



**ecorodovias**

**RESULTS  
PRESENTATION  
4Q23**



PONTE RIO-NITERÓI

# AGENDA | 4Q23 RESULTS



Highlights



Operational and financial performance



Capex and debt



Environmental, Social and Governance (ESG)



# HIGHLIGHTS



Adjusted EBITDA amounted to R\$1.1 billion in 4Q23 and R\$3.9 billion in 2023, and increase in adjusted cash cost below inflation



Investments amounted to R\$4.2 billion in 2023



Net Debt/Adjusted EBITDA ratio remained at 3.5x, stable in relation to 3Q23 and 0.8x lower than in 2022



EcoRioMinas concluded the beginning of toll collection at all toll plazas and reached full collection of the concessionaire's toll revenue



Approval by the Board of Directors of the **ESG 2030 Agenda - On the Paths to Sustainability**



**Management Proposal for Distribution of dividends:** R\$135.3 million submitted for approval of shareholders at the Annual Shareholders Meeting set for April 17, 2024



Issue of debentures in 4Q23: R\$1,800 million

EcoRodovias Concessões e Serviços: R\$1,000 million  
EcoNoroeste: R\$800 million

# AGENDA | 4Q23 RESULTS



Highlights



**Operational and financial performance**



Capex and debt

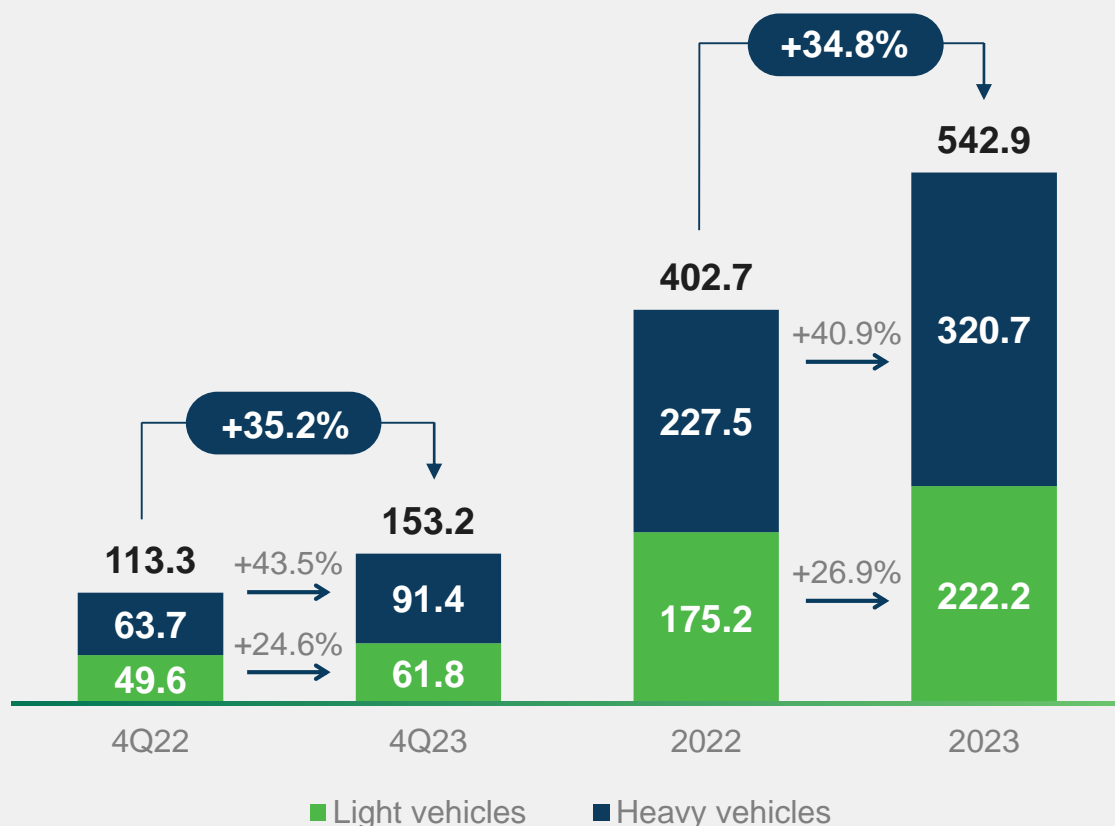


Environmental, Social and Governance (ESG)

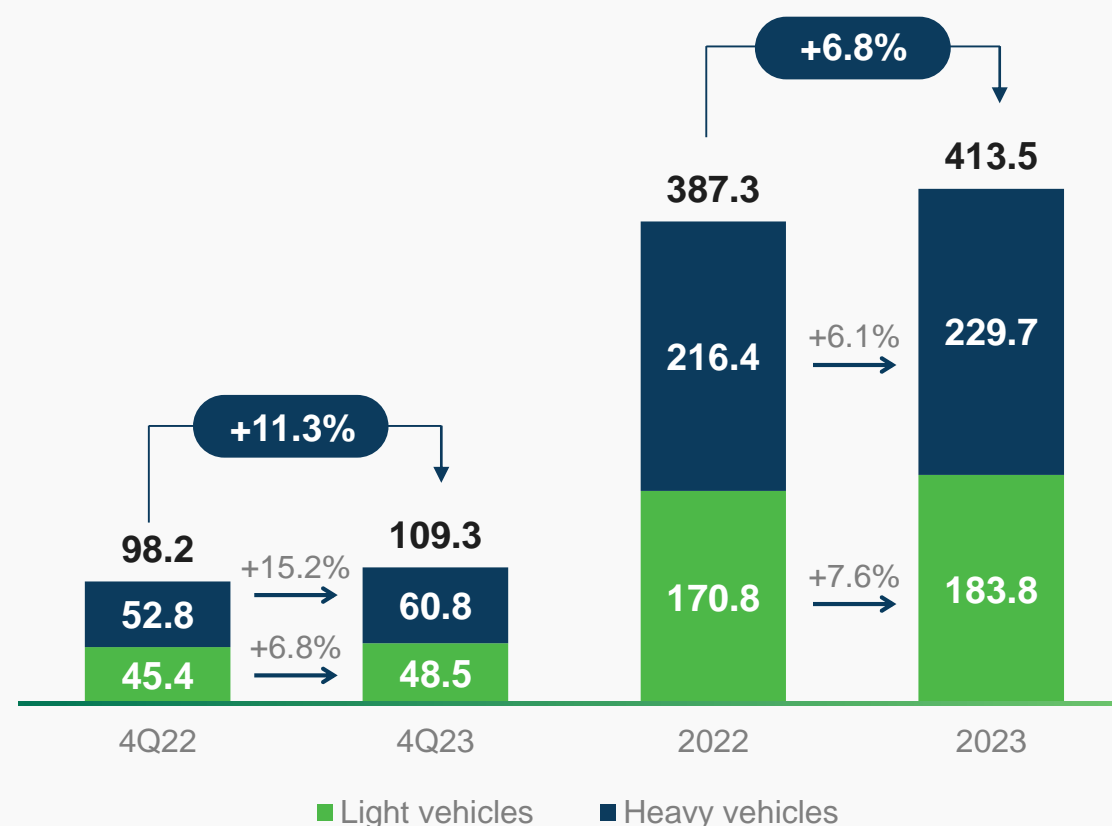
# OPERATIONAL PERFORMANCE | TRAFFIC

11.3% growth in comparable traffic in the quarter, mainly driven by heavy vehicles traffic (+15.2%)

Consolidated traffic (equivalent paying vehicles x million)



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

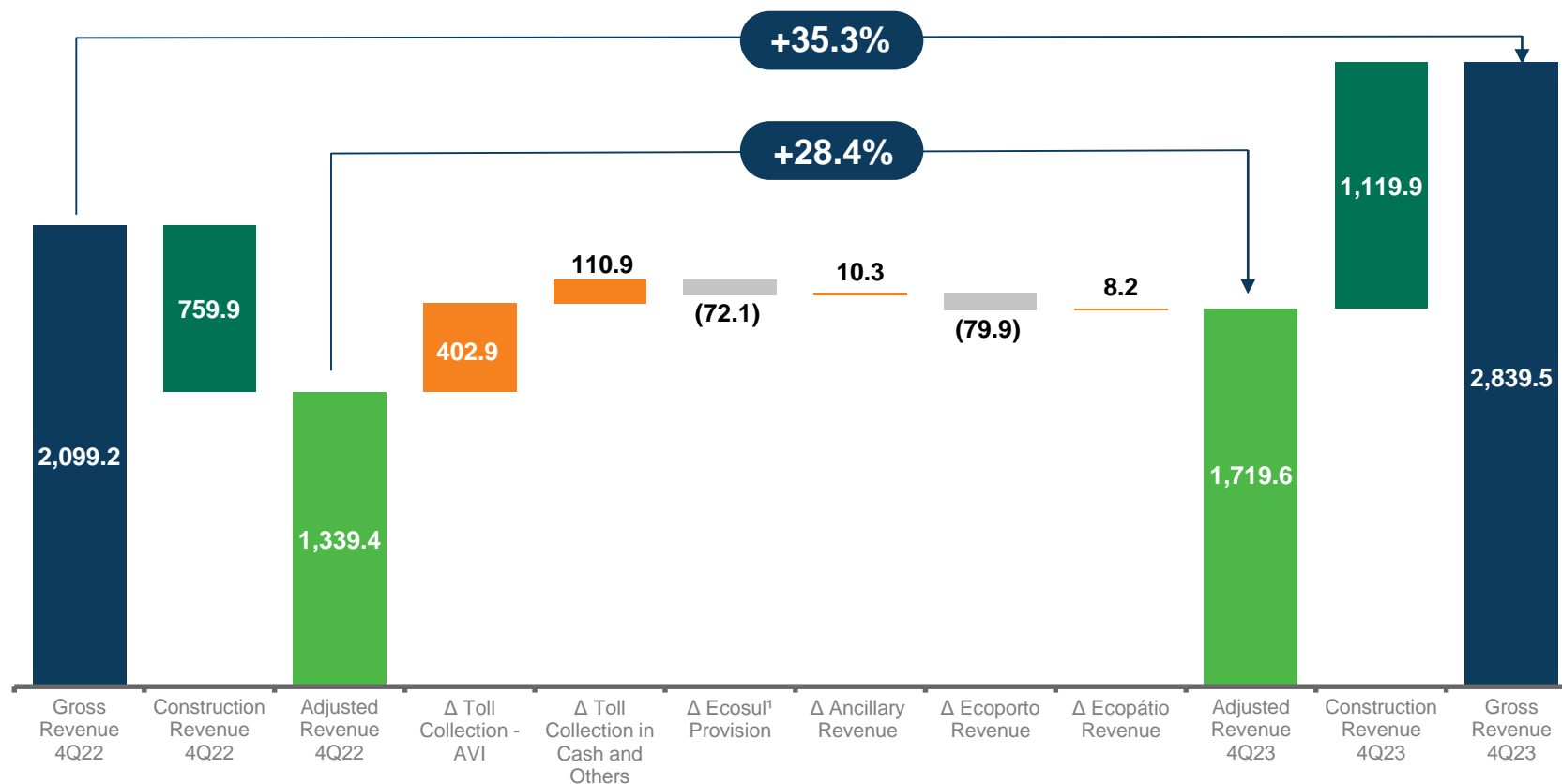


(1) Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

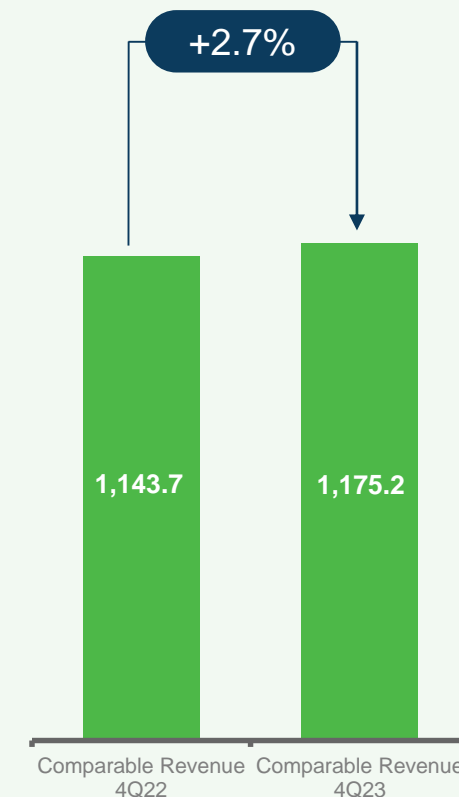
# FINANCIAL PERFORMANCE | GROSS REVENUE

Adjusted gross revenue grew 28.4% in 4Q23, driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, and comparable gross revenue grew 2.7%, due to traffic growth and toll adjustments

## Gross Revenue – 4Q23 (R\$ million)



Comparable gross revenue<sup>2</sup>  
(excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste)

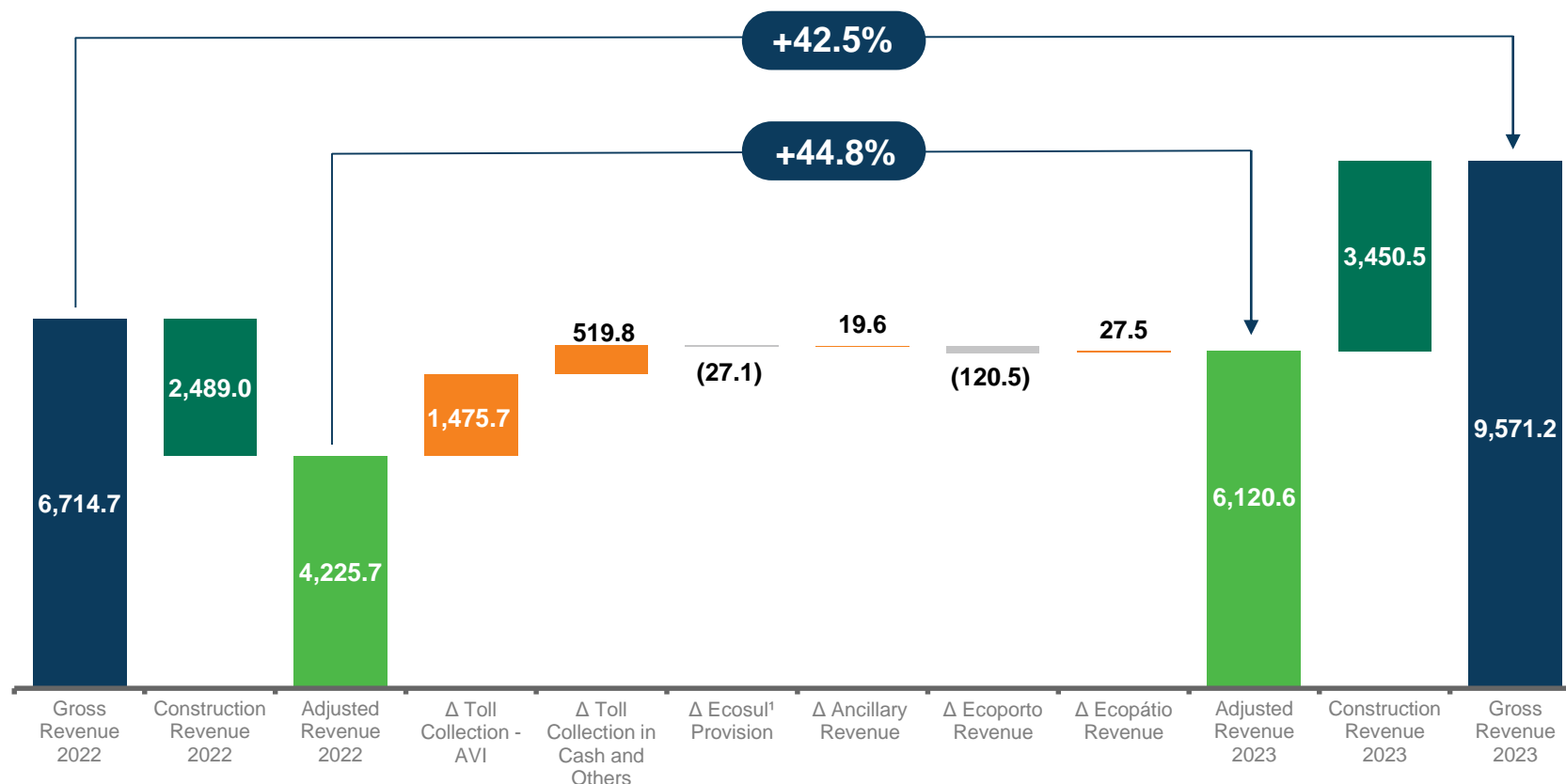


(1) The Company recognized the retroactive effects of R\$6.4 million in 4Q23 and R\$78.6 million in 4Q22, due to the delay in toll tariff adjustments at Ecosul. (2) Excluding “non-recurring” retroactive effect of the tariff adjustment at Ecosul in 2021.

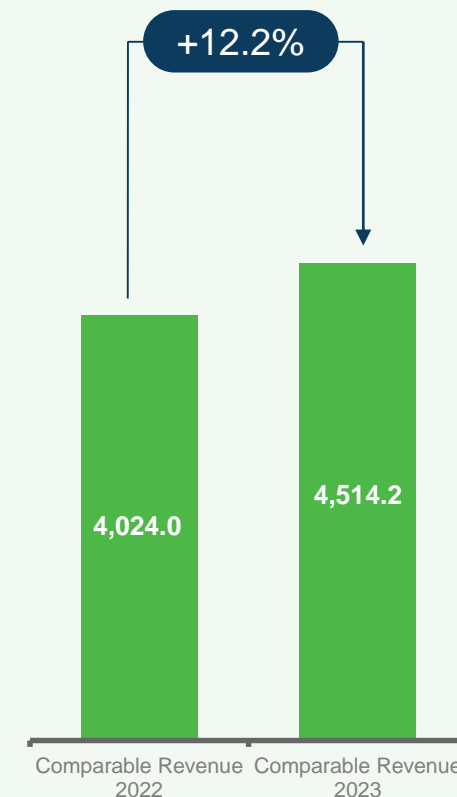
# FINANCIAL PERFORMANCE | GROSS REVENUE

Adjusted gross revenue grew **44.8%** in 2023, driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, and **comparable gross revenue grew 12.2%**, due to traffic growth and toll adjustments

## Gross Revenue – 2023 (R\$ million)



**Comparable gross revenue<sup>2</sup>**  
(excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste)

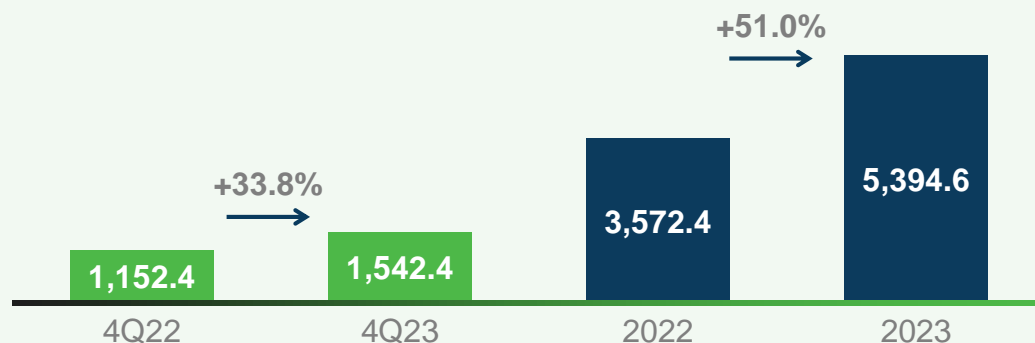


(1) The Company recognized the retroactive effects of R\$51.4 million in 2023 and R\$78.6 million in 2022, due to the delay in toll tariff adjustments at Ecosul. (2) Excluding “non-recurring” retroactive effect of the tariff adjustment at Ecosul in 2021.

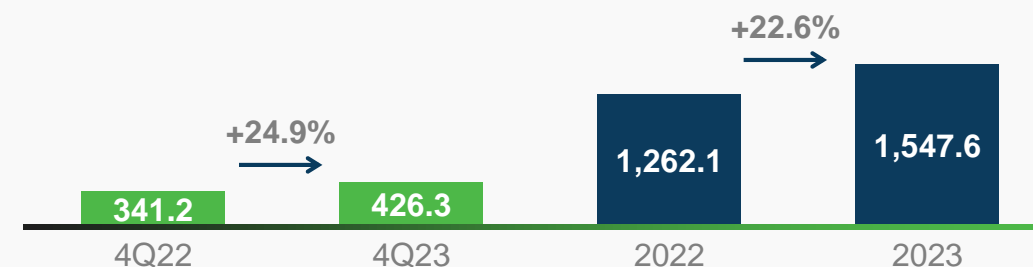
# FINANCIAL PERFORMANCE | NET REVENUE AND CASH COSTS

Comparable net revenue grew 15.8% in 2023 and adjusted cash costs increased 3.6% vs. inflation of 4.6% in the period. In the quarter, adjusted cash costs remained stable (+0.2%), demonstrating the Company's efficient cost management

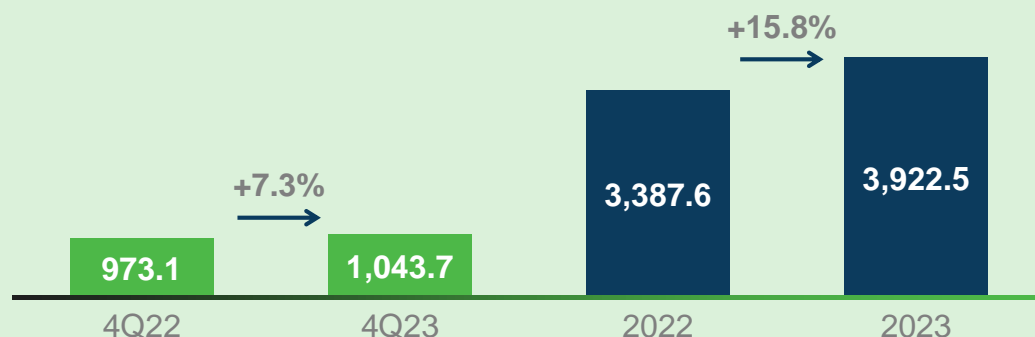
Adjusted Net Revenue (R\$ million)<sup>1</sup>



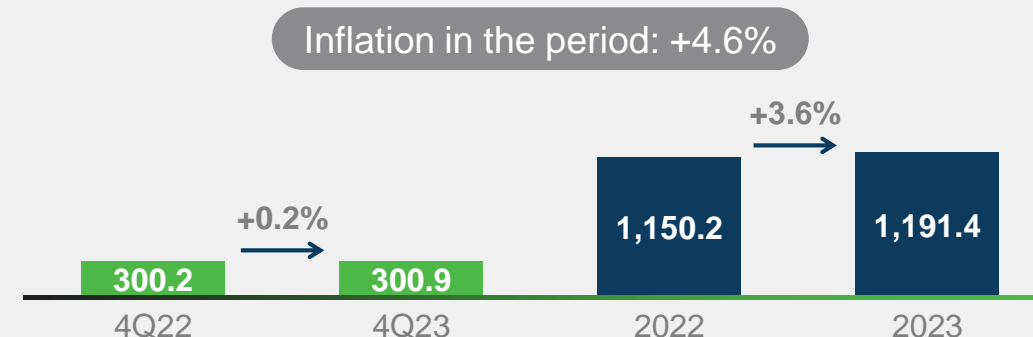
Cash Costs (R\$ million)



Comparable Net Revenue (R\$ million)<sup>1,2,3</sup>



Adjusted Cash Costs (R\$ million)<sup>2,4</sup>



(1) Excluding Construction Revenue. (2) Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. (3) Excluding "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021. (4) Excluding Ecovia Caminho do Mar and Ecocataratas.



# FINANCIAL PERFORMANCE | DIGITAL TRANSFORMATION

Toll collection using automatic vehicle identification (AVI), self-service and digital payment methods increased 5.8 p.p. to **79.2%** of toll revenue in 4Q23

## Initiatives under the Digital Transformation and Innovation Program



**Start of charging of tolls for suspended axles of non-empty trucks via electronic tax documents (MDF-e) at Ecovias dos Imigrantes and Ecopistas in October 2023 and at Eco135 in December 2023.**

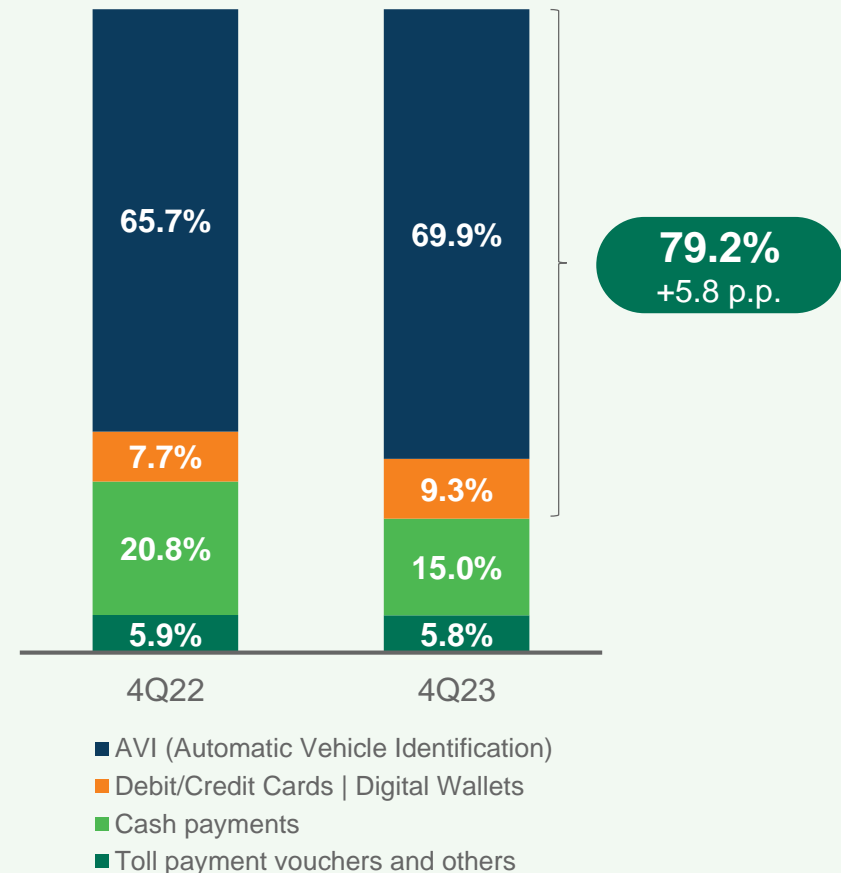
Earlier, Ecovias do Cerrado, Ecovias do Araguaia, EcoRioMinas, EcoNoroeste and Eco050 had started operations.



**Installation of five photovoltaic plants in 4Q23 and 20 in 2023.**

Currently, **30 solar plants** are operational at the toll plazas of Ecovias dos Imigrantes, Ecopistas, Ecosul, Eco135, Eco050, Ecovias do Cerrado and Ecovias do Araguaia.

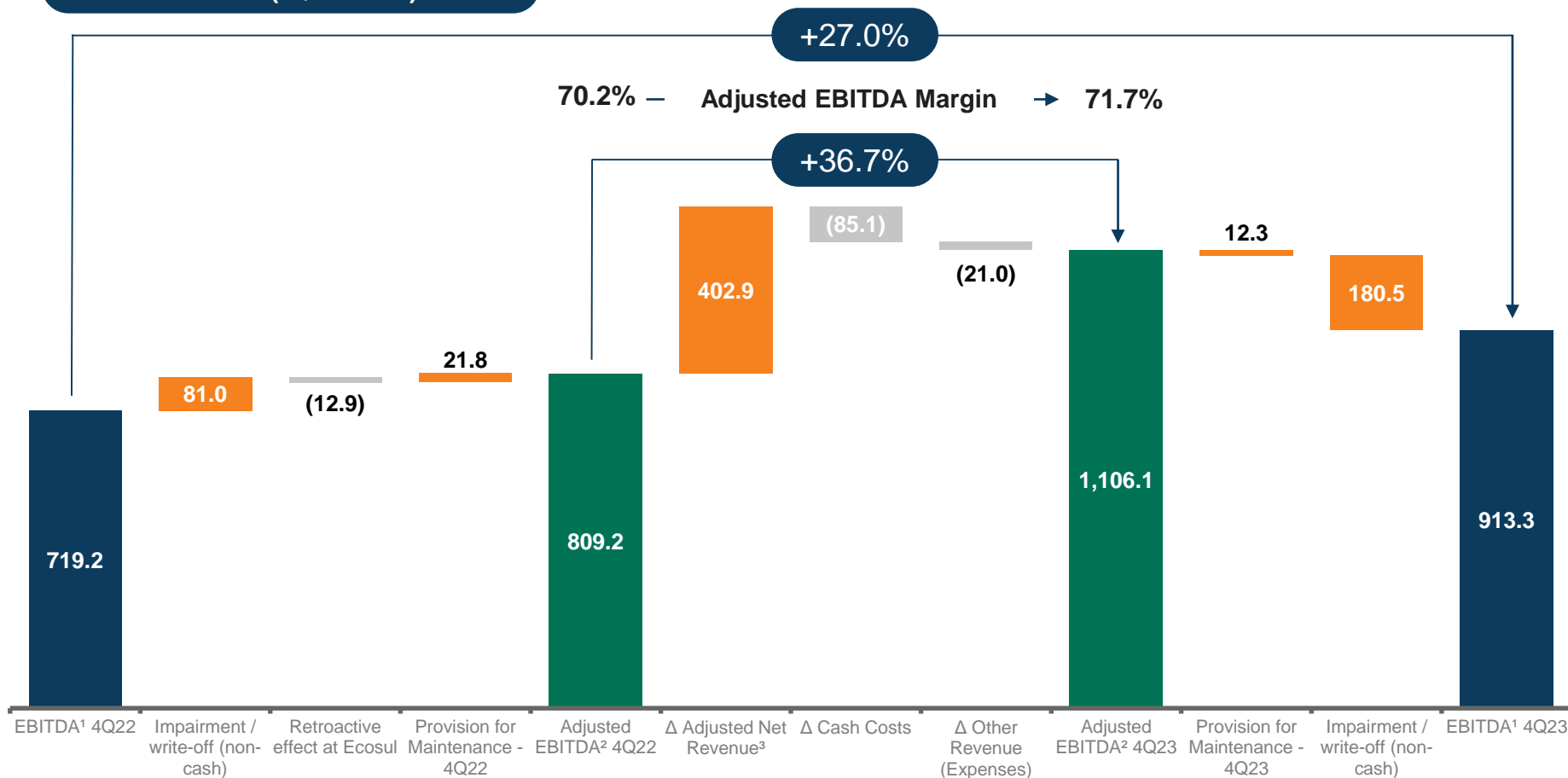
## Distribution – toll collection methods (%)



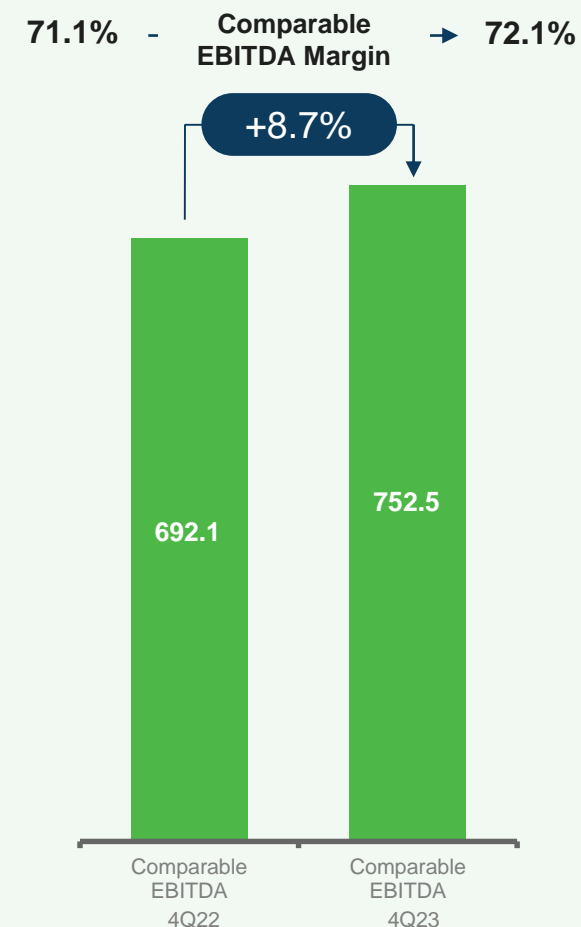
# FINANCIAL PERFORMANCE | EBITDA

Adjusted EBITDA totaled R\$1.1 billion in 4Q23 (+36.7%), driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, which accounted for 33% of EBITDA in the quarter (R\$365.4 million)

## EBITDA – 4Q23 (R\$ million)



**Comparable EBITDA**  
(excluding EcoRioMinas, Ecovias do Araguaia, EcoNoroeste, Ecovia Caminho do Mar and Ecocataratas)

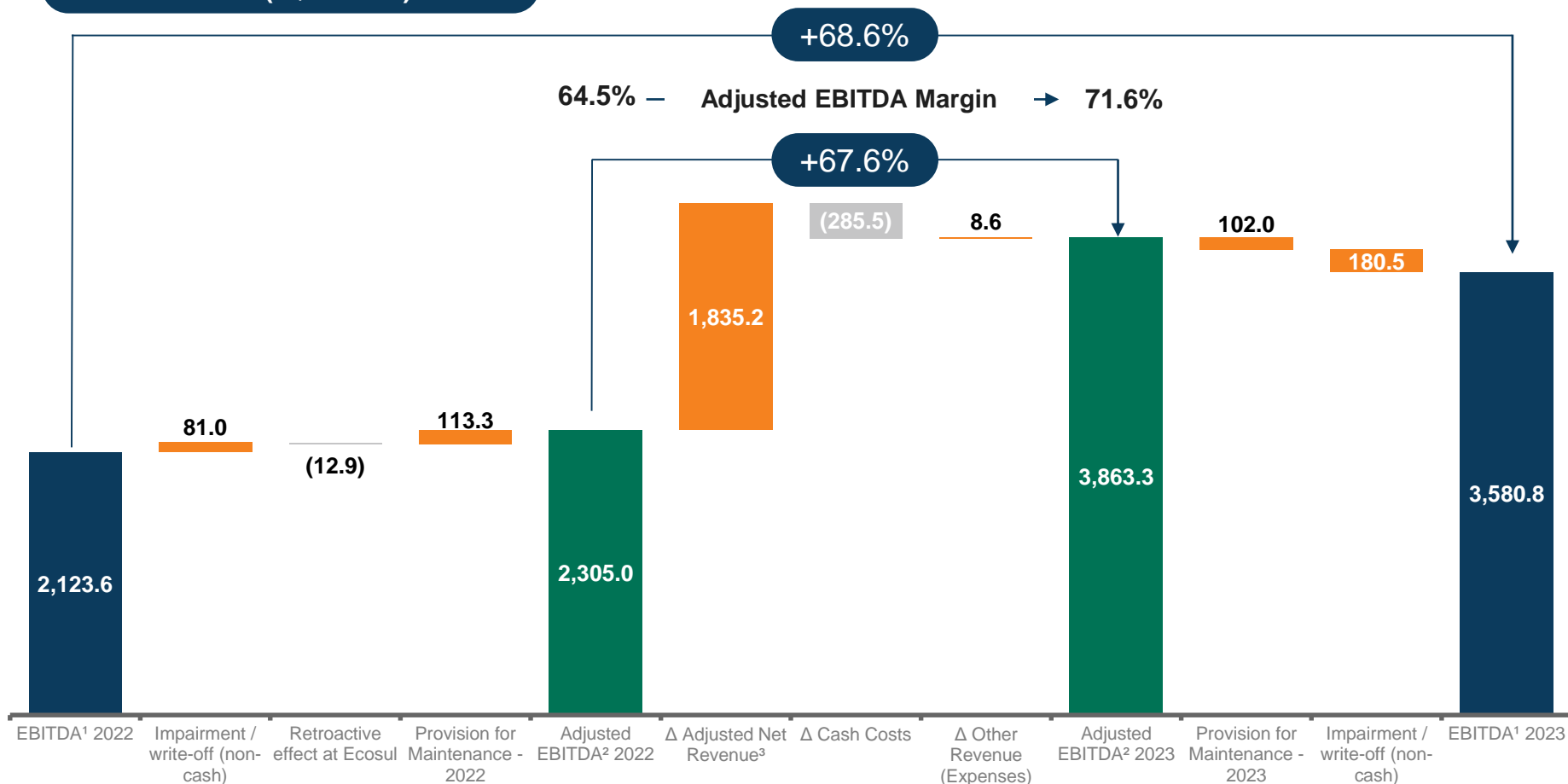


(1) EBITDA calculated according to the Resolution CVM 156 of June 23, 2022. (2) Excluding Construction Revenue and Cost, Provision for Maintenance, impairment of assets / write-off and "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021. (3) Excluding "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021.

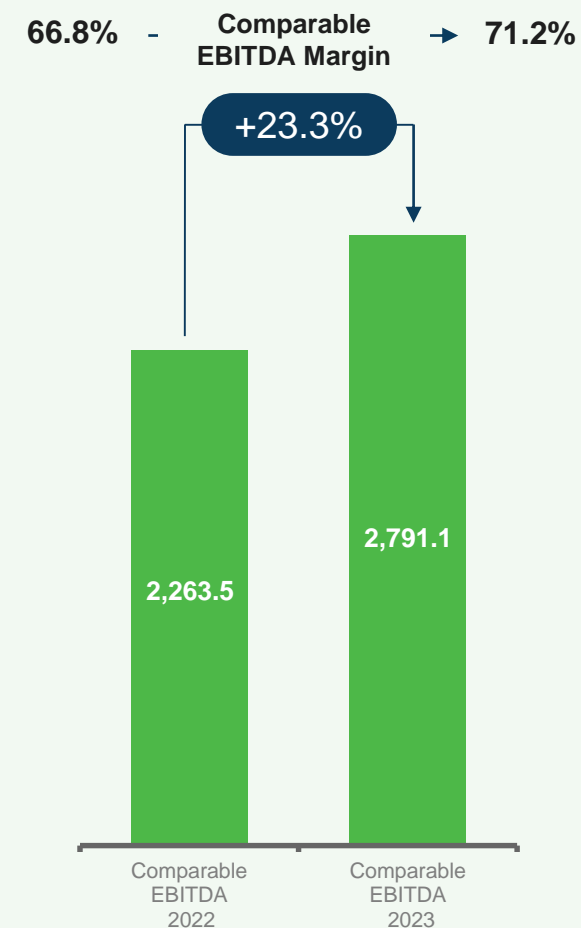
# FINANCIAL PERFORMANCE | EBITDA

Adjusted EBITDA totaled R\$3.9 billion in 2023 (+67.6%), driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, which accounted for 28% of EBITDA in 2023 (R\$1,089.3 million)

## EBITDA – 2023 (R\$ million)



**Comparable EBITDA**  
(excluding EcoRioMinas, Ecovias do Araguaia, EcoNoroeste, Ecovia Caminho do Mar and Ecocataratas)

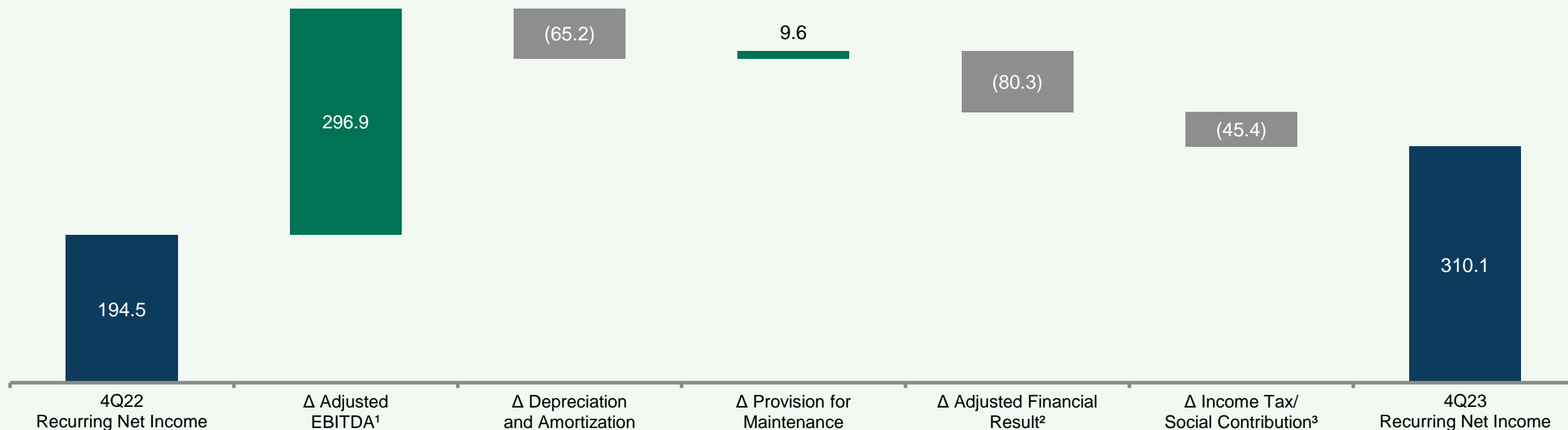


(1) EBITDA calculated according to the Resolution CVM 156 of June 23, 2022. (2) Excluding Construction Revenue and Cost, Provision for Maintenance, impairment of assets / write-off and "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021. (3) Excluding "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021.

# FINANCIAL PERFORMANCE | RECURRING NET INCOME

Recurring net income totaled R\$310.1 million in the quarter due to the growth in adjusted EBITDA

## Recurring Net Income – 4Q23 (R\$ million)

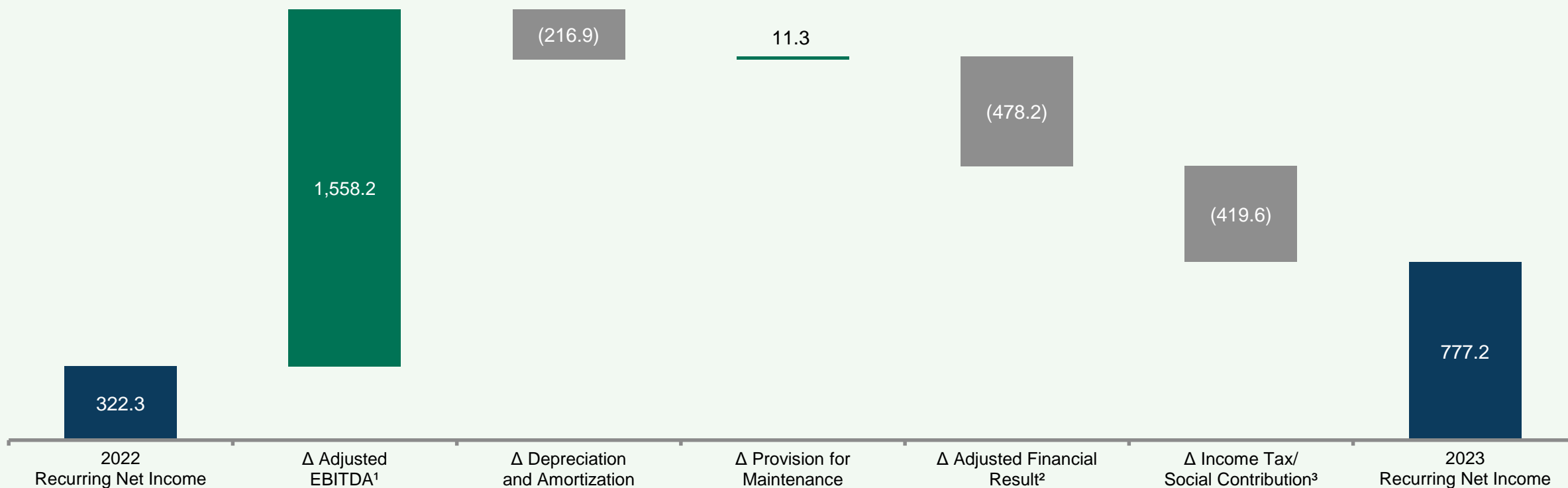


(1) Excluding construction revenue and cost, provision for maintenance, “non-recurring” retroactive effect of the tariff adjustment at Ecosul in 2021 in 4Q22, impairment of assets (non-cash): Eco101 in 4Q23 and land in 4Q22 and write-off (land) in 4Q23 (non-cash). (2) Excludes inflation adjustment on leniency agreement, agreements with former executives and civil non-prosecution agreement. (3) Excluding IR/CS on the retroactive non-recurring effect of tariff adjustment at Ecosul in 2021.

# FINANCIAL PERFORMANCE | RECURRING NET INCOME

Recurring net income totaled R\$777.2 million in 2023 due to the growth in adjusted EBITDA

## Recurring Net Income – 2023 (R\$ million)



(1) Excluding construction revenue and cost, provision for maintenance, “non-recurring” retroactive effect of the tariff adjustment at Ecosul in 2021 in 4Q22, impairment of assets (non-cash): Eco101 in 4Q23 and land in 4Q22 and write-off (land) in 4Q23 (non-cash). (2) Excludes inflation adjustment on leniency agreement, agreements with former executives and civil non-prosecution agreement. (3) Excluding IR/CS on the retroactive non-recurring effect of tariff adjustment at Ecosul in 2021.

# AGENDA | 4Q23 RESULTS



Highlights



Operational and financial performance



Capex and debt



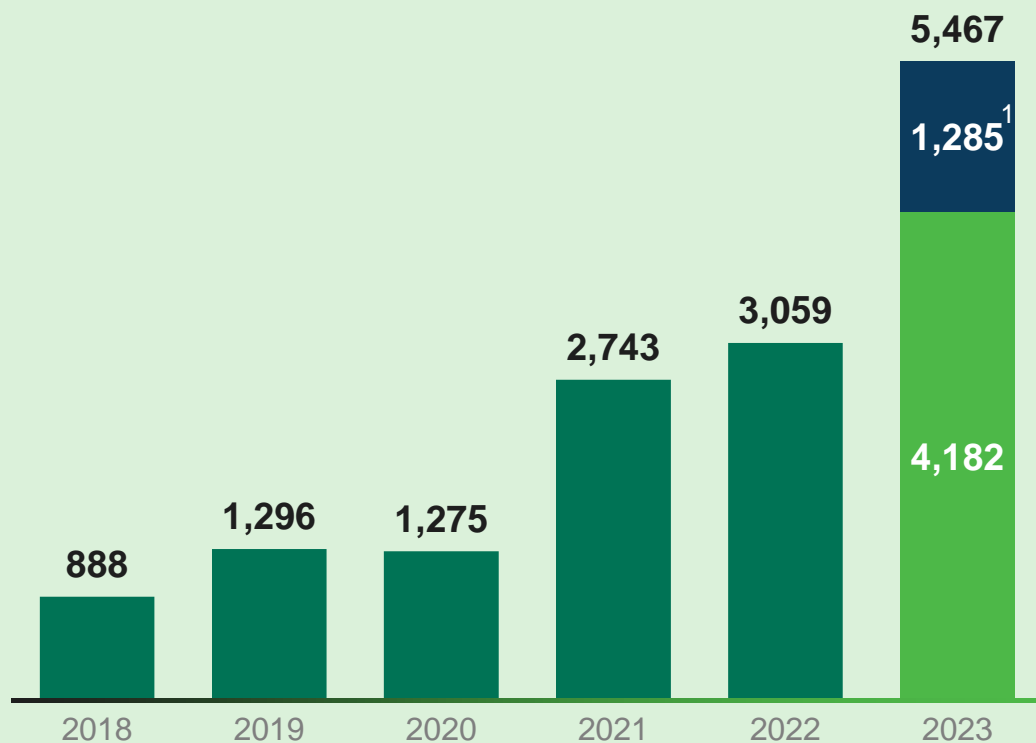
Environmental, Social and Governance (ESG)



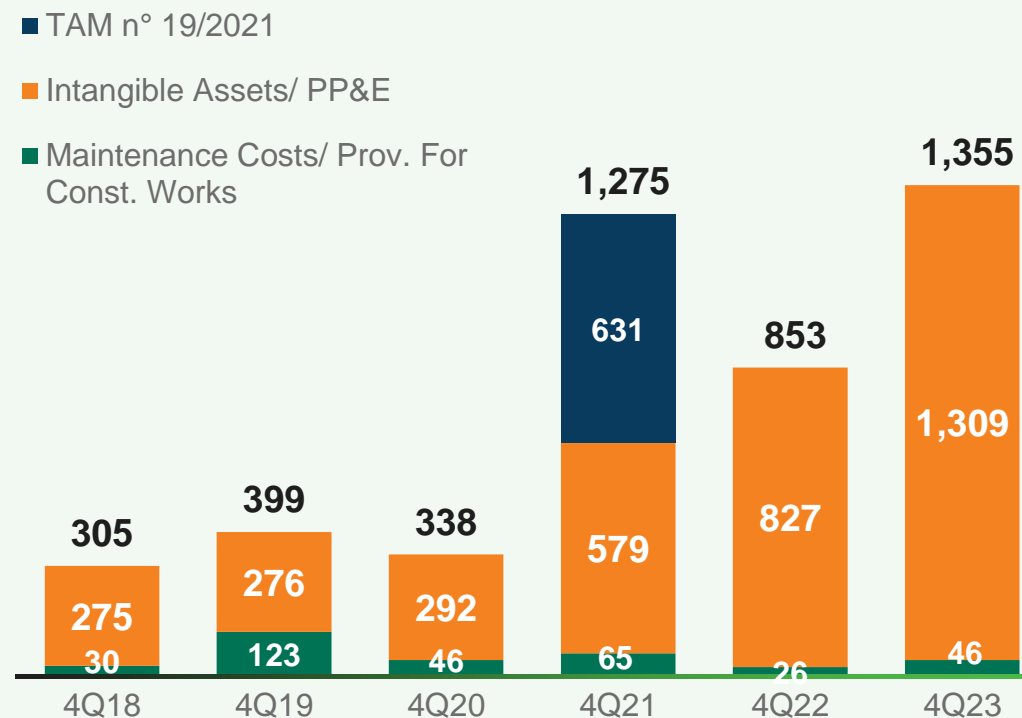
# FINANCIAL PERFORMANCE | CAPEX

Capex came to **R\$1.4 billion in 4Q23** and the main investments went to the construction of toll plazas, operational bases and special road conservation works at EcoRioMinas, road widening works and special road conservation works at Eco135, as well as special road conservation works at EcoNoroeste and Ecovias do Araguaia

Capex (R\$ million)



Capex 4Q (R\$ million)



(1) Concession fee (granting authority) - EcoNoroeste

# OPERATIONAL PERFORMANCE | CAPEX

Investments came to R\$4.2 billion in 2023, in addition to the payment of concession fee of EcoNoroeste in 2Q23, in the amount of R\$1.3 billion

## 2023 Highlights

### ecoRIOMINAS

- ✓ Construction of toll plazas, operational bases and special road conservation works.

### ecoPISTAS

- ✓ 11 km of third lanes.

### ecoVIAS

- ✓ Second phase of remodeling of the access to the city of Santos (Binário II) delivered two months ahead of schedule.

### eco135



#### Road widening

90 km of widening works, 11 km of additional lanes, overpasses, bus stops, improvements to accesses, intersections, restoration of signage and road recovery.



#### Stretch of Montes Claros Ring Road

In December 2023, released the first stretch of the Montes Claros Beltway after laying new roads spanning 1.6 km.



# FINANCIAL PERFORMANCE | DEBT

Leverage<sup>1</sup> was 3.5x in December 2023, stable in relation to September 2023 and decreasing 0.8x from December 2022. In 4Q23, the stability was mainly due to EBITDA growth and contribution from new concessions (R\$1,089 million in 2023)

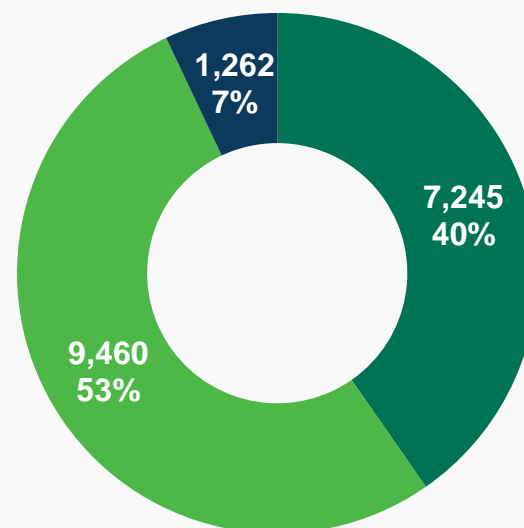
## Consolidated Indicators (EcoRodovias Infraestrutura e Logística)

DEBT	12/31/2023	09/30/2023	Chg.
Gross Debt (R\$ billion)	18.0	16.0	12.4%
Net Debt (R\$ billion)	13.4	12.6	6.1%
Net Debt/ Adjusted EBITDA	3.5x	3.5x	0.0x

## Net Debt/Adjusted EBITDA (EcoRodovias Concessões e Serviços)

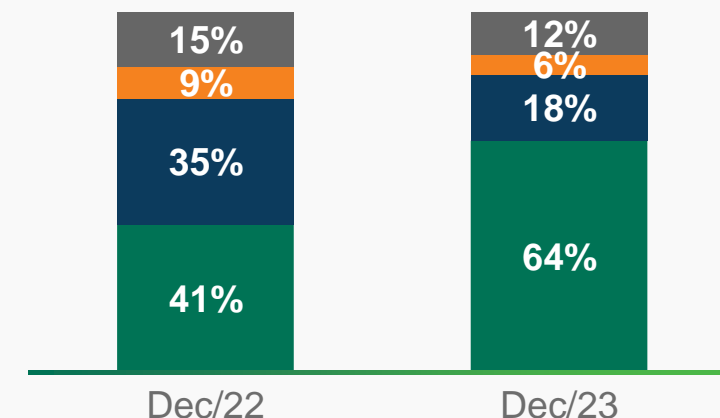
12/31/2023	09/30/2023	Chg.
3.3x	3.4x	-0.1x

Gross Debt by Indexer  
(R\$ million and % - Dec/23)



- IPCA/TLP
- CDI
- TJLP

Breakdown of Net Debt  
(% - Dec/23)



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

**Liability Management:** in 2023, EcoRodovias optimized its capital structure, increasing the share of net debt in highway concessions(+23 p.p. vs. Dec/22)

(1) Net Debt/ Adjusted EBITDA.

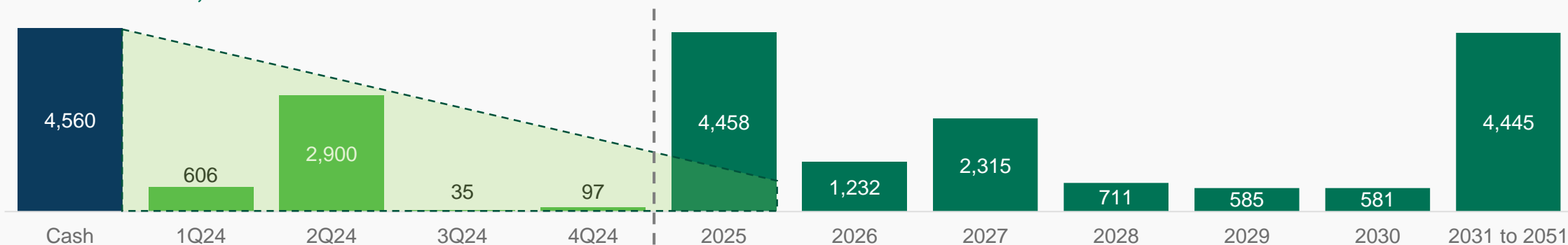
# FINANCIAL PERFORMANCE

## DEBT AMORTIZATION SCHEDULE

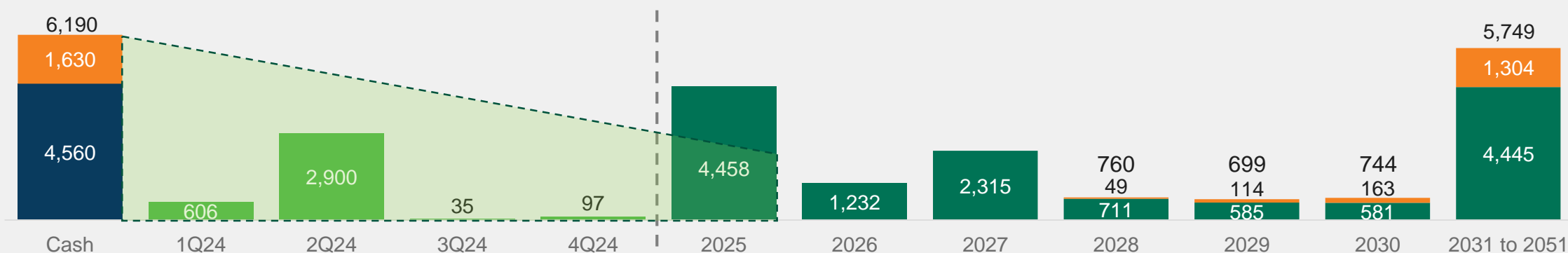
Funding transactions in 2023 (R\$7.6 billion) and 1Q24 (R\$1.6 billion) strengthened the cash position and lengthened the Company's debt profile

### Gross Debt Amortization Schedule (R\$ million)

On December 31, 2023:



On December 31, 2023 (pro forma – considering the issue of debentures at Ecovias dos Imigrantes in 1Q24):



# AGENDA | 4Q23 RESULTS



Highlights



Operational and financial performance



Capex and debt



**Environmental, Social and Governance (ESG)**

# HIGHLIGHTS | ESG AGENDA

## ESG 2030 Agenda



In 2023, EcoRodovias structured its **ESG 2030 Agenda - On the Paths to Sustainability**, approved by the Board of Directors in February/24, based on 10 pillars organized into medium- and long-term goals through projects and cross-company initiatives involving all areas of the Company. The goals consider EcoRodovias' potential to contribute to achieving the Sustainable Development Goals (SDG) established by the UN 2030 Agenda.



### Governance

**Platform for ESG management of suppliers:** in 2023, EcoRodovias identified tools and methodologies to improve the management of strategic suppliers with the focus on ESG. The Company contracted a new supplier management platform that has a module to monitor the GHG emissions of these stakeholders.



### Social

**Affirmative Trainee Program – Black Talents:** in December 2023, the Company selected candidates for the affirmative trainee program, exclusively dedicated to black and brown people.

**Pact for Road Safety:** EcoRodovias formalized its support for the Pact for Road Safety – a joint initiative of public and private entities, which aims to reduce accidents on highways and raise awareness among users about the importance of responsible practices in traffic.

## Recognitions and certifications:



Maintenance of ISO 37001 certification

## ISE B3

13<sup>th</sup> straight year in B3's Corporate Sustainability Index (ISE)

## ICO2 B3

4<sup>th</sup> straight year in B3's Carbon Efficient Index



Rating B on CDP



## ECORODOVIAS COMMITMENT

The EcoRodovias Group is committed to implementing initiatives that contribute to sustainable development, ensuring business continuity in the long run, contributing to a more just, economically viable and environmentally correct society through structured programs related to Sustainability.

ASTM, the parent company of EcoRodovias, included the EcoRodovias Group in its **greenhouse gas reduction targets in the Science-Based Targets initiative (SBTi).**



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