

# EARNINGS RELEASE 3Q24



## RESULTS PRESENTATION

in Portuguese with simultaneous translation into English

**Friday, November 8, 2024**  
11 a.m. (Brasília) / 9 a.m. (NY)

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**EcoRodovias Infraestrutura e Logística S.A. announces its results for the third quarter of 2024 (3Q24) and the first nine months of 2024 (9M24).** Except where stated otherwise, comparisons are with the third quarter of 2023 (3Q23) and the first nine months of 2023 (9M23).

## Operating and Financial Highlights

**Consolidated traffic:** Increase of 12.7% in 3Q24 and 19.1% in 9M24, mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste and the **comparable traffic**<sup>1</sup>, which increased 6.1% in 3Q24 and 6.5% in 9M24. Comparable traffic of **heavy vehicles** increased significantly, 9.1% in 3Q24 and 9.4% in 9M24, while light vehicle traffic increased by 1.6% in 3Q24 and 2.6% in 9M24.

**Adjusted net revenue**<sup>2</sup>: R\$1,664.6 million in 3Q24 (+15.6%) and R\$4,740.1 million in 9M24 (+23.0%).

**Adjusted cash costs**<sup>3</sup>: Increase of 4.3% in 3Q24 and 4.4% in 9M24, in line with inflation (IPCA: 4.42% in the last 12 months – Sep/24). In 9M24, cash costs/adjusted net revenue came to 27.2% (-1.5 p.p.) compared to 2023 (28.7%).

**Adjusted EBITDA**<sup>4</sup>: R\$1,220.3 million in 3Q24 (+18.0%) and R\$3,455.0 million in 9M24 (+25.3%), with adjusted EBITDA margin of 73.3% (+1.5 p.p.) and 72.9% (+1.3 p.p.), respectively. Additionally, the adjusted EBITDA margin from highway concessions reached 75.6% (+1.4 p.p.) in 3Q24 and 74.5% (+1.5 p.p.) in 9M24.

**Net income:** R\$264.6 million in 3Q24 (+14.9%) and R\$774.6 million in 9M24 (+65.9%).

**Consolidated leverage:** Net debt/adjusted EBITDA at 3.3x in September 2024, stable in relation to June 2024 (3.3x) and down 0.2x in relation to 3Q23 (3.5x).

Financial Indicators (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
Adjusted Net Revenue <sup>2</sup>	1,664.6	1,439.9	15.6%	4,740.1	3,852.2	23.0%
Adjusted EBITDA <sup>4</sup>	1,220.3	1,034.4	18.0%	3,455.0	2,757.2	25.3%
Adjusted EBITDA Margin	73.3%	71.8%	1.5 p.p.	72.9%	71.6%	1.3 p.p.
Net Income	264.6	230.3	14.9%	774.6	467.1	65.9%
Capex <sup>5</sup>	1,122.3	1,291.6	-13.1%	2,950.9	2,826.7	4.4%
Net Debt	15,101.6	12,636.4	19.5%	15,101.6	12,636.4	19.5%
Available Cash	4,872.4	3,346.4	45.6%	4,872.4	3,346.4	45.6%
Net Debt/Adjusted EBITDA <sup>4</sup> LTM <sup>6</sup>	3.3x	3.5x	-0.2x	3.3x	3.5x	-0.2x

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) Excluding the fixed concession fee of R\$1,285 million paid by EcoNoroeste to the government in 2Q23/9M23.

6) LTM = last 12 months

**Focus on the delivery of capacity expansion works and improvements of highway concessions:** capex of R\$1,122.3 million in 3Q24 and R\$2,950.9 million in 9M24. EcoRodovias main investments, in 9M24, were in **road widening (19 km), frontage roads (10 km), 10 bridges/overpasses and 26 intersections** (accesses, turnarounds, roundabouts, etc.).

**Focus on operational efficiency, innovation and digital transformation:**

- **Synergy between the São Paulo concessions:** In September 2024, the Company carried out the **integration of the Ecovias dos Imigrantes and Ecopistas operations into a new head office named São Paulo Operations Center**, in São Bernardo do Campo, next to the Shared Services Center, with capacity to operate up to four concessions. The integration enabled the optimization of the organizational structure, increase in productivity in the management of highway operations, through the **consolidation of the Operational Control Centers (“OCC”)** and the **introduction of innovation and digital transformation in the new OCC**, by means of connectivity of digital solutions between users and data networks, such as: automation of the chatbot via WhatsApp for requesting medical and mechanical assistance, automation of information on Waze, as well as the standardization and automation of operational processes, such as management of construction works, vehicle fleet, equipment and special cargo operations.



**Implementation of free flow gantries (barrier-free toll payment):** In September 2024, **EcoNoroeste started operating the free flow gantries** for electronic toll collection in the Itápolis/SP toll plaza. Between September 04 and September 30, the evasion of users from paying the toll tariff (default) was 7.1% of the total toll revenue from the plaza. The evasion of users (default) considers vehicles identified by the concessionaire that did not pay the toll tariff within 15 days after passing through the toll gate. These users are reported to the DER/SP for the imposition of fines for toll evasion. According to the Brazilian Traffic Code, the fine for toll evasion is R\$195.23, in addition to five points on the offender's National Driver's License (CNH) (serious traffic violation). On October 14, the National Traffic Council (Contran) approved the extension of the deadline for payment of the toll tariff, without the imposition of a fine, from 15 to 30 days. The measure came into force on October 18, with the publication of Resolution 1,013/2024 in the federal register *Diário Oficial da União* (DOU).

According to the concession agreement, the risk of evasion by non-fraudulent users identified by the concessionaire is fully assumed by the concession authority, and the default is compensated through: (i) the funds collected from traffic fines imposed by DER/SP for toll tariff evasion; and (ii) up to 80% of the funds from the variable concession fee paid by the concessionaire to the Concession Authority (8.5% of the gross toll revenue), if the funds from fines are not sufficient. The Itápolis plaza accounts for approximately 4% of the concessionaire's total toll revenue. **Additionally, on November 1, EcoNoroeste began operating free flow gantries at the Jaboticabal/SP** plaza, whose toll collection accounts for approximately 8% of the concessionaire's total toll revenue. Under the concession agreement, EcoNoroeste must gradually convert its 10 toll plazas to the free-flow system throughout the entire highway system between the 2nd and 7th year of operation (May/2024-2030).

**Implementation of the High-Speed Weight in Motion (HS-WIM) (system for weighing trucks at highway speed) in a two-lane highway:** In October 2024, Inmetro approved the electronic weighing scale **in a two-lane highway (two ways)**, at Ecovias do Cerrado, in São Simão/GO, **capable of weighing trucks in both directions of the highway**. Previously, in August 2024, Inmetro had approved the weighing scale on a double lane highways (one way) in Uberlândia/MG. Therefore, weighing in a single lane highways (two ways) enables the optimization of inspection and investments, as operations can be multiplied with the same cost of equipment.

## Material Events in 3Q24

### Regulatory

In September 2024, the Federal Accounting Court (TCU) approved the proposal for a Settlement Agreement for optimization and modernization of the concession of BR-101/ES/BA highway (Eco101).

### Financial

On July 29, 2024, the Company paid dividends in the amount of R\$135.3 million.

### ESG

In September 2024, for the second consecutive year, EcoRodovias was selected as a component of the portfolio of the IDIVERSA B3 diversity index. This recognition highlights the Company's commitment to diversity, equity and inclusion.

## Consolidated Results

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
Highway Concessions	1,740.7	1,502.6	15.8%	4,921.2	3,945.8	24.7%
Construction Revenue	870.7	1,129.0	-22.9%	2,335.6	2,330.6	0.2%
Ecoporto Santos	110.9	104.4	6.2%	326.2	408.5	-20.1%
Ecopátio Cubatão	14.4	17.2	-16.6%	45.7	45.2	1.1%
Services	115.6	102.1	13.2%	348.0	291.5	19.4%
Eliminations	(114.3)	(101.8)	12.3%	(345.8)	(290.0)	19.3%
<b>GROSS REVENUE</b>	<b>2,737.9</b>	<b>2,753.5</b>	<b>-0.6%</b>	<b>7,631.0</b>	<b>6,731.7</b>	<b>13.4%</b>
(-) Construction Revenue	(870.7)	(1,129.0)	-22.9%	(2,335.6)	(2,330.6)	0.2%
<b>ADJUSTED GROSS REVENUE</b>	<b>1,867.2</b>	<b>1,624.5</b>	<b>14.9%</b>	<b>5,295.4</b>	<b>4,401.1</b>	<b>20.3%</b>

Adjusted gross revenue, excluding construction revenue, was R\$1,867.2 million in 3Q24 (+14.9%) and R\$5,295.4 million in 9M24 (+20.3%), 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 8.6% in 3Q24 and 7.0% in 9M24**, due to the growth in vehicle traffic and toll tariff adjustments.

The start of toll collection by EcoNoroeste, in the stretch currently operated by TEBE, is expected for March 2025, whose share of expected total toll revenue is approximately 20%.

**Highway concessions:** R\$1,740.7 million in 3Q24 (+15.8%) and R\$4,921.2 million in 9M24 (+24.7%). **In 3Q24**, the increase was due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by EcoRioMinas and EcoNoroeste. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, **increased 9.1% in 3Q24 and 10.5% in 9M24**. **In 3Q24**, the increase is due to traffic growth and toll tariff adjustments.

**Ecoporto Santos:** R\$110.9 million in 3Q24 (+6.2%) and R\$326.2 million in 9M24 (-20.1%). **In 3Q24**, the variation is due to the growth in general cargo and warehousing operations.

**Ecopátio Cubatão:** R\$14.4 million in 3Q24 (-16.6%) and R\$45.7 million in 9M24 (+1.1%). **In 3Q24**, the variation was due to the decrease in operations.

## Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
Personnel	165.1	143.6	15.0%	465.8	416.1	12.0%
Conservation and Maintenance	85.8	58.3	47.1%	231.7	156.3	48.3%
Third-Party Services	99.0	89.8	10.2%	294.7	246.1	19.7%
Insurance, Concession Fees and Leasing	49.9	55.4	-9.9%	147.5	151.4	-2.6%
Other	45.0	58.9	-23.6%	150.6	151.5	-0.6%
<b>CASH COSTS</b>	<b>444.8</b>	<b>406.0</b>	<b>9.6%</b>	<b>1,290.2</b>	<b>1,121.3</b>	<b>15.1%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>354.1</b>	<b>339.7</b>	<b>4.3%</b>	<b>1,025.9</b>	<b>982.5</b>	<b>4.4%</b>
Construction Costs	870.7	1,129.0	-22.9%	2,335.6	2,330.6	0.2%
Provision for Maintenance	38.9	36.5	6.5%	100.2	89.7	11.6%
Depreciation and Amortization	252.8	184.6	36.9%	697.6	568.7	22.7%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,607.2</b>	<b>1,756.2</b>	<b>-8.5%</b>	<b>4,423.7</b>	<b>4,110.4</b>	<b>7.6%</b>

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

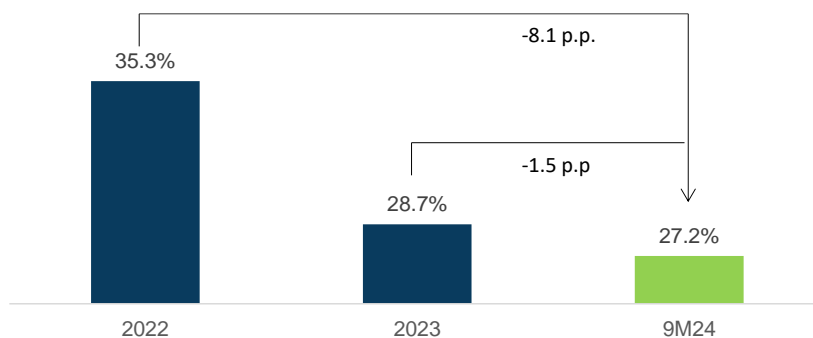
Operating costs and administrative expenses totaled R\$1,607.2 million in 3Q24 (-8.5%) and R\$4,423.7 million in 9M24 (+7.6%). Cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, came to R\$444.8 million in 3Q24 (+9.6%) and R\$1,290.2 million in 9M24 (+15.1%), 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\$354.1 million in 3Q24 (+4.3%) and R\$1,025.9 million in 9M24 (+4.4%), in line with inflation (IPCA: 4.42% in the last 12 months – Sep/24)**. **In 3Q24**, the increase is mainly due to higher Personnel expenses, resulting from the collective bargaining agreement and the provision for the profit-sharing program and Third-party Services, as a result of the growth of Ecoporto operations.

## Cash cost / Adjusted net revenue (%)

In 2022, EcoRodovias initiated 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 the synergy among the organizational structures of the concessions located in the São Paulo region (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 operational productivity through the automation of toll payment methods (self-service, debit/credit cards, digital wallets and free flow barrier-free electronic toll payment). From the perspective of operational efficiency, the Company conducted a 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, procurement and technology, and pioneering the implementation of the Electronic Manifest of Fiscal Documents (MDF-e) for collecting toll for suspended axles of non-empty trucks.



Therefore, according to the Company's strategy initiated in 2022, EcoRodovias' cash cost as a percentage of adjusted net revenue decreased 8.1 p.p between 2022 and 9M24. Digital transformation and innovation initiatives constantly help to optimize processes, capture synergies and improve operational efficiency.

### Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
Highway Concessions	386.4	353.9	9.2%	1,144.2	973.4	17.5%
Ecoporto Santos	65.9	67.0	-1.8%	193.3	193.1	0.1%
Ecopátio Cubatão	6.3	5.6	13.7%	18.4	14.8	24.3%
Services and Holding Company	94.9	77.0	23.3%	262.6	217.9	20.5%
Eliminations	(108.8)	(97.5)	11.6%	(328.2)	(277.9)	18.1%
<b>CASH COSTS</b>	<b>444.8</b>	<b>406.0</b>	<b>9.6%</b>	<b>1,290.2</b>	<b>1,121.3</b>	<b>15.1%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>354.1</b>	<b>339.7</b>	<b>4.3%</b>	<b>1,025.9</b>	<b>982.5</b>	<b>4.4%</b>
Construction Costs	870.7	1,129.0	-22.9%	2,335.6	2,330.6	0.2%
Provision for Maintenance	38.9	36.5	6.5%	100.2	89.7	11.6%
Depreciation and Amortization	252.8	184.6	36.9%	697.6	568.7	22.7%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,607.2</b>	<b>1,756.2</b>	<b>-8.5%</b>	<b>4,423.7</b>	<b>4,110.4</b>	<b>7.6%</b>

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

Cash costs of highway concessions totaled R\$386.4 million in 3Q24 (+9.2%) and R\$1,144.2 million in 9M24 (+17.5%). **Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, totaled R\$289.2 million in 3Q24 (+3.7%) and R\$858.0 million in 9M24 (+5.5%). **In 3Q24**, the increase is mainly due to the increase in intercompany Third-party Services provided by ECS. For more information, see page 17.

Cash costs of Ecoporto totaled R\$65.9 million in 3Q24 (-1.8%) and R\$193.3 million in 9M24 (+0.1%). **In 3Q24**, the variation reflects the reduction in Others, thanks to lower civil provisions.

Cash costs of Ecopátio Cubatão amounted to R\$6.3 million in 3Q24 (+13.7%) and R\$18.4 million in 9M24 (+24.3%). **In 3Q24**, the increase is mainly due to the growth in Third-Party Services.

Cash costs of Services and Holding Company totaled R\$94.9 million in 3Q24 (+23.3%) and R\$262.6 million in 9M24 (+20.5%). **Adjusted cash costs**, excluding the services provided for EcoRioMinas and EcoNoroeste, totaled R\$85.1 million in 3Q24 (+21.1%) and R\$235.2 million in 9M24 (+13.7%). **In 3Q24**, the increase is mainly due to higher Personnel expenses resulting from the collective bargaining agreement and the provision for the profit-sharing program.

## Adjusted EBITDA

EBITDA (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
Net (Loss) Income - Excluding minority interests	262.5	219.0	19.9%	762.0	451.9	68.6%
Net (Loss) Income - Minority interests	2.0	11.3	-82.1%	12.7	15.2	-16.5%
<b>Net Income</b>	<b>264.6</b>	<b>230.3</b>	<b>14.9%</b>	<b>774.6</b>	<b>467.1</b>	<b>65.9%</b>
(+) Depreciation and Amortization	252.8	184.6	36.9%	697.6	568.7	22.7%
(+) Financial Result	447.8	379.2	18.1%	1,262.9	1,126.2	12.1%
(+) Income and Social Contribution Taxes	216.2	203.7	6.2%	619.7	505.5	22.6%
<b>EBITDA<sup>1</sup></b>	<b>1,181.4</b>	<b>997.9</b>	<b>18.4%</b>	<b>3,354.8</b>	<b>2,667.5</b>	<b>25.8%</b>
(+) Provision for Maintenance	38.9	36.5	6.5%	100.2	89.7	11.6%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,220.3</b>	<b>1,034.4</b>	<b>18.0%</b>	<b>3,455.0</b>	<b>2,757.2</b>	<b>25.3%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>73.3%</b>	<b>71.8%</b>	<b>1.5 p.p.</b>	<b>72.9%</b>	<b>71.6%</b>	<b>1.3 p.p.</b>

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\$1,220.3 million in 3Q24 (+18.0%) and R\$3,455.0 million in 9M24 (+25.3%),** 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 was 73.3% in 3Q24 and 72.9% in 9M24. **Adjusted EBITDA margin from highway concessions stood at 75.6% in 3Q24. Comparable EBITDA, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, increased 10.9% in 3Q24 and 10.7% in 9M24,** reflecting the growth in vehicle traffic and toll tariff adjustments.

## Adjusted EBITDA by Segment

EBITDA (R\$ million)	3Q24	Margin	3Q23	Margin	Chg.
Highway Concessions <sup>1</sup>	1,198.0	75.6%	1,020.1	74.2%	17.4%
Ecoporto Santos	13.2	16.8%	(5.5)	-8.9%	n.m.
Services and Holding Company	3.1	3.0%	10.4	11.4%	-70.3%
Ecopátio Cubatão	6.0	48.7%	9.3	63.1%	-35.5%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,220.3</b>	<b>73.3%</b>	<b>1,034.4</b>	<b>71.8%</b>	<b>18.0%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,664.6</b>		<b>1,439.9</b>		<b>15.6%</b>

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

2) Excluding Construction Revenue.

EBITDA (R\$ million)	9M24	Margin	9M23	Margin	Chg.
Highway Concessions <sup>1</sup>	3,351.0	74.5%	2,635.6	73.0%	27.1%
Ecoporto Santos	49.7	20.8%	40.7	17.5%	22.1%
Services and Holding Company <sup>2</sup>	33.3	10.7%	56.0	21.4%	-40.5%
Ecopátio Cubatão	21.0	53.5%	24.8	63.7%	-15.4%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>3,455.0</b>	<b>72.9%</b>	<b>2,757.2</b>	<b>71.6%</b>	<b>25.3%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>4,740.1</b>		<b>3,852.2</b>		<b>23.0%</b>

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

2) Considering sale of land in the amount of R\$25.0 million in 9M23.

3) Excluding Construction Revenue.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
Interest on Debentures	(399.9)	(366.8)	9.0%	(1,154.0)	(992.5)	16.3%
Monetary Variation on Debentures	(61.2)	(24.0)	155.0%	(250.6)	(164.1)	52.7%
Interest on Financing	(50.9)	(40.4)	26.0%	(142.6)	(115.4)	23.6%
Financial effects on Concession Fee	(26.4)	(25.3)	4.3%	(88.6)	(88.4)	0.3%
Exchange and Monetary Variation on Financing	(11.5)	(5.2)	121.5%	(38.5)	(31.6)	21.6%
Financial Revenues	124.8	83.8	49.0%	338.2	220.0	53.7%
Adjustment to Present Value	(9.6)	(10.0)	-4.2%	(25.6)	(24.4)	5.1%
Other Financial Effects	(18.1)	14.5	n.m.	90.4	44.0	105.4%
Inflation adjustment on assets subject to indemnity	5.0	(5.8)	n.m.	8.4	26.1	-67.7%
<b>FINANCIAL RESULT</b>	<b>(447.8)</b>	<b>(379.2)</b>	<b>18.1%</b>	<b>(1,262.9)</b>	<b>(1,126.2)</b>	<b>12.1%</b>

Financial result increased R\$68.6 million in 3Q24 (+18.1%) and R\$136.6 million in 9M24 (+12.1%).

The main variations between the quarters are:

- i. **Interest on debentures:** Increase of R\$33.1 million due to higher balance of debentures payable.
- ii. **Monetary variation on debentures:** Increase of R\$37.2 million due to higher balance of debentures payable indexed to the IPCA.
- iii. **Interest on financing:** Increase of R\$10.5 million due to the BNDES and BASA loan to Ecovias do Araguaia and Eco135.
- iv. **Financial effects on concession fee:** Increase of R\$1.1 million (non-cash) due to the IPCA variation.
- v. **Financial revenues:** Increase of R\$41.0 million due to the higher average cash balance in 3Q24.
- vi. **Other financial effects:** The variation reflected the reduction 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 3Q24, the variation was due to the increase in IGP-M.

Interest paid totaled R\$342.6 million in 3Q24 (-1.5%) and R\$1,470.7 million in 9M24 (+18.9%), as per the Cash Flow Statement in Exhibit IV, on page 27.

## Income Tax and Social Contribution

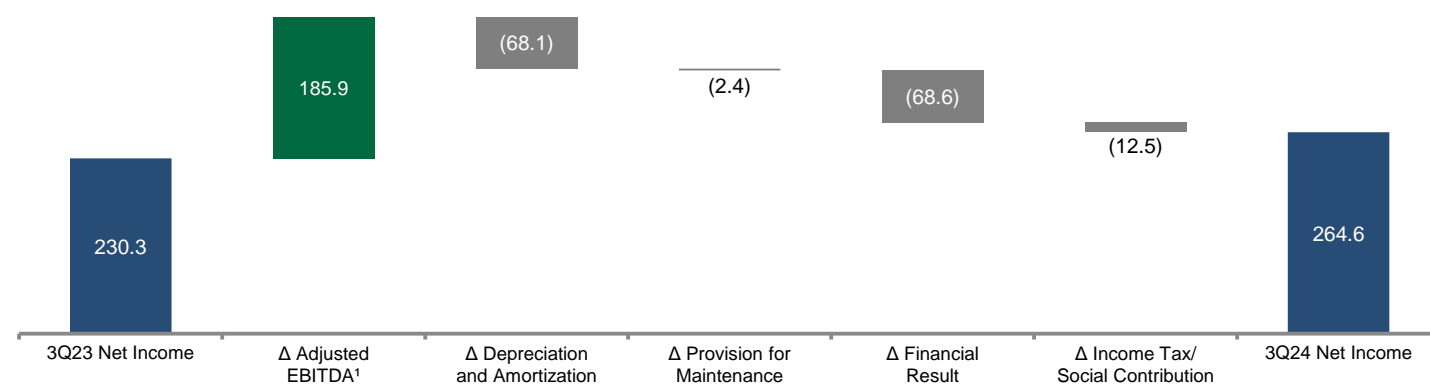
Income tax and social contribution amounted to R\$216.2 million in 3Q24 (+6.2%) and R\$619.7 million in 9M24 (+22.6%). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Financial Information (9/30/2024).

Taxes paid were R\$197.5 million in 3Q24 (+35.0%) and R\$545.2 million in 9M24 (+71.0%), per the Cash Flow Statement in Exhibit IV on page 27.

## Net Income (Loss)

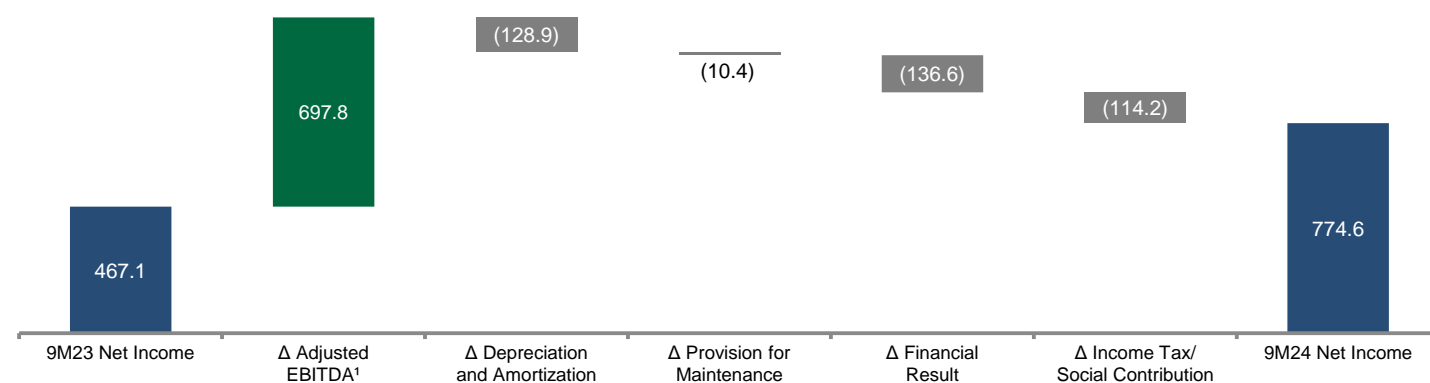
NET (LOSS) INCOME (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
Net (Loss) Income - Excluding minority interests	262.5	219.0	19.9%	762.0	451.9	68.6%
Net (Loss) Income - Minority interests	2.0	11.3	-82.1%	12.7	15.2	-16.5%
<b>NET INCOME</b>	<b>264.6</b>	<b>230.3</b>	<b>14.9%</b>	<b>774.6</b>	<b>467.1</b>	<b>65.9%</b>

## Net Income (R\$ million)



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

Net income totaled R\$264.6 million in 3Q24 (+14.9%), mainly due to the higher adjusted EBITDA.



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

In 9M24, net income totaled R\$774.6 million (+65.9%).

## Debt, Cash and Cash Equivalents

Gross debt reached R\$19,974.0 million in September 2024, 4.1% higher than in June 2024, mainly due to the BNDES disbursements for Ecovias do Araguaia and Eco135. The table on debt is available in Exhibit V, on page 28.

The balance of cash and cash equivalents and short- and long-term financial investments totaled R\$4,872.4 million in September 2024, up 1.4% from June 2024.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended September 2024 at 3.3x, stable in relation to June 2024 (3.3x).

DEBT (R\$ million)	09/30/2024	06/30/2024	Chg.
Short-term	5,382.7	3,030.6	77.6%
Long-term	14,591.4	16,165.4	-9.7%
Total Gross Debt <sup>1</sup>	19,974.0	19,196.0	4.1%
(-) Cash and Cash Equivalents	4,872.4	4,805.2	1.4%
Net Debt	15,101.6	14,390.8	4.9%
<b>NET DEBT/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.3x</b>	<b>3.3x</b>	<b>0.0x</b>

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.

Financial leverage of Ecorodovias Concessões e Serviços (ECS), measured by the ratio of net debt to adjusted EBITDA, ended September 2024 at 3.3x, increasing 0.1x from June 2024 (3.2x).

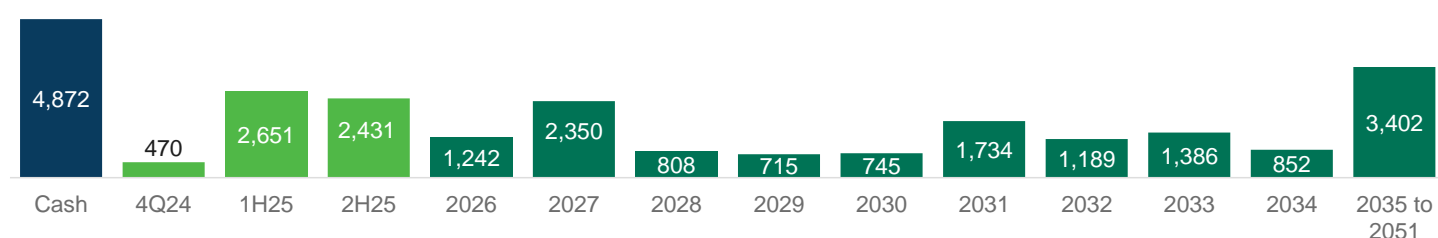


### Gross debt amortization schedule on September 30, 2024 (R\$ million):

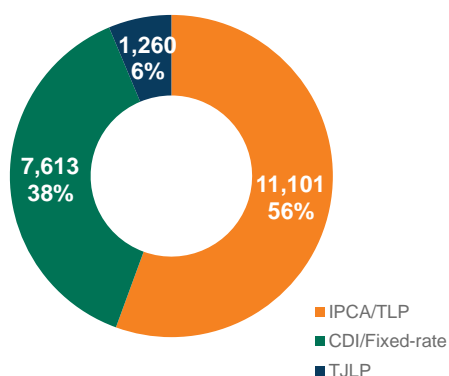
In 4Q24, maturities total R\$470.3 million and are distributed among highway concessions: R\$244.6 million and among the holding/subholding companies: R\$225.7 million.

In 1H25, maturities total R\$2,651.0 million and are distributed among highway concessions: R\$2,020.9 million, of which in Ecovias dos Imigrantes: R\$908.6 million; in EcoRioMinas: R\$873.6 million; and others: R\$238.7 million, and among the holding/subholding companies: R\$630.1 million, of which in EcoRodovias Infraestrutura e Logística: R\$288.8 million; EcoRodovias Concessões e Serviços: R\$301.0 million; and in Holding do Araguaia: R\$40.3 million. Debts of Ecovias dos Imigrantes and the bridge loan of EcoRioMinas will be paid with long-term financing currently in an advanced structuring process.

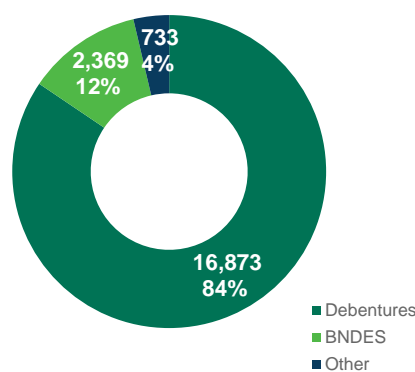
In 2H25, maturities total R\$2,431.5 million and are distributed among highway concessions: R\$2.398.0 million, of which in EcoNoroeste: R\$2,197.7 million; and others: R\$200.3 million; and among the holding/subholding companies: R\$33.4 million. The bridge loan of EcoNoroeste will be paid with long-term financing currently in an advanced structuring process.



**Gross Debt – 09/30/2024**  
by index (R\$ million and %)

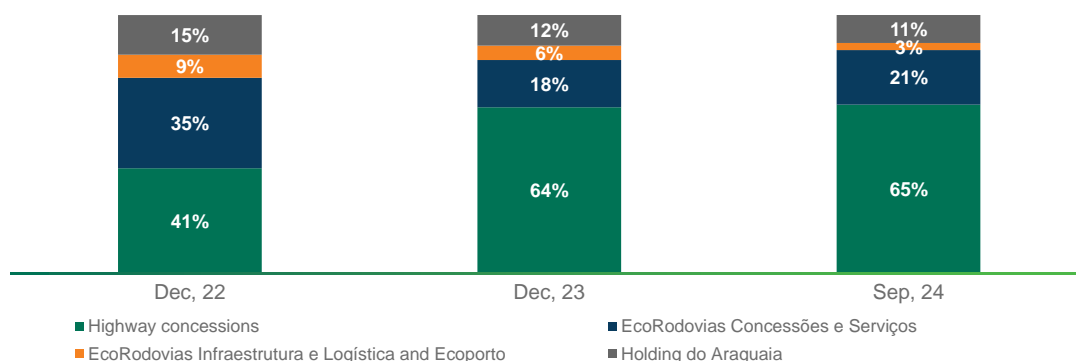


**Gross Debt – 09/30/2024**  
by instrument (R\$ million and %)



### Liability management (Allocation of net debt)

In 2023, EcoRodovias optimized its capital structure, increasing the share of debt in highway concessions. In 3Q24, net debt of highway concessions reached 65% of consolidated net debt (+24 p.p. vs. December 2022), while net debt of holding companies was 35%.



## Consolidated Capex by Segment:

CAPEX (R\$ million)	3Q24			9M24		
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total
<b>Highway Concessions</b>	<b>1,052.6</b>	<b>44.2</b>	<b>1,096.7</b>	<b>2,726.0</b>	<b>130.1</b>	<b>2,856.1</b>
Ecovias dos Imigrantes	87.3	2.1	89.4	239.6	12.8	252.4
Ecopistas	42.9	9.3	52.2	96.6	19.9	116.6
Ecosul	12.5	4.7	17.2	31.2	10.5	41.7
Eco101	67.0	13.3	80.3	223.0	37.7	260.7
Ecoponte	16.6	(0.1)	16.5	51.1	2.9	54.0
Eco135	196.9	11.4	208.3	486.5	22.6	509.2
Eco050	85.1	3.5	88.6	232.5	23.5	256.1
Ecovias do Cerrado	83.0	-	83.0	255.1	-	255.1
Ecovias do Araguaia	155.2	-	155.2	290.2	-	290.2
EcoRioMinas	208.6	-	208.6	463.1	-	463.1
EcoNoroeste	97.4	-	97.4	357.0	-	357.0
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>3.7</b>	<b>-</b>	<b>3.7</b>	<b>9.3</b>	<b>-</b>	<b>9.3</b>
<b>Other<sup>1</sup></b>	<b>27.3</b>	<b>-</b>	<b>27.3</b>	<b>102.8</b>	<b>-</b>	<b>102.8</b>
<b>Eliminations</b>	<b>(5.4)</b>	<b>-</b>	<b>(5.4)</b>	<b>(17.3)</b>	<b>-</b>	<b>(17.3)</b>
<b>CAPEX</b>	<b>1,078.2</b>	<b>44.2</b>	<b>1,122.3</b>	<b>2,820.9</b>	<b>130.1</b>	<b>2,950.9</b>

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

Capex totaled R\$1,122.3 million in 3Q24 and R\$2,950.9 million in 9M24. In 3Q24, investments were mainly in: capacity expansion and improvements at Eco135, Eco050, EcoRioMinas, Ecovias do Araguaia and Eco101, special road conservation at Eco135, Eco050, EcoRioMinas, Ecovias do Araguaia, EcoNoroeste and Eco101, and construction of operational buildings at EcoRioMinas and EcoNoroeste.

In addition, the Company highlights the following **capacity expansion works and improvements to highway concessions**:

**In July 2024, Eco135** completed the Cordisburgo/MG Contour with 2.5 km in length and three turnarounds. The project diverts heavy vehicle traffic from the urban area by connecting the highways LMG-754 and MG-231. **Eco050** completed road widening in the urban area of Cristalina/GO, which included 6.2 km of frontage roads, 3.7 km of additional lanes and three turnarounds.

**Eco101** completed the works of expansion and adaptation of frontage roads in Sooretama/ES, between km 125 and 127 of BR-101/ES/BA. **In August 2024, Ecovias do Araguaia** delivered 8 km of road widening works, a bridge and three turnarounds in the urban stretch of Gurupi/TO, between km 662 and 671 of BR-153. In September 2024, **Eco135** delivered 5 km of road widening between km 373 and 379 of BR-135 in Montes Claros/MG.

### Eco050

Road widening works in Catalão/GO



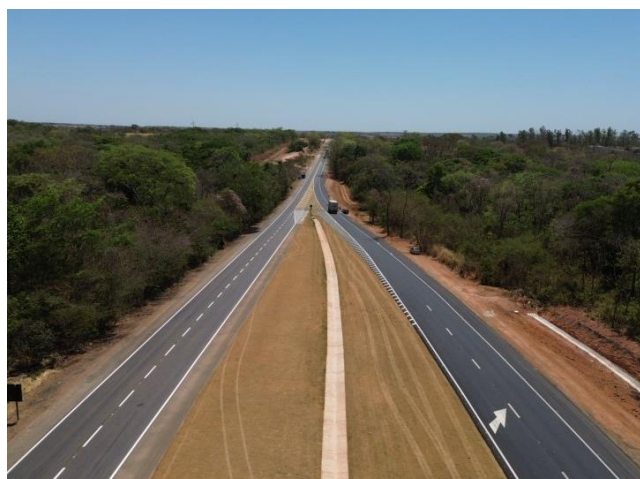
### Eco050

Road widening in Cristalina/GO



### Ecovias do Araguaia

Road widening in Gurupi/TO

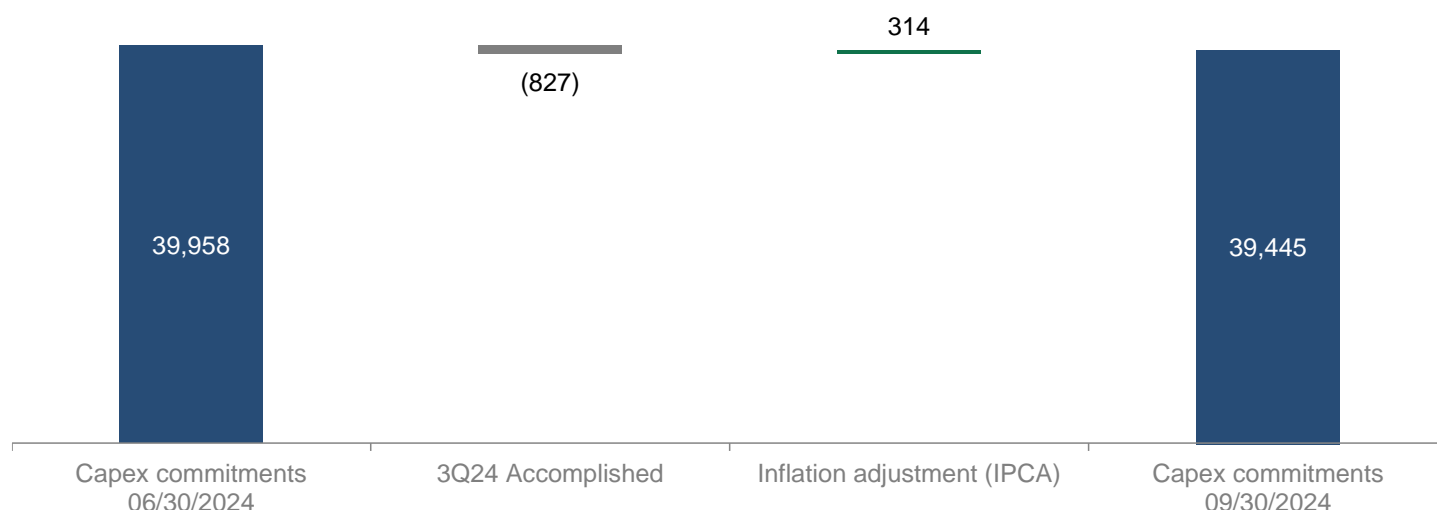


### Eco135

Cordisburgo/MG Contour



### Contractual capex to be incurred in highway concessions (R\$ million)



Note: Excluding capitalized interest and other non-contractual investments.

In 3Q24, contractual capex to be incurred totaled R\$39.445.0 million, down 1.3% (R\$512.9 million) from the previous quarter.

On November 1, EcoNoroeste signed an agreement for the provision of construction services for expansion, operation, conservation and maintenance with SPE ICCR Noroeste Paulista S.A., in which Itinera Construções and Crasa Infraestrutura are shareholders, in the amount of R\$1.4 billion (approximately 16% of the total capex to be executed by the concessionaire), for a period of five years (2024-2029). The main works include 84 km of road widening, 123 km of additional lanes and 22 km of frontage roads. This agreement enables the Company to mitigate the risks of contracting and executing road widening works and improvements to the highway (de-risking). In addition, the agreement includes mechanisms for improving corporate governance, through the creation of a Dispute Board and risk management, with the inclusion of clauses for sharing of risks and construction opportunities.



## Environmental, Social & Governance (ESG) Agenda

### Environmental | Climate Strategy

#### System for weighing trucks moving at highway speed in Ecovias do Cerrado: High-Speed Weight in Motion (HS-WIM)

Ecovias do Cerrado conducted studies to calculate the reduction in greenhouse gas emissions achieved from the operation of the High-Speed Weight in Motion (HS-WIM) system compared to fixed weighing stations. In the studies, the HS-WIM system showed a potential emission reduction of 310.92 tCO<sub>2</sub>e in one year, i.e., 20.4% compared to conventional weighing. By the end of the concession in 2050, the use of the HS-WIM system will have avoided the emission of approximately 8,395 metric tons of CO<sub>2</sub>e.

The HS-WIM technology weighs heavy vehicles in motion and at highway speed, providing fast and accurate identification of overloaded vehicles. This solution enables the weighing of vehicles without having to build a conventional station for a physical scale and deceleration and acceleration lanes. Thus, we eliminated waiting lines, reduced brake wear and increased road safety, since trucks that travel with volumes above the maximum weight established by manufacturers are more prone to breakdowns and accidents. In addition, we reduced the burning of fossil fuels by these vehicles, which results in lower greenhouse gas emissions from users. In June 2023, Ecovias do Cerrado implemented the testing of the system for weighing heavy vehicles in motion; in August 2024, the scale was approved by Inmetro.

#### 100% of EcoRodovias' vehicle fleet is fueled by ethanol

In July 2024, EcoRodovias completed the transition of all its concessions to using ethanol in their light vehicle fleet, with the transition of Eco101, marking another achievement in connection with the Company's Decarbonization Plan. This change represents an important step in reducing greenhouse gas emissions from the Company's operations, contributing to climate change mitigation. The decision to use ethanol, a renewable fuel with lower environmental impact, reflects EcoRodovias' commitment to sustainable practices. In addition to contributing to reducing Eco101's carbon footprint, the use of ethanol is in line with the goals of the 2030 ESG Agenda, which aims to promote sustainability and environmental responsibility in all the Company's operations.

### Social | Occupational and Road Safety

#### Safety Always Program

The Safety Always Program, EcoRodovias' flagship occupational safety initiative, seeks to transform the safety culture through the development of safety governance and leadership, proactive tools, training and skills, communication, ongoing distance learning and development of the safety team. In September 2024, the program completed 100% of the Safety Leadership Training, conducted training in safe conduct and coaching sessions for 280 leaders and operations controllers, as well as mentoring to consolidate the Company's safety culture.

### Social | Human Capital and Diversity, Equity and Inclusion

For the second straight year, EcoRodovias was selected as a component of the portfolio of the IDIVERSA B3 diversity index, Brazil's main diversity index. This recognition highlights the Company's commitment to diversity, equity and inclusion and is aligned with its 2030 ESG Agenda, which sets the goal of having 50% of women and 35% of Black people holding leadership positions, building a fairer and more equitable workplace for all.

### Social | Communities

#### Capacitar Project

Due to the social impacts from innovation and digital transformation, resulting from the implementation of free flow gantries for electronic toll collection and the system (in the testing phase) for weighing trucks in motion at highway speed (high-speed weight in motion - HS-WIM), EcoRodovias is expanding the Capacitar Project, launched in 2012 to train people from communities located along our highways, to our employees. Therefore, our employees will have the opportunity to participate in training sessions that facilitate career transitions and new working opportunities, including at the Company, contributing to increasing employability through



development trails that include maintenance, information technology and free flow back office. This expansion reaffirms our commitment to continuous development and adaptation to new market demands. By investing in the growth and training of our team, we are taking a significant step towards shaping a brighter and more dynamic future for all.

#### Awards:

##### MESC Award – Ecovias dos Imigrantes

For the second consecutive year, Ecovias dos Imigrantes was elected the best company in customer satisfaction in the highway concessions segment according to the MESC ranking (Best Companies in Customer Satisfaction, in partnership with Google), which placed Ecovias 54th overall among Brazil's 100 best evaluated companies. The MESC survey received over 20 million opinions on 11,000 brands in 280 market segments. After being selected, the companies with the best scores are audited to attest to their reputation. They are also evaluated by a mystery client, who tests the companies' customer service channels. This result reflects our commitment to the quality and safety of highways and reinforces the Company's dedication to providing the best experience for users.

##### GRI Infra Awards

In October 2024, EcoRodovias stood out in the "People" and "ESG" categories of the GRI Infra Awards 2024. This award, presented by the GRI Club, acknowledges the initiatives of concessionaires, managers, funds, and investors who excel in the infrastructure sector.

#### Categories:

- **People** | 1st Place: "Harassment, Stop!" campaign – initiative aimed at eliminating cases of assault and harassment against toll plaza employees.
- **People** | 2nd Place: Trainee Program "Black Talents" – initiative that aims to increase the number of Black people in leadership positions.
- **ESG** | 3rd Place: 2030 ESG Agenda – strategy for medium- and long-term ESG targets, implemented through cross-cutting projects and initiatives in the Company.

## HIGHWAY CONCESSIONS

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

### Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
<b>Heavy</b>						
Ecovias dos Imigrantes	8,713	7,704	13.1%	25,658	22,288	15.1%
Ecopistas	9,993	7,396	35.1%	27,652	20,890	32.4%
Ecosul	5,930	6,023	-1.5%	15,871	15,962	-0.6%
Eco101	11,683	10,724	8.9%	32,974	30,699	7.4%
Ecoponte	1,123	1,116	0.6%	3,251	3,246	0.1%
Eco135	9,009	8,113	11.1%	25,058	23,235	7.8%
Eco050	11,809	11,244	5.0%	33,202	30,952	7.3%
Ecovias do Cerrado	7,846	8,006	-2.0%	22,031	21,628	1.9%
Ecovias do Araguaia	11,609	10,877	6.7%	31,892	30,054	6.1%
<b>Comparable subtotal<sup>1</sup></b>	<b>77,715</b>	<b>71,202</b>	<b>9.1%</b>	<b>217,588</b>	<b>198,954</b>	<b>9.4%</b>
EcoRioMinas <sup>2</sup>	13,113	5,819	125.4%	36,742	14,222	158.3%
EcoNoroeste <sup>3</sup>	11,077	10,070	10.0%	30,310	16,152	87.6%
<b>TOTAL</b>	<b>101,905</b>	<b>87,091</b>	<b>17.0%</b>	<b>284,640</b>	<b>229,329</b>	<b>24.1%</b>
<b>Light</b>						
Ecovias dos Imigrantes	8,718	9,154	-4.8%	26,972	27,209	-0.9%
Ecopistas	17,200	16,576	3.8%	50,392	47,525	6.0%
Ecosul	1,720	1,700	1.1%	5,191	5,566	-6.7%
Eco101	4,698	4,470	5.1%	14,148	13,793	2.6%
Ecoponte	6,289	6,241	0.8%	18,212	18,307	-0.5%
Eco135	2,036	1,930	5.5%	5,952	5,602	6.2%
Eco050	4,014	3,902	2.9%	11,659	11,213	4.0%
Ecovias do Cerrado	2,158	2,122	1.7%	6,291	6,087	3.3%
Ecovias do Araguaia	2,626	2,593	1.3%	7,181	7,021	2.3%
<b>Comparable subtotal<sup>1</sup></b>	<b>49,460</b>	<b>48,689</b>	<b>1.6%</b>	<b>145,997</b>	<b>142,324</b>	<b>2.6%</b>
EcoRioMinas <sup>2</sup>	6,688	4,125	62.1%	19,555	10,631	83.9%
EcoNoroeste <sup>3</sup>	4,885	4,687	4.2%	14,012	7,450	88.1%
<b>TOTAL</b>	<b>61,033</b>	<b>57,501</b>	<b>6.1%</b>	<b>179,564</b>	<b>160,405</b>	<b>11.9%</b>
<b>Heavy + Light</b>						
Ecovias dos Imigrantes	17,431	16,858	3.4%	52,630	49,497	6.3%
Ecopistas	27,193	23,972	13.4%	78,044	68,416	14.1%
Ecosul	7,650	7,723	-0.9%	21,061	21,528	-2.2%
Eco101	16,381	15,194	7.8%	47,122	44,492	5.9%
Ecoponte	7,412	7,357	0.7%	21,463	21,554	-0.4%
Eco135	11,045	10,043	10.0%	31,009	28,837	7.5%
Eco050	15,823	15,146	4.5%	44,861	42,165	6.4%
Ecovias do Cerrado	10,004	10,128	-1.2%	28,322	27,716	2.2%
Ecovias do Araguaia	14,235	13,470	5.7%	39,073	37,074	5.4%
<b>Comparable subtotal<sup>1</sup></b>	<b>127,175</b>	<b>119,891</b>	<b>6.1%</b>	<b>363,585</b>	<b>341,278</b>	<b>6.5%</b>
EcoRioMinas <sup>2</sup>	19,801	9,944	99.1%	56,296	24,853	126.5%
EcoNoroeste <sup>3</sup>	15,962	14,757	8.2%	44,322	23,602	87.8%
<b>TOTAL</b>	<b>162,938</b>	<b>144,592</b>	<b>12.7%</b>	<b>464,204</b>	<b>389,734</b>	<b>19.1%</b>

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 12.7% in 3Q24 and 19.1% in 9M24**, mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste. **Comparable traffic increased 6.1% in 3Q24 and 6.5% in 9M24**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste.

Consolidated monthly traffic in 3Q24 increased 16.5% in July, 12.4% in August and 11.0% in September, while comparable traffic increased 10.1% in July, 5.7% in August and 4.7% in September.

The main reasons for the variations between the quarters are:

**Heavy Vehicles: Consolidated traffic grew 17.0% in 3Q24 and comparable traffic by 9.1%.** Traffic growth at **Ecovias dos Imigrantes and Eco050** was driven by the increase in soybean, corn and sugar exports; at **Ecopistas**: increase in industrial production and cargo handling at the Port of São Sebastião; at **Eco101**: regional pulp cycle; at **Ecoponte**: commercial vehicles traffic; and at **Eco135 and Ecovias do Araguaia**: increase in traffic caused by the first additional lanes delivered. The reduction in traffic at **Ecosul** is mainly due to the concentration of exports from the 2022/2023 grain harvest in 3Q23/4Q23, and at **Ecovias do Cerrado** due to the lower volume handled in the São Simão Railway Terminal (an integrative mode for grain exports via railway).

**Light Vehicles: Consolidated traffic increased 6.1% in 3Q24, while comparable traffic grew 1.6%.** The growth in comparable traffic reflected the favorable weather conditions on weekends and holidays, except for Ecovias dos Imigrantes, whose traffic decreased by 4.8% due to the calendar effect of the September 7 holiday. In 2023, the holiday was during the week, making it an extended holiday, while in 2024 the holiday was on Saturday.

## Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
Ecovias dos Imigrantes	23.22	22.76	2.0%	22.74	21.81	4.3%
Ecopistas	5.24	5.05	3.8%	5.11	4.74	7.8%
Ecosul	20.74	16.22	27.9%	20.69	16.05	28.9%
Eco101	3.81	4.01	-5.0%	3.81	4.07	-6.2%
Ecoponte	6.20	6.08	1.9%	6.20	6.03	2.9%
Eco135	9.60	9.20	4.4%	9.47	9.04	4.8%
Eco050	6.65	6.65	0.0%	6.66	6.62	0.6%
Ecovias do Cerrado	5.70	5.40	5.6%	5.70	5.37	6.2%
Ecovias do Araguaia <sup>1</sup>	10.65	10.28	3.6%	10.65	10.28	3.6%
<b>COMPARABLE AVERAGE TARIFF<sup>2</sup></b>	<b>9.71</b>	<b>9.36</b>	<b>3.7%</b>	<b>9.67</b>	<b>9.17</b>	<b>5.4%</b>
EcoRioMinas <sup>3</sup>	13.42	15.17	-11.5%	13.39	15.37	-12.9%
EcoNoroeste <sup>4</sup>	12.75	12.61	1.1%	12.57	12.65	-0.6%
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>10.45</b>	<b>10.09</b>	<b>3.6%</b>	<b>10.40</b>	<b>9.78</b>	<b>6.3%</b>

Note: the calculation of the consolidated average tariff is carried out using the weighted average of the average tariffs of each concessionaire without considering the collection surpluses

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 regarding the variable concession fee (2024/2023) and 3% of inspection fee (2024).

Consolidated average tariff increased 3.6% in 3Q24 and 6.3% in 9M24, while comparable average tariff grew by 3.7% in 3Q24 and 5.4% in 9M24, excluding the start of toll collection by EcoRioMinas and EcoNoroeste. The average tariff of EcoRioMinas declined 11.5% in 3Q24 and 12.9% in 9M24, due to the start of toll collection at plazas with lower tariffs between the periods.

In August 2023, **Eco050** applied the toll tariff adjustment, **raising its tariff by 1.43%** based on the IPCA variation and the application of Factors D and C. According to the concession agreement, the adjustment was scheduled for April 12, 2023.

In August 2023, **Ecoponte** applied the toll tariff adjustment, **raising its toll tariff by 4.15%** based on the IPCA variation and the application of Factors D, C and Q. Factor C took into account the rebalance (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 was scheduled for June 1, 2023.

In September 2023, **Eco101** applied the toll tariff adjustment, **reducing its toll tariffs by 6.69%** based on the IPCA variation and the application 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 was scheduled for May 18, 2022.

In October 2023, **Ecovias do Araguaia** applied the toll tariff adjustment, **raising its toll tariffs by 3.78%** based on the IPCA variation and the application of Factor C.

In November 2023, **Ecovias do Cerrado** applied the toll tariff adjustment, **raising its toll tariffs by 5.56%** based on the IPCA variation and the application of Factors A, D and C.

In January 2024, **Ecosul** applied the toll tariff adjustment, **raising 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** applied the toll tariff adjustment at the Viúva Graça and Viúva Graça B (barrier) plazas, **raising its toll tariffs by 6.08%** based on the IPCA variation.

In April 2024, **Eco135** applied the toll tariff adjustment, raising its **toll tariffs by 4.50%** mainly based on the IPCA variation.

In May 2024, **EcoNoroeste** applied the toll tariff adjustment, **raising its toll tariffs by 4.66%** based on the IPCA variation.

In June 2024, **Ecoponte** applied the toll tariff adjustment and carried out the 8th Ordinary Review of its concession agreement. As a result, toll tariffs remained unchanged. The adjustment considered the IPCA variation and the ordinary revision, with the reduction of toll tariffs mainly caused by the application of Factors D and C.

### Toll tariff adjustments in 3Q24

In July 2024, **Ecovias dos Imigrantes** applied the toll tariff adjustment, **raising its toll tariffs by 3.93%** based on the IPCA variation and an addition of ten centavos (R\$0.10), starting from July 2024, to mitigate economic-financial imbalances and postpone the tariff adjustment from July 2020 to December 2020. Additionally, the Office of Partnerships in Investments (SPI) authorized the maintenance of the R\$0.10 increase in the tariff, per toll plaza, in July 2023.

In July 2024, **Ecopistas** applied the toll tariff adjustment, **raising its toll tariffs by 3.93%** based on the IPCA variation.

In August 2024, **Eco050** applied the toll tariff adjustment, with its tariffs remaining unchanged. The adjustment was based on the IPCA variation and the application of Factors A, D and C. According to the concession agreement, the adjustment was scheduled for April 12, 2024.

### Toll tariff adjustments in 4Q24

In October 2024, **Ecovias do Araguaia** applied the toll tariff adjustment, with its tariffs increasing **3.98%** due to the IPCA variation and application of Factors C and D.

### Toll tariff adjustments under analysis by concession authority:

The adjustment of toll tariffs at **Eco101**, scheduled for May 18, 2023, is being analyzed by the National Ground Transportation Agency (ANTT) due to the process of optimization and adjustment of the concession agreement.



## Gross Revenue

GROSS REVENUE (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
<b>Highway Concessions</b>						
Toll Revenue	1,704.0	1,475.8	15.5%	4,829.3	3,856.7	25.2%
Ecovias dos Imigrantes	404.8	383.9	5.5%	1,197.6	1,079.8	10.9%
Ecopistas	142.6	121.1	17.8%	399.2	324.5	23.0%
Ecosul	158.7	141.7	12.0%	436.0	390.8	11.6%
Eco101	62.5	61.0	2.4%	179.9	181.0	-0.6%
Ecoponte	46.0	44.8	2.8%	133.3	130.0	2.4%
Eco135	106.1	92.4	14.7%	293.8	260.8	12.7%
Eco050	105.3	100.8	4.5%	298.9	279.3	7.0%
Ecovias do Cerrado	57.0	54.7	4.3%	161.5	148.8	8.5%
EcoRioMinas <sup>1</sup>	265.8	150.8	76.2%	754.3	381.9	97.5%
Ecovias do Araguaia <sup>2</sup>	151.7	138.6	9.5%	416.5	381.3	9.2%
EcoNoroeste <sup>3</sup>	203.5	186.1	9.4%	558.2	298.5	87.0%
Ancillary Revenue	36.6	26.8	36.8%	92.0	89.2	3.1%
Construction Revenue	870.7	1,129.0	-22.9%	2,335.6	2,330.6	0.2%
<b>GROSS REVENUE</b>	<b>2,611.4</b>	<b>2,631.6</b>	<b>-0.8%</b>	<b>7,256.9</b>	<b>6,276.5</b>	<b>15.6%</b>
<b>ADJUSTED GROSS REVENUE<sup>4</sup></b>	<b>1,740.7</b>	<b>1,502.6</b>	<b>15.8%</b>	<b>4,921.2</b>	<b>3,945.8</b>	<b>24.7%</b>

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.

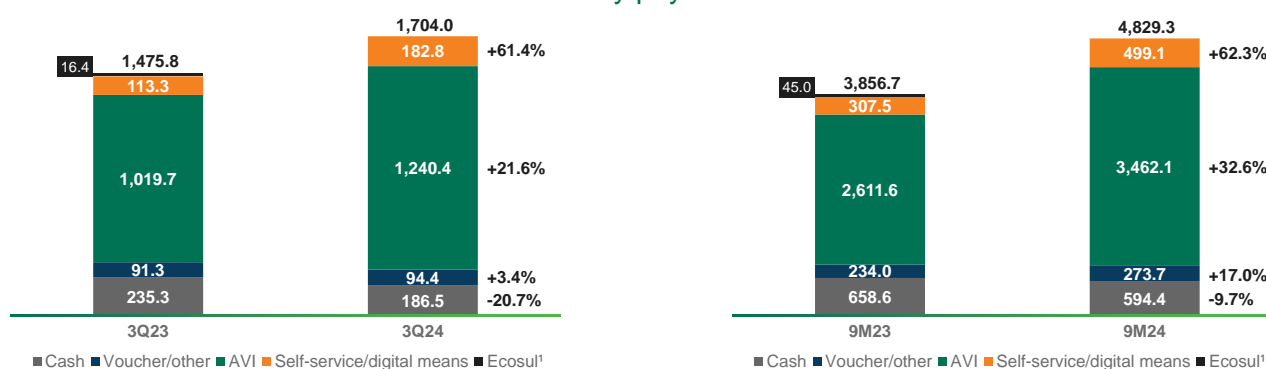
3) Excluding the amount corresponding to 8.5% of gross revenue regarding the variable concession fee (2024/2023) and 3% of inspection fee (2024).

4) Excluding Construction Revenue.

**Toll Revenue:** R\$1,704.0 million in 3Q24 (+15.5%) and R\$4,829.3 million in 9M24 (+25.2%) 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 8.4% in 3Q24 and 10.7% in 9M24**, due to the growth in vehicle traffic and toll tariff adjustments.

**In 3Q24, electronic toll collection through automatic vehicle identification (AVI) accounted for 72.8% of total toll revenue (69.9% in 3Q23), while self-service and digital means (debit/credit cards and digital wallets) accounted for 10.7% (7.8% in 3Q23), cash payments 10.9% (16.1% in 3Q23) and toll payment vouchers/others 5.5% (6.3% in 3Q23). In 9M24, electronic toll collection via automatic vehicle identification (AVI) accounted for 71.7% of total toll revenue (68.5% in 9M23), while self-service and digital means (debit/credit cards and digital wallets) accounted for 10.3% (8.1% in 9M23), cash payments 12.3% (17.3% in 9M23) and toll payment vouchers/others 5.7% (6.1% in 9M23).**

### Toll revenue by payment method



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

**Ancillary Revenue:** R\$36.6 million in 3Q24 (+36.8%) and R\$92.0 million in 9M24 (+3.1%). In 3Q24, the increase is due to the regularization of the fiber optic agreement between Ecopistas and a telecommunication company.

**Construction Revenue:** Decrease of 22.9% in 3Q24 and stable in 9M24. In 3Q24, the reduction is due to the lower construction volume.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
<b>Highway Concessions</b>						
Personnel	83.5	75.6	10.5%	242.9	213.6	13.8%
Conservation and Maintenance	73.8	47.1	56.5%	197.0	126.8	55.3%
Third-Party Services	157.0	147.9	6.2%	480.4	410.7	17.0%
Insurance, Concession Fees and Leasing	36.5	42.5	-14.0%	109.3	111.7	-2.2%
Other	35.6	40.8	-12.7%	114.5	110.6	3.6%
<b>CASH COSTS</b>	<b>386.4</b>	<b>353.9</b>	<b>9.2%</b>	<b>1,144.2</b>	<b>973.4</b>	<b>17.5%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>289.2</b>	<b>279.0</b>	<b>3.7%</b>	<b>858.0</b>	<b>813.5</b>	<b>5.5%</b>
Construction Costs	870.7	1,129.0	-22.9%	2,335.6	2,330.6	0.2%
Provision for Maintenance	38.9	36.5	6.5%	100.2	89.7	11.6%
Depreciation and Amortization	233.7	158.5	47.5%	640.3	476.0	34.5%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,529.8</b>	<b>1,677.9</b>	<b>-8.8%</b>	<b>4,220.2</b>	<b>3,869.8</b>	<b>9.1%</b>

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

Operating costs and administrative expenses totaled R\$1,529.8 million in 3Q24 (-8.8%) and R\$4,220.2 million in 9M24 (+9.1%). **Cash costs**, excluding construction cost, provision for maintenance, depreciation and amortization, came to R\$386.4 million in 3Q24 (+9.2%) and R\$1,144.2 million in 9M24 (+17.5%), 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\$289.2 million in 3Q24 (+3.7%) and R\$858.0 million in 9M24 (+5.5%). **In 3Q24**, the increase is mainly due to the increase in intercompany Third-party Services provided by ECS.

Below are the main variations in 3Q24:

- **Personnel**: increase of R\$7.9 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$4.2 million (+7.0%), mainly due to the collective bargaining agreement and the provision for the profit-sharing program.
- **Conservation and Maintenance**: increase of R\$26.7 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$1.8 million (+3.9%), 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\$9.2 million. Excluding EcoRioMinas and EcoNoroeste, these expenses increased R\$10.1 million (+9.1%), mainly due to the increase in intercompany services provided by ECS.
- **Insurance, Concession Fees and Leasing**: decrease of R\$6.0 million. Excluding EcoRioMinas and EcoNoroeste, these expenses increased R\$0.4 million (+1.3%), mainly due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul, thanks to the growth in toll revenue.
- **Others**: reduction of R\$5.2 million. Excluding EcoRioMinas and EcoNoroeste, these expenses decreased R\$6.3 million (-18.8%), mainly due to the provision for administrative fines and civil contingencies in 3Q23.
- **Construction Costs**: decrease reflecting the higher volume of works.
- **Provision for Maintenance**: increase due to road widening and expansion of highway capacity.
- **Depreciation and Amortization**: increase due to additions to the asset base.

## Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
<b>Highway Concessions</b>						
Net Income (before minority interest)	438.1	415.4	5.4%	1,233.3	993.1	24.2%
Depreciation and Amortization	233.7	158.5	47.5%	640.3	476.0	34.5%
Financial Result	276.3	207.6	33.1%	775.1	575.8	34.6%
Income and Social Contribution Taxes	211.0	202.1	4.4%	602.1	501.0	20.2%
Construction Revenue	(870.7)	(1,129.0)	-22.9%	(2,335.6)	(2,330.6)	0.2%
Construction Costs	870.7	1,129.0	-22.9%	2,335.6	2,330.6	0.2%
Provision for Maintenance	38.9	36.5	6.5%	100.2	89.7	11.6%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,198.0</b>	<b>1,020.1</b>	<b>17.4%</b>	<b>3,351.0</b>	<b>2,635.6</b>	<b>27.1%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,584.3</b>	<b>1,373.9</b>	<b>15.3%</b>	<b>4,495.0</b>	<b>3,608.8</b>	<b>24.6%</b>
<b>ADJUSTED EBITDA MARGIN<sup>1</sup></b>	<b>75.6%</b>	<b>74.2%</b>	<b>1.4 p.p.</b>	<b>74.5%</b>	<b>73.0%</b>	<b>1.5 p.p.</b>

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

2) Excluding Construction Revenue.

**Adjusted EBITDA was R\$1,198.0 million in 3Q24 (+17.4%) and R\$3,351.0 million in 9M24 (+27.1%),** excluding construction cost and revenue and provision for maintenance, due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste. Adjusted EBITDA margin was 75.6% in 3Q24 and 74.5% in 9M24. **Comparable EBITDA**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, **increased 10.0% in 3Q24 and 12.1% in 9M24**, due to the growth in vehicle traffic and toll tariff adjustments.

ADJUSTED EBITDA (R\$ million)	3Q24	Margin	3Q23	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	307.3	79.6%	288.9	78.6%	6.4%
Ecopistas	97.8	73.0%	78.0	68.4%	25.4%
Ecosul	123.3	84.3%	108.3	83.7%	13.9%
Eco101	27.6	47.1%	23.6	41.3%	17.3%
Ecoponte	29.8	67.4%	29.5	68.3%	1.1%
Eco135	78.5	80.8%	67.9	80.2%	15.7%
Eco050	67.6	70.1%	64.0	69.5%	5.7%
Ecovias do Cerrado	30.5	58.4%	29.4	58.6%	3.8%
EcoRioMinas	175.0	71.7%	97.5	70.4%	79.4%
Ecovias do Araguaia	102.7	73.7%	96.8	76.1%	6.0%
EcoNoroeste	158.0	84.9%	137.0	80.6%	15.3%
Other <sup>1</sup>	(0.2)	n.m.	(0.9)	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,198.0</b>	<b>75.6%</b>	<b>1,020.1</b>	<b>74.2%</b>	<b>17.4%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>1,584.3</b>		<b>1,373.9</b>		<b>15.3%</b>

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.

ADJUSTED EBITDA (R\$ million)	9M24	Margin	9M23	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	907.7	79.4%	816.7	78.6%	11.1%
Ecopistas	272.1	72.3%	209.4	68.2%	29.9%
Ecosul	331.4	82.4%	292.5	81.9%	13.3%
Eco101	73.7	43.7%	64.1	37.9%	14.9%
Ecoponte	84.9	65.9%	84.1	67.7%	0.9%
Eco135	216.5	80.4%	191.4	80.1%	13.1%
Eco050	186.7	68.2%	180.9	68.9%	3.2%
Ecovias do Cerrado	84.7	57.1%	77.9	57.1%	8.7%
EcoRioMinas	503.7	72.8%	242.4	69.1%	107.8%
Ecovias do Araguaia	277.0	72.5%	255.1	72.9%	8.6%
EcoNoroeste	413.4	81.0%	226.5	83.1%	82.5%
Other <sup>1</sup>	(0.9)	n.m.	(5.3)	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>3,351.0</b>	<b>74.5%</b>	<b>2,635.6</b>	<b>73.0%</b>	<b>27.1%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>4,495.0</b>		<b>3,608.8</b>		<b>24.6%</b>

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 related services, and EcoRodovias Infraestrutura e Logística is the holding company.

Financial Indicators (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
<b>Services and Holding Company</b>						
Net Revenue	103.6	91.6	13.1%	312.3	261.3	19.5%
Operating Costs and Expenses	(110.1)	(88.3)	24.7%	(303.9)	(249.4)	21.8%
(+) Depreciation and Amortization	15.2	11.3	34.7%	41.3	31.5	31.1%
<b>Cash Costs</b>	<b>(94.9)</b>	<b>(77.0)</b>	<b>23.3%</b>	<b>(262.6)</b>	<b>(217.9)</b>	<b>20.5%</b>
<b>Adjusted Cash Costs<sup>1</sup></b>	<b>(85.1)</b>	<b>(70.3)</b>	<b>21.1%</b>	<b>(235.2)</b>	<b>(206.9)</b>	<b>13.7%</b>
(+) Other operating income and expenses <sup>2</sup>	(5.6)	(4.2)	32.2%	(16.3)	12.6	n.m.
<b>EBITDA</b>	<b>3.1</b>	<b>10.4</b>	<b>-70.3%</b>	<b>33.3</b>	<b>56.0</b>	<b>-40.5%</b>

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

2) Including, in 9M23, the sale of land in the amount of R\$25.0 million.

Net revenue totaled R\$103.6 million in 3Q24 (+13.1%) and R\$312.3 million in 9M24 (+19.5%), driven by higher revenue from intercompany services provided to highway concessions.

Cash costs totaled R\$94.9 million in 3Q24 (+23.3%) and R\$262.6 million in 9M24 (+20.5%). In 3Q24, the increase is mainly due to higher Personnel expenses resulting from the collective bargaining agreement and the provision for the profit-sharing program.

EBITDA reached R\$3.1 million in 3Q24 and R\$33.3 million in 9M24.



## ECOPORTO SANTOS

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

### Operating Performance – Container Handling

HANDLING (containers)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
<b>Ecoporto Santos</b>						
<b>Quay Operations (cntrs)</b>	<b>5,688</b>	<b>8,318</b>	<b>-31.6%</b>	<b>27,201</b>	<b>16,687</b>	<b>63.0%</b>
Full Containers (cntrs)	3,337	3,802	-12.2%	15,465	9,567	61.6%
Empty Containers (cntrs)	2,351	4,516	-47.9%	11,736	7,120	64.8%
General freight (ton.)	47,328	5,716	n.m.	126,884	70,246	80.6%
<b>Warehousing Operations</b>						
Warehousing Operations (cntrs)	14,761	13,428	9.9%	41,010	41,133	-0.3%
General freight (ton.)	8,439	6,961	21.2%	33,617	48,315	-30.4%

In June 2024, the Santos Port Authority (APS) maintained the duration of Ecoporto's lease agreement for 180 days (December 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.

In 3Q24, quay operations (general cargo) delivered growth due to the increase in spot agreements, and warehousing operations grew as a result of the increase in the handling of project cargo.

### Gross Revenue

GROSS REVENUE (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	20.9	15.6	33.9%	66.1	61.8	7.0%
Warehousing Operations	89.8	88.5	1.4%	259.7	346.1	-25.0%
Other	0.2	0.3	-43.0%	0.5	0.5	-13.9%
<b>TOTAL</b>	<b>110.9</b>	<b>104.4</b>	<b>6.2%</b>	<b>326.2</b>	<b>408.5</b>	<b>-20.1%</b>

### Financial Indicators

Financial Indicators (R\$ million)	3Q24	3Q23	Chg.	9M24	9M23	Chg.
<b>Ecoporto Santos</b>						
Net Revenue	78.7	61.4	28.1%	239.4	233.1	2.7%
Costs and Expenses	(68.3)	(81.0)	-15.7%	(204.4)	(250.0)	-18.2%
Depreciation and Amortization	2.4	14.0	-82.8%	11.2	56.9	-80.4%
Other Revenues (Expenses)	0.3	0.1	173.6%	3.6	0.7	n.m.
<b>EBITDA</b>	<b>13.2</b>	<b>(5.5)</b>	<b>n.m.</b>	<b>49.7</b>	<b>40.7</b>	<b>22.1%</b>
<b>EBITDA Margin</b>	<b>16.8%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>20.8%</b>	<b>17.5%</b>	<b>3.3 p.p.</b>
Financial Result	(4.4)	(9.2)	-51.9%	(2.8)	(1.4)	103.5%
Income and Social Contribution Taxes	(3.8)	0.2	n.m.	(13.5)	-	n.m.
Net (Loss)/Income	2.5	(28.4)	n.m.	22.2	(17.6)	n.m.

Net revenue reached R\$78.7 million in 3Q24 (+28.1%) and R\$239.4 million in 9M24 (+2.7%). In 3Q24, the variation reflected the growth in operations and reduction in selling expenses, which are deducted from revenue.

## Operating Costs and Administrative Expenses

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>Chg.</b>	<b>9M24</b>	<b>9M23</b>	<b>Chg.</b>
<b>Ecoporto Santos</b>						
Personnel	23.3	25.9	-10.2%	61.0	73.4	-16.8%
Conservation and Maintenance	1.7	2.1	-17.0%	6.0	7.2	-16.5%
Third-Party Services	25.2	19.8	27.1%	71.3	60.5	17.8%
Insurance, Concession Fees and Leasing	12.0	11.1	7.5%	33.6	32.3	4.0%
Other	3.7	8.1	-54.1%	21.3	19.7	8.3%
<b>CASH COSTS</b>	<b>65.9</b>	<b>67.0</b>	<b>-1.8%</b>	<b>193.3</b>	<b>193.1</b>	<b>0.1%</b>
Depreciation and Amortization	2.4	14.0	-82.8%	11.2	56.9	-80.4%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>68.3</b>	<b>81.0</b>	<b>-15.7%</b>	<b>204.4</b>	<b>250.0</b>	<b>-18.2%</b>

Operating costs and administrative expenses came to R\$68.3 million in 3Q24 (-15.7%) and R\$204.4 million in 9M24 (-18.2%).

Cash costs totaled R\$65.9 million in 3Q24 (-1.8%) and R\$193.3 million in 9M24 (+0.1%). In 3Q24, the variation is mainly due to the reduction in Others, thanks to lower civil provisions.

EBITDA amounted to R\$13.2 million in 3Q24 and R\$49.7 million in 9M24 (+22.1%).

Net income totaled R\$2.5 million in 3Q24 and R\$22.2 million in 9M24.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	09/30/2024	06/30/2024	CHG. 09/30/2024 vs 06/30/2024
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	1,404,122	2,311,578	-39.3%
Financial investments	3,234,049	2,233,313	44.8%
Financial investments - reserve account	85,610	120,001	-28.7%
Clients	523,095	528,626	-1.0%
Clients - related parties	9	5	80.0%
Taxes recoverable	127,782	129,930	-1.7%
Prepaid expenses	33,771	33,477	0.9%
Sale of interest in Elog S.A.	8,788	13,700	-35.9%
Other receivables	183,397	145,887	25.7%
<b>Current assets</b>	<b>5,600,623</b>	<b>5,516,517</b>	<b>1.5%</b>
<b>NON-CURRENT</b>			
Deferred taxes	357,616	357,593	0.0%
Judicial deposits	185,853	183,629	1.2%
Prepaid expenses	316	5	n.m.
Other receivables	92,952	79,738	16.6%
Asset subject to indemnity	319,423	315,338	1.3%
Other receivables - reserve account	1,476,037	1,413,830	4.4%
Financial investments - reserve account	148,611	140,305	5.9%
<b>Long-term assets</b>	<b>2,580,808</b>	<b>2,490,438</b>	<b>3.6%</b>
Property, plant and equipment	529,340	471,120	12.4%
Intangible assets	20,064,005	19,267,504	4.1%
<b>TOTAL ASSETS</b>	<b>28,774,776</b>	<b>27,745,579</b>	<b>3.7%</b>

## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	09/30/2024	06/30/2024	CHG. 09/30/2024 vs 06/30/2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	370,393	361,929	2.3%
Suppliers - Forfeiting	903	789	14.4%
Suppliers - FIDC	718	7,819	-90.8%
Loans and financing	150,633	133,639	12.7%
Leasing	77,080	73,624	4.7%
Debentures	5,232,036	2,896,959	80.6%
Taxes, fees and contributions payable	94,580	92,986	1.7%
Payroll and related obligations	166,611	134,043	24.3%
Related parties	80,367	82,137	-2.2%
Obligations with Concession Fee	58,383	83,537	-30.1%
Provision for income and social contribution taxes	197,988	180,907	9.4%
Provision for maintenance	63,288	73,779	-14.2%
Provision for future construction works	44,655	44,642	0.0%
Dividends to be paid	2,542	137,813	-98.2%
Other payables - companies acquisition (Eco101)	830	3,814	-78.2%
Leniency Agreement and Agreements with Former Executives	14,475	14,209	1.9%
Civil Non-Prosecution Agreement - ANPC	30,203	29,838	1.2%
Other payables	143,743	145,518	-1.2%
<b>Current liabilities</b>	<b>6,729,428</b>	<b>4,497,982</b>	<b>49.6%</b>
<b>NON-CURRENT</b>			
Loans and financing	2,950,604	2,354,276	25.3%
Debentures	11,640,759	13,811,087	-15.7%
Leasing	123,761	119,388	3.7%
Deferred taxes	132,504	130,860	1.3%
Provision for environmental, civil, labor and tax losses	389,202	376,752	3.3%
Obligations with Concession Fee	2,429,071	2,342,603	3.7%
Provision for maintenance	255,289	240,417	6.2%
Provision for future construction works	20,237	20,269	-0.2%
Leniency Agreement and Agreements with Former Executives	898	898	0.0%
Civil Non-Prosecution Agreement - ANPC	103,652	101,700	1.9%
Other payables	238,465	252,901	-5.7%
Other payables - Companies acquisition (Eco101)	-	112	n.m.
<b>Non-current liabilities</b>	<b>18,284,442</b>	<b>19,751,263</b>	<b>-7.4%</b>
<b>SHAREHOLDERS' EQUITY</b>			
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	761,977	499,429	52.6%
Attributable to controlling shareholders	260,943	258,919	0.8%
<b>Shareholders' Equity</b>	<b>3,760,906</b>	<b>3,496,334</b>	<b>7.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>28,774,776</b>	<b>27,745,579</b>	<b>3.7%</b>



## EXHIBIT II – a

<b>INCOME STATEMENT (R\$ thousand)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>CHG. 3Q24 vs 3Q23</b>
<b>GROSS REVENUE</b>	<b>2,737,865</b>	<b>2,753,544</b>	<b>-0.6%</b>
Toll Revenue	1,704,013	1,475,786	15.5%
Revenue from Ecopátio Cubatão	14,363	17,214	-16.6%
Ancillary Revenues and Other	37,941	27,105	40.0%
Revenue from Ecoporto Santos	110,857	104,423	6.2%
Construction Revenue	870,691	1,129,016	-22.9%
Deductions from Gross Revenue	(202,533)	(184,603)	9.7%
<b>NET OPERATING REVENUE</b>	<b>2,535,332</b>	<b>2,568,941</b>	<b>-1.3%</b>
<b>Cost of Services</b>	<b>(1,513,566)</b>	<b>(1,682,721)</b>	<b>-10.1%</b>
Personnel	(119,362)	(111,580)	7.0%
Conservation and Maintenance	(84,064)	(56,270)	49.4%
Third-Party Services	(72,791)	(65,692)	10.8%
Concession Fees, Insurance and Leasing	(48,414)	(52,953)	-8.6%
Depreciation and Amortization	(243,364)	(184,083)	32.2%
Other	(35,958)	(46,594)	-22.8%
Provision for Maintenance	(38,922)	(36,534)	6.5%
Construction Costs	(870,691)	(1,129,016)	-22.9%
<b>GROSS PROFIT</b>	<b>1,021,766</b>	<b>886,220</b>	<b>15.3%</b>
<b>Operating Revenue (Expenses)</b>	<b>(93,147)</b>	<b>(72,991)</b>	<b>27.6%</b>
General and Administrative Expenses	(84,170)	(72,873)	15.5%
Depreciation and Amortization	(9,424)	(563)	n.m.
Other Revenue (Expenses)	447	445	0.4%
<b>EBIT</b>	<b>928,619</b>	<b>813,229</b>	<b>14.2%</b>
Financial Result	(447,823)	(379,239)	18.1%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>480,796</b>	<b>433,990</b>	<b>10.8%</b>
Income and Social Contribution Taxes	(216,224)	(203,676)	6.2%
<b>NET INCOME (LOSS)</b>	<b>264,572</b>	<b>230,314</b>	<b>14.9%</b>
Net income (Loss) - Minority interests	2,024	11,284	-82.1%
Net income (Loss) - Excluding minority interests	262,548	219,030	19.9%
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>0.38</b>	<b>0.31</b>	<b>19.9%</b>
<b>EBITDA</b>	<b>1,181,407</b>	<b>997,874</b>	<b>18.4%</b>
(+) Provision for Maintenance	38,922	36,534	6.5%
<b>ADJUSTED EBITDA</b>	<b>1,220,329</b>	<b>1,034,408</b>	<b>18.0%</b>

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

<b>INCOME STATEMENT (R\$ thousand)</b>	<b>9M24</b>	<b>9M23</b>	<b>CHG. 9M24 vs 9M23</b>
<b>GROSS REVENUE</b>	<b>7,630,997</b>	<b>6,731,669</b>	<b>13.4%</b>
Toll Revenue	4,829,257	3,856,669	25.2%
Revenue from Ecopátio Cubatão	45,735	45,237	1.1%
Ancillary Revenues and Other	94,132	90,682	3.8%
Revenue from Ecoporto Santos	326,236	408,468	-20.1%
Construction Revenue	2,335,637	2,330,613	0.2%
Deductions from Gross Revenue	(555,296)	(548,837)	1.2%
<b>NET OPERATING REVENUE</b>	<b>7,075,701</b>	<b>6,182,832</b>	<b>14.4%</b>
<b>Cost of Services</b>	<b>(4,167,742)</b>	<b>(3,896,202)</b>	<b>7.0%</b>
Personnel	(335,215)	(310,929)	7.8%
Conservation and Maintenance	(226,267)	(150,953)	49.9%
Third-Party Services	(216,902)	(181,983)	19.2%
Concession Fees, Insurance and Leasing	(143,615)	(141,788)	1.3%
Depreciation and Amortization	(686,989)	(567,038)	21.2%
Other	(122,958)	(123,185)	-0.2%
Provision for Maintenance	(100,159)	(89,714)	11.6%
Construction Costs	(2,335,637)	(2,330,613)	0.2%
<b>GROSS PROFIT</b>	<b>2,907,959</b>	<b>2,286,630</b>	<b>27.2%</b>
Operating Revenue (Expenses)	<b>(250,761)</b>	<b>(187,824)</b>	33.5%
General and Administrative Expenses	(245,278)	(212,509)	15.4%
Depreciation and Amortization	(10,647)	(1,657)	n.m.
Other Revenue (Expenses)	5,164	26,342	-80.4%
<b>EBIT</b>	<b>2,657,198</b>	<b>2,098,806</b>	<b>26.6%</b>
Financial Result	(1,262,852)	(1,126,236)	12.1%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>1,394,346</b>	<b>972,570</b>	<b>43.4%</b>
Income and Social Contribution Taxes	(619,700)	(505,512)	22.6%
<b>NET INCOME (LOSS)</b>	<b>774,646</b>	<b>467,058</b>	<b>65.9%</b>
Net income (Loss) - Minority interests	12,669	15,175	-16.5%
Net income (Loss) - Excluding minority interests	761,977	451,883	68.6%
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS (LOSSES) PER SHARE (R\$)</b>	<b>1.10</b>	<b>0.65</b>	<b>68.6%</b>
<b>EBITDA</b>	<b>3,354,834</b>	<b>2,667,500</b>	<b>25.8%</b>
(+) Provision for Maintenance	100,159	89,714	11.6%
<b>ADJUSTED EBITDA</b>	<b>3,454,993</b>	<b>2,757,214</b>	<b>25.3%</b>

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

## EXHIBIT III

### Booking of concession fee of Eco135

<b>Accounting Concession Fee Eco135</b>	<b>R\$ million</b>
Concession fee balance adjusted by IPCA 9/30/2024	2,353.0
Adjustment to Net Present Value Balance 9/30/2024	1,352.5
<b>Assets and Liabilities</b>	<b>R\$ million</b>
Assets - Intangible Assets 9/30/2024	505.7
Liabilities - Obligations with Concession Fee 9/30/2024	1,001.5
<b>Financial Statements - 3Q2024</b>	<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve	58.9
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	88.6
(i) Monetary variation by IPCA of the concession fee balance	33.5
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	55.1

## EXHIBIT IV

<b>CASH FLOW (R\$ thousand)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>9M24</b>	<b>9M23</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Income (Loss) in the period from continuing operations</b>	<b>264,572</b>	<b>230,314</b>	<b>774,646</b>	<b>467,058</b>
<b>Adjustments to reconcile net profit</b>	<b>1,095,041</b>	<b>906,379</b>	<b>3,125,007</b>	<b>2,596,063</b>
(used in) provided by operations:				
Depreciation and amortization	252,788	184,645	697,636	568,694
Write-off of property, plant and equipment and intangible assets	1,969	(11,125)	20,090	7,784
Financial charges and monetary variation of loans, financing and debentures	545,427	451,955	1,644,717	1,343,717
Monetary variation and obligations with concession fees	62,135	64,658	195,093	194,016
Monetary variation and provision for tax, labor and civil losses	22,413	33,940	74,749	102,983
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	2,584	2,423	11,741	13,423
Provision and monetary variation for maintenance and construction works	48,528	46,563	125,777	114,100
Income from financial securities - reserve account	(6,554)	(5,847)	(17,821)	(15,683)
Inflation adjustment on assets subject to indemnity	(4,085)	10,468	(5,838)	(425)
Inflation adjustment and provision on other accounts payable	673	615	3,092	14,984
Estimated losses from doubtful accounts	(339)	196	2,650	(210)
Deferred taxes	1,621	11,861	34,562	59,211
Capitalization of interest	(44,751)	(56,515)	(240,273)	(199,200)
Inflation adjustment - acquisition of participation Elog S.A.	(27)	(595)	(536)	(1,534)
Inflation adjustment and assessment of judicial deposits	(1,944)	(2,326)	(5,770)	(7,108)
Provision for income and social contribution taxes payable	214,603	191,815	585,138	446,301
Provision for rebalance of Ecosul	-	(16,352)	-	(44,990)
<b>Changes in operating assets</b>	<b>(43,595)</b>	<b>(96,067)</b>	<b>(175,919)</b>	<b>(215,975)</b>
Clients	5,870	(45,449)	(45,050)	(134,310)
Related parties	(4)	-	(4)	325
Taxes recoverable	2,148	(5,710)	(25,027)	(986)
Prepaid expenses	(605)	2,108	(17,215)	3,620
Payment of judicial deposits	(280)	4,036	(4,103)	(916)
Other receivables	(50,724)	(51,052)	(84,520)	(83,708)
<b>Changes in operating liabilities</b>	<b>(270,329)</b>	<b>(61,432)</b>	<b>(938,893)</b>	<b>(347,426)</b>
Suppliers, FIDC and Forfaiting	1,477	70,310	(85,486)	86,151
Payroll and related obligations	32,568	23,263	27,761	24,963
Taxes, fees and contributions payable	1,594	5,846	(5,820)	8,667
Related parties	(1,770)	50,654	(28,480)	53,220
Payment of provision for civil, labor and tax losses	(9,963)	(12,810)	(41,358)	(28,463)
Payment of provision for maintenance and construction works	(44,166)	(27,885)	(130,088)	(86,145)
Other accounts payable and Clients	(16,884)	23,032	8,601	58,005
Payment of obligations with Concession Fee	(35,662)	(38,243)	(106,932)	(103,441)
Payment related to Leniency Agreement and Agreements with Former Executives	(1)	(9,338)	(31,922)	(41,532)
Payment of income and contribution taxes	(197,522)	(146,261)	(545,169)	(318,851)
<b>Cash provided by (used in) operating activities</b>	<b>1,045,689</b>	<b>979,194</b>	<b>2,784,841</b>	<b>2,499,720</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment and intangible assets	(1,033,415)	(1,207,177)	(2,580,578)	(3,826,381)
Effect of receipt by sale of Elog	5,194	4,661	15,694	13,548
Financial investments - reserve account	32,639	(1,393)	22,366	(1,272)
Financial investments	(1,000,736)	(324,737)	(2,436,790)	(347,281)
<b>Net cash (used in) provided by investment activities</b>	<b>(1,996,318)</b>	<b>(1,528,646)</b>	<b>(4,979,308)</b>	<b>(4,161,386)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of obligations with Concession Fee	(27,366)	(26,189)	(80,921)	(77,178)
Funding through loans, financing and debentures	622,794	1,859,629	4,762,499	6,039,904
Payment of loans, financing, debentures and leasing	(71,064)	(212,026)	(2,990,969)	(1,692,861)
Capital contribution - non-controlling shareholders	-	-	-	8,750
Payment of dividends and interest on equity	(135,271)	-	(135,271)	-
Interest paid	(342,569)	(347,637)	(1,470,656)	(1,237,381)
Acquisition of stake - non-controlling shareholders - Eco101	(3,351)	(3,211)	(10,334)	(9,914)
<b>Cash provided by (used in) financing activities</b>	<b>43,173</b>	<b>1,270,566</b>	<b>74,348</b>	<b>3,031,320</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(907,456)</b>	<b>721,114</b>	<b>(2,120,119)</b>	<b>1,369,654</b>
Cash and cash equivalents - at start of period	2,311,578	2,027,999	3,524,241	1,379,459
Cash and cash equivalents - at end of period	1,404,122	2,749,113	1,404,122	2,749,113
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(907,456)</b>	<b>721,114</b>	<b>(2,120,119)</b>	<b>1,369,654</b>



## EXHIBIT V

DEBT (R\$ million)	09/30/2024	06/30/2024	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>12,526.4</b>	<b>11,856.0</b>	<b>5.7%</b>		
Debentures of the 1st Issue - EcoNoroeste	1,477.2	1,428.2	3.4%	CDI + 2.50% p.a.	September-25
Debentures of the 2nd Issue - EcoNoroeste	840.9	815.8	3.1%	CDI + 1.35% p.a.	September-25
Debentures of the 1st Issue – Ecoponte	294.8	289.1	2.0%	IPCA + 4.4% p.a.	October-34
Debentures of the 2nd Issue – Ecovias do Cerrado	700.2	683.0	2.5%	IPCA + 6.35% p.a.	September-27
Debentures of the 5th Issue – Ecovias dos Imigrantes	898.1	924.5	-2.9%	CDI + 2.00% p.a.	March-25
Debentures of the 6th Issue – Ecovias dos Imigrantes	1,633.9	1,639.9	-0.4%	IPCA + 6.095% p.a.	February-33
Debentures of the 1st Issue – Ecovias do Araguaia	636.9	644.1	-1.1%	IPCA + 6.66% p.a.	July-51
Debentures of the 5th Issue – Ecosul	146.2	141.5	3.3%	CDI+2.20% p.a.	May-25
Debentures of the 6th Issue – Ecosul	83.1	80.8	2.7%	CDI + 0.65% p.a.	November-25
Debentures of the 3rd Issue - Ecopistas (1st serie)	466.6	490.0	-4.8%	IPCA + 7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecopistas (2nd serie)	723.2	732.0	-1.2%	IPCA + 8.15% p.a.	March-35
Debentures of the 1st Issue - Eco050	112.5	108.8	3.4%	IPCA + 9% p.a.	December-29
Debentures of the 2nd Issue - EcoRioMinas	454.1	439.2	3.4%	CDI + 2.05% p.a.	March-25
Debentures of the 3rd Issue - EcoRioMinas	418.0	406.2	2.9%	CDI + 0.40% p.a.	March-25
Debentures of the 2nd Issue - Eco135	539.4	544.9	-1.0%	IPCA + 7.10% p.a.	March-43
Finem BNDES - Ecoponte	49.0	49.9	-1.9%	TJLP + 3.48% p.a.	August-32
Finem BNDES - Ecoponte	106.3	108.2	-1.8%	TJLP + 3.48% p.a.	December-32
Finem BNDES - Ecoponte	59.7	60.5	-1.3%	TJLP + 3.48% p.a.	June-34
Finem BNDES – Eco101	102.1	106.8	-4.3%	TJLP + 3.84% p.a.	December-28
Finem BNDES – Eco101	164.6	169.5	-2.9%	TJLP + 3.84% p.a.	June-30
Finem BNDES - Eco135	836.5	585.4	42.9%	TLP + 3.49% p.a. (IPCA + 5.23%)	June-43
BNDES - Eco050	380.8	383.5	-0.7%	TJLP + 2% p.a.	December-38
BDMG - Eco050	105.7	106.5	-0.7%	TJLP + 2% p.a.	December-38
FINISA - Eco050	291.5	293.6	-0.7%	TJLP + 2% p.a.	December-38
FDCO - Eco050	133.2	130.8	1.9%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias do Araguaia	202.0	202.4	-0.2%	IPCA + 2.50% p.a.	July-46
Finame - Eco135	12.9	16.2	-20.6%	PCA+6.52% p.a. to IPCA+8.10% p.a.	December-26
Finem BNDES - Ecovias do Araguaia	656.9	274.6	139.2%	IPCA + 7.70% p.a.	September-51
<b>EcoRodovias Concessões e Serviços</b>	<b>5,225.8</b>	<b>5,141.0</b>	<b>1.7%</b>		
Debentures of the 8th Issue (3rd serie)	90.9	89.3	1.8%	IPCA + 5.5% p.a.	April-26
Debentures of the 7th Issue	248.0	242.4	2.3%	IPCA + 7.4% p.a.	June-25
Debentures of the 6th Issue (3rd serie)	22.2	21.5	3.3%	IPCA + 6.0% p.a.	November-24
Debentures of the 11th Issue	1,060.2	1,090.7	-2.8%	CDI + 1.60% p.a.	August-27
Debentures of the 12th Issue	670.3	648.0	3.4%	CDI + 2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	230.0	222.8	3.2%	CDI + 1.85% p.a.	October-28
Debentures of the 13th Issue (2nd serie)	628.4	608.0	3.4%	CDI + 2.35% p.a.	October-30
Debentures of the 13th Issue (3rd serie)	190.5	186.4	2.2%	IPCA + 6.8285% p.a.	October-33
Debentures of the 14th Issue (1st serie)	890.8	868.2	2.6%	IPCA + 6.82% p.a.	June-31
Debentures of the 14th Issue (2nd serie)	836.5	814.8	2.7%	IPCA + 7.11% p.a.	June-34
Debentures of the 14th Issue (3rd serie)	358.1	348.7	2.7%	IPCA + 7.31% p.a.	June-39
<b>EcoRodovias Infraestrutura e Logística</b>	<b>573.1</b>	<b>590.5</b>	<b>-2.9%</b>		
Debentures of the 6th Issue	573.1	590.5	-2.9%	CDI + 2.00% a.a.	March-27
<b>Holding do Araguaia</b>	<b>1,648.6</b>	<b>1,608.5</b>	<b>2.5%</b>		
Debentures of the 1st Issue	1,648.6	1,608.5	2.5%	IPCA + 6.66% p.a.	October-36
<b>GROSS DEBT<sup>1</sup></b>	<b>19,974.0</b>	<b>19,196.0</b>	<b>4.1%</b>		

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