



# Results Presentation

## 1Q26



# Agenda

## 1Q26 Results

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



# Highlights 1Q26

## Vehicle traffic

**+20.6%** consolidated

**+0.4%** comparable



## Adjusted cash costs

**+3.2%** ex-Ecoporto

Inflation of 4.14% over the past twelve months



## Adjusted EBITDA

**R\$1.4 bn** | +12.0%

## Adjusted EBITDA margin

**77.6%** | +2.4 p.p.



## Net loss

**R\$10.1 MM**

## Investments

**R\$974 MM**



## March/26

**Rota das Gerais:** winning of auction, for a 30-year term, covering 734.9 km

**Ecovias Sul:** termination of the contract after 27 years of management



## 2Q26

**Dividends:** payment approved by the Board of Directors for June 12 (ex-date: May 13)

**April 2026 traffic:** +5.1%



# Agenda

## 1Q26 Results

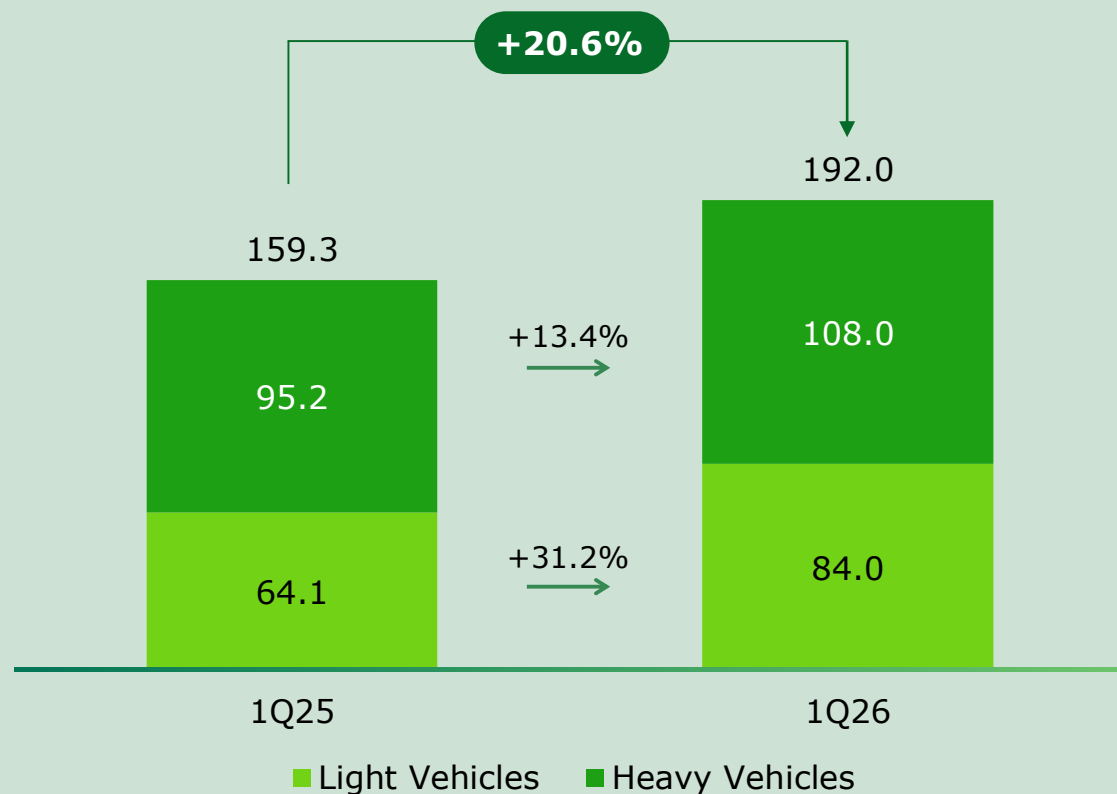
- ▶ Highlights
- ▶ **Operational and financial performance**
- ▶ Capex and Debt Management
- ▶ Sustainability



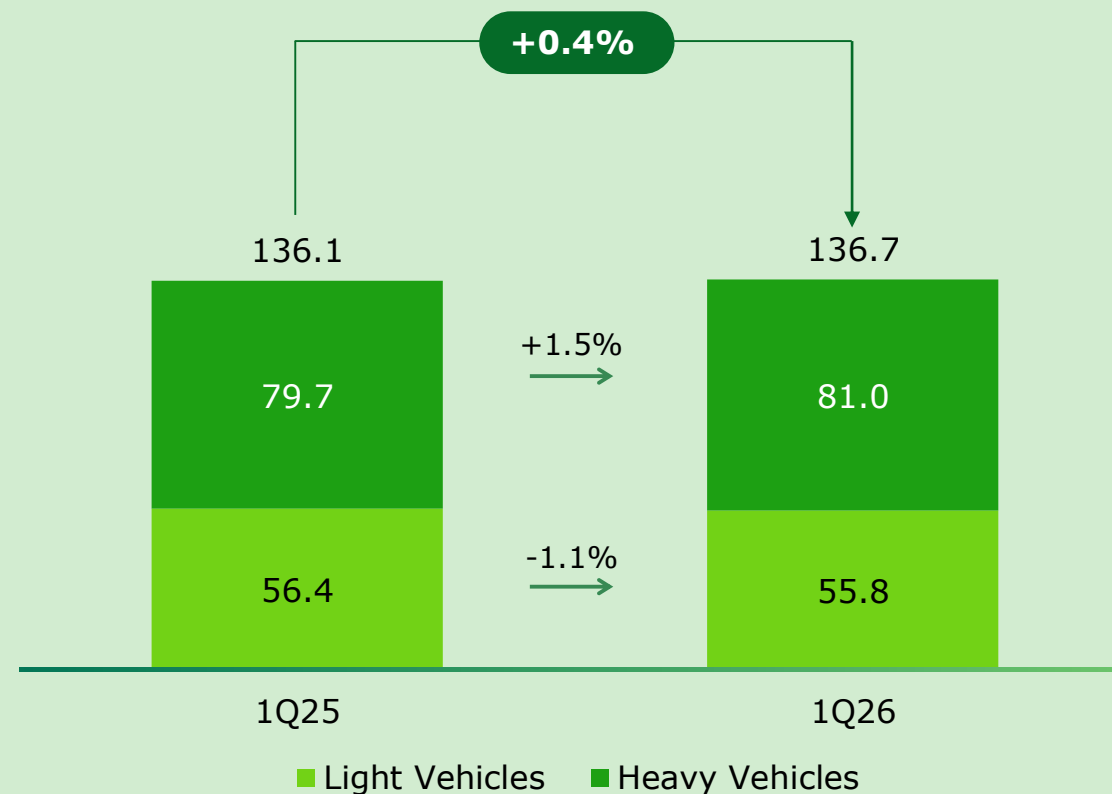
# OPERATIONAL PERFORMANCE | TRAFFIC

**Growth of 0.4% in comparable traffic<sup>1</sup> in 1Q26**, mainly due to the increase in heavy vehicle traffic, driven by Ecovias Capixaba (+8.7%), Ecovias Norte Minas (+6.5%) and Ecovias Rio Minas (+4.1%)

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



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

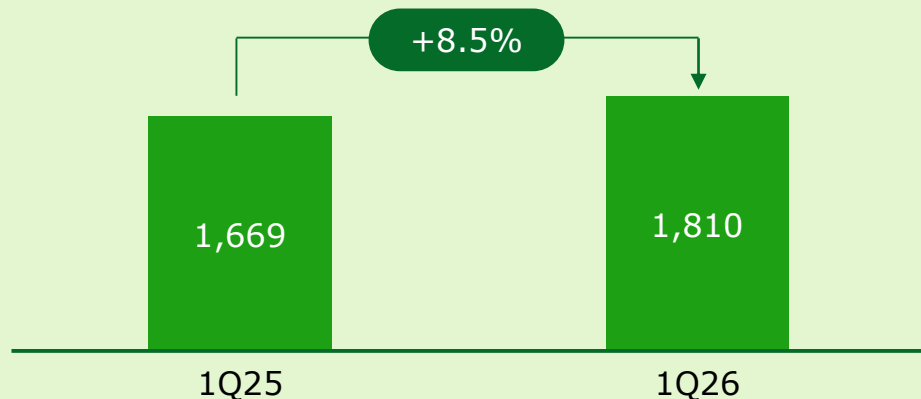


(1) Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

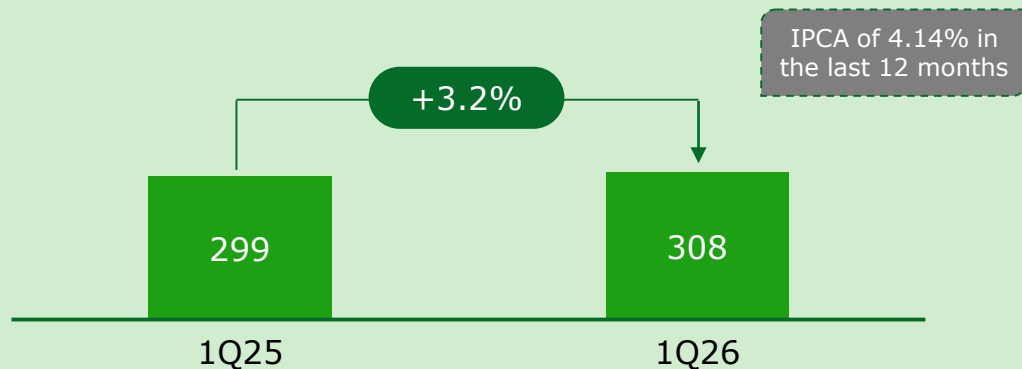
# FINANCIAL PERFORMANCE | ADJUSTED EBITDA

**Growth of 12.0% in adjusted EBITDA in 1Q26**, driven by revenue growth and efficient cost management (below inflation)

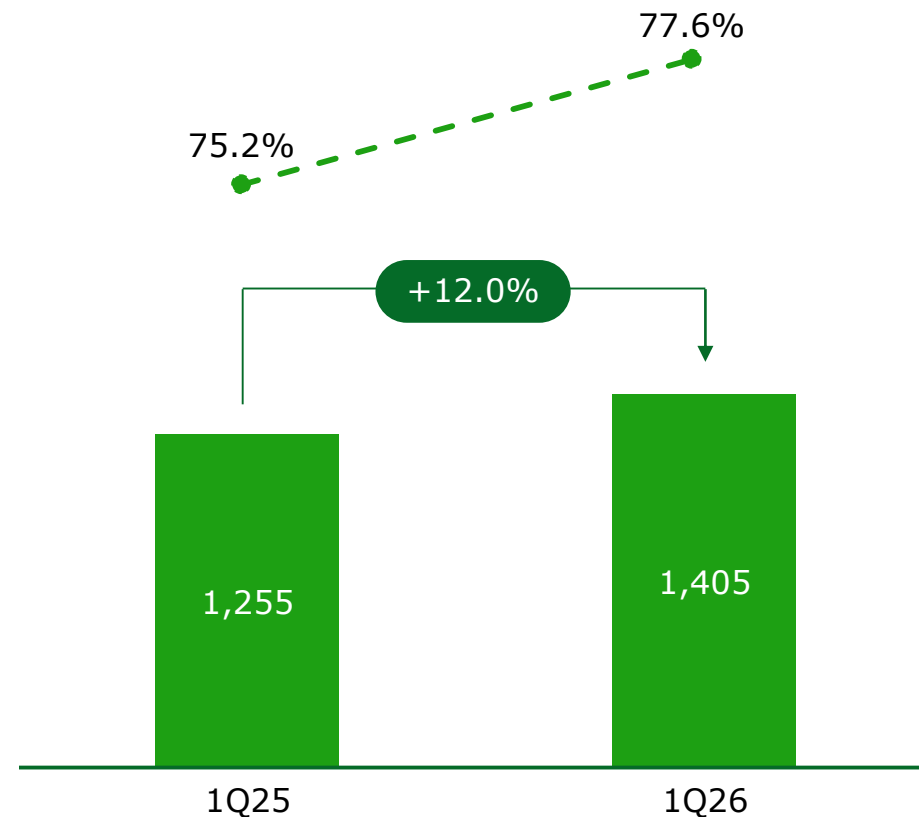
Adjusted Net Revenue (R\$ million)<sup>1</sup>



Adjusted cash costs ex-Ecoporto (R\$ million)<sup>2</sup>



Adjusted EBITDA (R\$ million)<sup>3</sup>



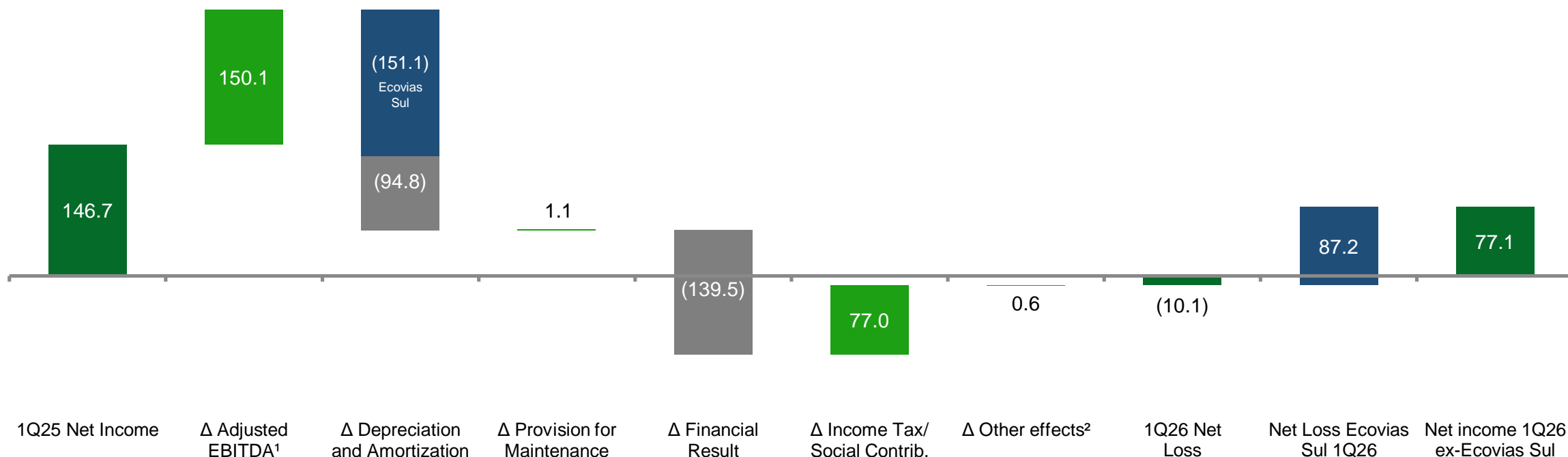
■ Adjusted EBITDA    - ● - Adjusted EBITDA margin

(1) Excluding Construction Revenue. (2) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul. (3) Excluding Construction Revenue and Costs, provision for maintenance.

# FINANCIAL PERFORMANCE | NET INCOME

**Operational performance and efficient cost management boosted EBITDA;** however, the full amortization of the remaining balance of Ecovias Sul’s intangible assets (non-cash), as a result of the termination of the contract, reduced net income

## Net Income attributable to controlling shareholders – 1Q26 (R\$ million)



(1) Excluding Construction Revenue and Costs, and Provision for Maintenance. (2) Considering the variation in net income of non-controlling shareholders, discontinued operation, and equity income.

# Agenda

## 1Q26 Results

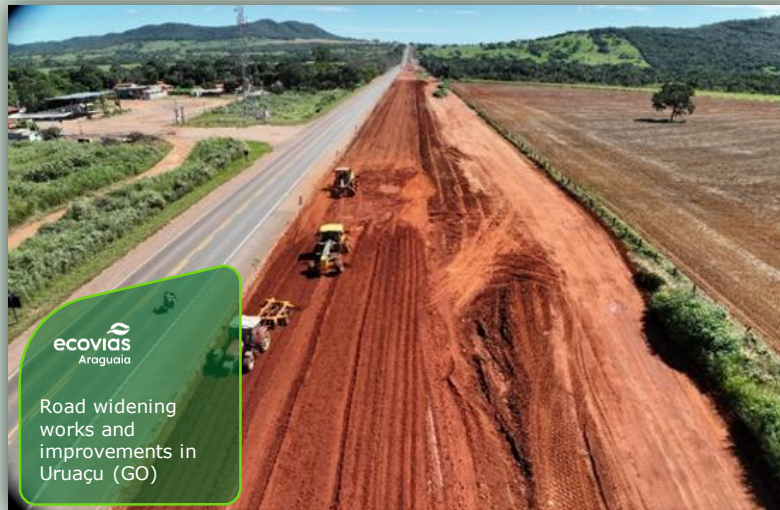
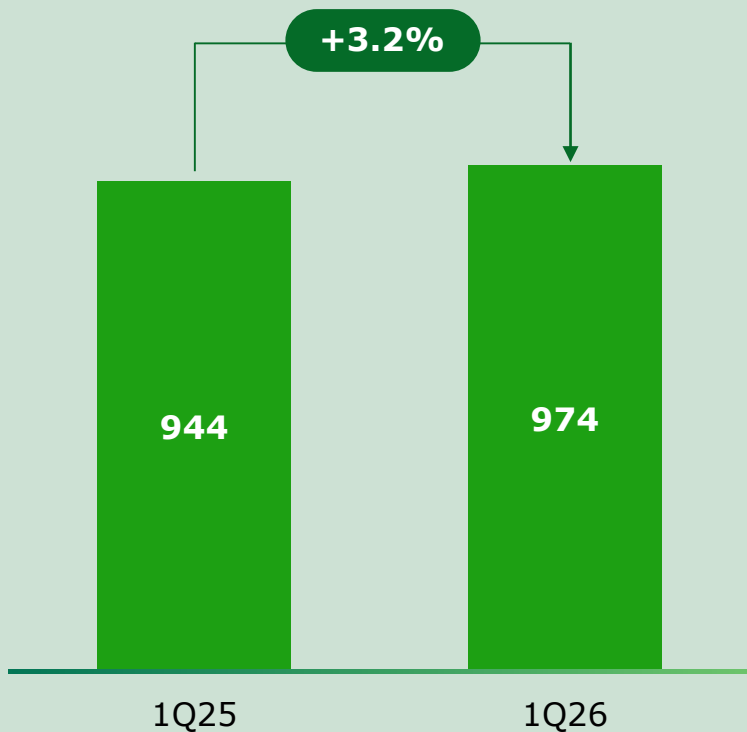
- ▶ Highlights
- ▶ Operational and financial performance
- ▶ **Capex and Debt Management**
- ▶ Sustainability



# CAPEX

**Investments of R\$974 million in 1Q26:** with emphasis on the progress of works at Ecovias Rio Minas, Araguaia, Noroeste Paulista, and Capixaba

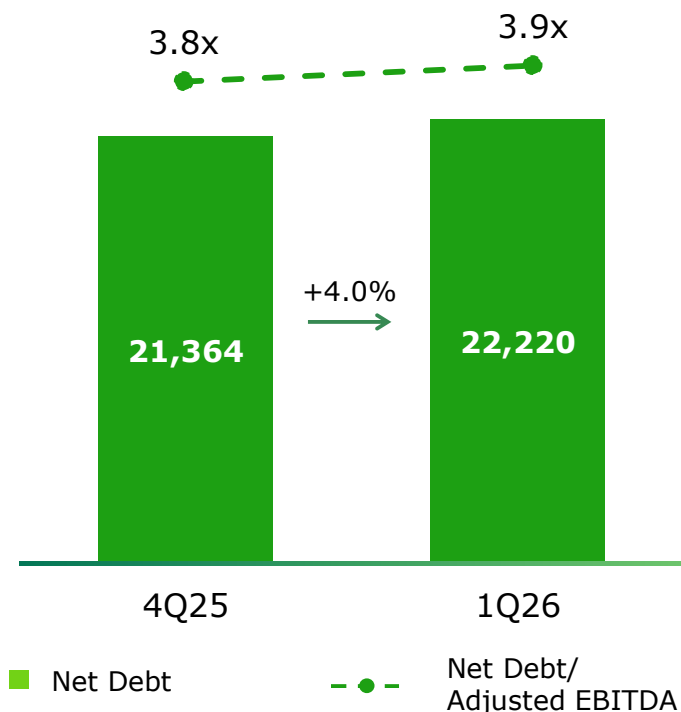
Capex (R\$ million)



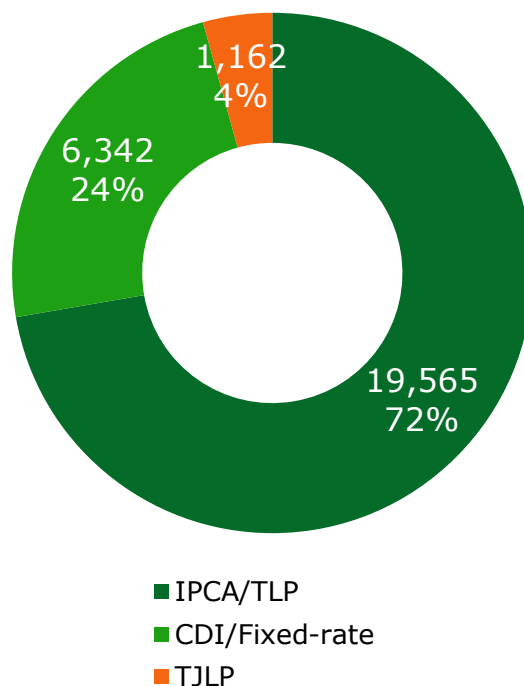
# FINANCIAL PERFORMANCE | DEBT MANAGEMENT

**Leverage ratio of 3.9x in March 2026.** Inflation-indexed debt represented 72%, using the same indexer as the tariff adjustments for our concessions (a natural hedge)

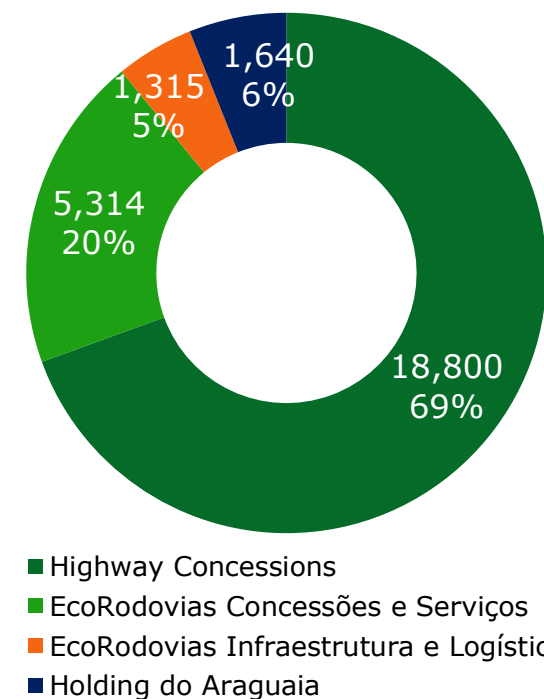
**Consolidated Net Debt and Leverage** (R\$ million)



**Gross Debt by Indexer** (R\$ million and % - Mar/26)



**Gross Debt Distribution** (R\$ million and % - Mar/26)



**The leverage ratio in the subholding company (ECS) ended march at 3.7x** (stable compared with 4Q25)

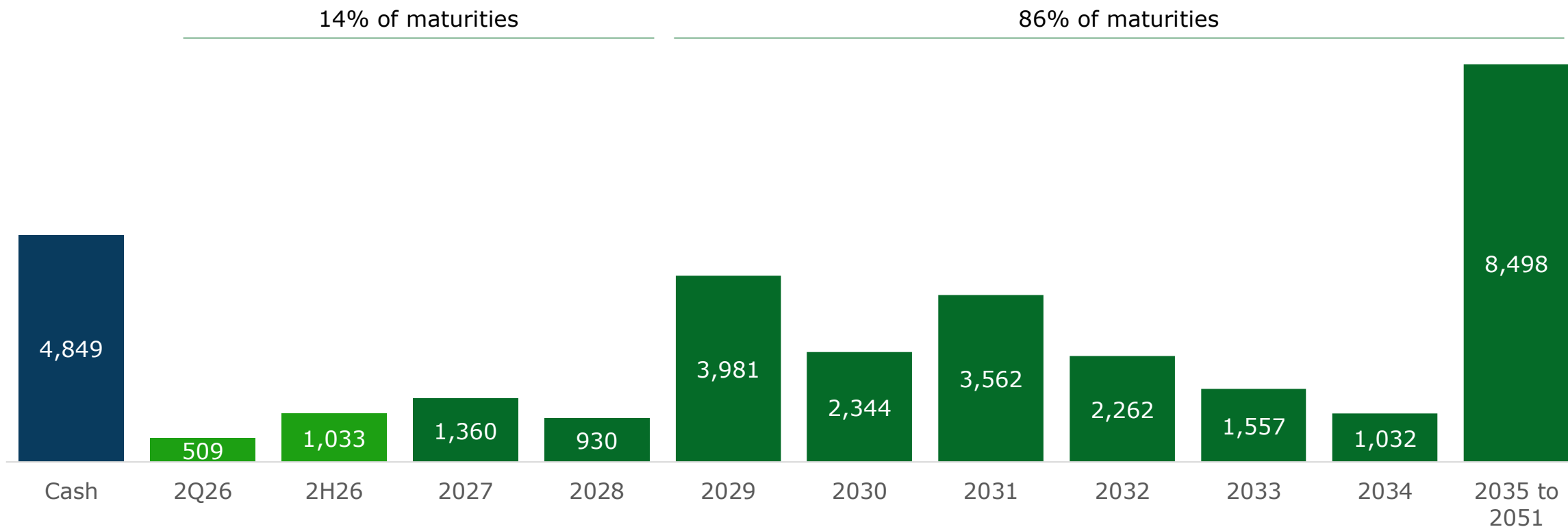
**72% of gross debt is inflation-indexed**

**69% of the debt allocated to highway concessions**

# FINANCIAL PERFORMANCE | DEBT AMORTIZATION SCHEDULE

Strong cash position and long-dated debt profile (average maturity of 7.9 years)

## Gross debt amortization schedule (R\$ million)



# Agenda

## 1Q26 Results

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



# Sustainability highlights

## ISE

In May 2026, EcoRodovias' shares were selected, for the 15th consecutive year, as a component of B3's Corporate Sustainability Index (ISE).

## Preliminary License - Ecovias Imigrantes

Ecovias Imigrantes obtained the Preliminary Environmental License for the Third Lane project on the Imigrantes Highway, which attests to the environmental feasibility of the project.

## Pilot project with B100 biodiesel

EcoRodovias reached the milestone of 100,000 km driven using B100 biodiesel in the operational fleet of Ecovias Noroeste Paulista, demonstrating the technical and operational viability of the biofuel as an alternative to fossil diesel.

BR-392 | Ecovias Sul

ISE B3

ICO2 B3

IDIVERSA B3

  
DISCLOSURE INSIGHT ACTION  
Score A-

  
MSCI  
Rating AA

# Contact IR

## Email

invest@ecorodovias.com.br

## Address

Rua Gomes de Carvalho, 1.510  
3<sup>rd</sup> 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.

