



ecoRODOVIAS

Results
Presentation **3Q23**



AGENDA | 3Q23 Results

1. Highlights

2. Operational and financial performance

3. Capex and debt

4. Environmental, Social and Governance (ESG)



Adjusted EBITDA exceeded R\$1.0 billion in 3Q23, a quarterly record



Leverage decreased to 3.5x (-0.4x from Jun/23)



In 3Q23, concessions won between 2018 and 2022 accounted for 48.3% of Adjusted EBITDA from highway concessions



In 9M23, investments totaled R\$2.8 billion, mainly, in road widening works, additional lanes, frontage roads, toll plazas, operational bases and road recovery works

4Q23



In October 2023, EcoRioMinas started operations and toll collection at seven toll plazas. As a result, the concessionaire reached approximately 96% of its estimated toll revenue



Issue of debentures in 3Q23: R\$1,560 million

Eco135: R\$520 million

Ecovias do Cerrado: R\$640 million

EcoRioMinas: R\$400 million

In 4Q23, EcoRodovias Concessões e Serviços (ECS) issued debentures amounting to R\$1.0 billion



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Operational Performance Traffic

6.9% growth in comparable traffic in the quarter, driven by light vehicles traffic (+7.8%) and heavy vehicles traffic (+6.3%)

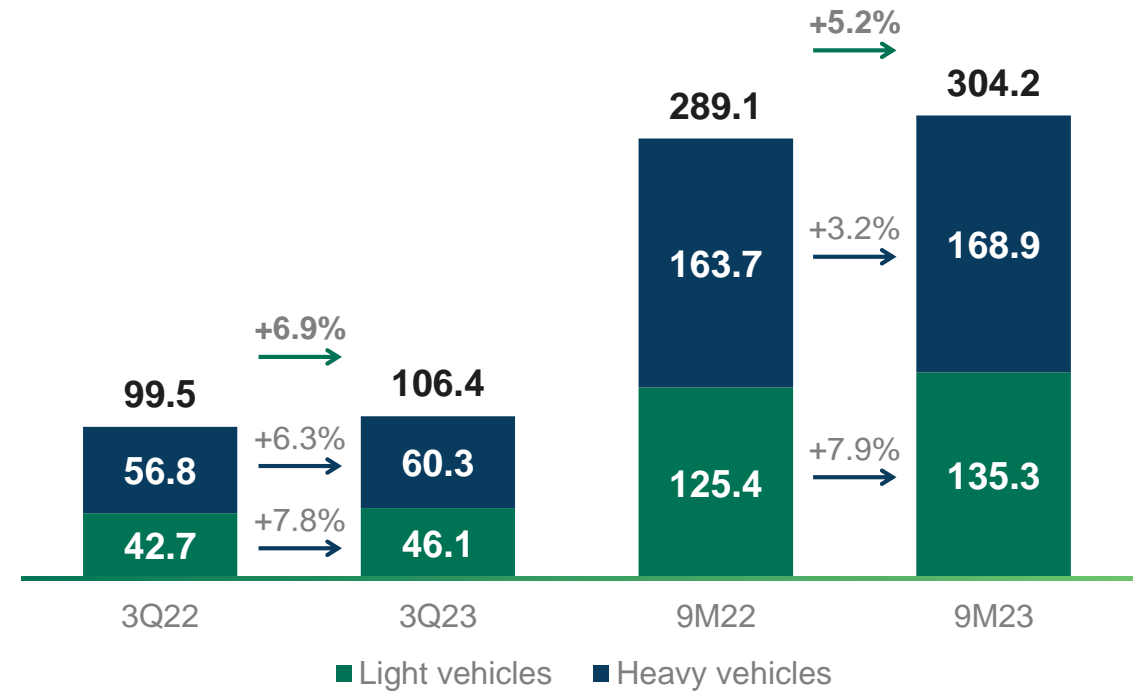
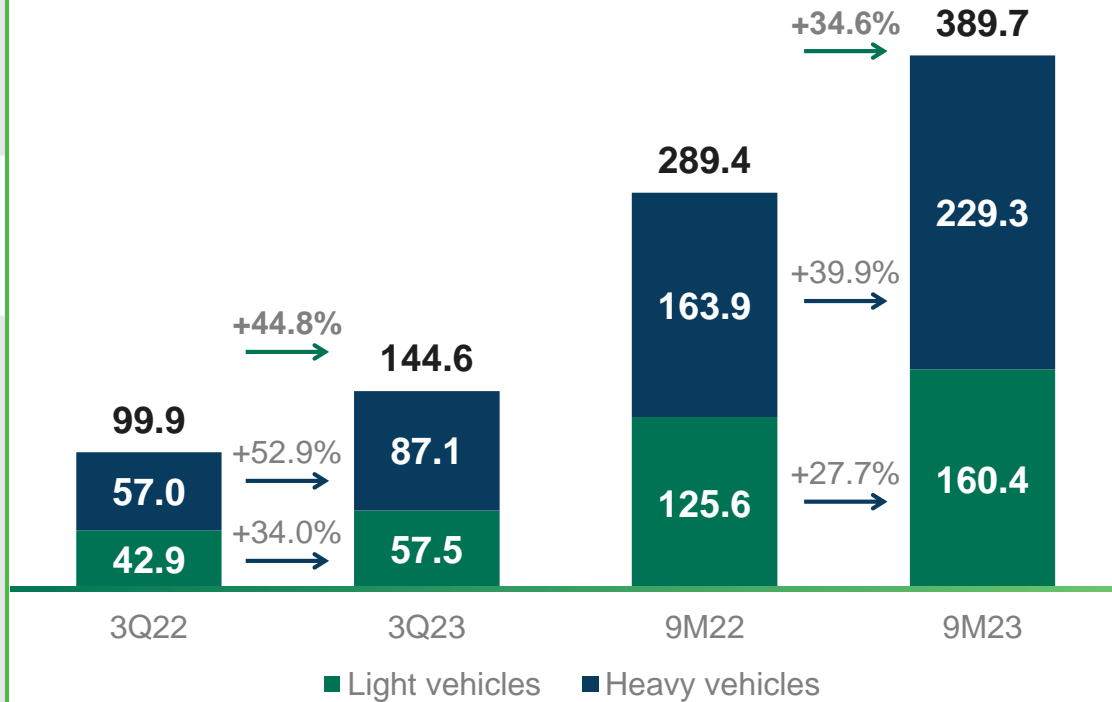


Consolidated traffic (equivalent paying vehicles x million)

Growth in consolidated traffic mainly due to the start of operations and toll collection by **EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.**



Comparable traffic (equivalent paying vehicles x million)



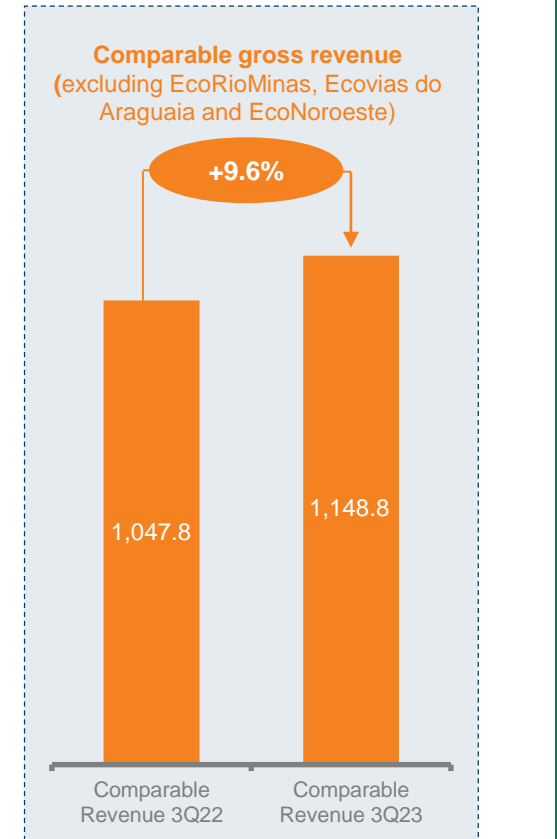
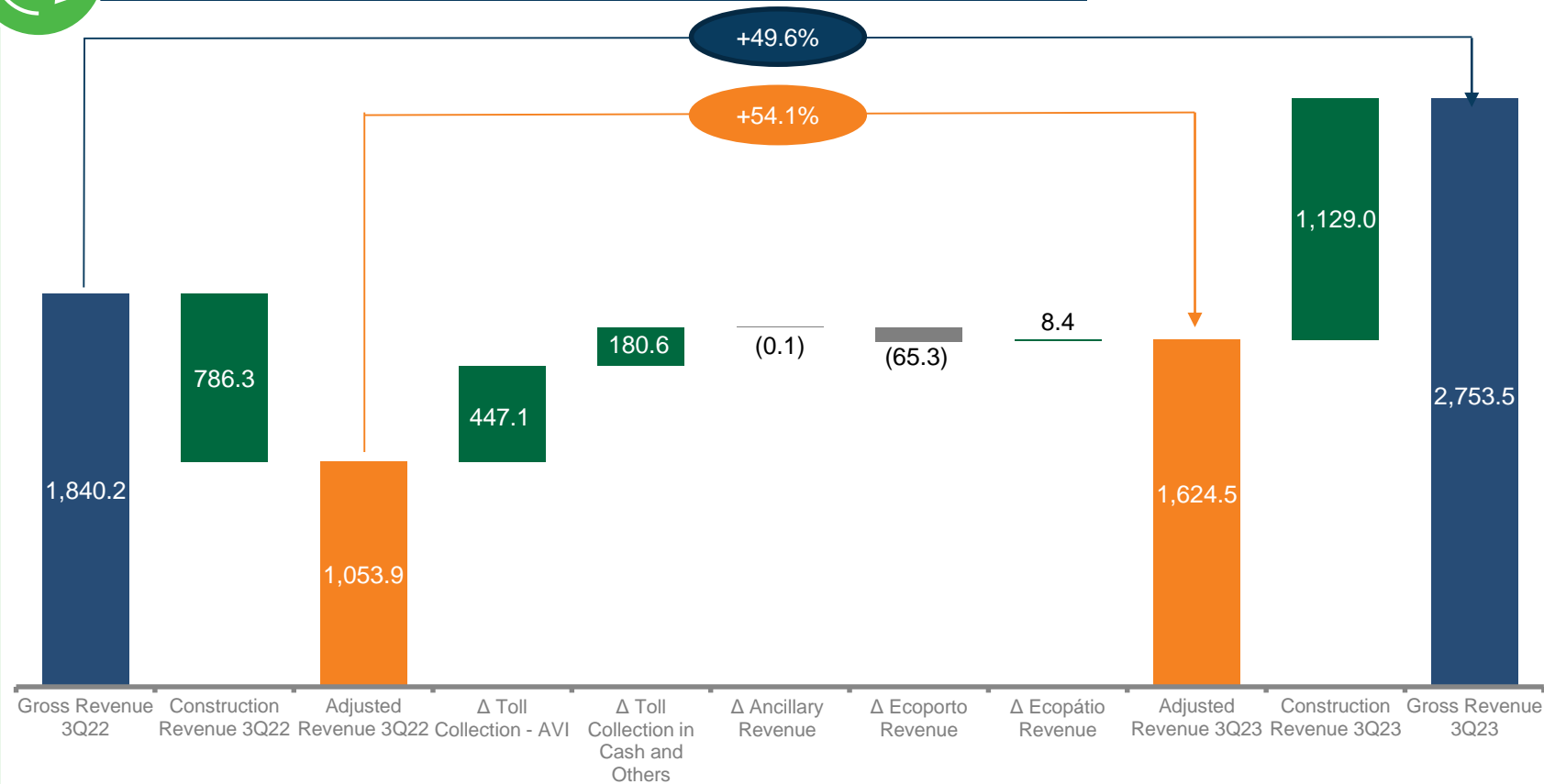
Financial Performance

Gross Revenue

Adjusted gross revenue grew 54.1% in 3Q23, driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, and comparable gross revenue grew 9.6%, due to traffic growth and toll adjustments (+9.3%)



Gross Revenue – 3Q23 (R\$ million)



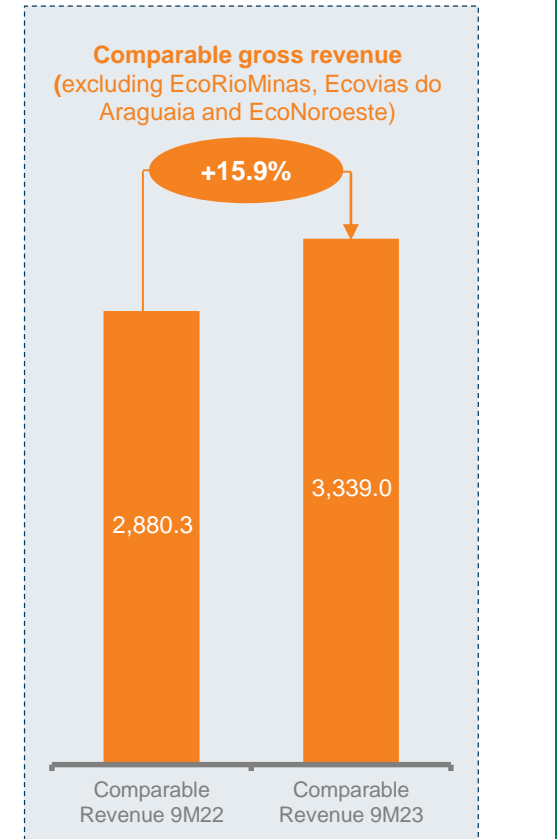
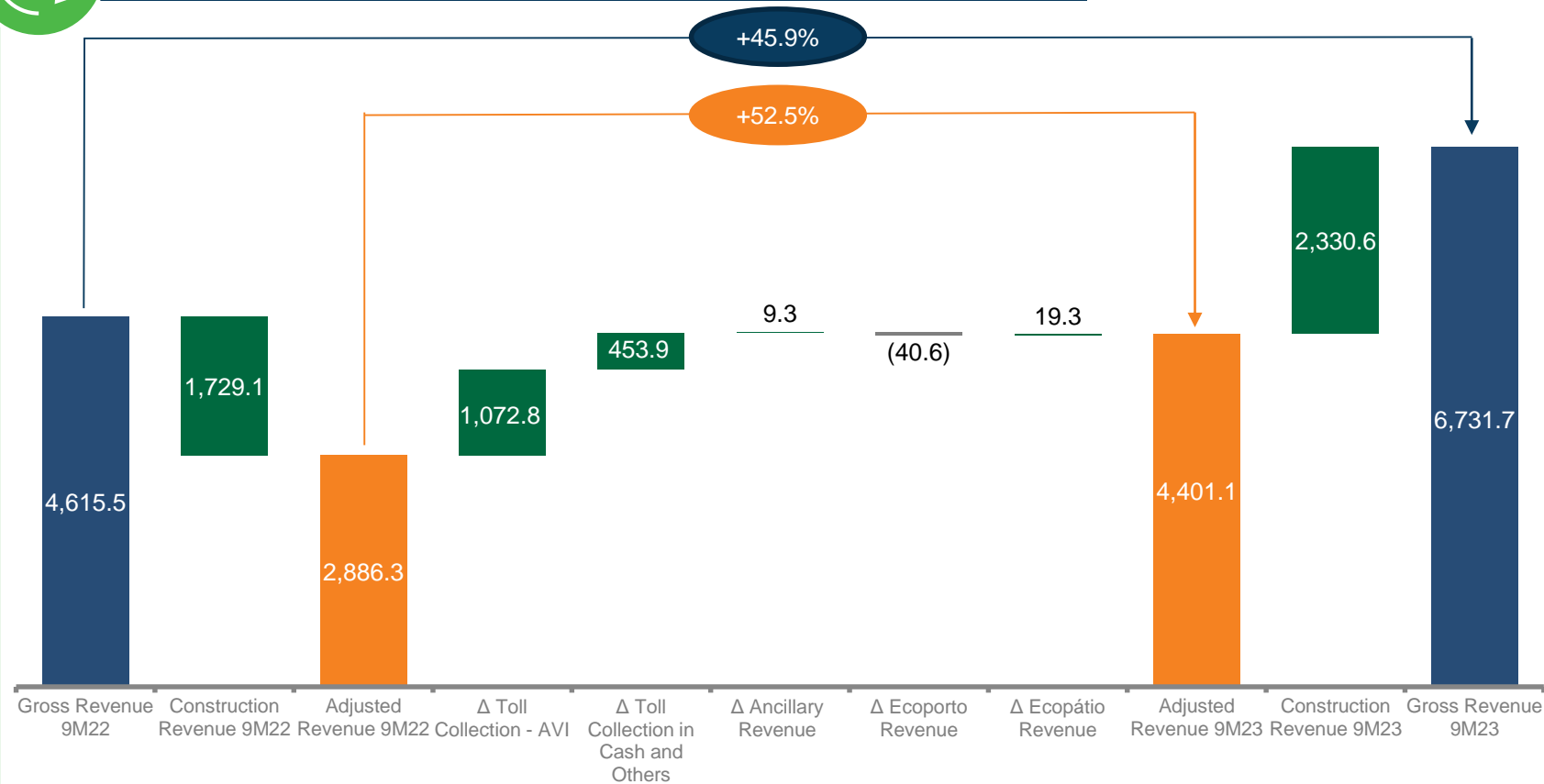
Financial Performance

Gross Revenue

Adjusted gross revenue grew R\$1.5 billion in 9M23, driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, and comparable gross revenue grew 15.9%, due to traffic growth and toll adjustments (+12.5%)



Gross Revenue – 9M23 (R\$ million)



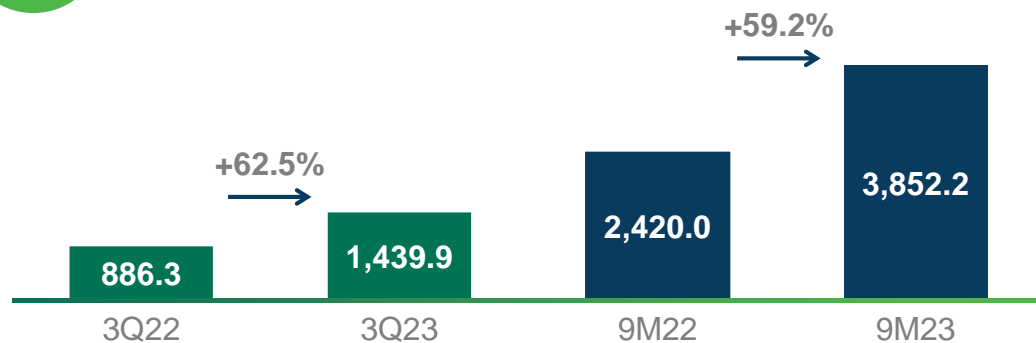
Financial Performance

Net Revenue and Cash Costs

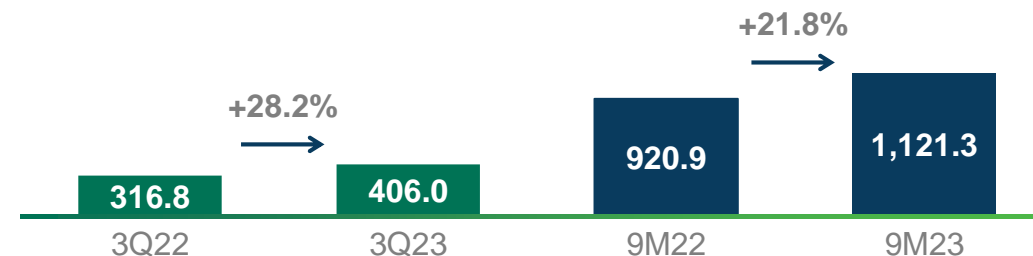
Comparable net revenue grew 19.2% in 9M23 and adjusted cash costs increased 4.8% vs. inflation in the period of 5.2%



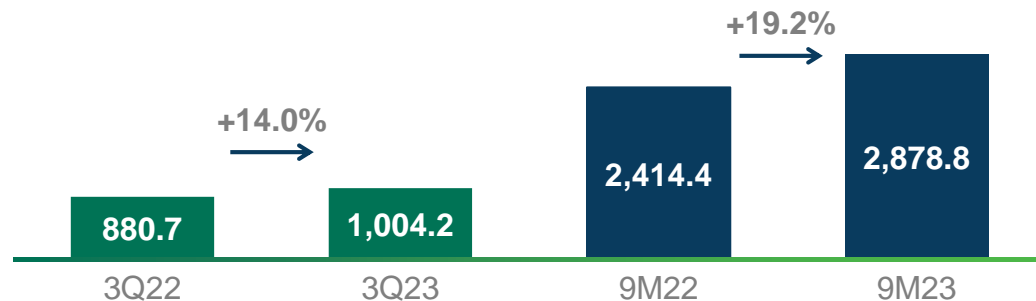
Adjusted Net Revenue (R\$ million)¹



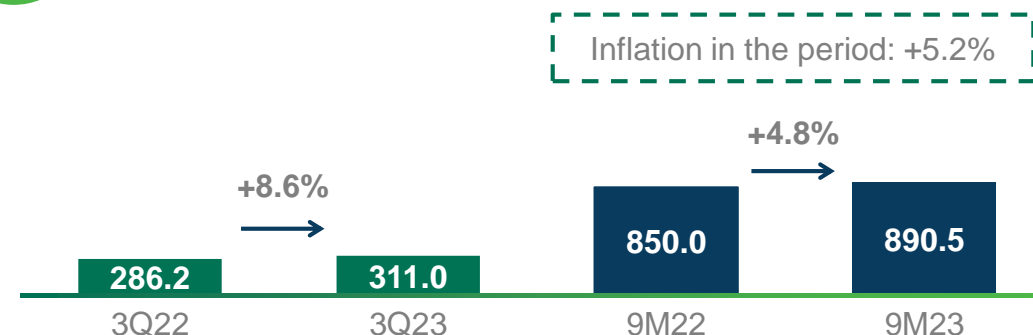
Cash Costs (R\$ million)



Comparable Net Revenue (R\$ million)^{1,2}



Adjusted Cash Costs (R\$ million)^{2,3}



(1) Excluding Construction Revenue.
 (2) Excluding EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.
 (3) Excluding Ecovia Caminho do Mar and Ecocataratas.

Operating Performance

Digital Transformation

Toll collection using automatic vehicle identification (AVI), self-service and digital payment methods increased 4.0 p.p. to 77.7% of toll revenue in 3Q23



Initiatives under the Digital Transformation and Innovation Program

✓ **Installation of nine self-service booths in 3Q23**, eight for light vehicles and the first for heavy vehicles at Eco050.



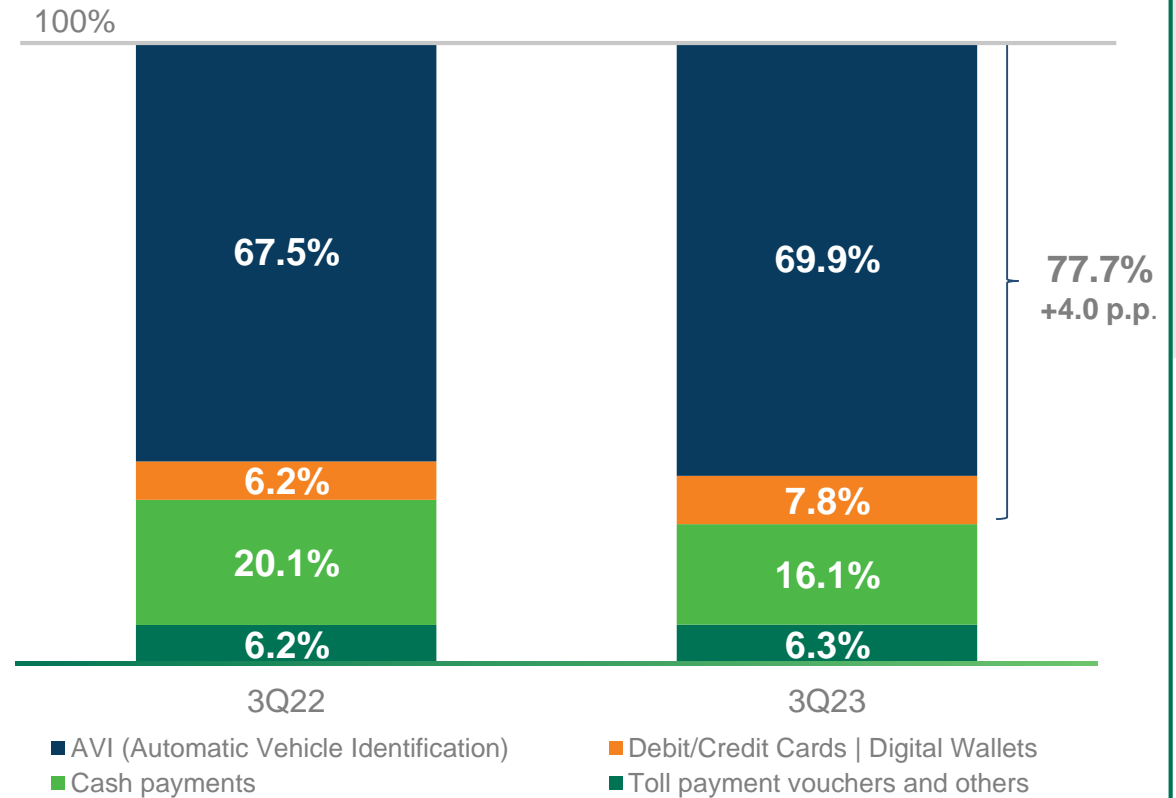
✓ **Implementation of R&D test/project for multi-lane free flow system in the Rio-Niterói bridge (Ecoponte)** using Funds for Technological Development of federal concession highways.



✓ **Start of charging of tolls for suspended axles of non-empty vehicles** via integration with MDF-e at **EcoRioMinas** in August, **EcoNoroeste** and **Eco050** in September and **Ecovias dos Imigrantes** and **Ecopistas** in October.



Distribution - toll collection methods (%)



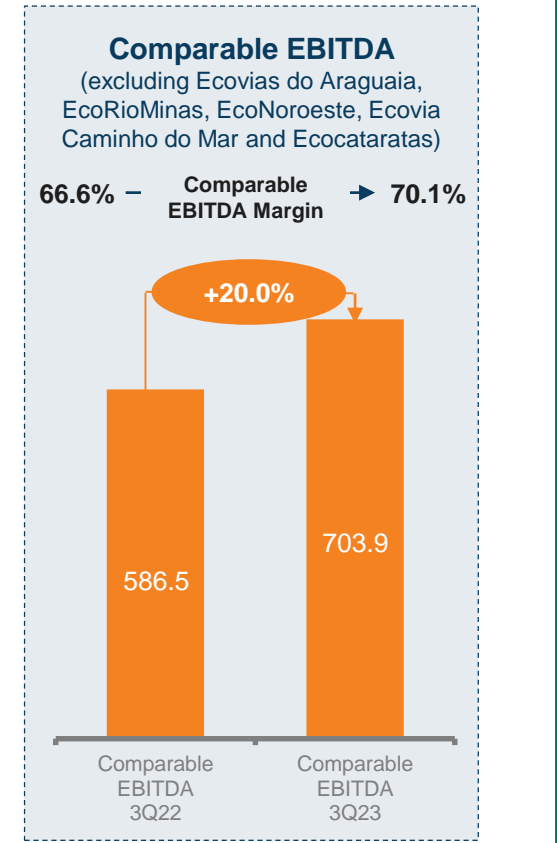
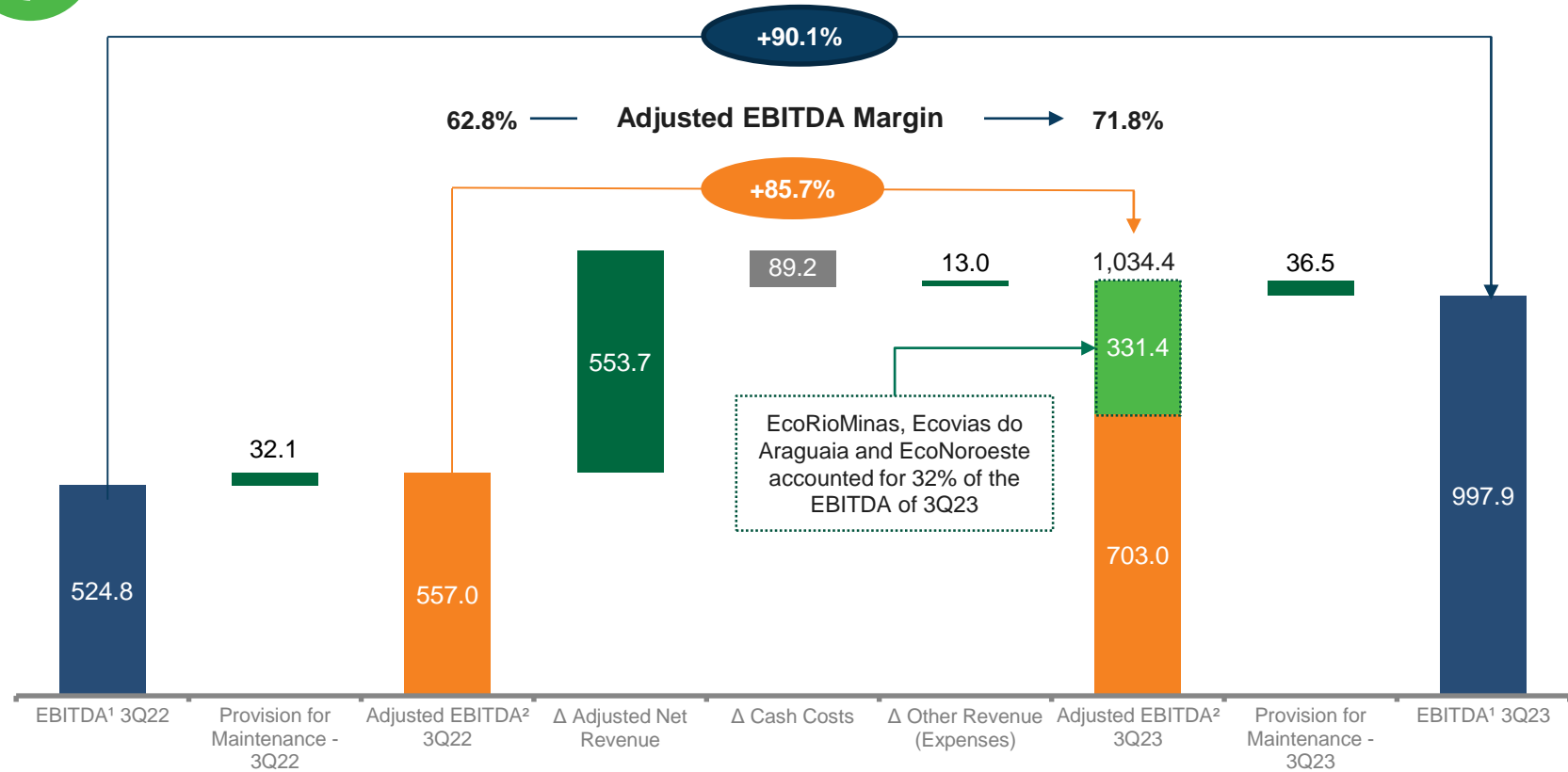
Financial Performance

EBITDA

Adjusted EBITDA totaled R\$ 1.0 billion in 3Q23 (+ 85.7%) driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, which accounted for 32% of EBITDA in the quarter (R\$331.4 million)



EBITDA – 3Q23 (R\$ million)



(1) EBITDA calculated in accordance with CVM Resolution 156 of June 23, 2022.
 (2) Excluding Construction Revenue and Costs and Provision for Maintenance.

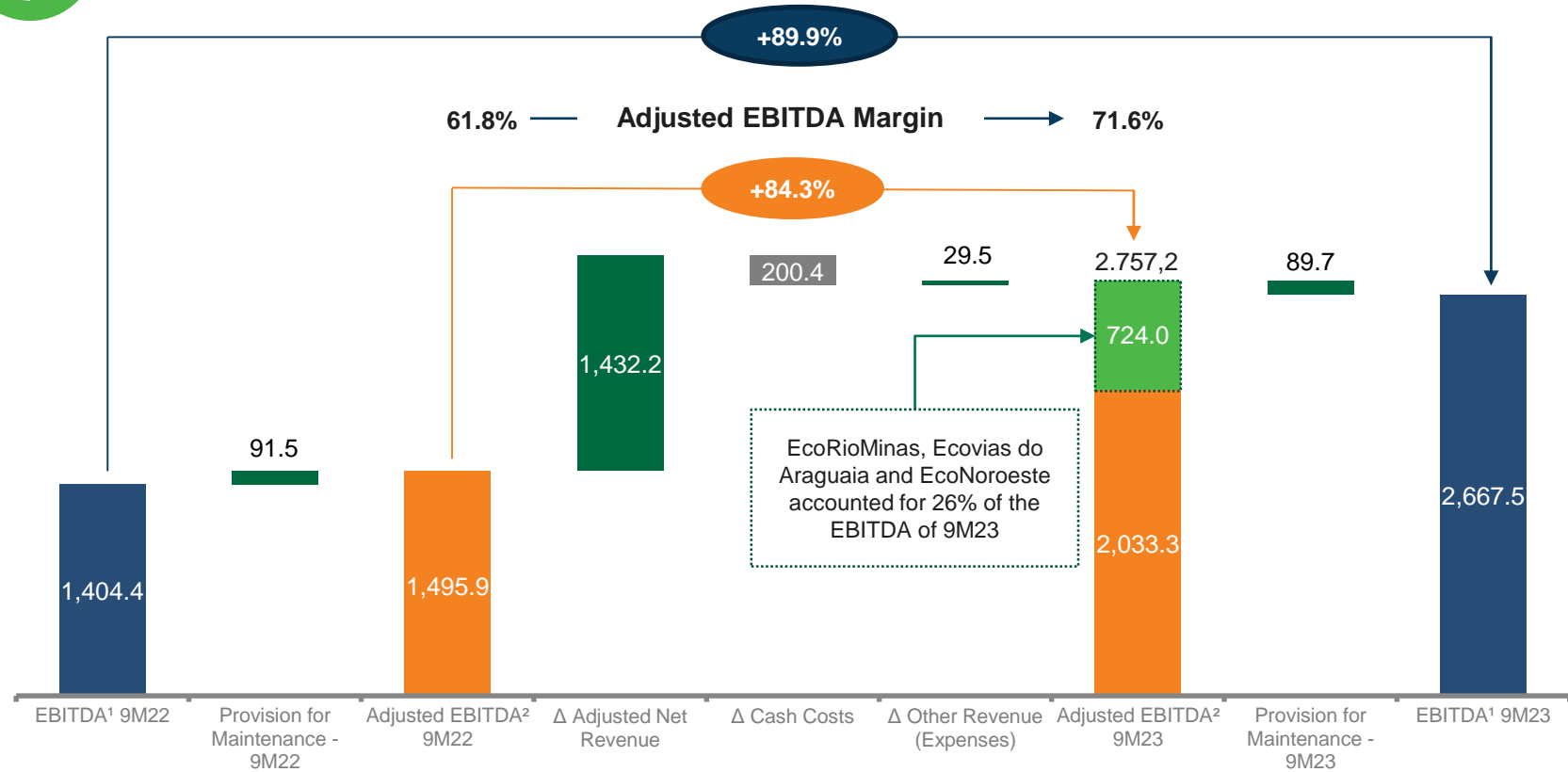
Financial Performance

EBITDA

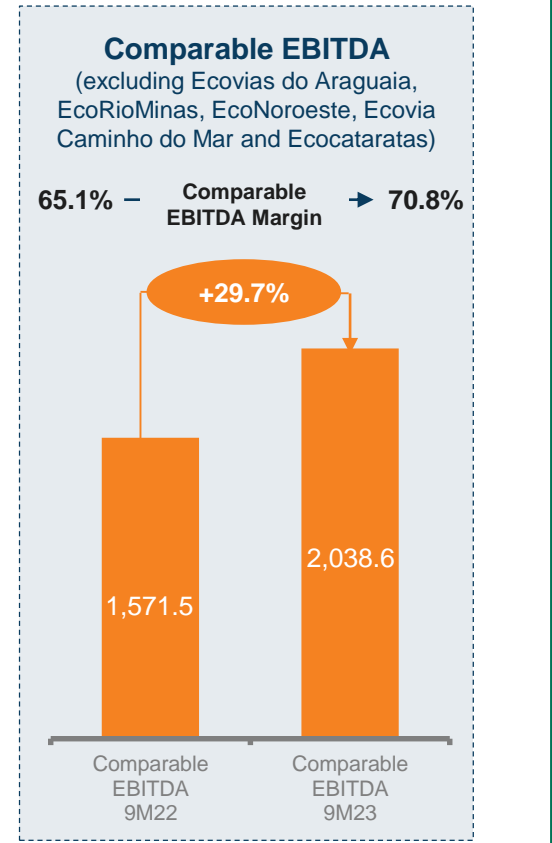
Adjusted EBITDA totaled R\$2.8 billion in 9M23 (+84.3%) driven by the start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. The new concessions contributed R\$724.0 million to the increase



EBITDA – 9M23 (R\$ million)



EcoRioMinas, Ecovias do Araguaia and EcoNoroeste accounted for 26% of the EBITDA of 9M23



(1) EBITDA calculated in accordance with CVM Resolution 156 of June 23, 2022.
 (2) Excluding Construction Revenue and Costs and Provision for Maintenance.

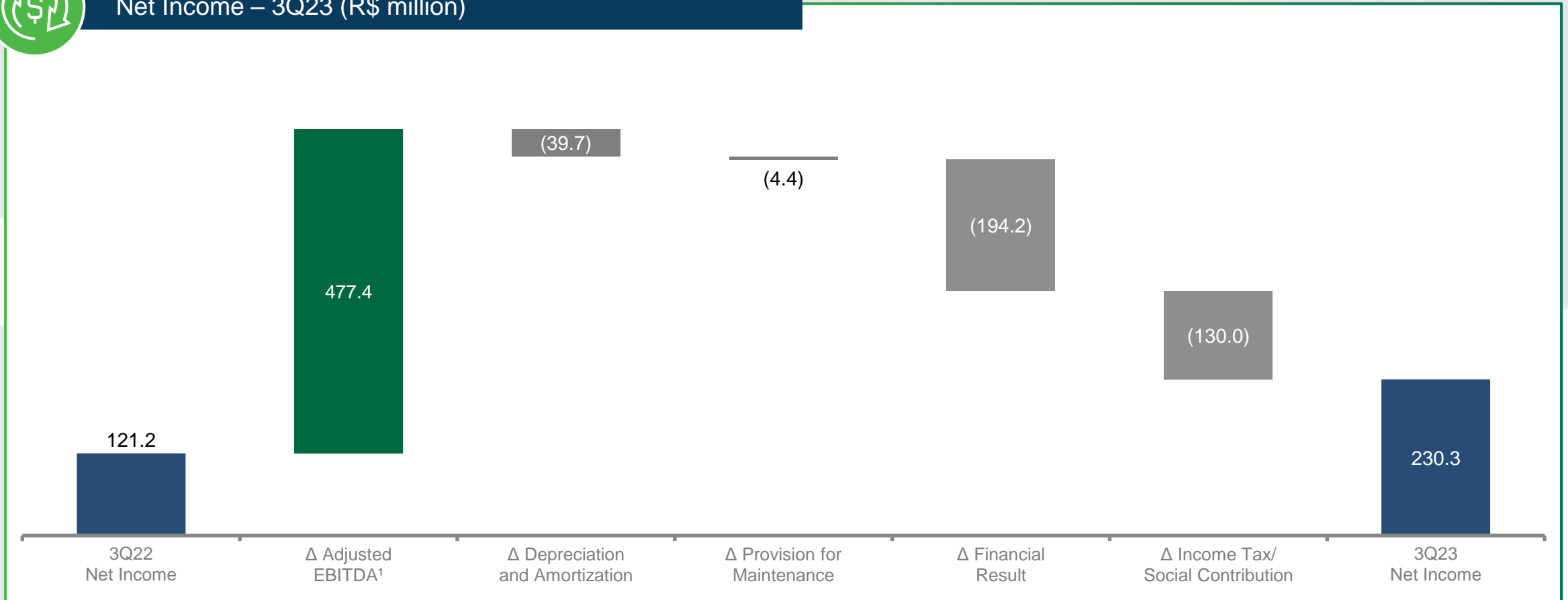
Financial Performance

Net income

Net income came to R\$230.3 million in 3Q23 due to the increase in adjusted EBITDA



Net Income – 3Q23 (R\$ million)

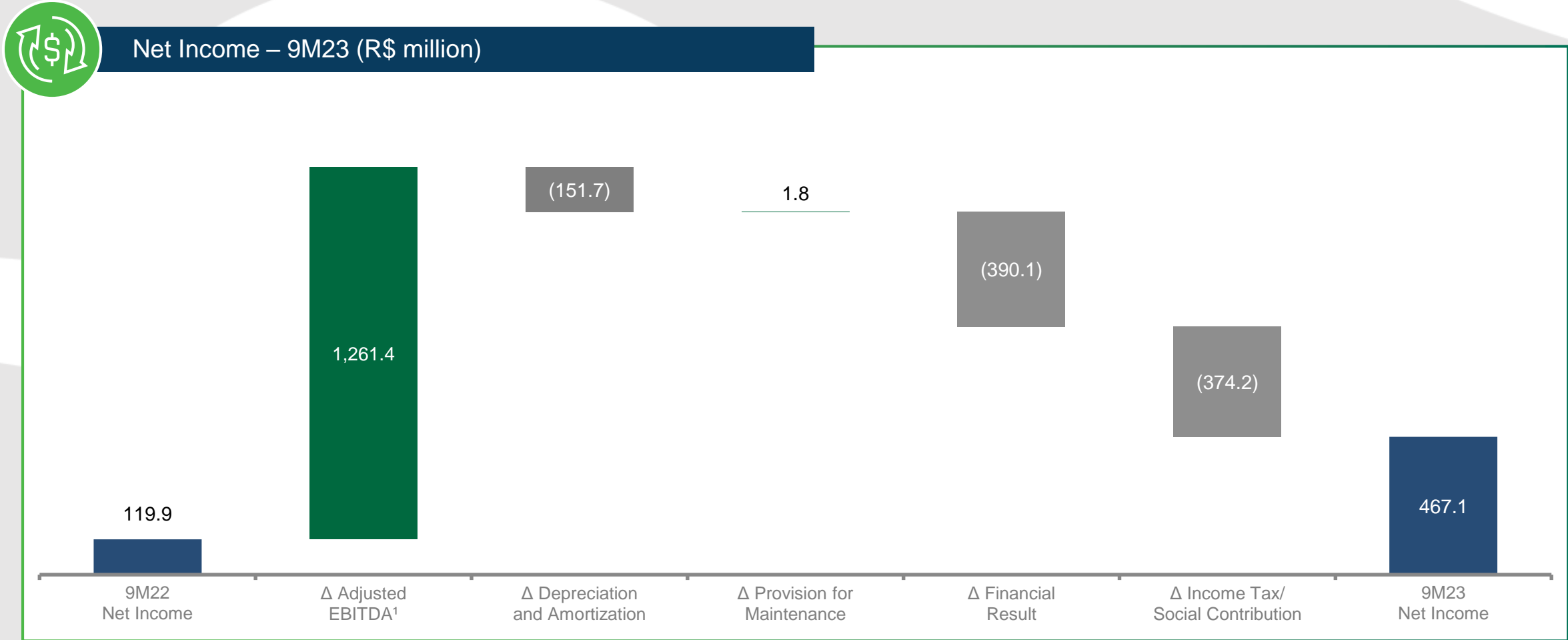


(1) Excluding Construction Revenue and Costs and Provision for Maintenance.

Financial Performance

Net income

Net income came to R\$467.1 million in 9M23 due to the increase in adjusted EBITDA



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



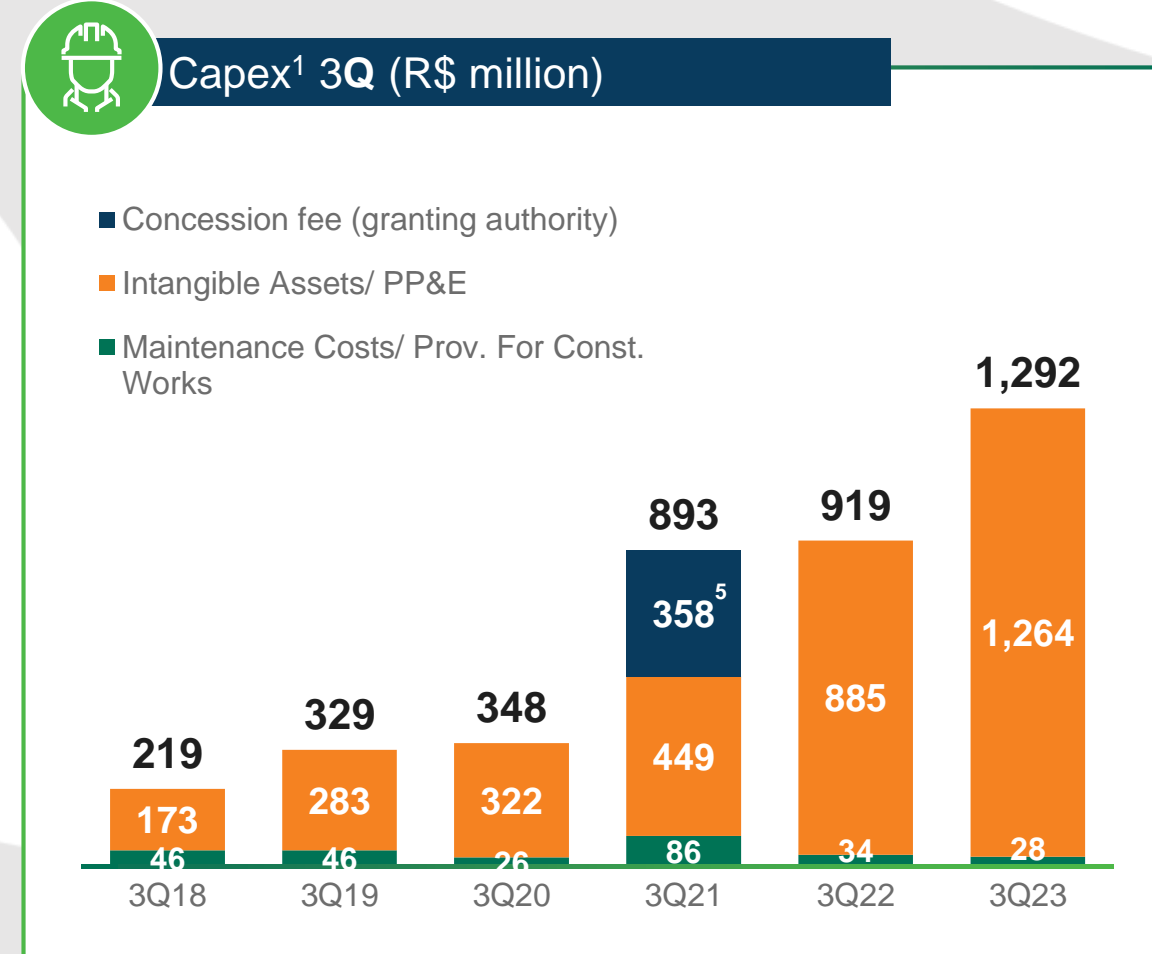
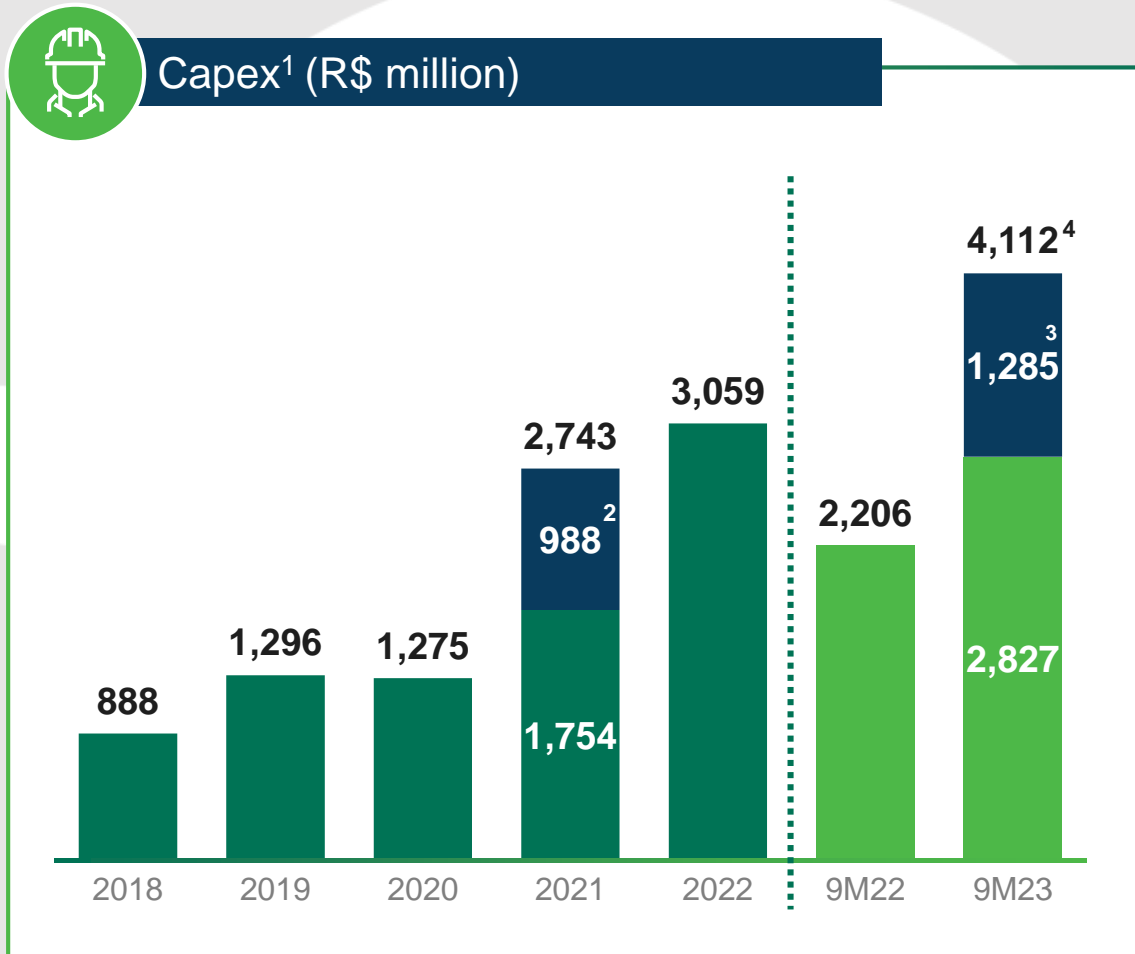
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Financial Performance

Capex

Capex of R\$2.8 billion in 9M23 (+28.1%), notably for building toll plazas, operational bases and special pavement conservation works at EcoRioMinas, and road widening works and special pavement conservation works at Eco135



(1) Considers EcoRodovias Concessões e Serviços, Holding Company and Eliminations.
 (2) Considers R\$357.5 million related to the payment of the concession fee of Ecovias do Araguaia to the concession authority and R\$630.9 million related to the payment of TAM no. 19/2021 at Ecovias dos Imigrantes.
 (3) Concession fee (granting authority) – EcoNoroeste.
 (4) Considers the capitalization of financial charges for financing at Holding do Araguaia.
 (5) Considers R\$357.5 million related to the payment of the concession fee of Ecovias do Araguaia to the concession authority.

Financial Performance

Capex

Focus on execution and delivery of works of the Company's growth cycle, as well as on the commitment to maintenance of highways managed

EcoRioMinas

Toll plazas



EcoRioMinas

Operational bases



Main investments in 3Q23

- Construction of toll plazas, operational bases and special pavement conservation works at **EcoRioMinas**.
- Road widening works and special pavement conservation works at **Eco135**.
- Special pavement conservation works at **EcoNoroeste** and **Ecovias do Araguaia**.

Eco135

Road widening



Ecovias dos Imigrantes

Binário II



Other Highlights

- In 9M23, **Eco135** had concluded widening works (63 km), additional lanes (11 km), pedestrian overpasses, bus stops, improvements to accesses, intersections, restoration of signage and road recovery.
- In September/23, **Ecovias dos Imigrantes** concluded the second phase of works for remodeling the access to Santos (Binário II). Works were concluded two months ahead of schedule.

Financial Performance

Debt

Leverage¹ of 3.5x in September 2023, down 0.4x in relation to June 2023
Improvement of capital structure and tax efficiency

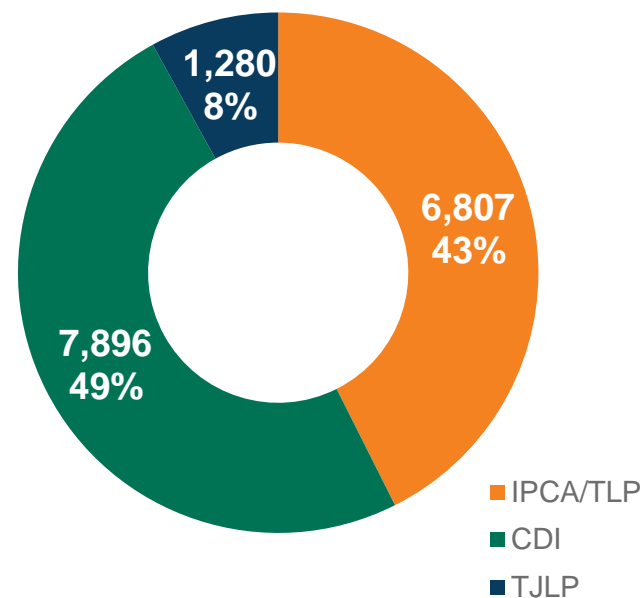
Consolidated Indicators (EcoRodovias Infraestrutura e Logística)

Debt	09/30/2023	06/30/2023	Chg.
Gross Debt (R\$ billion)	16.0	14.2	12.4%
Net Debt (R\$ billion)	12.6	11.9	6.0%
Net Debt/ Adjusted EBITDA	3.5x	3.9x	-0.4x

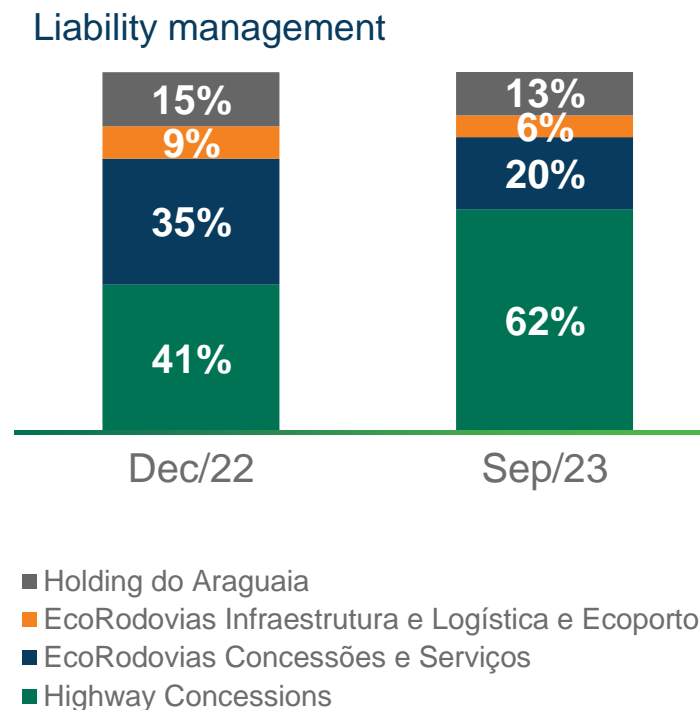
Net Debt / Adjusted EBITDA (EcoRodovias Concessões e Serviços)

09/30/2023	06/30/2023	Chg.
3.4x	3.7x	-0.3x

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



Breakdown of Net Debt (% - Sep/23)



Liability management: in 9M23, EcoRodovias optimized its capital structure, increasing the share of net debt in highway concessions (+21 p.p. vs. Dec/22)

(1) Net Debt / Adjusted EBITDA.
(2) LTM = Last 12 Months.

Financial Performance

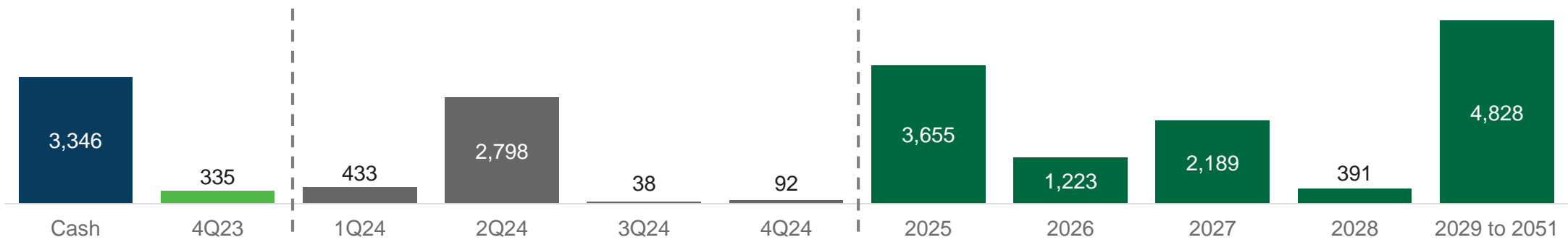
Debt Amortization Schedule

Robust cash and long debt profile

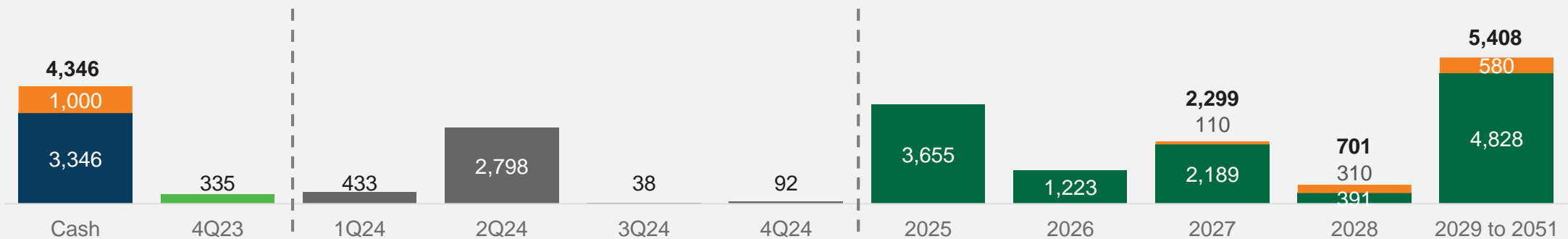


Gross Debt Amortization Schedule (R\$ million)

On September 30, 2023:



On September 30, 2023 (pro forma - considering the issue of debentures at ECS in 4Q23):



In September/23, pro-forma cash reached R\$4.3 billion, equivalent to 1.2x the short-term maturities (4Q23-3Q24: R\$3.6 billion)



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Highlights ESG agenda

Human Capital and Diversity, Equity and Inclusion

- ✓ EcoRodovias' shares were included in the portfolio of IDIVERSA, B3's diversity index, which comprises 75 companies listed on B3.

Circular Economy and Social Innovation

- ✓ In October 2023, EcoRodovias ranked **1st** in the "Atmosphere: Decarbonization and Circular Economy" category and **2nd** in the "Connection - Transformation in Urban Life" category of the GRI Infra Awards 2023.



Environment

- ✓ In August 2023, the federal concessions were included in ANTT's Environmental Development Index.

Sustainable procurement

- ✓ In September 2023, EcoRodovias held the **second edition of its Best Suppliers Award**, which encourages best practices in ethics, quality and sustainability among the Company's strategic partners.

Road Safety and Occupational Safety

- ✓ In September 2023, the concessionaires organized actions for the **National Traffic Week**, underlining the Company's commitment to road safety.
- ✓ EcoRodovias joined the **Afaste-se Movement**, which aims to protect professionals working on the highways.



- ✓ On the theme of occupational safety, the Company concluded the **Occupational Safety Culture Diagnosis**, which enabled it to define its strategic plan.
- ✓ In October 2023, the **Internal Work Accident Prevention and Health Week (SIPAT)** was organized.

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).**

Disclaimer

This presentation contains forward-looking statements concerning the business prospects, estimates of operating and financial results and growth prospects of EcoRodovias. These are based solely on the current expectations of EcoRodovias management, as well as its awareness of the future of the business and its access to capital to finance the Company's business plan. These statements depend on market conditions, regulatory and governmental measures, competition and performance of both the concession sector and the Brazilian economy, which could differ considerably in relation to the current scenario. Thus, these and other factors, in addition to the risks mentioned in the documents disclosed and filed by EcoRodovias, are subject to change without prior notice. As a result, future events or actual results may differ materially from those described in, or based on, the forward-looking statements contained herein. As such, readers or investors should not place undue reliance on such forward-looking statements. Under no circumstances should this presentation be interpreted as an offer or invitation to sell, buy or subscribe to any security issued by EcoRodovias or its subsidiaries.



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