

ecorodovias 

Results Presentation

4Q25



Free flow gantry | Ecovias Noroeste Paulista

Agenda

4Q25 Results

- ▶ **Highlights**
- ▶ Operational and financial performance
- ▶ Capex and Debt Management
- ▶ Sustainability



Highlights

Comparable traffic

+3.3% in 4Q25

+3.9% in 2025

Heavy vehicles: +3.8% in 4Q25 e +5.1% in 2025

Adjusted Cash Costs (ex-Ecoporto)

-1.8% in 4Q25

-0.8% in 2025

Inflation (IPCA) on 4.26% in 2025

Adjusted EBITDA

R\$1.4 bn in 4Q25

Margin: **74.5%**

R\$5.6 bn in 2025

Margin: **75.2%**

Recurring Net Income

R\$242 MM in 4Q25

R\$853 MM in 2025

Investments

R\$1.7 bn in 4Q25

R\$5.1 bi in 2025

November-December 2025

Ecovias Imigrantes and Leste Paulista: recognition of economic and financial imbalances resulting from the impacts of the Covid-19 pandemic on toll revenue

March 2026

Ecovias Sul: end of the Ecovias Sul Concession Agreement. Currently, there are recognized credits in favor of the concessionaire amounting to R\$107.3 million

Agenda

4Q25 Results

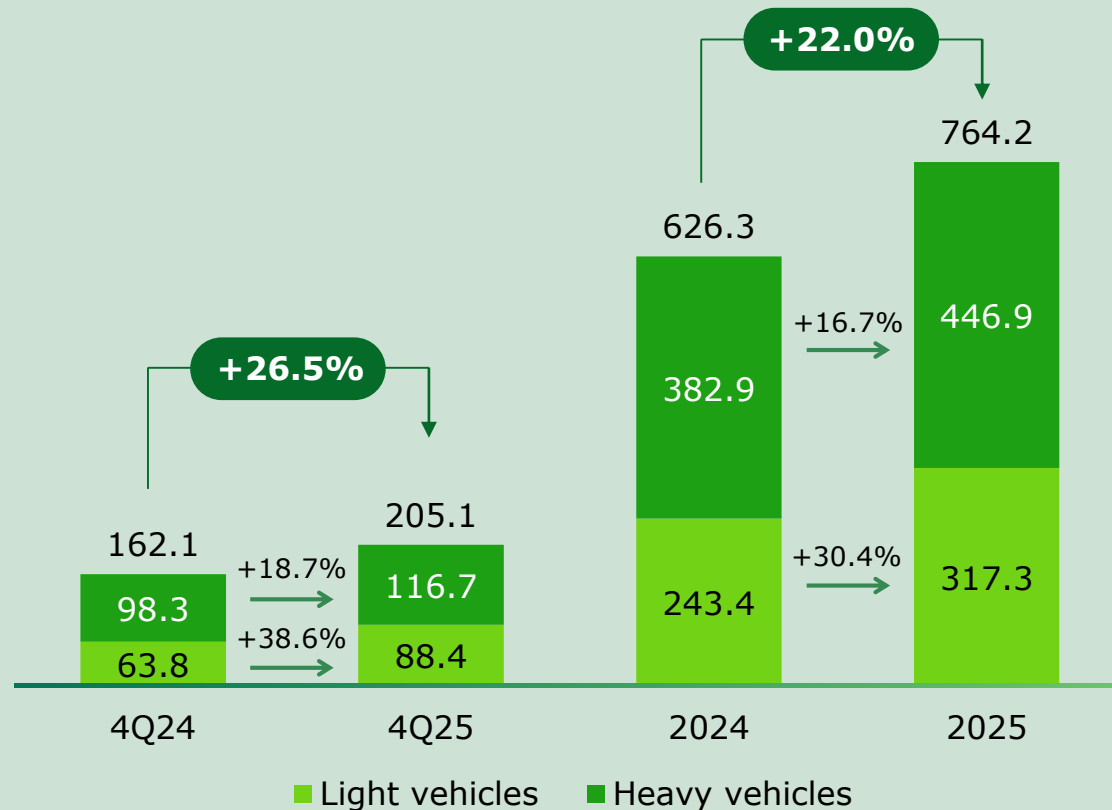
- ▶ Highlights
- ▶ **Operational and financial performance**
- ▶ Capex and Debt Management
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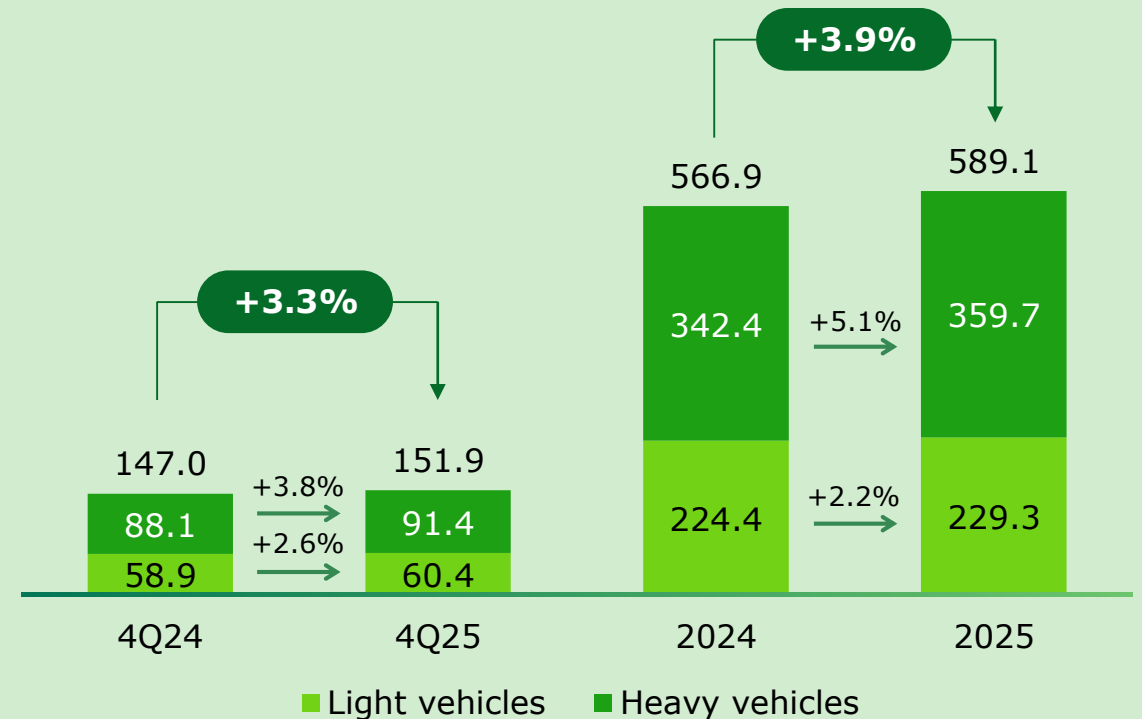
OPERATIONAL PERFORMANCE | TRAFFIC

Notably, heavy vehicle traffic grew by **3.8%** in 4Q25 and **5.1%** in 2025, driven by Ecovias Norte Minas (+15.5%), Ecovias Minas Goiás (+11.2%) and Ecovias Imigrantes (+9.2%)

Consolidated Traffic (equivalent paying vehicles x million)



Comparable Traffic¹ (equivalent paying vehicles x million)

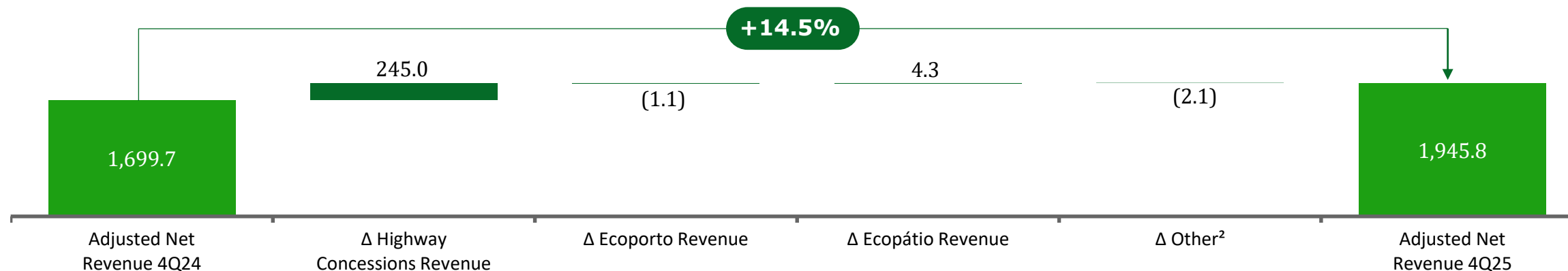


(1) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.

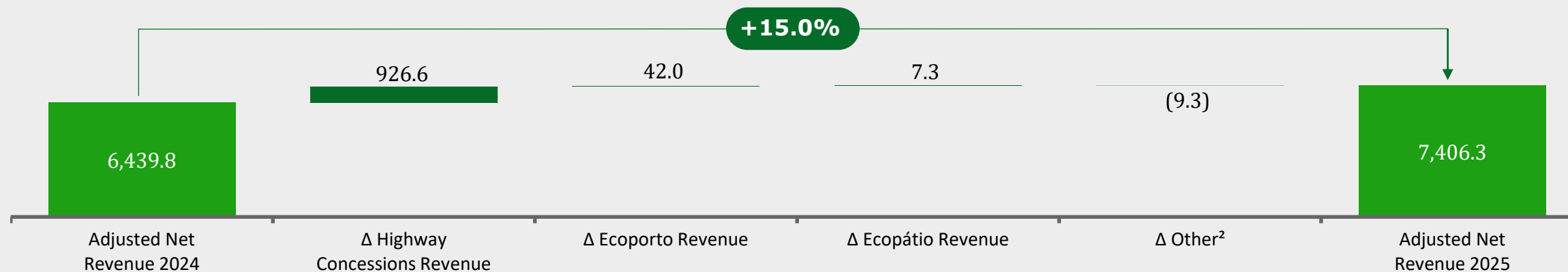
FINANCIAL PERFORMANCE | REVENUE

Increase in revenue, driven by traffic, tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Raposo Castello. Highlight for digital payment toll collection: 93% of toll revenue.

Adjusted Net Revenue¹ – 4Q25 (R\$ million)



Adjusted Net Revenue¹ – 2025 (R\$ million)



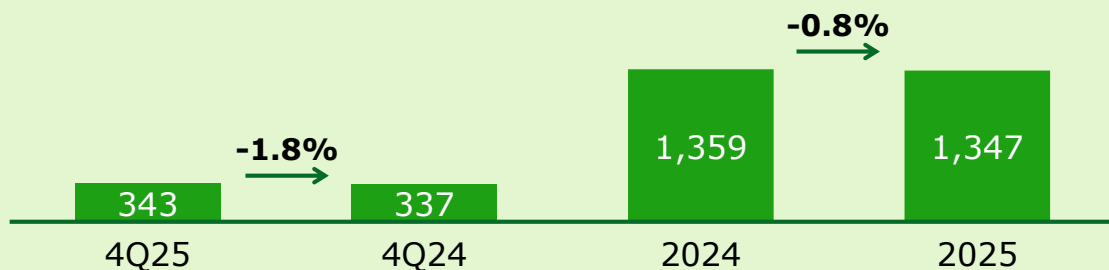
(1) Excluding Construction Revenue. (2) Considering ECS, the holding company and eliminations.

FINANCIAL PERFORMANCE | CASH COSTS

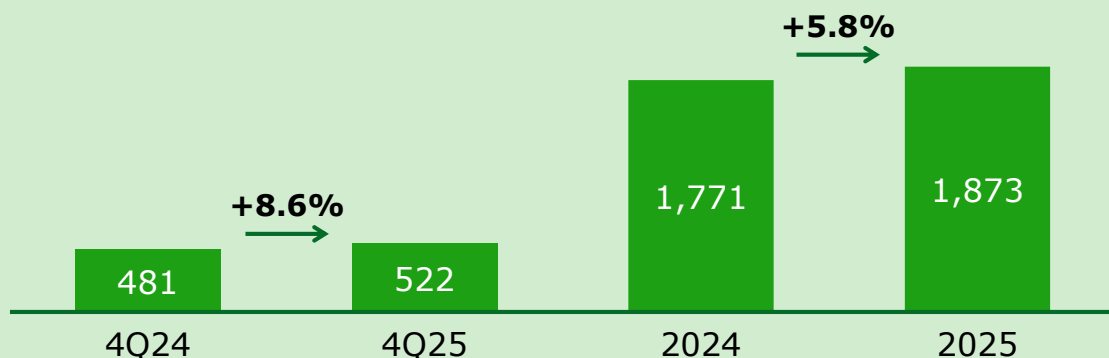
Reduction of 1.8% in adjusted cash costs (ex-Ecoporto) in 4Q25, as a result of efficiency initiatives, synergies, digital transformation and innovation measures implemented by the Company

Adjusted Cash Costs ex-Ecoporto (R\$ million)¹

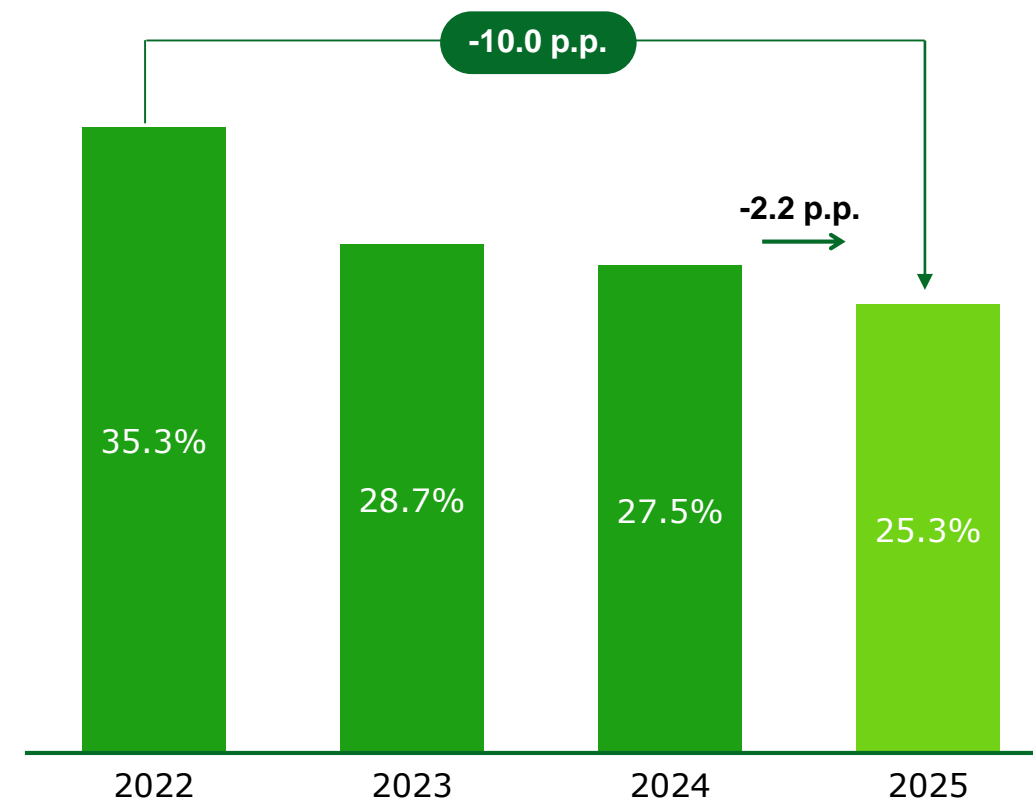
Inflation (IPCA) of 4.26% in 2025



Cash Costs (R\$ million)



Cash Costs / Adjusted Net Revenue² (%)

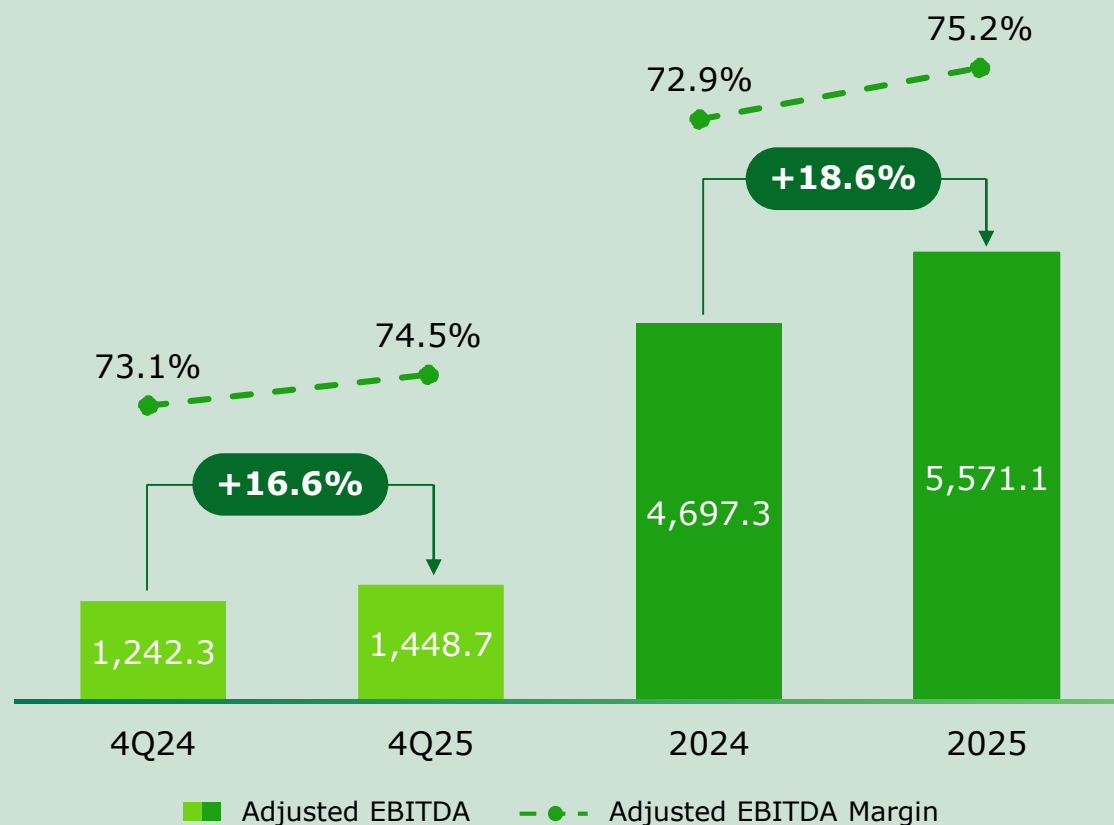


(1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello, provisions for contingencies (non-cash): R\$22.4 million in 4Q25, R\$30.9 million in 2025, Ecopátio's Property Tax (IPTU) provision in 4Q24/2024: R\$23.3 million and the adjustment of the Phantom Stock Options Plan in 4Q25 (R\$17.6 million). (2) Excluding Construction Revenue.

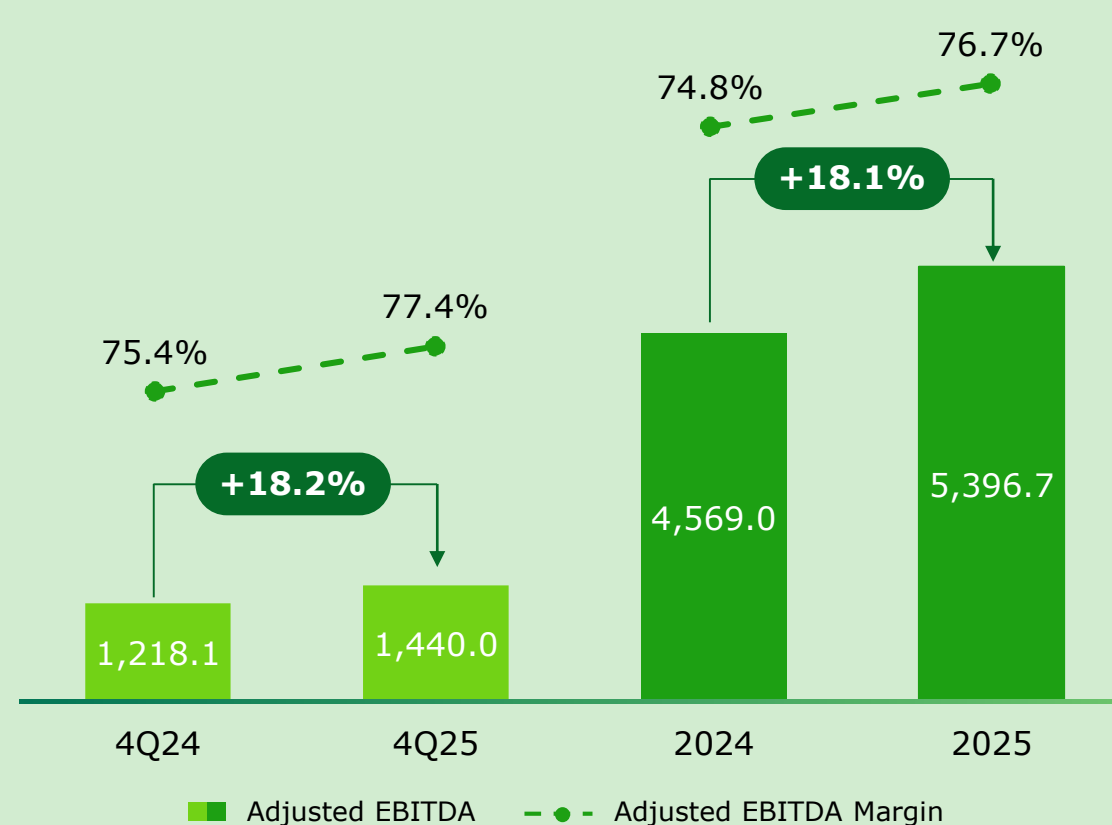
FINANCIAL PERFORMANCE | ADJUSTED EBITDA

Increase of 16.6% in adjusted EBITDA in 4Q25 and 18.6% in 2025. Highlight for the adjusted EBITDA margin of the highway concessions: 77%

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



Adjusted EBITDA | Highway concessions¹ (R\$ million)

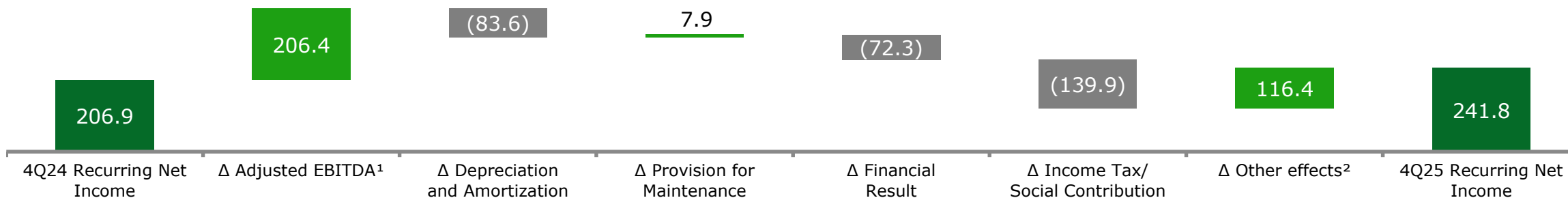


(1) Excluding Construction Revenue and Costs, provision for maintenance, provision/reversal for impairment at Ecovias Capixaba and provisions for contingencies. (2) Excluding IPTU provision at Ecopátio.

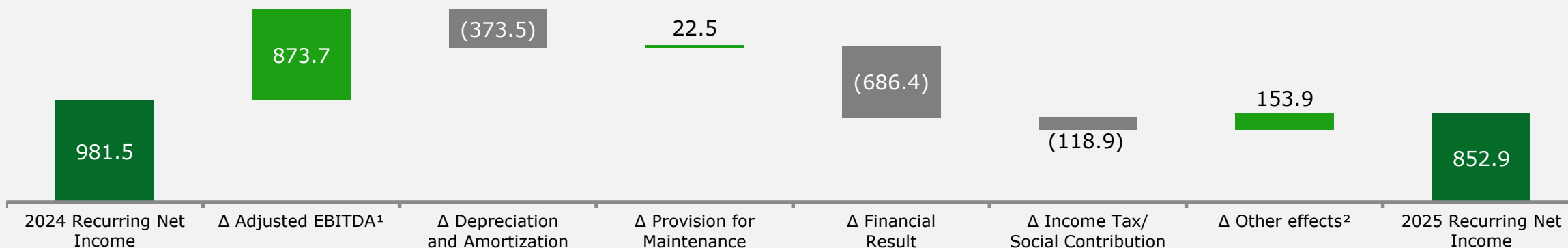
FINANCIAL PERFORMANCE | NET INCOME

Recurring net income reached **R\$242 million in 4Q25** and **R\$853 million in 2025**, driven by EBITDA growth, although it was affected by higher indebtedness and increased interest rates

Recurring Net Income – 4Q25 (R\$ million)



Recurring Net Income – 2025 (R\$ million)



1) Excluding Revenue and Construction Costs, Provision for Maintenance, impairment loss/reversal of impairment of Ecovias Capixaba, provisions for contingencies, and Ecopátio's IPTU provision. 2) Excluding impairment loss/reversal of impairment of Ecovias Capixaba and monetary adjustment, provisions and monetary adjustment for contingencies and write-off of deferred amounts from EcoRodovias Concessões e Serviços and Termares.

Agenda

4Q25 Results

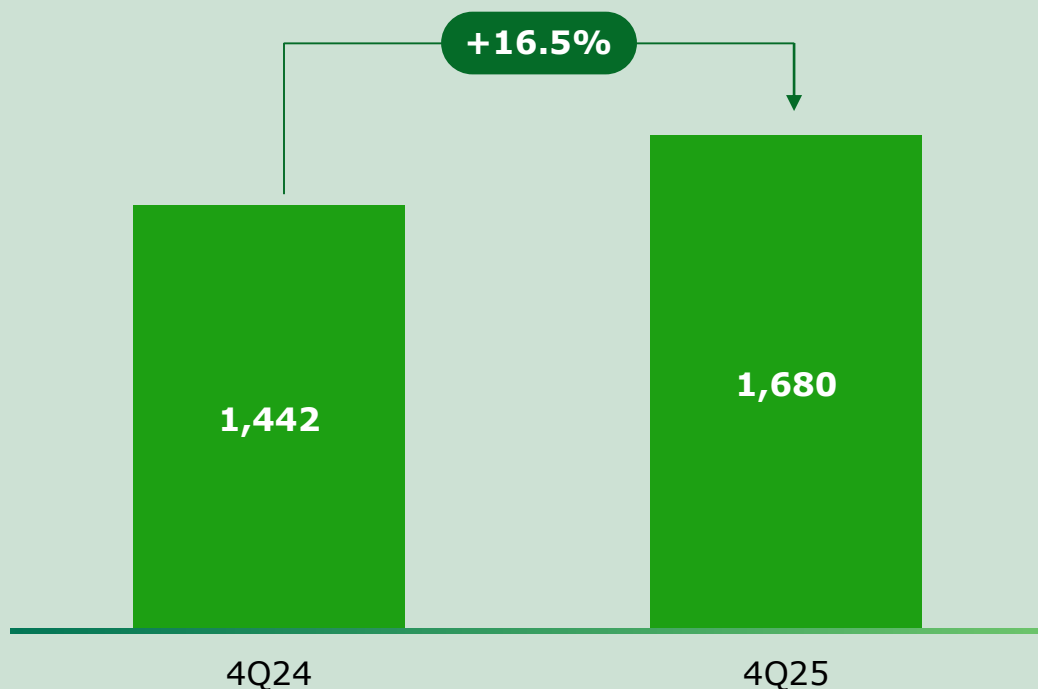
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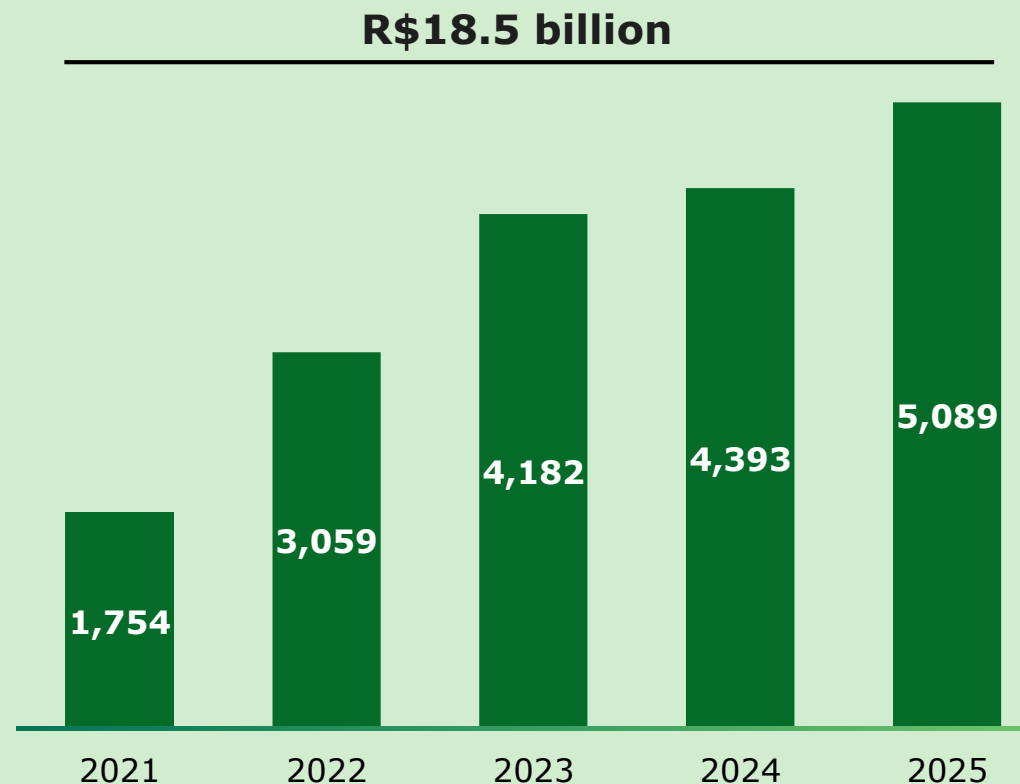
CAPEX

Investments of R\$5.1 billion in 2025. In the last 5 years, the Company invested over R\$18 billion, demonstrating its execution capacity and readiness for implementing its construction projects

Capex 4Q (R\$ million)



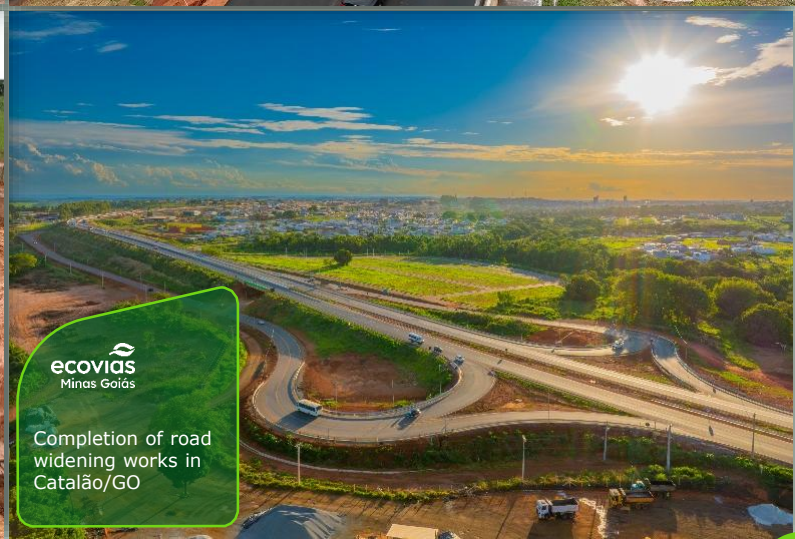
Capex (R\$ million)¹



(1) Excluding the payment of concession fees to the granting authorities.

CAPEX

Expansion projects continue to progress, enhancing traffic flow and safety for users, with major advancements at Ecovias Rio Minas and Ecovias Noroeste Paulista

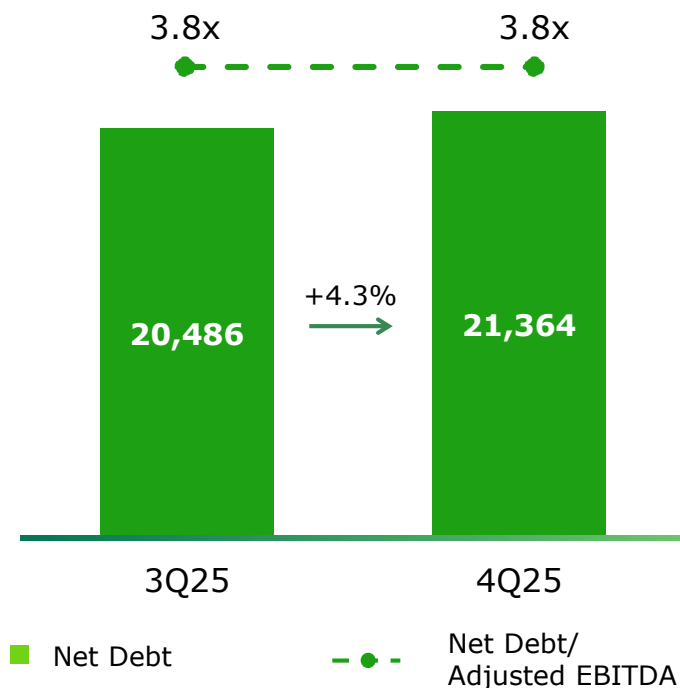


FINANCIAL PERFORMANCE | DEBT MANAGEMENT

More efficient capital structure, aligned with cash generation from assets.

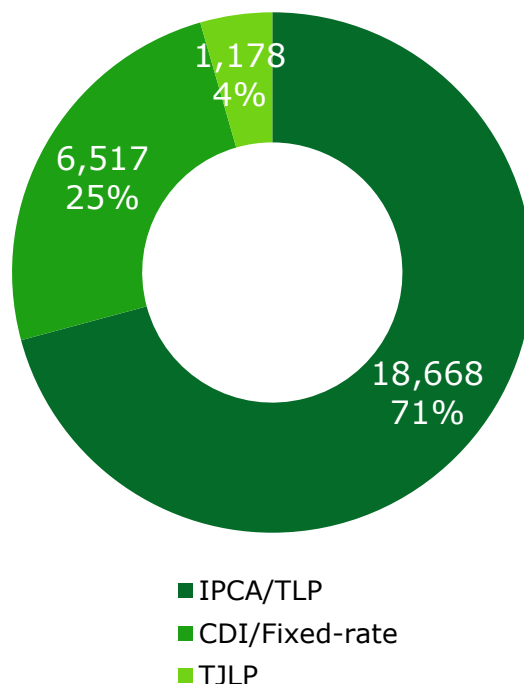
Pro forma leverage ratio ended the year at **3.7x**, considering the annualized EBITDA of Ecovias Raposo Castello

Consolidated Net Debt and Leverage (R\$ million)



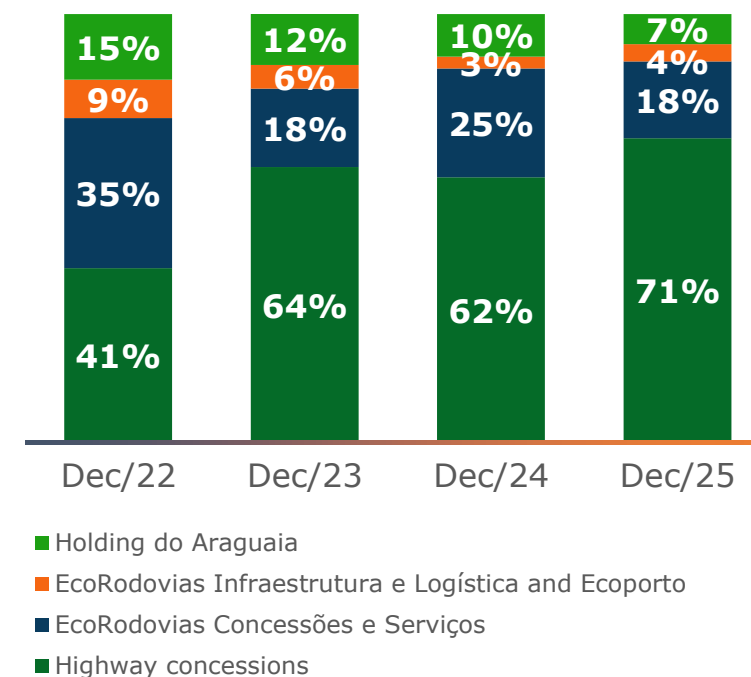
Leverage ratio in the subholding company (ECS) ended the year at **3.7x** (-0.1x vs. 3Q25)

Gross Debt by Indexer (R\$ million and % - Dec/25)



71% of EcoRodovias' gross debt is inflation-indexed

Breakdown of Net Debt (%)



The **allocation of consolidated net debt in highway concessions has increased by 30 p.p.** since 2022

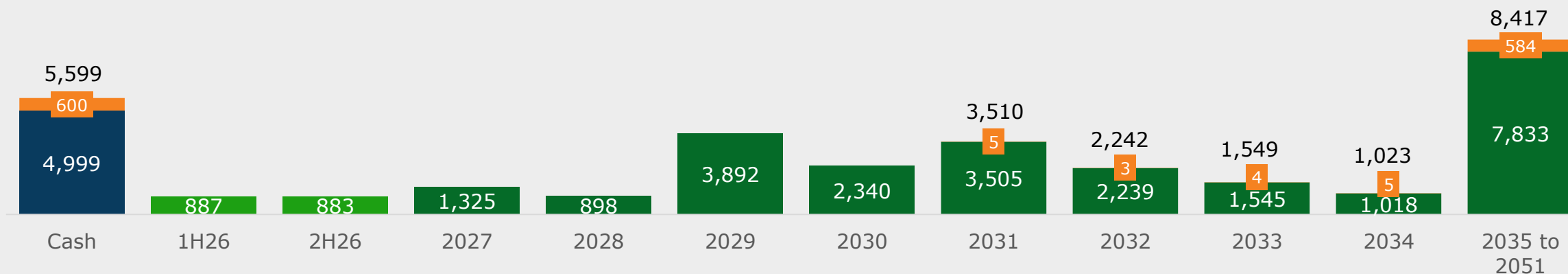
FINANCIAL PERFORMANCE | DEBT AMORTIZATION SCHEDULE

The R\$20.7 billion financing structured in 2025 secure the funds for the Company's investment cycle, while extending its debt maturity profile, with 85% of maturities scheduled for 2029 onwards

Gross debt amortization schedule on December, 2025 (R\$ million)



Pro forma gross debt amortization schedule | pro forma (R\$ million)



■ 2nd Series of the 4th Issuance of Ecovias Rio Minas Debentures + Subcredit V - FINEM (BNDES)

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Sustainability highlights

Integrated Report



We have released our 2025 Integrated Report today, which details how we generate sustainable value and **highlights the key advancements made by EcoRodovias** and our **ESG 2030 Agenda over the past year**

CDP

In December 2025, **EcoRodovias improved its score on the CDP** climate change questionnaire from **B (Management) to A- (Leadership)**.

ICO2 (Carbon Efficient Index)

In January 2026, **EcoRodovias shares were selected to be part of B3's Carbon Efficient Index (ICO2)** portfolio for the sixth consecutive year.

Reconhece Awards

In November 2025, **the 4th edition of the Recognize Award was held**. The award was created to reinforce relationships with suppliers by spotlighting best practices and innovations

ISE B3

ICO2 B3

IDIVERSA B3



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