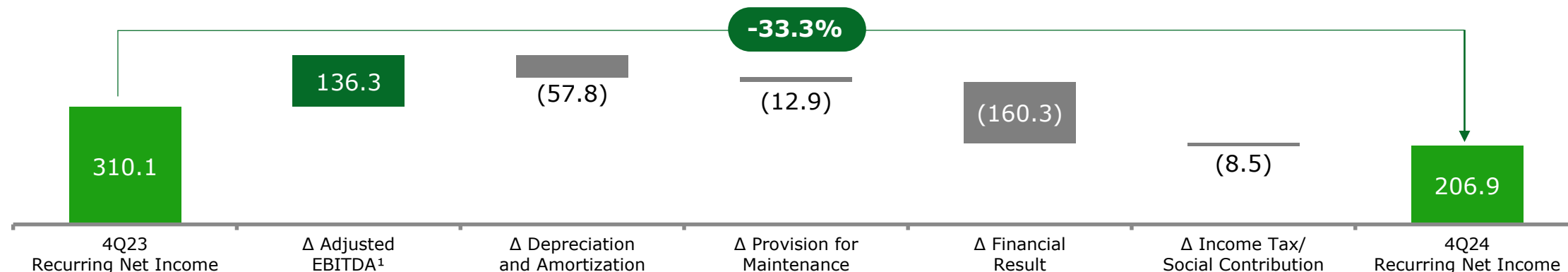


1) Excluding Revenue and Construction Costs, Provision for Maintenance and impairment of assets (non-cash) at Eco101 (4Q24/4Q23). (2) Excluding tax provision (non-cash): IPTU of Ecopátio in 4Q24 and write-off (land) in 4Q23 (non-cash).

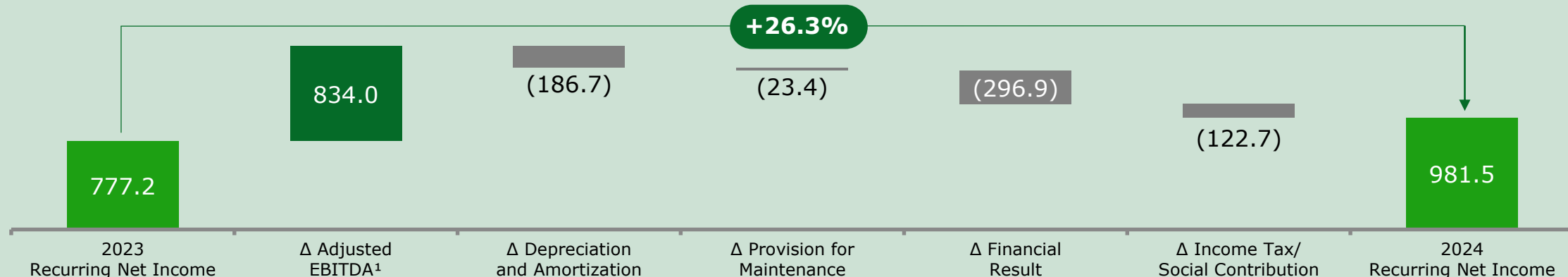
FINANCIAL PERFORMANCE | NET INCOME

Growth of 26.3% in recurring net income for the year, due to the higher adjusted EBITDA (+21.6%)

Recurring Net Income¹ – 4Q24 (R\$ million)



Recurring Net Income¹ – 2024 (R\$ million)



1) Excluding Revenue and Construction Costs, Provision for Maintenance, tax provision (non-cash): IPTU of Ecopátio in 4Q24, impairment of assets (non-cash) at Eco101 (4Q24/4Q23) and write-off (land) in 4Q23 (non-cash).

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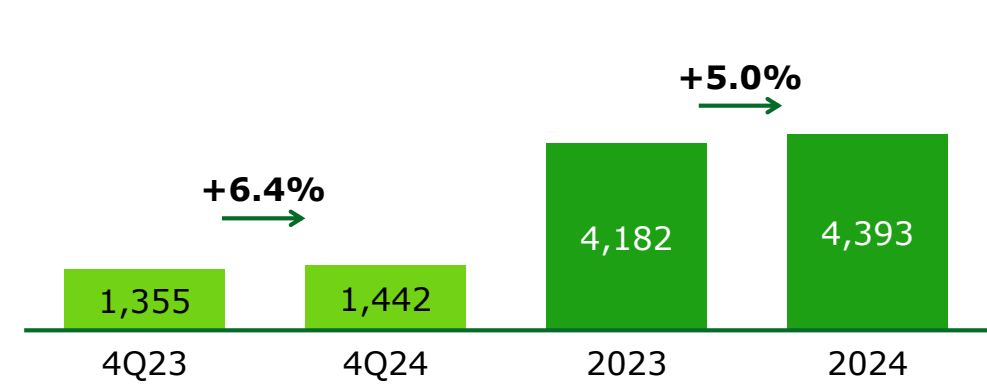
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FINANCIAL PERFORMANCE | CAPEX

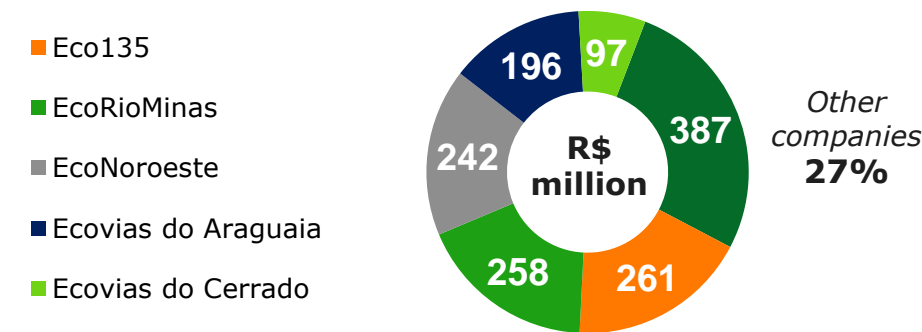
Investments of R\$1.4 billion in 4Q24 and R\$4.4 billion in 2024, including the delivery of 45 km of road widening, 24 km of frontage roads, implementation of seven bridges and overpasses, one tunnel and 41 intersections

Capex (R\$ million)



Breakdown of Capex

73% of investments in 4Q24 went to five concessions in the expansion cycle



Main works

Ecovias do Araguaia: road widening works in Gurupi/TO

Eco135: Montes Claros/MG Bypass

Ecovias do Cerrado: road widening works in Ituiutaba/MG

Eco135: road widening works between the municipalities of Montes Claros/MG and Bocaiúva/MG

FINANCIAL PERFORMANCE | DEBT

Leverage of 3.4x in December 2024, increasing 0.1x from September 2024 and decreasing 0.1x from December 2023

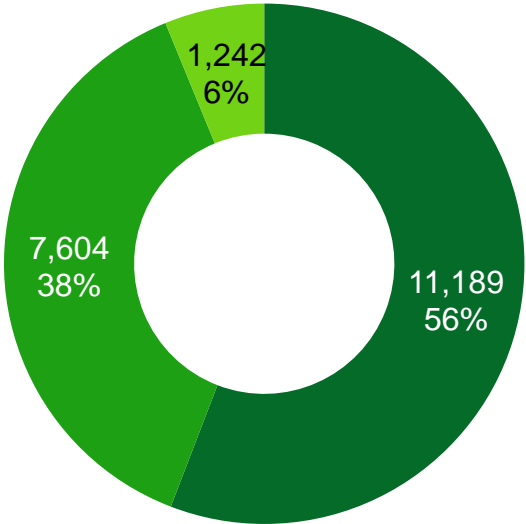
Consolidated Indicators (EcoRodovias Infraestrutura e Logística)

Debt	12/31/2024	9/30/2024	Chg.
Gross Debt (R\$ billion)	20.0	20.0	0.3%
Net Debt (R\$ billion)	16.0	15.1	5.9%
Net Debt/ Adjusted EBITDA	3.4x	3.3x	0.1x

Net Debt / adjusted EBITDA (EcoRodovias Concessões e Serviços)

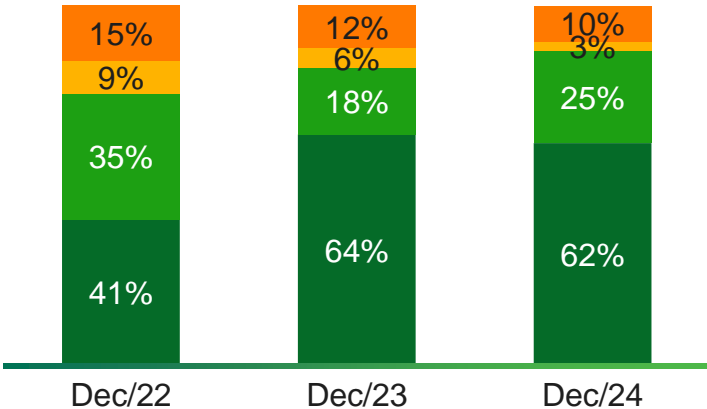
Debt	12/31/2024	9/30/2024	Chg.
Net Debt / Adjusted EBITDA	3.3x	3.3x	0.0x

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

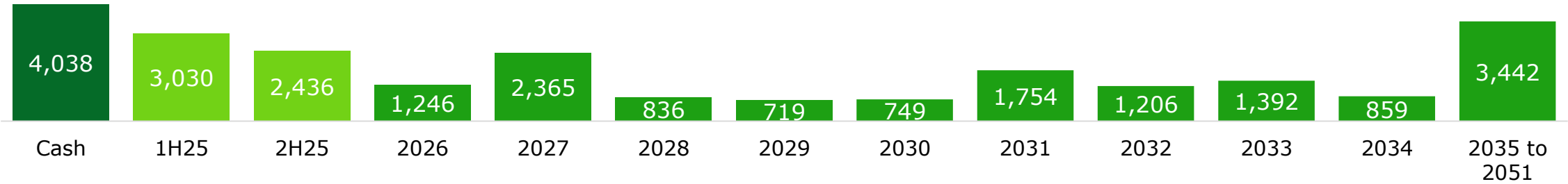
Liability Management: as of 2023, EcoRodovias optimized its capital structure, increasing the share of net debt in highway concessions. In 4Q24, net debt of highway concessions reached 62% of the total (+21 p.p. vs. December 2022)

FINANCIAL PERFORMANCE | DEBT AMORTIZATION SCHEDULE

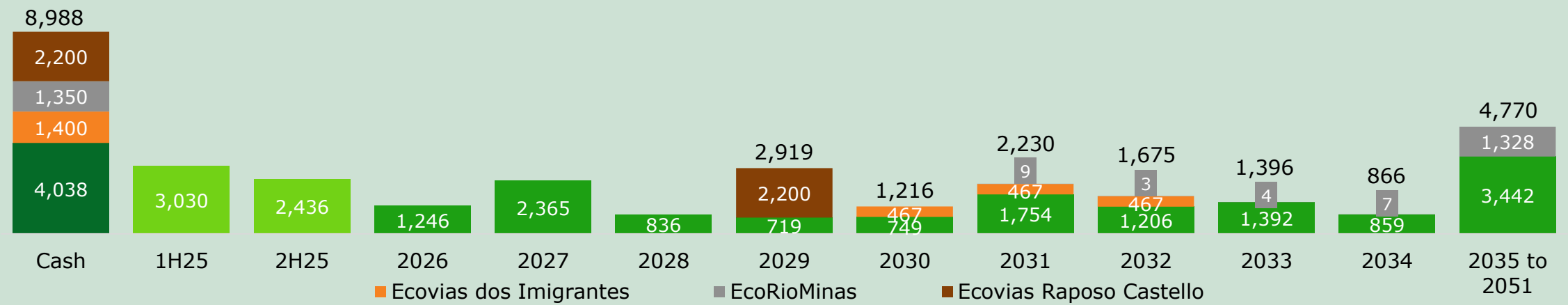
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The maturities for 1H25 were addressed through the issuance of debentures at EcoRioMinas and Ecovias dos Imigrantes, while the maturity for 2H25 is in an advanced stage of structuring

Gross Debt Amortization Schedule (R\$ million)



Pro forma Gross Debt Amortization Schedule (R\$ million)



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Sustainability highlights

ICO2

In January 2025, EcoRodovias shares were selected to be a component of B3's Carbon Efficient Index (ICO2) portfolio for the fifth consecutive year.

CDP

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

Human Rights Policy

In December 2024, EcoRodovias published its first Human Rights Policy.

Investments in the communities

In 2024, **R\$27.3 million** was allocated to community development initiatives, with **R\$25.5 million** coming from incentivized resources.

ISE B3

ICO2 B3

IDIVERSA B3



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