

Results Presentation

3Q25



Agenda

3Q25 Results

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



Highlights

Comparable traffic

+3.2% in 3Q25

+4.1% in 9M25

Heavy vehicles: +4.5% in 3Q25 and
+5.5% in 9M25

Adjusted Cash Costs (ex-Ecoporto)

-3.6% in 3Q25

-2.0% in 9M25

Inflation (IPCA) of 5.17% in the last 12 months

Adjusted EBITDA

R\$1.5 billion in 3Q25

Margin: **76.2%**

R\$4.1 billion in 9M25

Margin: **75.5%**

Net Income ¹

R\$430 million in 3Q25

R\$781 million in 9M25

August/25

Ecovias Capixaba: signing of the contractual amendment for modernization of the concession agreement, with a 24-year term

October/25

Ecovias Leste Paulista: signing of the contractual amendment for the economic-financial rebalancing of the concession agreement, through an extension of the term by 3 years and 4 months

Investments

R\$1.3 billion in 3Q25

R\$3.4 billion in 9M25

Projects delivered in 9M25: 54 km of widened roads, additional lanes and frontage roads, and implementation of 10 overpasses and 16 intersections

Agenda

3Q25 Results

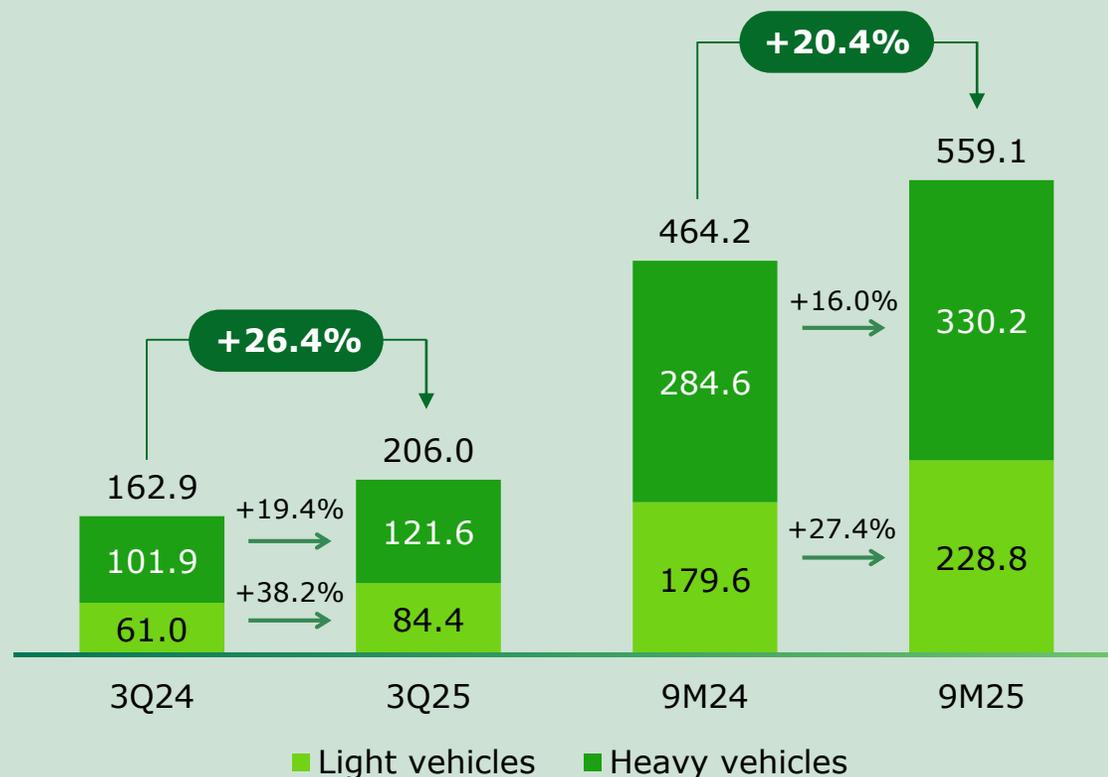
- ▶ Highlights
- ▶ **Operational and financial performance**
- ▶ Capex and Debt Management
- ▶ Sustainability



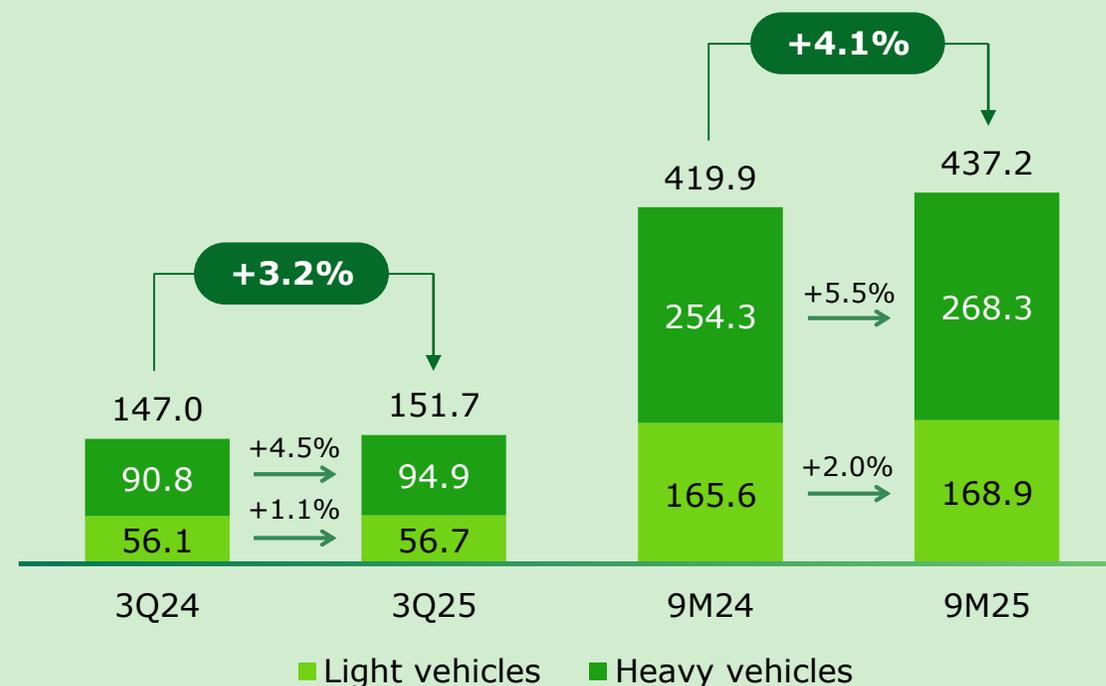
OPERATIONAL PERFORMANCE | TRAFFIC

Notably, heavy vehicle traffic grew by 4.5% in 3Q25 and 5.5% in 9M25, driven by Ecovias Norte Minas (+9.4%), Ecovias Minas Goiás (+8.3%) and Ecovias Imigrantes (+7.6%)

Consolidated Traffic (equivalent paying vehicles x million)



Comparable Traffic¹ (equivalent paying vehicles x million)

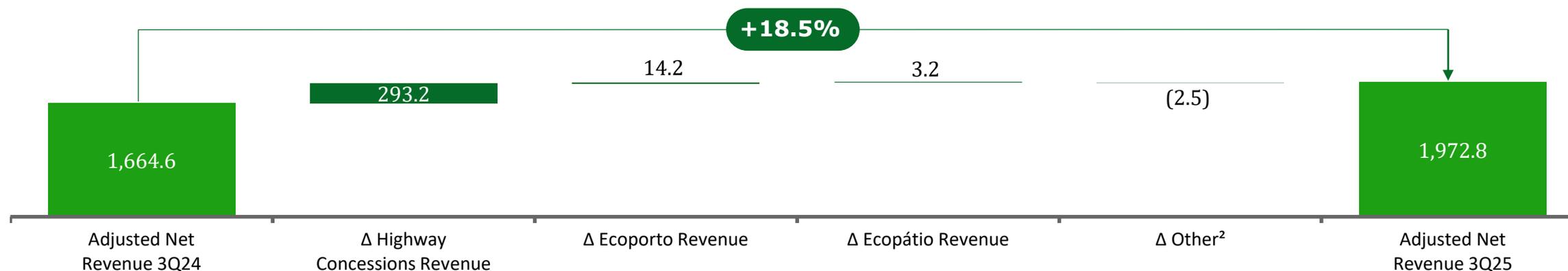


(1) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.

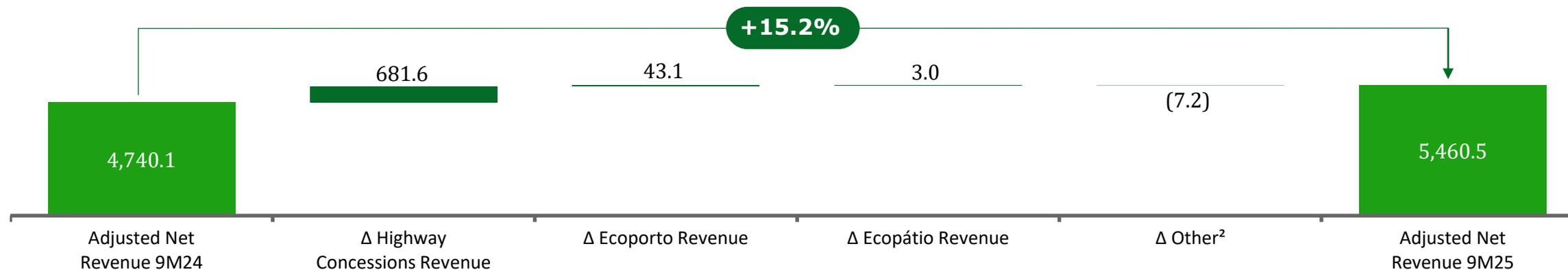
FINANCIAL PERFORMANCE | REVENUE

Increase of 18.5% in adjusted net revenue in 3Q25 and 15.2% in 9M25, driven by traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello

Adjusted Net Revenue¹ – 3Q25 (R\$ million)



Adjusted Net Revenue¹ – 9M25 (R\$ million)



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

DIGITAL TRANSFORMATION | PAYMENT METHODS

Digital Transformation initiatives have been modernizing EcoRodovias' toll collection: **93% of payments in 3Q25 were made through AVI (tag) and digital payment methods**

Free Flow – Ecovias Noroeste Paulista



In November 2025, Ecovias Noroeste Paulista launched electronic toll collection in Dobrada, SP. As a result, three out of the concessionaire's ten toll plazas have been upgraded to the Free Flow technology

Delinquency - Free Flow^{1,2}



Distribution | Payment Methods (%)



In 3Q25, revenue collected through AVI and digital payment methods reached **93% (+9.3 p.p. vs. 3Q24)**

In 3Q20, revenue collected through AVI and digital payment methods accounted for ~58%, down 35 p.p. from 3Q25

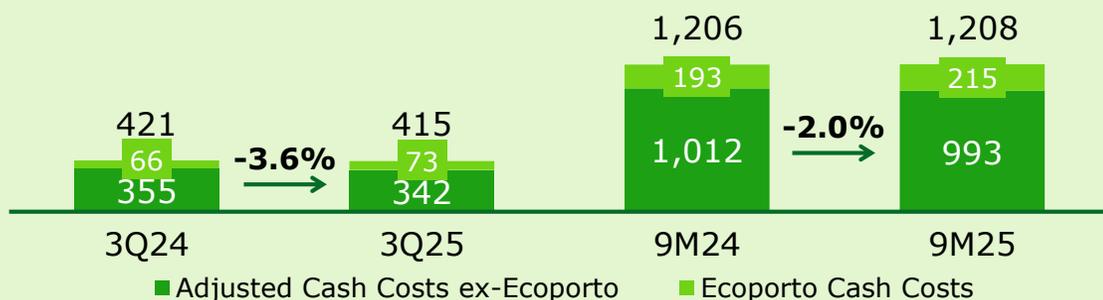
(1) Including the Free Flow gantry in Itápolis, SP as from September 2024 and Jaboticabal, SP as from November 2024. (2) Delinquency is 100% rebalanced by the Concession Authority.

FINANCIAL PERFORMANCE | CASH COSTS

Reduction of 3.6% in adjusted cash costs (ex-Ecoporto) in 3Q25, as a result of efficiency initiatives, synergies, digital transformation and innovation measures implemented by the Company

Adjusted Cash Costs (R\$ million)¹

Inflation (IPCA) of 5.17% in the last 12 months



Cash Costs / Adjusted Net Revenue² (%)



Cash Costs (R\$ million)



São Paulo Operations Center



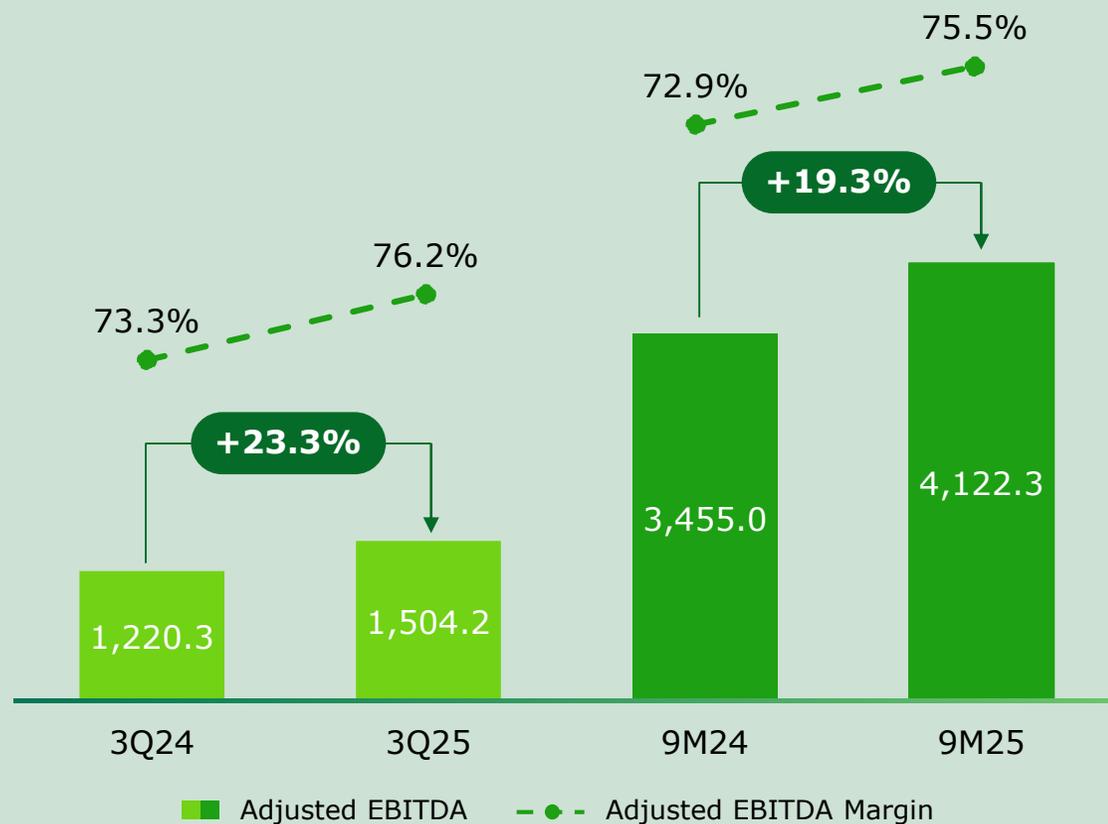
In September 2025, with the integration of Ecovias Noroeste Paulista, **all four São Paulo concessions are now managed at the São Paulo Operations Center**, resulting in optimized organizational structure and increased operational efficiency

(1) Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and the provision for civil contingencies (R\$8.5 million) at Ecovias Capixaba in 3Q25/9M25. (2) Excluding Construction Revenue.

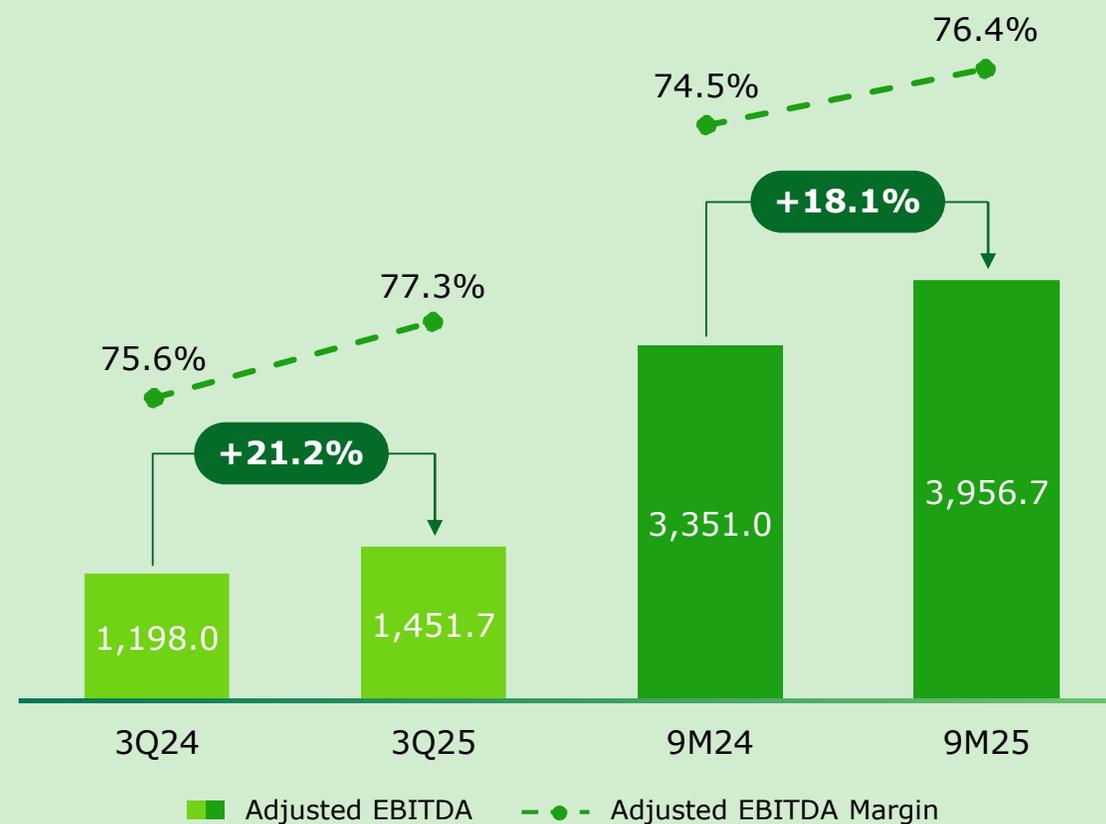
FINANCIAL PERFORMANCE | ADJUSTED EBITDA

Increase of 23.3% in adjusted EBITDA in 3Q25 and 19.3% in 9M25, driven by traffic growth, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello

Adjusted EBITDA¹ (R\$ million)



Adjusted EBITDA | Highway concessions¹ (R\$ million)

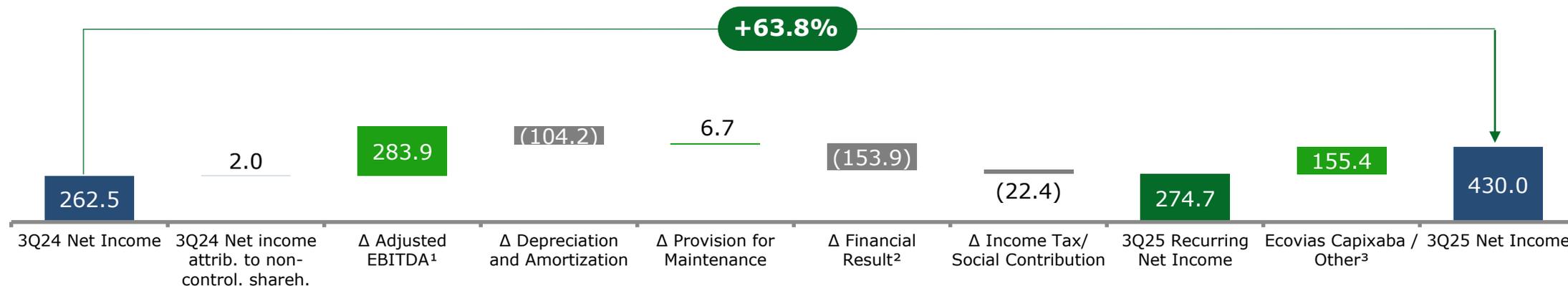


(1) Exclui Receita e Custo de Construção, Provisão para Manutenção e provisão para contingências cíveis da Ecovias Capixaba (R\$8,5 milhões) no 3T25/9M25.

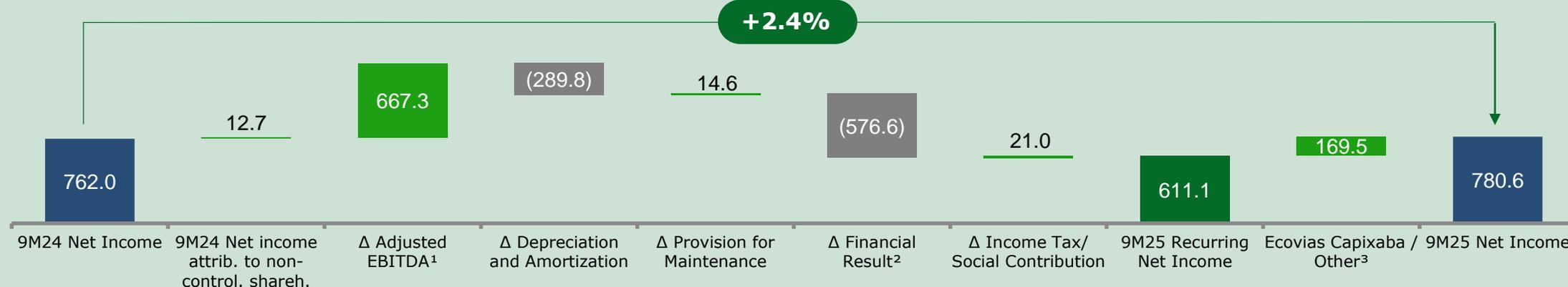
FINANCIAL PERFORMANCE | NET INCOME

Net income attributable to controlling shareholders came to R\$430 million in 3Q25 (+63.8%) and R\$781 million in 9M25 (+2.4%)

Net income attributable to controlling shareholders – 3Q25 (R\$ million)



Net income attributable to controlling shareholders – 9M25 (R\$ million)



(1) Excluding Construction Revenue, Construction Costs, Provision for Maintenance, the reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba. (2) Excluding monetary adjustment on liabilities of Ecovias Capixaba. (3) Considering the reversal of the provision for impairment, the provision for civil contingencies, monetary adjustment on liabilities, discontinued operation and net income attributable to non-controlling shareholders.

Agenda

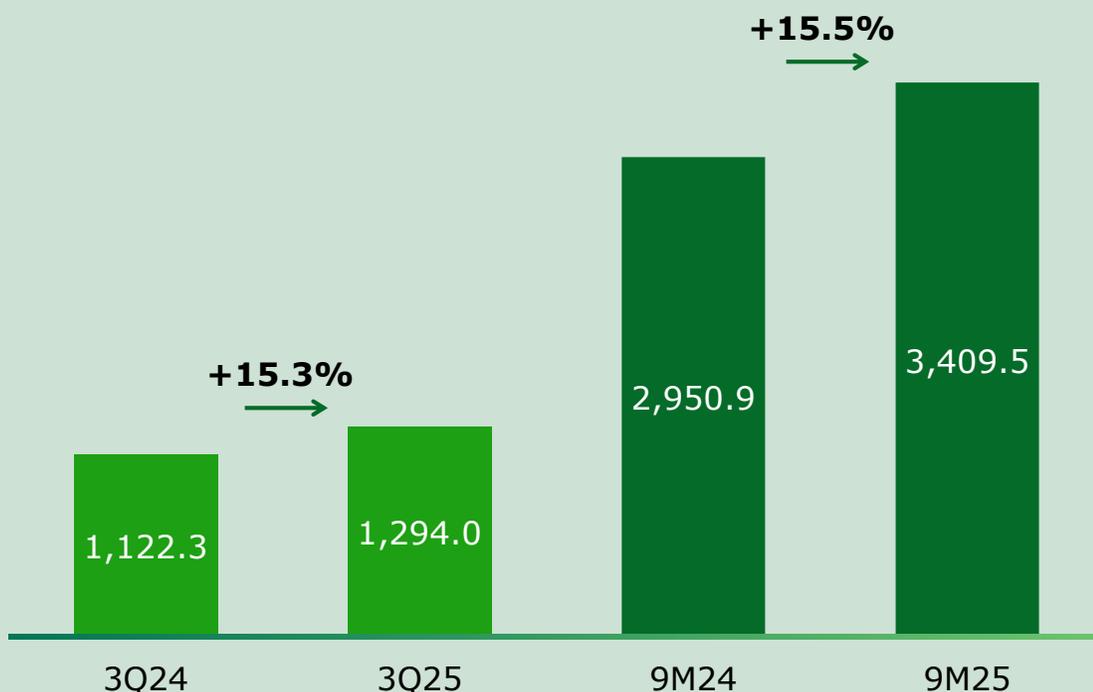
3Q25 Results

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



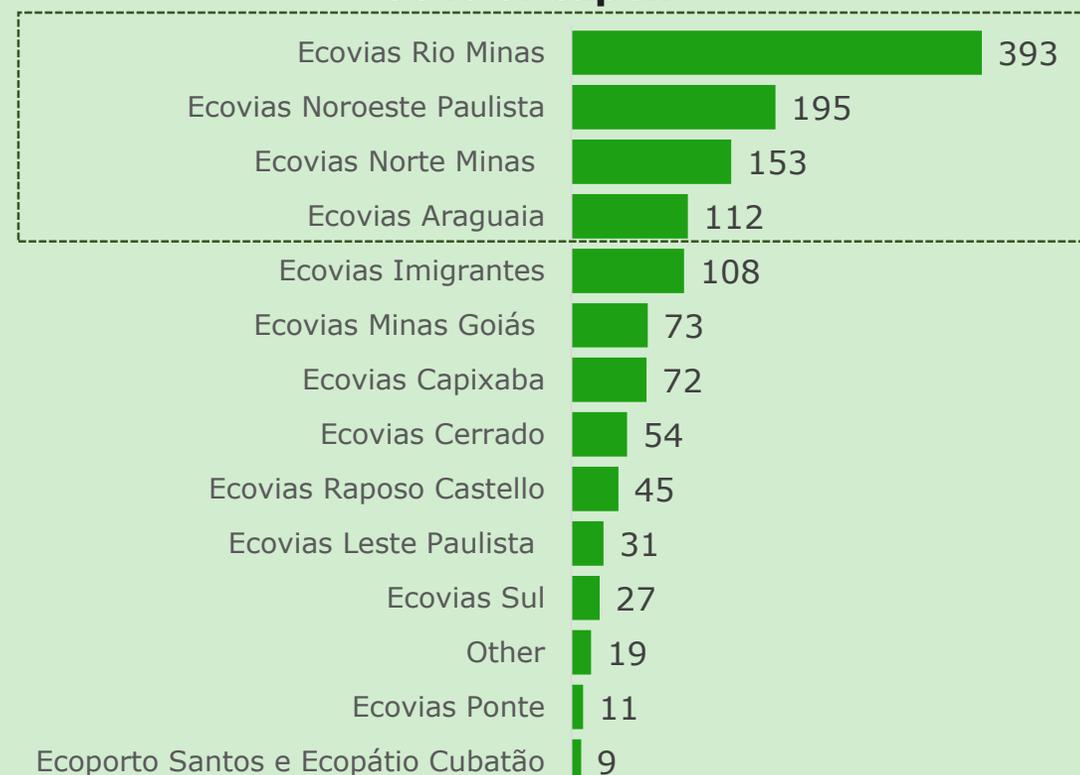
Investments of R\$1.3 billion in 3Q25 and R\$3.4 billion in 9M25, with the delivery, in 9M25, of 54 km of widened roads, additional lanes and frontage roads and implementation of 10 overpasses and 16 intersections (including access ramps, turnaround roads, roundabouts, etc.)

Capex¹ (R\$ million)



Capex per concession (3Q)

66% of capex



(1) Excluding the fixed concession fee of R\$2,268.2 million paid by Ecovias Raposo Castello to the concession authority.

CAPEX

Expansion projects continue to progress, enhancing traffic flow and safety for users, with major project deliveries at Ecovias Capixaba and Ecovias Minas Goiás.



ecovias
Capixaba

Conclusion of road widening works on BR-101 highway, between Guarapari, ES and Anchieta, ES



ecovias
Minas Goiás

Road widening works delivered on BR-050 highway in Catalão, GO



ecovias
Nordeste Paulista

Implementation of third lanes on the Washington Luís highway in São José do Rio Preto, SP



ecovias
Rio Minas

Construction of a new bridge over the Doce river in Governador Valadares, MG



ecovias
Araguaia

Road widening works on BR-153 highway in Alvorada, TO



ecovias
Norte Minas

Capacity expansion works on BR-135 highway, in the urban perimeter of Bocaiúva, MG

FINANCIAL PERFORMANCE | DEBT MANAGEMENT

More efficient capital structure, aligned with cash generation from assets.
Pro forma leverage ratio remained at 3.6x in 3Q25, in line with expectations, considering the annualized adjusted EBITDA of Ecovias Raposo Castello

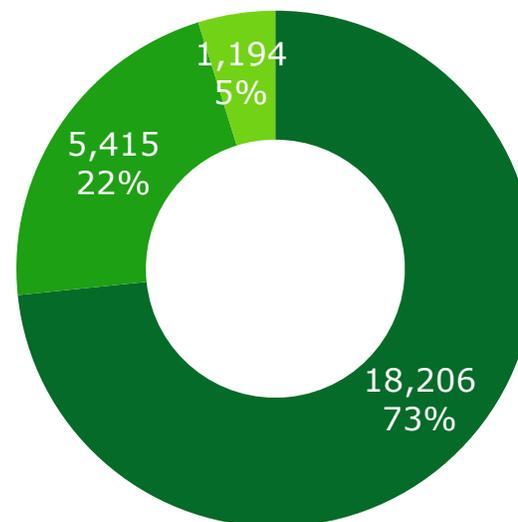
Consolidated Indicators (EcoRodovias Infraestrutura e Logística)

Debt	9/30/2025	6/30/2025	Chg.
Gross Debt (R\$ billion)	24.8	22.9	8.3%
Net Debt (R\$ billion)	20.5	19.7	3.8%
Net Debt/ Adjusted EBITDA	3.8x	3.9x	-0.1x

Net Debt / adjusted EBITDA (EcoRodovias Concessões e Serviços)

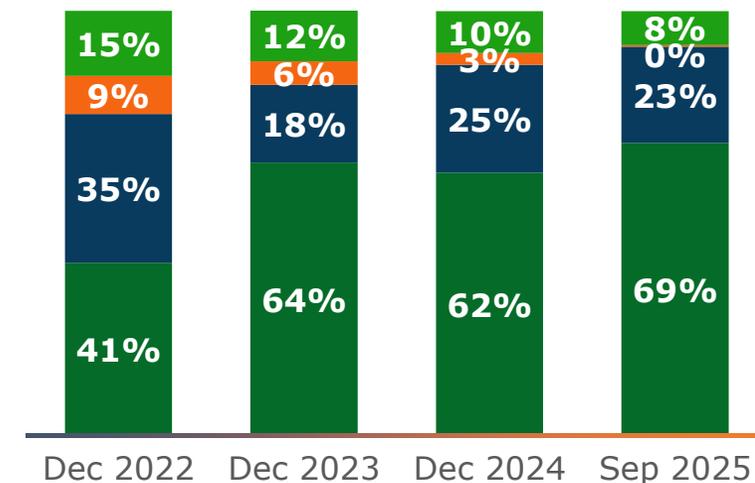
Debt	9/30/2025	6/30/2025	Chg.
Net Debt / Adjusted EBITDA	3.8x	3.9x	-0.1x

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



- IPCA/TLP
- CDI/Fixed-rate
- TJLP

Breakdown of Net Debt
(%)



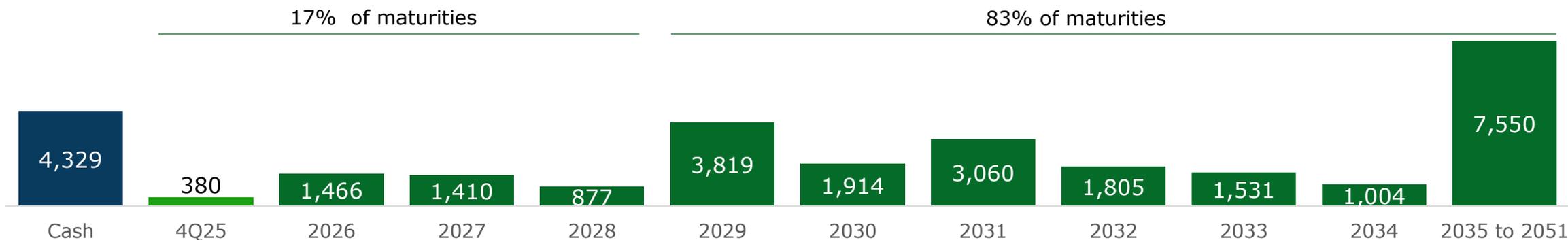
- Holding do Araguaia
- EcoRodovias Infraestrutura e Logística and Ecoporto
- EcoRodovias Concessões e Serviços
- Highway Concessions

Liability Management: as of 2023, EcoRodovias optimized its capital structure, increasing the share of net debt in highway concessions. In 3Q25, net debt of highway concessions reached 69% of the total (+28 p.p. vs. December 2022)

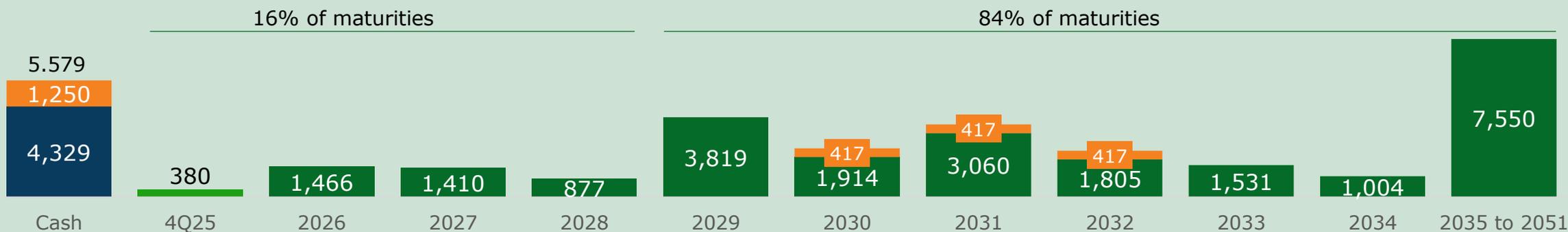
FINANCIAL PERFORMANCE | DEBT AMORTIZATION SCHEDULE

Structured financing in 2025 (R\$20.5 billion) extended the Company's debt maturity profile, with 83% of maturities scheduled from 2029 onwards

Gross debt amortization schedule on September 30, 2025 (R\$ million)



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



■ 7th issuance of debentures - EcoRodovias Infraestrutura e Logística S.A.

Agenda

3Q25 Results

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



Sustainability Highlights

IDIVERSA B3

In September 2025, for the third straight year, **EcoRodovias was selected as a component of B3's diversity index portfolio.**

Tests using 100% vegetable biofuel

In September 2025, **Ecovias Noroeste Paulista launched pilot tests utilizing 100% renewable, plant-based biodiesel (B100)** in its highway service truck fleet.

Biodiversity Conservation Plan

In October 2025, **EcoRodovias launched its Biodiversity Conservation Plan.**

Sustainability Summit

In September 2025, **EcoRodovias hosted the ASTM Group's Sustainability Summit in Brazil**, an event dedicated to advancing ESG practices among the group's companies.

GRI Awards Infrastructure

In November 2025, **EcoRodovias was honored with four awards across three categories at the GRI Awards Infrastructure**, which recognizes outstanding sustainable development initiatives within the infrastructure sector.

Contact IR

Email

invest@ecorodovias.com.br

Address

Rua Gomes de Carvalho, 1.510
3rd floor, São Paulo – SP - Brazil

Website

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.

