

EARNINGS RELEASE

1Q24



EARNINGS CONFERENCE CALL

In Portuguese with simultaneous translation into English

Friday, May 10, 2024

11 a.m. (Brasília) / 10 a.m. (NY)

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

EcoRodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2024 (1Q24). Except where stated otherwise, comparisons are with the first quarter of 2023 (1Q23).

Operating and Financial Highlights

Consolidated traffic: increase of 28.2% in 1Q24 mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste and **comparable traffic**¹: which increased 5.8%.

Adjusted net revenue²: R\$1,521.7 million in 1Q24 (+34.7%).

Adjusted cash costs³: increase of 3.8% in 1Q24, below inflation in the last 12 months (IPCA: 3.93%).

Adjusted EBITDA⁴: R\$1,088.8 million in 1Q24 (+35.3%). Adjusted EBITDA margin from highway concessions stood at **73%** in 1Q24.

Net Income: R\$237.6 million in 1Q24 (+110.2%).

Capex: R\$805.0 million in 1Q24 (+31.7%).

Consolidated leverage: Net debt/adjusted EBITDA at 3.4x in March/24, down 0.1x in relation to December/23 (3.5x) and 0.5x in relation to 1Q23 (3.9x).

Financial Indicators (R\$ million)	1Q24	1Q23	Chg.
Adjusted Net Revenue ²	1,521.7	1,129.9	34.7%
Adjusted EBITDA ⁴	1,088.8	804.6	35.3%
Adjusted EBITDA Margin ⁴	71.5%	71.2%	0.3 p.p.
Net Income	237.6	113.0	110.2%
Capex	805.0	611.2	31.7%
Net Debt	13,931.9	10,220.3	36.3%
Available Cash	5,474.4	2,225.1	146.0%
Net Debt/Adjusted EBITDA ⁴ LTM ⁵	3.4x	3.9x	-0.5x

1) Excluding EcoRioMinas and EcoNoroeste.

2) Excluding Construction Revenue.

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

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

5) LTM = Last 12 Months.

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).

In March 2024, **EcoRioMinas** raised the toll tariff at the Viúva Graça and Viúva Graça B (barrier) plazas by 6.08% based on the variation in IPCA.

Financial

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.

ESG

In February 2024, EcoRodovias was recognized as Brazil's 4th most innovative company in Information Technology in 2023 at the "100+ Innovators in the use of IT" awards, held annually by the IT Forum.

Events in 2Q24

Operational

The Company informs that the highway infrastructure managed by **Ecosul** – BR-116 and BR-392 – was not affected by the rains in Rio Grande do Sul, since the damage caused by the rains is concentrated in the central region of the state. However, the Company is continuously monitoring the situation in the region. Between May 1 and 7, vehicle traffic at Ecosul decreased 32% and gross revenue from toll collection decreased 11%. Previously, in April 2024, traffic had shown an 8.6% growth. Traffic at Ecosul corresponds to about 4% of total traffic at EcoRodovias.

In April 2024, according to the Notice to the Market disclosed by the Company, consolidated vehicle traffic grew **28.0%** and comparable traffic¹ grew **9.4% in April** compared to April 2023. Between January and April, consolidated traffic grew **28.1%** and comparable traffic¹ grew **6.7%** from the same period in 2023.

Regulatory

In April 2024, **Eco135** raised its toll tariff by 4.50% based on the variation in IPCA.

In May 2024, **EcoNoroeste** raised its toll tariff by 4.66% based on the variation in IPCA.

Financial

The Annual Shareholders Meeting of the Company held in April 2024 approved the declaration of **dividends** totaling R\$135.3 million, corresponding to minimum mandatory dividends, and the Board of Directors meeting held on May 8 approved the distribution of dividends to shareholders. The payment will be made as from July 29, 2024.

In April 2024, **EcoRioMinas** issued debentures amounting to R\$400 million at a cost of CDI+0.40% p.a. and maturing in March 2025.

In May 2024, the Board of Directors of **Ecosul** approved the issuance of debentures amounting to R\$80 million, at a cost of CDI+0.65% p.a. and maturing in November 2025.

ESG

In April 2024, EcoRodovias signed the protocol of intentions to implement the Gender and Race Pro-Equity Program in partnership with the Ministries of Transportation and Women.

Digital Transformation and Innovation

Productivity gains in management and operations

Growth of 4.0 p.p. in toll collection via electronic means (AVI) in 1Q24: 70.3% of total toll revenue (vs. 66.3% in 1Q23).

Growth of 1.5 p.p. in toll collection via self-service and digital means in 1Q24: 10.0% of total toll revenue (vs. 8.5% in 1Q23).

Digital HR

EcoRodovias has completed the first cycle of automation and digitalization of Human Resources processes, which began in 2022. The **Digital HR** project implemented a new technological platform that made recruitment and selection processes more efficient and agile, and optimized operations such as payroll, benefits, positions and salaries, occupational health and medicine, and personnel budget. Other operational and strategic initiatives in 2023 included the automation, reduction of working hours and streamlining of approximately 100 processes. Digital HR is one of the drivers of the EcoRodovias Value Agenda (EVA) project for maximizing the Company's value.

1) Excluding EcoRioMinas and EcoNoroeste.

Consolidated Results

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	1Q24	1Q23	Chg.
Highway Concessions	1,577.9	1,131.7	39.4%
Construction Revenue	605.0	474.4	27.5%
Ecoporto Santos	100.6	170.7	-41.1%
Ecopátio Cubatão	16.4	10.9	50.2%
Services	114.5	95.3	20.1%
Eliminations	(114.0)	(94.4)	20.7%
GROSS REVENUE	2,300.5	1,788.7	28.6%
(-) Construction Revenue	(605.0)	(474.4)	27.5%
ADJUSTED GROSS REVENUE¹	1,695.5	1,314.2	29.0%

1) Excluding Construction Revenue.

Adjusted gross revenue, excluding construction revenue, was R\$1,695.5 million in 1Q24 (+29.0%), due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas (partially in September 2022, March 2023, October 2023 and December 2023) and EcoNoroeste (partially in May 2023). **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, increased 4.7% in 1Q24 due to the growth in vehicle traffic and toll tariff adjustments. 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%.

Highway concessions: R\$1,577.9 million in 1Q24 (+39.4%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, increased 11.7% in 1Q24 due to the growth in vehicle traffic and toll tariff adjustments.

Ecoporto Santos: R\$100.6 million in 1Q24 (-41.1%) caused by the scale down in operations due to the termination of the lease agreement, currently expected in June 2024.

Ecopátio Cubatão: R\$16.4 million in 1Q24 (+50.2%), mainly due to operational growth.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q24	1Q23	Chg.
Personnel	155.3	135.8	14.3%
Conservation and Maintenance	76.8	43.9	75.0%
Third-Party Services	96.6	76.8	25.8%
Insurance, Concession Fees and Leasing	51.4	46.2	11.1%
Other	53.1	48.0	10.6%
CASH COSTS	433.2	350.7	23.5%
ADJUSTED CASH COSTS¹	335.6	323.5	3.8%
Construction Costs	605.0	474.4	27.5%
Provision for Maintenance	25.9	19.5	32.5%
Depreciation and Amortization	216.8	183.4	18.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,280.9	1,028.0	24.6%

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

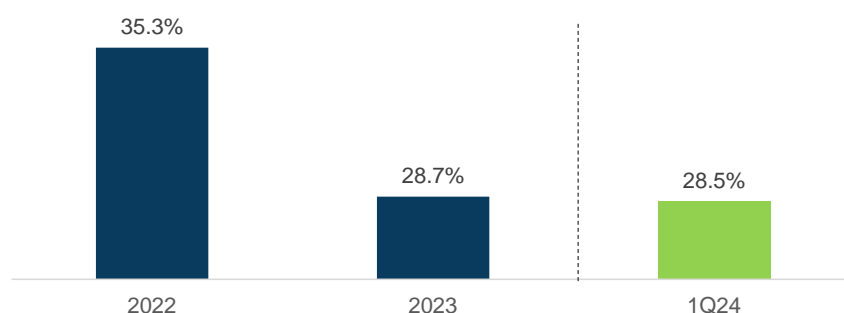
Operating costs and administrative expenses totaled R\$1,280.9 million in 1Q24 (+24.6%), mainly due to the increase in construction costs (non-cash), depreciation and amortization. Cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, came to R\$433.2 million in 1Q24 (+23.5%), mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste.

Adjusted cash costs, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, **totaled R\$335.6 million in 1Q24 (+3.8%)** mainly due to the increase in Conservation and Maintenance, as well as being **lower than inflation in the last 12 months (IPCA: 3.93%)**.

Efficient cost and expense management - EcoRodovias Value Agenda (EVA) Program

In 2022, EcoRodovias launched the EcoRodovias Value Agenda (EVA) Program with the aim of reviewing and improving its organizational model and identifying opportunities for operational efficiency. Since the launch of the program, the Company has consolidated **synergy among the organizational structures** of concessions located in the **region of São Paulo** (Ecovias dos Imigrantes, Ecopistas and EcoNoroeste), **Minas Gerais** (Eco050 and Ecovias do Cerrado) and **Rio de Janeiro** (Ecoponte and EcoRioMinas). It has also improved **operational efficiency** by increasing productivity in operations management through the automation of toll payment methods (self-service, debit/credit cards, digital wallets and Automatic Vehicle Identification - AVI). In 1Q24, electronic toll collection via self-service, digital means and electronic means corresponded, for the first time, to 80.3% of total toll revenue. From the perspective of **operational efficiency**, the Company conducted **digital transformation** by automating internal and external processes through Digital HR, optimizing highway conservation and maintenance agreements, outsourcing non-core service agreements in the areas of engineering support, procurement and technology, and pioneering the implementation of the Electronic Manifest of Fiscal Documents (MDF-e) for collecting tolls of suspended axles of non-empty trucks.

Cash cost / Adjusted net revenue (%)



Therefore, according to the Company's strategy outlined in the EcoRodovias Value Agenda (EVA) Program, EcoRodovias' cash cost as a percentage of adjusted net revenue decreased 6.9 p.p. between 1Q24 and 2022.

Furthermore, the Company must, in line with its focus on **operational efficiency**, comply perform the **EcoNoroeste** concession agreement by gradually converting the ten toll plazas to the **multi-lane free flow** system between the 2nd and 7th year of operation (2025-2030) to improve traffic flow and reduce environmental pollution, with the risk of evasion fully assumed by the Concession Authority. Additionally, at **Ecopistas**, in partnership with Artesp, the Company is conducting a pilot project for implementing the multi-lane free flow system on São Paulo state highways and, at **Ecoponte**, in partnership with ANTT, assessing the operational efficiency of the Rio-Niterói Bridge. Through the multi-lane free flow system, toll can be collected based on the stretches traveled, making toll tariff more affordable for shorter trips and thus enabling differentiated tolls based on time of day.

EcoRodovias is testing the **High-Speed Weigh-In-Motion (HS-WIM)** truck weighing system at **Ecovias do Cerrado**, replacing fixed vehicle weighing stations. The potential adoption of this technology by **EcoNoroeste**, **EcoRioMinas** and **Ecovias do Araguaia** are currently under consideration by the Concession Authority. The HS-WIM system increases operational efficiency as it ensures weighing of 100% of the heavy vehicles traveling on the highway, thus preventing vehicles from traveling irregularly with excess weight by redistributing the excess load to more axles/heavy vehicles. This results in less wear and tear of highways, more fluid traffic and greater user safety. Currently, the fixed weighing stations do not offer the same efficiency, since on highways with busier vehicle traffic, weighing occurs selectively to avoid causing lengthy lines and traffic jams. The implementation of the HS-WIM system in place of fixed weighing stations will reduce operating and maintenance costs and expenses, as well as capex in fixed weighing stations.

As such, the EcoRodovias Value Agenda (EVA) Program also has ongoing initiatives aimed at contributing to the Company's efficient cost and expense management.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q24	1Q23	Chg.
Highway Concessions	390.8	296.9	31.6%
Ecoporto Santos	62.2	64.6	-3.7%
Ecopátio Cubatão	5.6	4.2	34.1%
Services and Holding Company	83.0	75.5	9.9%
Eliminations	(108.5)	(90.5)	19.9%
CASH COSTS	433.2	350.7	23.5%
ADJUSTED CASH COSTS¹	335.6	323.5	3.8%
Construction Costs	605.0	474.4	27.5%
Provision for Maintenance	25.9	19.5	32.5%
Depreciation and Amortization	216.8	183.4	18.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,280.9	1,028.0	24.6%

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

Cash costs of highway concessions totaled R\$390.8 million in 1Q24 (+31.6%). **Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, totaled R\$284.5 million in 1Q24 (+6.3%), mainly due to higher Conservation and Maintenance and Third-Party Services. For more information, see page 17.

Cash costs of Ecoporto totaled R\$62.2 million in 1Q24 (-3.7%) caused by the scale down in operations due to the termination of the lease agreement, currently expected in June 2024.

Cash costs of Ecopátio Cubatão totaled R\$5.6 million in 1Q24 (+34.1%) chiefly due to the increase in Personnel (temporary labor) expenses resulting from the growth in operations.

Cash costs of Services and Holding Company totaled R\$83.0 million in 1Q24 (+9.9%), mainly due to the increase in Personnel expenses resulting from the collective bargaining agreement and the provision for the Profit-Sharing Program (PPR) of 2023.

Other income (expenses)

Sale of asset (land)

In 1Q23, the Company sold a piece of land for R\$25.0 million, which was booked under other income.

Adjusted EBITDA

EBITDA (R\$ million)	1Q24	1Q23	Chg.
Net (Loss) Income - Excluding minority interests	231.4	112.7	105.2%
Net (Loss) Income - Minority interests	6.2	0.3	n.m.
Net Income	237.6	113.0	110.2%
(+) Depreciation and Amortization	216.8	183.4	18.2%
(+) Financial Result	412.6	343.1	20.3%
(+) Income and Social Contribution Taxes	195.9	145.6	34.6%
EBITDA¹	1,062.9	785.1	35.4%
(+) Provision for Maintenance	25.9	19.5	32.5%
ADJUSTED EBITDA²	1,088.8	804.6	35.3%
ADJUSTED EBITDA MARGIN²	71.5%	71.2%	0.3 p.p.

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

2) Excluding Construction Revenue and Cost and Provision for Maintenance.

Adjusted EBITDA was R\$1,088.8 million in 1Q24 (+35.3%), with adjusted EBITDA margin of 71.5%, excluding construction cost and revenue and provision for maintenance, due to growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste. **Adjusted EBITDA margin from highway concessions stood at 72.9% in 1Q24.** Comparable EBITDA, excluding the start of toll collection by EcoRioMinas and EcoNoroeste increased 8.6% in 1Q24 due to the growth in vehicle traffic and toll tariff adjustments.

Adjusted EBITDA by Segment

EBITDA (R\$ million)	1Q24	Margin	1Q23	Margin	Chg.
Highway Concessions ¹	1,053.3	72.9%	738.5	71.3%	42.6%
Ecoporto Santos	12.4	16.6%	29.9	31.7%	-58.5%
Services and Holding Company ²	14.5	14.1%	30.5	35.7%	-52.4%
Ecopátio Cubatão	8.5	60.3%	5.8	61.3%	48.0%
ADJUSTED EBITDA¹	1,088.8	71.5%	804.6	71.2%	35.3%
ADJUSTED NET REVENUE³	1,521.7		1,129.9		34.7%

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

2) 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)	1Q24	1Q23	Chg.
Interest on Debentures	(395.6)	(268.2)	47.5%
Monetary Variation on Debentures	(115.2)	(87.4)	31.8%
Interest on Financing	(46.0)	(37.9)	21.3%
Financial effects on Concession Fee	(32.5)	(37.5)	-13.3%
Exchange and Monetary Variation on Financing	(14.5)	(13.3)	8.6%
Financial Revenues	124.7	48.0	159.6%
Adjustment to Present Value	(7.3)	(5.4)	35.2%
Other Financial Effects	76.8	34.8	120.6%
Inflation adjustment on assets subject to indemnity	(2.9)	23.8	n.m.
FINANCIAL RESULT	(412.6)	(343.1)	20.3%

Financial result increased R\$69.5 million in 1Q24 (+20.3%).

The main variations between the quarters are:

- i. **Interest on debentures:** increase of R\$127.4 million due to higher balance of debentures payable.
- ii. **Inflation adjustment on debentures:** increase of R\$27.8 million due to higher balance of debentures payable.
- iii. **Interest on financing:** up R\$8.1 million, mainly due to the disbursement of BNDES and BASA loan to Ecovias do Araguaia.
- iv. **Financial effects on concession rights:** decrease of R\$5.0 million (non-cash) due to the variation in IPCA.
- v. **Financial income:** increase of R\$76.7 million, mainly due to the increase in average cash balance in 1Q24.
- 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 1Q24, the reduction was mainly caused by the change in 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\$326.7 million in 1Q24 (+7.6%), as per the Cash Flow Statement in Exhibit IV on page 25.

Income Tax and Social Contribution

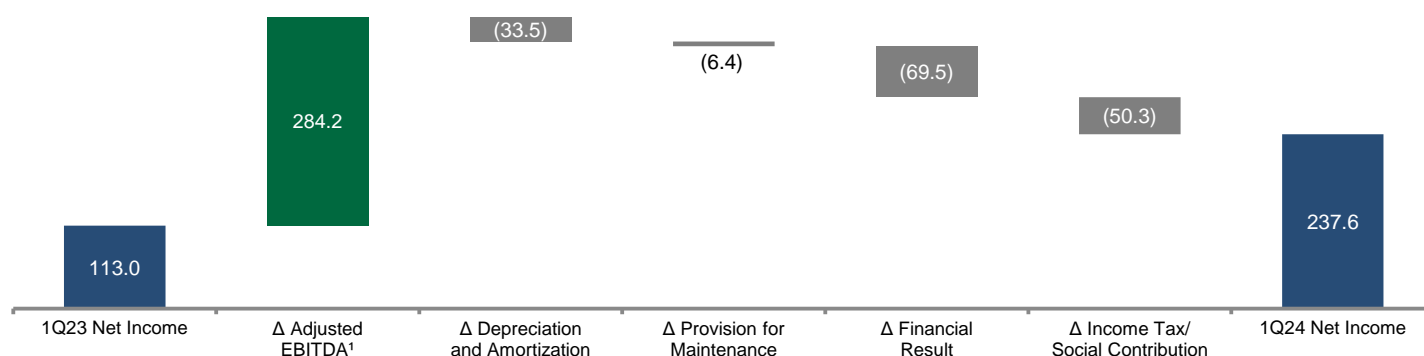
Income tax and social contribution totaled R\$195.9 million in 1Q24 (+R\$50.3 million). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Information (3/31/2024).

Taxes paid totaled R\$168.5 million in 1Q24 (+186.3%), as per the Cash Flow Statement in Exhibit IV on page 25.

Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	1Q24	1Q23	Chg.
Net (Loss) Income - Excluding minority interests	231.4	112.7	105.2%
Net (Loss) Income - Minority interests	6.2	0.3	n.m.
NET INCOME (LOSS)	237.6	113.0	110.2%

Evolution of Net Income (R\$ million)



Net income totaled R\$237.6 million in 1Q24 (+110.2%) mainly due to the growth in adjusted EBITDA.

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

Debt, Cash and Cash Equivalents

Gross debt reached R\$19,406.3 million in March 2024, an increase of 8.0% from December 2023, mainly due to the 6th issue of debentures at Ecovias dos Imigrantes, in March, in the amount of R\$1,630.0 million. The table on debt is available in Exhibit V on page 26.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$5,474.4 million in March 2024, up 20.0% from December 2023.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended March 2024 at 3.4x, down 0.1x from December 2023.

DEBT (R\$ million)	03/31/2024	12/31/2023	Chg.
Short-term	4,996.0	3,638.7	37.3%
Long-term	14,410.3	14,328.0	0.6%
Total Gross Debt ¹	19,406.3	17,966.7	8.0%
(-) Cash and Cash Equivalents	5,474.4	4,560.3	20.0%
Net Debt	13,931.9	13,406.4	3.9%
Net Debt/Adjusted EBITDA² LTM³	3.4x	3.5x	-0.1x

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

2) Excluding Construction Revenue and Cost and Provision for Maintenance.

3) LTM = Last 12 Months.

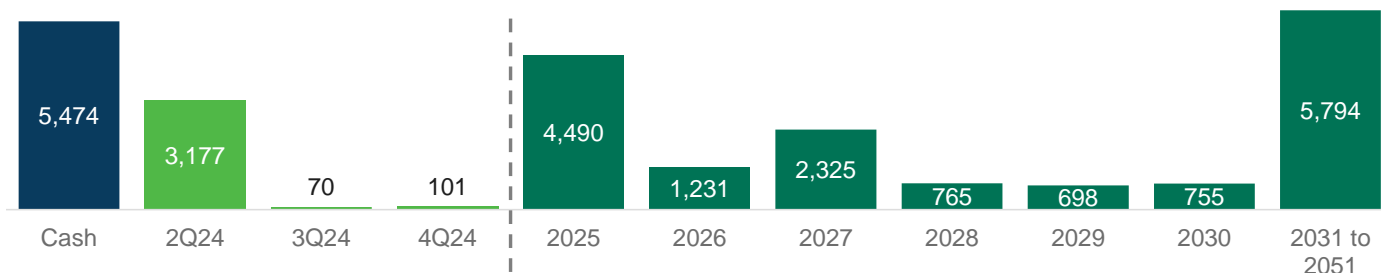
Leverage at Ecorodovias Concessões e Serviços (ECS), measured by the ratio of net debt to adjusted EBITDA, ended March 2024 at 3.3x, stable in relation to December 2023.

Gross debt amortization schedule (R\$ million) on March 31, 2024:

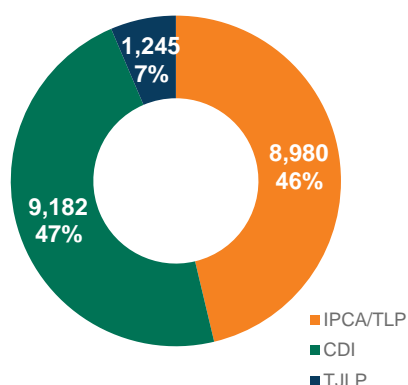
In 2Q24, maturities total R\$3,177.0 million and are distributed among highway concessions (R\$1,866.0 million) being at Ecovias dos Imigrantes (R\$1,442.6 million), Ecosul (R\$246.3 million), EcoNoroeste (R\$110.2 million) and other (R\$66.9 million) and between the holding/subholding companies (R\$1,311.0 million) being at EcoRodovias Concessões e Serviços (R\$1,222.4 million) and others (R\$88.5 million). In 3Q24, maturities totaled R\$70.4 million and R\$100.9 million in 4Q24. Funds are available for payment on maturity.

In 2025, maturities totaled R\$4,490.1 million and are distributed among highway concessions (R\$3,848.0 million) being in EcoNoroeste (R\$2,193.2 million), Ecovias dos Imigrantes (R\$893.0 million), EcoRioMinas (R\$427.9 million) and others (R\$333.9 million) and among holding/subholding companies (R\$642.1 million) being in EcoRodovias Infraestrutura e Logística (R\$284.5 million), EcoRodovias Concessões e Serviços (R\$278.4 million) and Holding do Araguaia (R\$79.2 million).

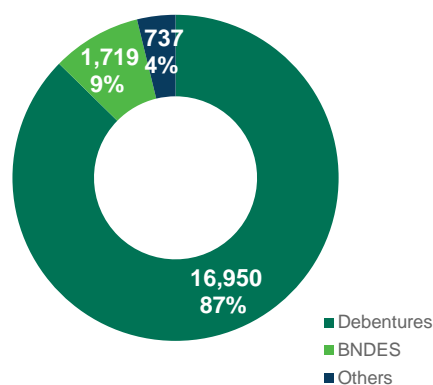
On March 31, 2024, cash and cash equivalents totaled R\$5,474.4 million, 1.6 times the maturities of 2024: R\$3,348.3 million.



Gross Debt – 03/31/2024
by index (in R\$ million and %)

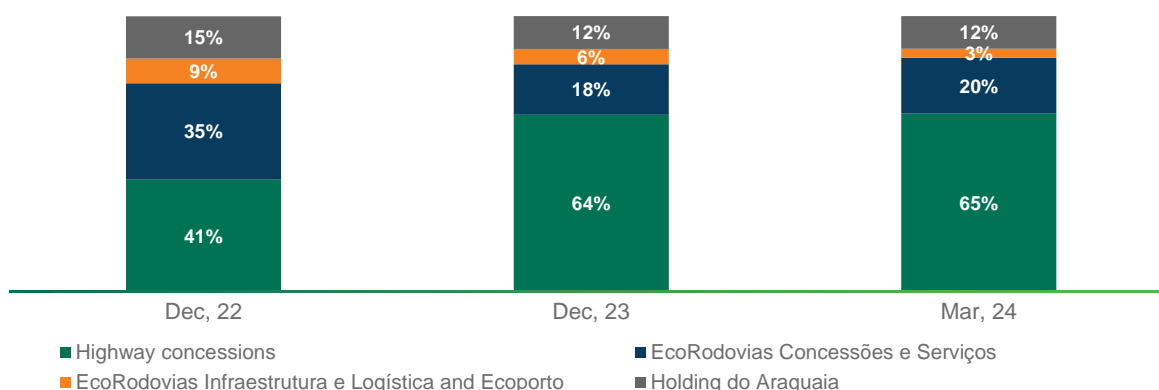


Gross Debt – 03/31/2024
by instrument (in R\$ million and %)



Liability management (Allocation of net debt)

In 2023, EcoRodovias optimized its capital structure, increasing the share of debt in highway concessions. In 1Q24, net debt of highway concessions reached 65% of consolidated net debt (+24 p.p. vs. Dec 22), while net debt of holding companies was 35%.



Consolidated Capex by Segment:

CAPEX (R\$ million)	1Q24		
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total
Highway Concessions	714.3	47.1	761.5
Ecovias dos Imigrantes	52.6	6.4	59.0
Ecopistas	26.2	6.4	32.7
Ecosul	7.9	2.8	10.7
Eco101	64.2	16.0	80.3
Ecoponte	13.2	0.9	14.0
Eco135	129.5	4.1	133.6
Eco050	64.0	10.6	74.6
Ecovias do Cerrado	90.1	-	90.1
Ecovias do Araguaia	42.5	-	42.5
EcoRioMinas	117.3	-	117.3
EcoNoroeste	106.8	-	106.8
Ecoporto Santos and Ecopátio Cubatão	2.6	-	2.6
Other¹	46.3	-	46.3
Eliminations	(5.4)	-	(5.4)
CAPEX	757.9	47.1	805.0

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

Capex totaled R\$805.0 million in 1Q24, and went mainly to works on additional lanes and capacity expansion at **Eco135 and Eco101**, capacity expansion at **Ecovias do Cerrado**, special road conservation at **Eco135, Eco101, Ecovias do Cerrado, EcoRioMinas and EcoNoroeste** and construction of operational buildings at **EcoRioMinas and EcoNoroeste**.

In April 2024, **Ecovias do Cerrado** delivered the works of Trevão de Monte Alegre de Minas, located at the junction of BR-365 and BR-153 in the Triângulo Mineiro region. Works mainly included additional lanes, construction of four accesses, two overpasses and two bridges. Trevão was constructed at an important intersection for the region, in a transport corridor for agricultural and industrial products, which earlier had a roundabout that was undersized for the current traffic volume.

Ecovias do Cerrado
Trevão de Monte Alegre de Minas



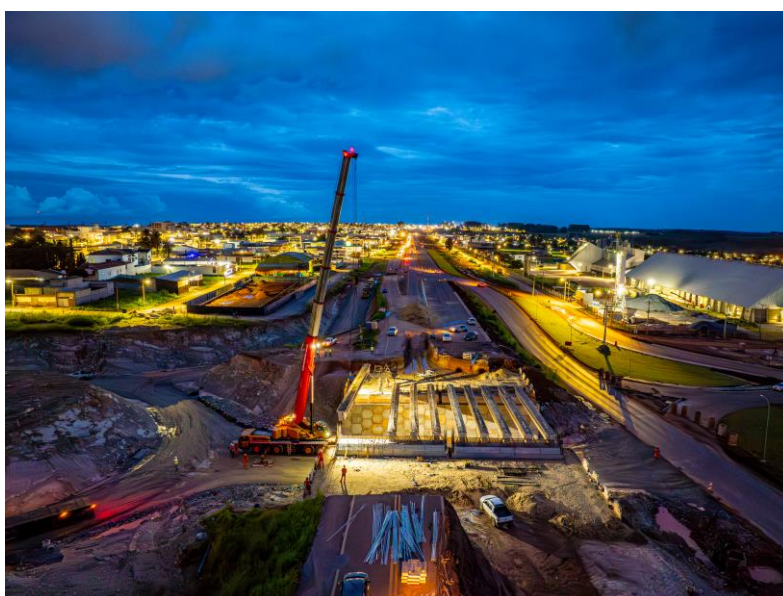
Eco135

Construction work on the Montes Claros Ring Road

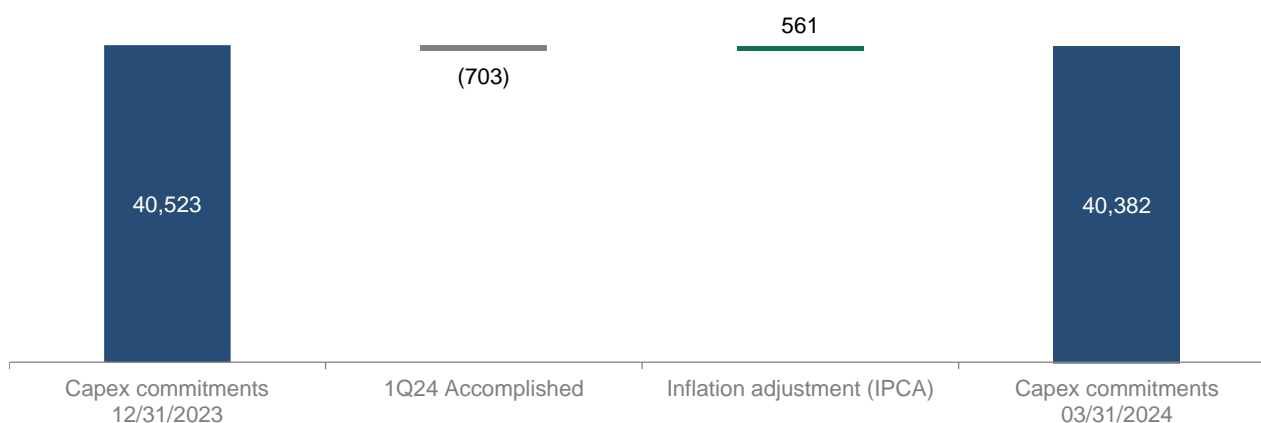


Eco050

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



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



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

In 1Q24, contractual capex to be made totaled R\$40,381.6 million, down 0.4% (R\$141.9 million) from the previous quarter.

Environmental, Social & Governance (ESG) Agenda

In March 2024, EcoRodovias published its 2023 Integrated Report, which details its approach to risk management, as well as environmental, economic and social impacts and opportunities inherent to its business model, which is integrated with the investment and value generation strategy of its concessions. The highlight of this edition was the Company's ESG strategy - the **2030 ESG Agenda** - which is based on 10 sustainability pathways: Climate Strategy, Biodiversity & Ecosystem, Circular Economy, Safety, Human Capital & Diversity, Equity and Inclusion, Communities, Ethics, Transparency and Integrity, Sustainable Purchases, Data Protection and Security, and Innovation and Technology. The Company has set medium- and long-term targets in all pathways to be achieved through cross-company initiatives that encompass different areas of EcoRodovias.

Environmental | Climate Strategy

Energy transition: installation of electric chargers

In 1Q24, EcoNoroeste installed 11 devices to assist drivers of electric cars.

Social | Occupational and Road Safety

Safety Always Program

In 1Q24, EcoRodovias' flagship occupational safety program "Safety Always" conducted a training program on "Leadership in Safety" for the Company's executive officers, managers, coordinators and supervisors. In addition to the training course, individualized coaching sessions were held to address safety skills for leadership.

Social | Human Capital and Diversity, Equity and Inclusion

Gender and Race Pro-Equity Program

EcoRodovias signed the protocol of intent of the 7th edition of the Gender and Race Pro-Equity Program. This Brazilian Government initiative, supported by the Ministries of Work, Women and Racial Equality, will create an action plan on the theme for the next two years. Signing the agreement underscores our commitment to promoting a fairer and more egalitarian working environment and our commitments in the ESG 2030 Agenda.

Carnival Campaign – Harassment, Stop it

The Company launched the 2024 edition of its "Harassment, stop" campaign, which is designed to curb cases of sexual and moral harassment, injury and assault against toll plaza operators and other employees. The initiative aims both to have an impact on harassers and to develop self-awareness among victims, by providing the necessary support for them to report the cases.

Social | Communities

2030 SDG Santos Movement

Ecoporto joined the 2030 SDG Santos Movement launched by the Santos Commercial Association to seek solutions for the goals of the UN 2030 Agenda. Challenges include the eradication of poverty and hunger, reduction of inequalities, promotion of diversity, and the preservation of terrestrial and marine life, among others.

Transversal Pathway: Innovation and Technology

EcoRodovias was recognized as the 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.

HIGHWAY CONCESSIONS

Segment consisting of eleven highway concessionaires: Ecovias dos Imigrantes, Copistas, Ecosul, Eco101, Coponte, Eco135, Eco050, Ecovias do Cerrado, EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	1Q24	1Q23	Chg.
Heavy			
Ecovias dos Imigrantes	8,218	6,871	19.6%
Copistas	8,329	6,584	26.5%
Ecosul	4,592	4,792	-4.2%
Eco101	10,417	9,944	4.8%
Coponte	1,052	1,067	-1.4%
Eco135	7,812	7,480	4.4%
Eco050	10,019	9,580	4.6%
Ecovias do Cerrado	6,888	6,549	5.2%
Ecovias do Araguaia	9,569	8,902	7.5%
COMPARABLE TOTAL¹	66,895	61,769	8.3%
EcoRioMinas ²	11,502	3,058	n.m.
EcoNoroeste ³	9,121	-	n.m.
TOTAL	87,519	64,827	35.0%
Light			
Ecovias dos Imigrantes	9,724	9,807	-0.9%
Copistas	16,809	15,903	5.7%
Ecosul	2,097	2,098	-0.1%
Eco101	5,106	5,064	0.8%
Coponte	5,850	5,983	-2.2%
Eco135	2,109	1,938	8.8%
Eco050	3,935	3,729	5.5%
Ecovias do Cerrado	2,090	1,961	6.6%
Ecovias do Araguaia	2,335	2,256	3.5%
COMPARABLE TOTAL¹	50,054	48,741	2.7%
EcoRioMinas ²	6,626	2,573	157.5%
EcoNoroeste ³	4,692	-	n.m.
TOTAL	61,372	51,314	19.6%
Heavy + Light			
Ecovias dos Imigrantes	17,942	16,678	7.6%
Copistas	25,138	22,487	11.8%
Ecosul	6,689	6,890	-2.9%
Eco101	15,523	15,008	3.4%
Coponte	6,902	7,050	-2.1%
Eco135	9,921	9,418	5.3%
Eco050	13,954	13,309	4.8%
Ecovias do Cerrado	8,978	8,510	5.5%
Ecovias do Araguaia	11,904	11,158	6.7%
COMPARABLE TOTAL¹	116,949	110,510	5.8%
EcoRioMinas ²	18,128	5,631	n.m.
EcoNoroeste ³	13,813	-	n.m.
TOTAL	148,891	116,141	28.2%

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) Excluding toll collection by EcoRioMinas and EcoNoroeste. 2) Considering 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) Considering the start of toll collection at seven toll plazas on 05/01/2023.

Consolidated traffic increased 28.2% in 1Q24 mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste. **Comparable traffic increased 5.8% in 1Q24**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste.

Consolidated monthly traffic in 1Q24 increased 29.5% in January, 34.3% in February and 21.8% in March, while comparable traffic increased 5.5% in January, 9.1% in February and 3.3% in March.

The main reasons for the variations between the quarters are:

Heavy Vehicles: consolidated traffic grew 35.0% in 1Q24 and comparable traffic by 8.3%. Traffic growth at **Ecovias dos Imigrantes, Eco050 and Ecovias do Cerrado** was driven by the increase in soybean, corn and sugar exports; **at Ecopistas**, due to the increase in industrial production and transport at the Port of São Sebastião; **at Eco101**, due to the regional pulp cycle and at **Eco135 and Ecovias do Araguaia**, due to the increase in traffic caused by deliveries of the initial additional lanes. The reduction at **Ecosul** is chiefly due to the decrease in soybean exports caused by the delay in harvest resulting from heavy rains, and at **Ecoponte**, due to the decline in light commercial vehicle traffic.

Light Vehicles: consolidated traffic increased 19.6% in 1Q24 and comparable traffic, 2.7%. Growth in comparable traffic was driven by favorable weather conditions during weekends and holidays.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	1Q24	1Q23	Chg.
Ecovias dos Imigrantes	22.65	21.36	6.1%
Ecopistas	5.04	4.57	10.3%
Ecosul	20.52	15.93	28.8%
Eco101	3.80	4.08	-6.8%
Ecoponte	6.20	6.00	3.3%
Eco135	9.20	8.70	5.7%
Eco050	6.65	6.60	0.8%
Ecovias do Cerrado	5.70	5.29	7.6%
Ecovias do Araguaia ¹	10.65	10.31	3.3%
COMPARABLE AVERAGE TARIFF²	9.70	9.07	6.9%
EcoRioMinas ³	13.25	16.01	-17.2%
EcoNoroeste ⁴	12.61	-	n.m.
CONSOLIDATED AVERAGE TARIFF	10.40	9.41	10.6%

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

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

2) Excluding toll collection on EcoRioMinas and EcoNoroeste.

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

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

Comparable average tariff increased 10.6% in 1Q24 and comparable average tariff, 6.9%, excluding the start of toll collection by EcoRioMinas and EcoNoroeste.

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 (SPI) 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 remaining balance (80% of total amount) 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.

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 tariff 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.

In March 2024, **EcoRioMinas** raised the toll tariff at the Viúva Graça and Viúva Graça B (barrier) plazas by **6.08%** based on the variation in IPCA. **In 1Q24**, average tariff declined 17.2% due to the start of toll collection at toll plazas with lower tariffs between the periods.

Toll tariff adjustments in 2Q24:

In April 2024, **Eco135** raised its toll tariff by **4.50%**, mainly based on the variation in IPCA.

In May 2024, **EcoNoroeste** raised its toll tariff by **4.66%** based on the variation in IPCA.

Toll tariff adjustments under analysis by concession authority:

Toll adjustment at **Eco050**, scheduled for April 12, 2024, is being analyzed by ANTT.

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

Gross Revenue

GROSS REVENUE (R\$ million)	1Q24	1Q23	Chg.
Highway Concessions			
Toll Revenue	1,549.6	1,104.5	40.3%
Ecovias dos Imigrantes	406.8	356.5	14.1%
Ecopistas	126.8	102.9	23.3%
Ecosul	137.5	121.3	13.3%
Eco101	59.2	61.3	-3.4%
Ecoponte	42.8	42.3	1.2%
Eco135	91.3	82.0	11.3%
Eco050	93.0	87.9	5.8%
Ecovias do Cerrado	51.2	45.1	13.6%
EcoRioMinas ¹	240.8	90.2	167.1%
Ecovias do Araguaia ²	126.9	115.0	10.4%
EcoNoroeste ³	173.1	-	n.m.
Ancillary Revenue	28.3	27.2	4.2%
Construction Revenue	605.0	474.4	27.5%
GROSS REVENUE	2,183.0	1,606.2	35.9%
ADJUSTED GROSS REVENUE⁴	1,577.9	1,131.7	39.4%

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

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

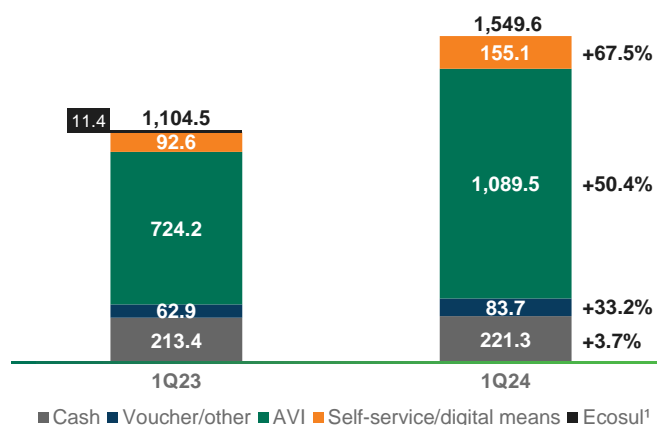
3) Excluding the amount corresponding to 8.5% of gross revenue intended for earmarked funds.

4) Excluding Construction Revenue.

Toll Revenue: R\$1,549.6 million in 1Q24 (+40.3%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste. Comparable toll revenue, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, increased 12.0% in 1Q24 due to the growth in vehicle traffic and toll tariff adjustments.

In 1Q24, electronic toll collection through automatic vehicle identification (AVI) corresponded to 70.3% of total toll revenue (66.3% in 1Q23), while self-service and digital means (debit/credit cards and digital wallets) accounted for 10.0% (8.5% in 1Q23), cash payments 14.3% (19.5% in 1Q23) and toll payment vouchers/other 5.4% (5.8% in 1Q23).

Toll revenue by payment method



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

Ancillary Revenue: R\$28.3 million in 1Q24 (+4.2%) due to the increase in land lease and fiber optics agreements.

Construction Revenue: up 27.5% in 1Q24 due to the higher volume of works.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q24	1Q23	Chg.
Highway Concessions			
Personnel	83.6	64.9	28.8%
Conservation and Maintenance	66.7	36.2	84.3%
Third-Party Services	162.3	123.5	31.4%
Insurance, Concession Fees and Leasing	39.3	31.9	23.1%
Other	39.0	40.4	-3.5%
CASH COSTS	390.8	296.9	31.6%
ADJUSTED CASH COSTS¹	284.5	267.7	6.3%
Construction Costs	605.0	474.4	27.5%
Provision for Maintenance	25.9	19.5	32.5%
Depreciation and Amortization	196.9	150.9	30.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,218.7	941.7	29.4%

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

Operating costs and administrative expenses totaled R\$1,218.7 million in 1Q24 (+29.4%), 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\$390.8 million in 1Q24 (+31.6%), mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste.

Adjusted cash costs, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, totaled R\$284.5 million in 1Q24 (+6.3%), mainly due to the increase in Conservation and Maintenance and Third-Party Services.

Below are the main variations in 1Q24:

- **Personnel:** increase of R\$18.7 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$1.7 million (+3.0%), mainly due to the collective bargaining agreement and the provision for the Profit-Sharing Program (PPR) of 2023.
- **Conservation and Maintenance:** increase of R\$30.5 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$8.5 million (+24.3%), mainly due to the increase in the conservation of vegetation, given the normalization of Ecovias do Araguaia's expenses as from 2024, with conclusion of the initial works in 2023.
- **Third-Party Services:** increase of R\$38.8 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$12.0 million (+10.9%) mainly due to the increase in legal consulting and advisory services due to the optimization and adjustment of Eco101's concession agreement.
- **Insurance, Concession Fees and Leasing:** increase of R\$7.4 million. Excluding EcoRioMinas and EcoNoroeste, these expenses increased R\$1.6 million (+6.2%) mainly due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul, thanks to the growth in toll revenue.
- **Other:** reduction of R\$1.4 million. Excluding EcoRioMinas and EcoNoroeste, these expenses decreased R\$7.2 million (-19.0%), mainly due to the decrease in the provision for administrative fines.
- **Construction Costs:** increase due to the higher volume of works.
- **Provision for Maintenance:** increase due to road widening works and increase in the capacity of highways.
- **Depreciation and Amortization:** increase due to additions to the asset base.

Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	1Q24	1Q23	Chg.
Highway Concessions			
Net Income (before minority interest)	391.3	278.1	40.7%
Depreciation and Amortization	196.9	150.9	30.5%
Financial Result	247.2	148.3	66.7%
Income and Social Contribution Taxes	192.0	141.8	35.4%
Construction Revenue	(605.0)	(474.4)	27.5%
Construction Costs	605.0	474.4	27.5%
Provision for Maintenance	25.9	19.5	32.5%
ADJUSTED EBITDA¹	1,053.3	738.5	42.6%
ADJUSTED NET REVENUE²	1,444.1	1,035.3	39.5%
ADJUSTED EBITDA MARGIN¹	72.9%	71.3%	1.6 p.p.

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

2) Excluding Construction Revenue.

Adjusted EBITDA was R\$1,053.3 million in 1Q24 (+42.6%), excluding construction cost and revenue and provision for maintenance, due to growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste. **Adjusted EBITDA margin came to 72.9%.** Comparable EBITDA, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, increased 14.0% in 1Q24 due to the growth in vehicle traffic and toll tariff adjustments.

ADJUSTED EBITDA (R\$ million)	1Q24	Margin	1Q23	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	309.4	79.7%	271.1	78.9%	14.1%
Ecopistas	85.2	70.9%	66.6	68.1%	27.8%
Ecosul	102.1	80.5%	89.9	81.0%	13.5%
Eco101	25.6	46.0%	15.1	26.3%	69.3%
Ecoponte	25.7	61.7%	27.2	67.4%	-5.6%
Eco135	66.4	79.3%	59.6	79.3%	11.4%
Eco050	56.6	66.5%	55.1	68.6%	2.8%
Ecovias do Cerrado	26.5	56.4%	22.9	55.3%	15.9%
EcoRioMinas	152.7	69.1%	54.4	65.7%	180.7%
Ecovias do Araguaia	83.0	71.2%	77.3	73.3%	7.3%
EcoNoroeste	120.1	75.9%	-	n.m.	n.m.
Other ¹	0.1	n.m.	(0.8)	n.m.	n.m.
ADJUSTED EBITDA²	1,053.3	72.9%	738.5	71.3%	42.6%
ADJUSTED NET REVENUE³	1,444.1		1,035.3		39.5%

1) Considering Ecovia Caminho do Mar (concession agreement ended on 11/28/21) and Ecocataratas (concession agreement ended on 11/27/21).

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

3) 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)	1Q24	1Q23	Chg.
Services and Holding Company			
Net Revenue	102.8	85.4	20.3%
Operating Costs and Expenses	(95.7)	(85.8)	11.6%
(+) Depreciation and Amortization	12.7	10.3	23.7%
Cash Costs	(83.0)	(75.5)	9.9%
Adjusted Cash Costs¹	(75.4)	(69.2)	9.0%
(+) Other operating income and expenses ²	(5.2)	20.6	n.m.
EBITDA	14.5	30.5	-52.4%

1) Excluding the increase in costs to provide services to EcoRioMinas and EcoNoroeste concessions.

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

Net revenue totaled R\$102.8 million in 1Q24 (+20.3%), driven by the growth in revenue from intercompany services provided to highway concessions.

Cash costs totaled R\$83.0 million in 1Q24 (+9.9%), mainly due to the increase in Personnel expenses resulting from the collective bargaining agreement and the provision for the Profit-Sharing Program (PPR) of 2023.

EBITDA reached R\$14.5 million in 1Q24.

ECOPORTO SANTOS

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

Operating Performance – Container Handling

HANDLING (containers)	1Q24	1Q23	Chg.
Ecoporto Santos			
Quay Operations (cntrs)	10,459	4,338	141.1%
Full Containers (cntrs)	5,629	3,012	86.9%
Empty Containers (cntrs)	4,830	1,326	n.m.
General freight (ton.)	36,703	44,627	-17.8%
Warehousing Operations			
Warehousing Operations (cntrs)	13,000	14,254	-8.8%
General freight (ton.)	12,154	14,885	-18.3%

In December 2023, the Santos Port Authority (APS) maintained the duration of Ecoporto's lease agreement for 180 days (June 2024) 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 17.8% in 1Q24 and container warehousing operations and general freight decreased 8.8% and 18.3%, respectively, in 1Q24, mainly due to the reduction of spot agreements in view of the termination of the lease agreement currently scheduled for June 2024.

Gross Revenue

GROSS REVENUE (R\$ million)	1Q24	1Q23	Chg.
Ecoporto Santos			
Quay Operations	21.7	28.8	-24.6%
Warehousing Operations	78.7	141.8	-44.5%
Other	0.2	0.1	102.0%
TOTAL	100.6	170.7	-41.1%

Financial Indicators

Financial Indicators (R\$ million)	1Q24	1Q23	Chg.
Ecoporto Santos			
Net Revenue	74.6	94.2	-20.9%
Costs and Expenses	(67.8)	(85.3)	-20.5%
Depreciation and Amortization	5.6	20.7	-72.8%
Other Revenues (Expenses)	0.0	0.2	n.m.
EBITDA	12.4	29.9	-58.5%
EBITDA Margin	16.6%	31.7%	-15.1 p.p.
Financial Result	(1.5)	13.1	n.m.
Income and Social Contribution Taxes	(2.3)	(3.0)	-22.4%
Net (Loss) Income	2.9	19.2	-84.7%

Net income decreased 20.9% in 1Q24 caused by the scaledown in operations due to the termination of the lease agreement, currently expected in June 2024.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q24	1Q23	Chg.
Ecoporto Santos			
Personnel	18.5	22.7	-18.5%
Conservation and Maintenance	2.0	2.8	-28.9%
Third-Party Services	22.5	24.3	-7.1%
Insurance, Concession Fees and Leasing	10.5	10.3	2.0%
Other	8.7	4.5	90.8%
CASH COSTS	62.2	64.6	-3.7%
Depreciation and Amortization	5.6	20.7	-72.8%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	67.8	85.3	-20.5%

Operating costs and administrative expenses reached R\$67.8 million (-20.5%) in 1Q24.

Cash costs totaled R\$62.2 million in 1Q24 (-3.7%) caused by the scaledown in operations due to the termination of the lease agreement, currently expected in June 2024.

EBITDA stood at R\$12.4 million in 1Q24 (-58.5%).

Financial result was an expense of R\$1.5 million in 1Q24 due to inflation adjustment on the asset subject to indemnity.

In 1Q24, net income totaled R\$2.9 million.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	03/31/2024	12/31/2023	CHG. 03/31/2024 vs 12/31/2023
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	4,370,780	3,524,241	24.0%
Financial investments	892,881	797,259	12.0%
Financial investments - reserve account	73,274	100,814	-27.3%
Clients	509,517	480,695	6.0%
Clients - related parties	5	5	0.0%
Taxes recoverable	92,420	102,755	-10.1%
Prepaid expenses	27,322	16,853	62.1%
Sale of interest in Elog S.A.	18,873	20,031	-5.8%
Other receivables	148,590	142,994	3.9%
Current assets	6,133,662	5,185,647	18.3%
NON-CURRENT			
Deferred taxes	359,508	364,996	-1.5%
Judicial deposits	178,082	175,980	1.2%
Prepaid expenses	11	19	-42.1%
Other receivables	69,712	48,835	42.8%
Asset subject to indemnity	309,778	313,585	-1.2%
Other receivables - reserve account	1,367,652	1,313,765	4.1%
Other receivables - sale of interest in Elog S.A.	-	3,255	n.m.
Financial investments - reserve account	137,425	137,952	-0.4%
Long-term assets	2,422,168	2,358,387	2.7%
Property, plant and equipment	448,097	436,161	2.7%
Intangible assets	18,518,480	17,979,706	3.0%
TOTAL ASSETS	27,522,407	25,959,901	6.0%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	03/31/2024	12/31/2023	CHG. 03/31/2024 vs 12/31/2023
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers and Forfeiting	326,373	457,500	-28.7%
Loans and financing	131,707	126,103	4.4%
Leasing	73,843	70,855	4.2%
Debentures	4,864,276	3,512,589	38.5%
Taxes, fees and contributions payable	88,565	100,400	-11.8%
Payroll and related obligations	149,768	138,850	7.9%
Related parties	51,240	108,847	-52.9%
Obligations with Concession Fee	107,426	131,600	-18.4%
Provision for income and social contribution taxes	164,121	158,019	3.9%
Provision for maintenance	79,328	95,295	-16.8%
Provision for future construction works	44,742	46,558	-3.9%
Dividends to be paid	137,813	137,813	0.0%
Other payables - companies acquisition (Eco101)	4,897	5,556	-11.9%
Leniency Agreement and Agreements with Former Executives	13,955	13,692	1.9%
Civil Non-Prosecution Agreement - ANPC	37,148	37,865	-1.9%
Other payables	139,554	137,630	1.4%
Current liabilities	6,414,756	5,279,172	21.5%
NON-CURRENT			
Loans and financing	2,324,617	2,336,495	-0.5%
Debentures	12,085,668	11,991,483	0.8%
Leasing	123,704	117,404	5.4%
Deferred taxes	121,146	105,322	15.0%
Provision for environmental, civil, labor and tax losses	361,030	355,811	1.5%
Obligations with Concession Fee	2,270,194	2,186,342	3.8%
Provision for maintenance	229,441	228,428	0.4%
Provision for future construction works	20,304	17,499	16.0%
Leniency Agreement and Agreements with Former Executives	898	898	0.0%
Civil Non-Prosecution Agreement - ANPC	98,827	116,954	-15.5%
Other payables	245,414	232,885	5.4%
Other payables - Companies acquisition (Eco101)	2,586	4,948	-47.7%
Non-current liabilities	17,883,829	17,694,469	1.1%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	41,041	41,041	0.0%
Profit reserve – capital budget	580,872	580,872	0.0%
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	231,372	-	n.m.
Attributable to controlling shareholders	254,464	248,274	2.5%
Shareholders' Equity	3,223,822	2,986,260	8.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	27,522,407	25,959,901	6.0%

EXHIBIT II – a

INCOME STATEMENT (R\$ thousand)	1Q24	1Q23	CHG. 1Q24 vs 1Q23
GROSS REVENUE	2,300,527	1,788,660	28.6%
Toll Revenue	1,549,582	1,104,548	40.3%
Revenue from Ecopátio Cubatão	16,436	10,941	50.2%
Ancillary Revenues and Other	28,868	28,081	2.8%
Revenue from Ecoporto Santos	100,594	170,653	-41.1%
Construction Revenue	605,047	474,437	27.5%
Deductions from Gross Revenue	(173,811)	(184,323)	-5.7%
NET OPERATING REVENUE	2,126,716	1,604,337	32.6%
Cost of Services	(1,194,091)	(954,472)	25.1%
Personnel	(109,692)	(95,634)	14.7%
Conservation and Maintenance	(75,572)	(42,125)	79.4%
Third-Party Services	(70,984)	(55,657)	27.5%
Concession Fees, Insurance and Leasing	(49,879)	(41,194)	21.1%
Depreciation and Amortization	(211,542)	(182,716)	15.8%
Other	(45,500)	(43,186)	5.4%
Provision for Maintenance	(25,875)	(19,523)	32.5%
Construction Costs	(605,047)	(474,437)	27.5%
GROSS PROFIT	932,625	649,865	43.5%
Operating Revenue (Expenses)	(86,575)	(48,167)	79.7%
General and Administrative Expenses	(81,553)	(72,916)	11.8%
Depreciation and Amortization	(5,284)	(647)	n.m.
Other Revenue (Expenses)	262	25,396	-99.0%
EBIT	846,050	601,698	40.6%
Financial Result	(412,559)	(343,062)	20.3%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	433,491	258,636	67.6%
Income and Social Contribution Taxes	(195,929)	(145,604)	34.6%
Net Income (Loss)	237,562	113,032	110.2%
Net income (Loss) - Minority interests	6,190	283	n.m.
Net income (Loss) - Excluding minority interests	231,372	112,749	105.2%
Number of shares (thousand) ¹	695,621	695,621	-
EARNINGS (LOSS) PER SHARE (R\$)	0.33	0.16	105.2%
EBITDA	1,062,876	785,061	35.4%
(+) Provision for Maintenance	25,875	19,523	32.5%
ADJUSTED EBITDA	1,088,751	804,584	35.3%

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

EXHIBIT III

Booking of concession fee of Eco135

Accounting Concession Fee Eco135	R\$ million
Concession fee balance adjusted by IPCA 3/31/2024	2,365.0
Adjustment to Net Present Value Balance 3/31/2024	1,365.8
Assets and Liabilities	R\$ million
Assets - Intangible Assets 3/31/2024	505.7
Liabilities - Obligations with Concession Fee 3/31/2024	999.1
Financial Statements - 1Q2024	R\$ million
Costs: Amortization of Intangible Assets by traffic curve	19.6
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	32.5
(i) Monetary variation by IPCA of the concession fee balance	13.6
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	18.9

EXHIBIT IV

CASH FLOW (R\$ thousand)	1Q24	1Q23
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income (Loss) in the period from continuing operations	237,562	113,032
Adjustments to reconcile net profit	1,032,411	774,187
(used in) provided by operations:		
Depreciation and amortization	216,825	183,363
Write-off of property, plant and equipment and intangible assets	18,059	4,218
Financial charges and monetary variation of loans, financing and debentures	588,837	416,899
Monetary variation and obligations with concession fees	69,415	68,275
Monetary variation and provision for tax, labor and civil losses	23,124	40,689
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	5,590	946
Provision for maintenance and monetary variation and construction works	33,144	24,901
Income from financial securities - reserve account	(5,775)	(4,945)
Inflation adjustment on assets subject to indemnity	3,807	(14,201)
Inflation adjustment and provision on other accounts payable	1,447	-
Estimated losses from doubtful accounts	2,102	(222)
Deferred taxes	21,312	24,884
Capitalization of interest	(117,910)	(77,105)
Inflation adjustment - acquisition of participation Elog S.A.	(266)	(391)
Inflation adjustment and assessment of judicial deposits	(1,917)	(2,413)
Provision for income and social contribution taxes payable	174,617	120,720
Provision for rebalance of Ecosul	-	(11,431)
Changes in operating assets	(57,708)	(74,118)
Clients	(30,924)	(56,284)
Related parties	-	323
Taxes recoverable	10,335	5,673
Prepaid expenses	(10,461)	4,799
Payment of judicial deposits	(185)	(3,744)
Other receivables	(26,473)	(24,885)
Changes in operating liabilities	(471,780)	(197,732)
Suppliers	(131,127)	(36,566)
Payroll and related obligations	10,918	(22,480)
Taxes, fees and contributions payable	(11,835)	8,186
Related parties	(57,607)	(15,902)
Payment of provision for civil, labor and tax losses	(17,905)	(5,536)
Payment of provision for maintenance and construction works	(47,109)	(25,609)
Other accounts payable and Clients	13,006	13,000
Payment of obligations with Concession Fee	(37,435)	(30,686)
Payment related to Leniency Agreement and Agreements with Former Executives	(24,171)	(23,273)
Payment of income and contribution taxes	(168,515)	(58,866)
Cash provided by (used in) operating activities	740,485	615,369
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(639,985)	(508,475)
Effect of receipt by sale of Elog	4,937	4,374
Financial investments - reserve account	33,842	25,085
Financial investments	(95,622)	(261,791)
Net cash (used in) provided by investment activities	(696,828)	(740,807)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of obligations with Concession Fee	(26,189)	(24,801)
Funding through loans, financing and debentures	1,582,134	890,841
Payment of loans, financing, debentures and leasing	(423,116)	(62,961)
Interest paid	(326,668)	(303,539)
Acquisition of stake - non-controlling shareholders - Eco101	(3,279)	(3,138)
Cash provided by (used in) financing activities	802,882	496,402
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	846,539	370,964
Cash and cash equivalents - at start of period	3,524,241	1,379,459
Cash and cash equivalents - at end of period	4,370,780	1,750,423
NET INCREASE IN CASH AND CASH EQUIVALENTS	846,539	370,964

EXHIBIT V

DEBT (R\$ million)	03/31/2024	12/31/2023	Chg.	Rate	Maturity
Highway Concessions	12,905.9	11,172.9	15.5%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	442.6	428.9	3.2%	IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue - EcoNoroeste	1,476.9	1,428.6	3.4%	CDI + 2.50% p.a.	September-25
Debentures of the 2nd Issue - EcoNoroeste	821.9	797.8	3.0%	CDI + 1.35% p.a.	September-25
Debentures of the 1st Issue – Ecoponte	282.6	274.5	3.0%	IPCA+4.4% p.a.	October-34
Debentures of the 2nd Issue – Ecovias do Cerrado	664.2	641.9	3.5%	IPCA + 6,35% p.a.	September-27
Debentures of the 4th Issue – Ecovias dos Imigrantes	1,002.5	973.6	3.0%	CDI+1.20% p.a.	April-24
Debentures of the 5th Issue – Ecovias dos Imigrantes	896.2	925.8	-3.2%	CDI+2.00% p.a.	March-25
Debentures of the 6th Issue – Ecovias dos Imigrantes	1,597.0	-	n.m.	IPCA + 6.095% a.a.	February-33
Debentures of the 4th Issue – Ecosul	228.9	222.1	3.1%	CDI+1.65% p.a.	May-24
Debentures of the 1st Issue – Ecovias do Araguaia	628.4	629.6	-0.2%	IPCA+6.66% p.a.	July-51
Debentures of the 5th Issue – Ecosul	156.7	151.7	3.3%	CDI+2.20% p.a.	May-25
Debentures of the 3rd Issue - Ecopistas (1st serie)	474.7	474.2	0.1%	IPCA+7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecopistas (2nd serie)	708.8	709.9	-0.2%	IPCA+8.15% p.a.	March-35
Debentures of the 1st Issue - Eco050	112.9	108.2	4.4%	IPCA+9% p.a.	December-29
Debentures of the 2nd Issue - EcoRioMinas	425.3	411.5	3.4%	CDI + 2.05% p.a.	March-25
Debentures of the 2nd Issue - Eco135	529.9	532.1	-0.4%	IPCA + 7.10% p.a.	March-43
Finem BNDES - Ecoponte	50.8	112.7	-54.9%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	110.1	111.5	-1.2%	TJLP+3.48% p.a.	December-32
Finem BNDES - Ecoponte	61.4	1.7	n.m.	TJLP+3.48% p.a.	June-34
Finem BNDES – Eco101	111.2	115.6	-3.8%	TJLP+3.84% p.a.	June-28
Finem BNDES – Eco101	174.4	179.2	-2.7%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	583.1	578.6	0.8%	TLP+3.49% p.a. (IPCA+5.23%)	June-43
BNDES - Eco050	340.7	341.8	-0.3%	TJLP+2% p.a.	December-38
BDMG - Eco050	100.1	100.9	-0.8%	TJLP+2% p.a.	December-38
FINISA - Eco050	295.8	298.1	-0.8%	TJLP+2% p.a.	December-38
FDCO - Eco050	138.7	136.2	1.8%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias do Araguaia	202.6	203.3	-0.3%	IPCA + 2.50830% p.a.	July-46
Finame - Eco135	15.7	15.2	3.2%	IPCA+6.52% p.a. to IPCA+8.10% p.a.	December-26
Finem BNDES - Ecovias do Araguaia	271.6	267.7	1.5%	IPCA+7.70% p.a.	September-51
EcoRodovias Concessões e Serviços	4,268.8	4,202.0	1.6%		
Debentures of the 8th Issue (1st serie)	880.7	855.3	3.0%	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	92.1	89.1	3.4%	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	507.4	488.5	3.9%	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (3rd serie)	20.7	19.7	5.2%	IPCA+6.0% p.a.	November-24
Debentures of the 11th Issue	1,059.3	1,096.5	-3.4%	CDI+1.60% p.a.	August-27
Debentures of the 12th Issue	669.1	647.2	3.4%	CDI+2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	228.4	221.4	3.2%	CDI + 1.85 p.a.	October-28
Debentures of the 13th Issue (2nd serie)	624.1	604.1	3.3%	CDI + 2.35 p.a.	October-30
Debentures of the 13th Issue (3rd serie)	187.1	180.2	3.8%	IPCA + 6.8285 p.a.	October-33
Holding Company	572.9	988.3	-42.0%		
Debentures of the 6th Issue	572.9	988.3	-42.0%	CDI+2.00% p.a.	March-27
Holding do Araguaia	1,658.7	1,603.5	3.4%		
Debentures of the 1st Issue	1,658.7	1,603.5	3.4%	IPCA+6.66% p.a.	October-36
GROSS DEBT¹	19,406.3	17,966.7	8.0%		

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