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Results Presentation

3Q26



Ecovias Noroeste Paulista
Delivery of over 25 km of additional lanes in São José do Rio Preto (SP) and São Carlos (SP)

Agenda
3Q26 Results

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



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Relevant Events

New business, operational efficiency and regulatory evolution



Ecovias das Gerais

- **Start of the operational activities of Ecovias das Gerais** in November 2026
- **The nine free flow gantries** have already been installed



Operational Intelligence Center

Creation of the Operational Intelligence Center in Uberlândia (MG), consolidating operations of Ecovias Norte Minas, Minas Goiás, Cerrado, Araguaia and Gerais

Out-of-home media on highways

Strategic partnership for commercial operation of out-of-home (OOH) media on highways, expanding **opportunities to generate ancillary revenues**



Ecovias Araguaia

Partial compensation of the rebalancing related to the effects of the pandemic (Covid-19) and the armed conflict between Russia and Ukraine on input prices at Ecovias Araguaia, in the amount of **R$171.4 million**



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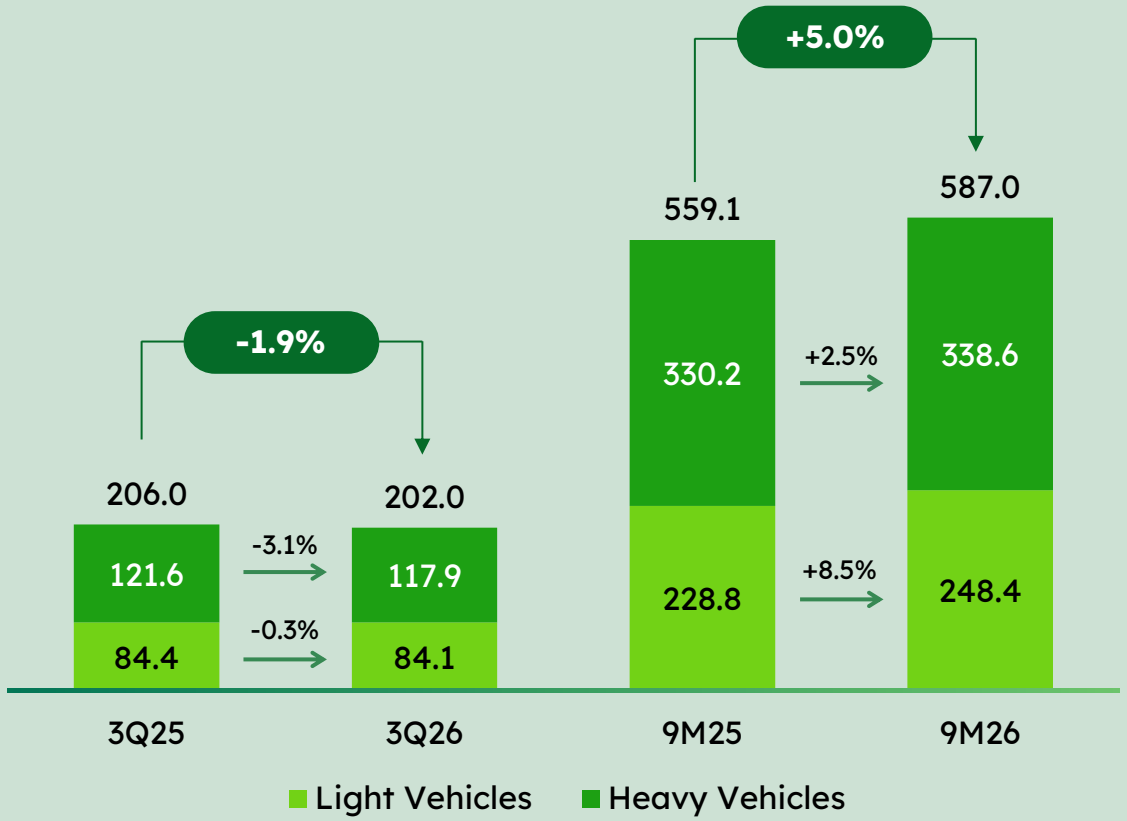
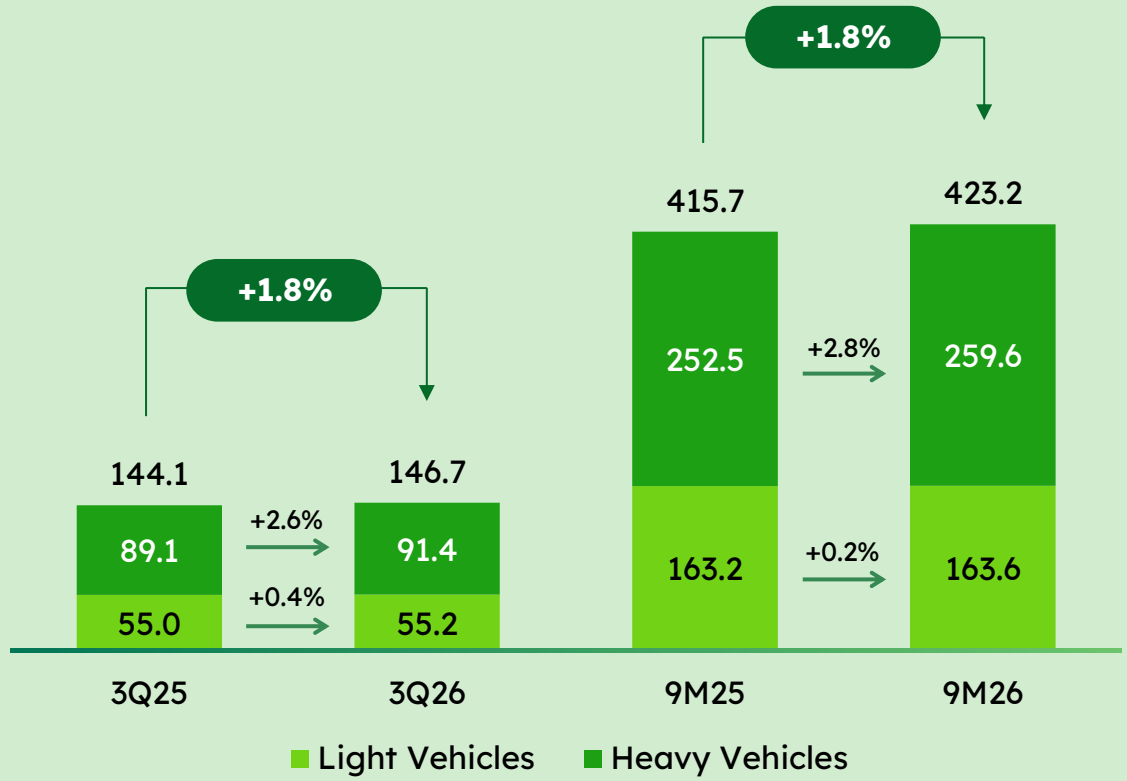
OPERATIONAL PERFORMANCE | TRAFFIC

Growth of 1.8% in comparable traffic[1] in 3Q26 mainly due to the increase in heavy vehicle traffic. Highlights were Ecovias Norte Minas (+20.9%), Capixaba (+6.0%), Minas Goiás (+5.4%) and Rio Minas (+4.4%)

Consolidated Traffic (equivalent paying vehicles x million)



Comparable Traffic[1] (equivalent paying vehicles x million)

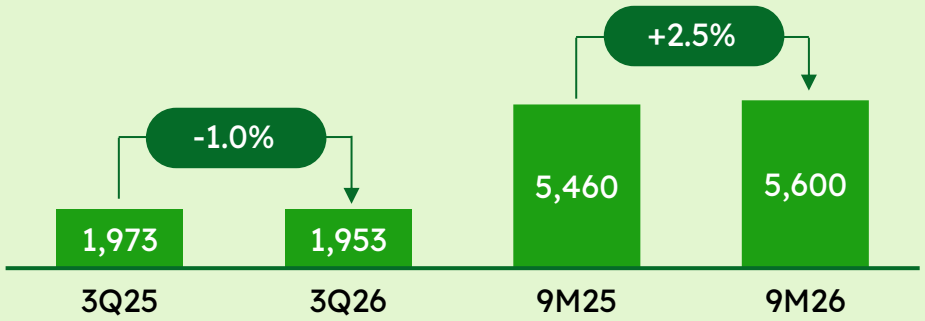


(1) Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

OPERATIONAL PERFORMANCE

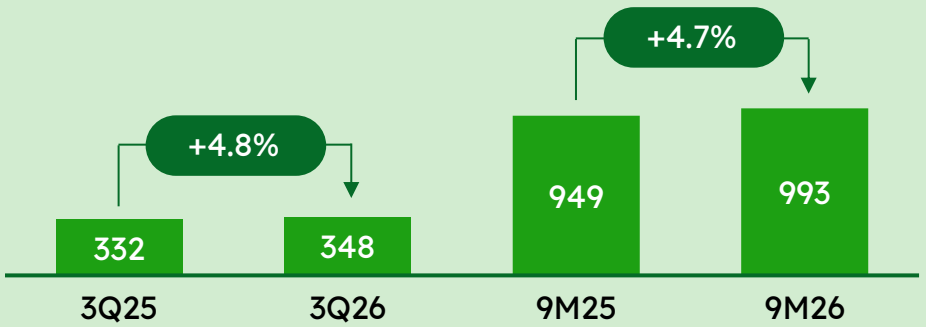
Operational resilience and cost discipline support EBITDA, even with the termination of the concession agreement of Ecovias Sul

Adjusted net revenue (R$ million)[1]

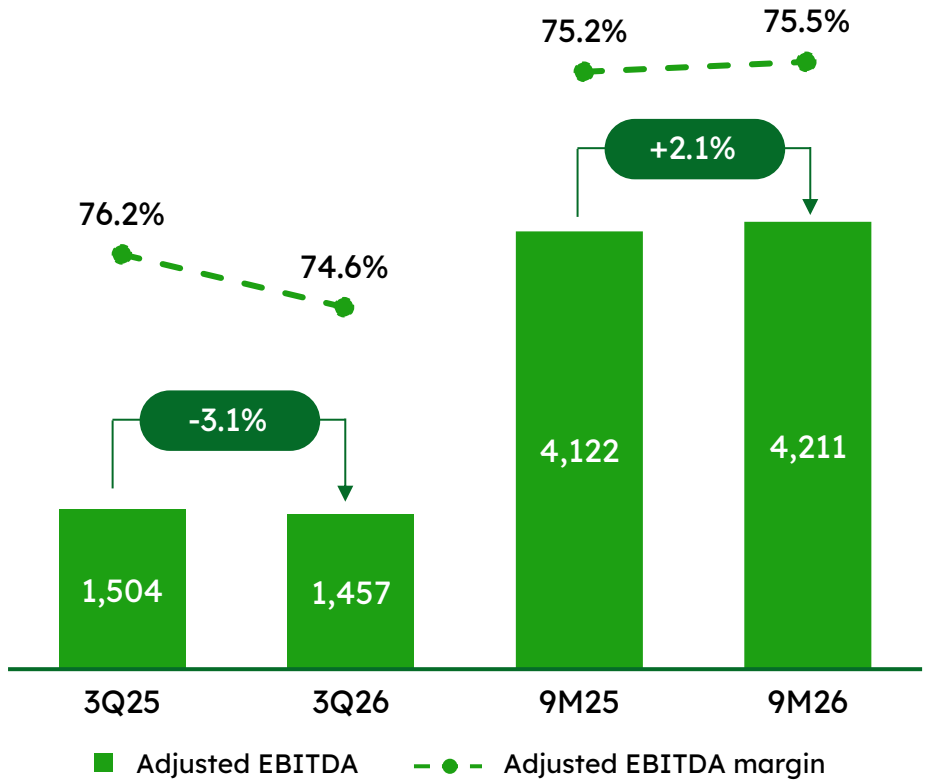


Adjusted cash costs ex-Ecoporto (R$ million)[2]

IPCA of 4.58% in the last 12 months



Adjusted EBITDA (R$ million)[3]

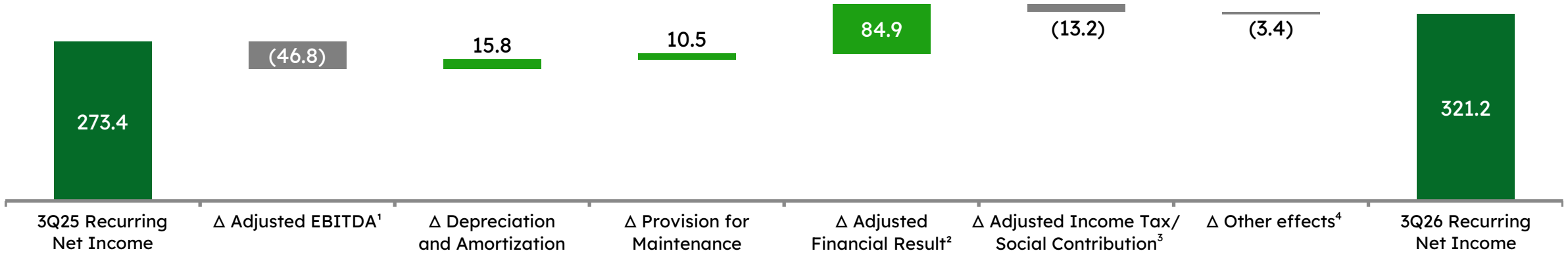


(1) Excluding Construction Revenue. (2) Excluding costs and expenses of Ecovias Noroeste Paulista, Ecovias Raposo Castello, Ecovias Sul and Ecovias das Gerais. (3) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of impairment and the provision for contingencies of Ecovias Capixaba (3Q25/9M25) and the Paraná Agreement (9M26).

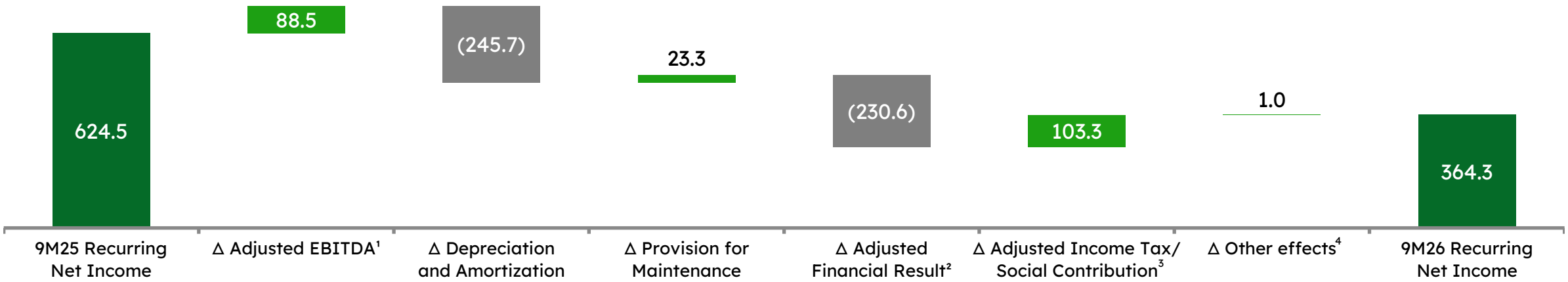
FINANCIAL PERFORMANCE | NET INCOME

The quarterly result reflects lower financial expenses, mainly due to lower IPCA in the period, and higher income from financial investments, driven by a higher average cash balance

Recurring Net Income[5] – 3Q26 (R$ million)



Recurring Net Income[5] – 9M26 (R$ million)



(1) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of impairment and the provision for civil contingencies of Ecovias Capixaba (3Q25/9M25) and the provision for the Paraná Agreement (9M26). (2) Excluding the monetary adjustment on liabilities of Ecovias Capixaba (3Q25/9M25) and the monetary variation of the Paraná Agreement (9M26). (3) Excluding the tax credit related to the deferred tax asset for IR/CSLL (3Q26/9M26). (4) Considering the variation in net income of non-controlling shareholders and equity income. (5) Net income attributable to controlling shareholders.

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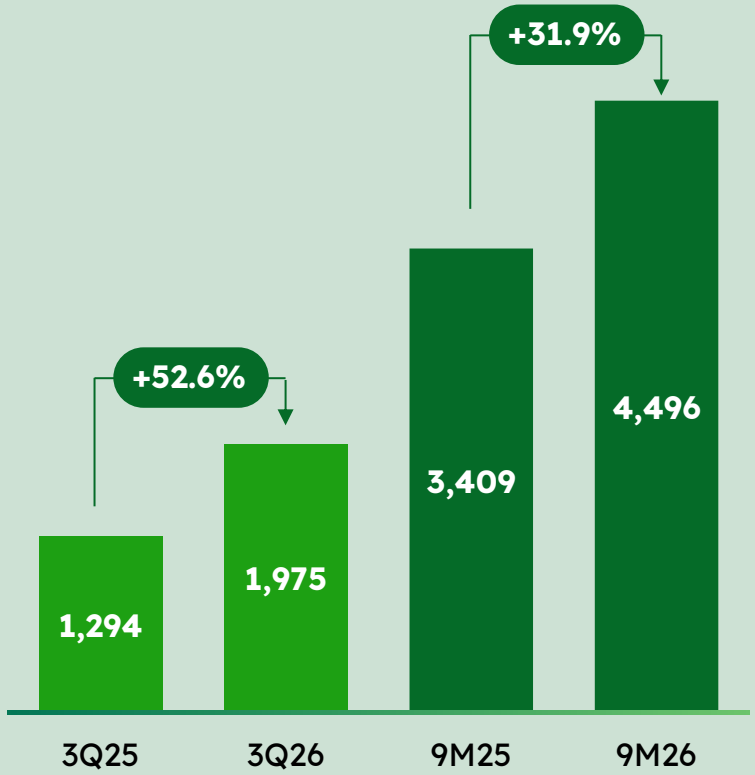
CAPEX

Investments of R$ 2.0 billion in 3Q26 and R$ 4.5 billion in 9M26: highlight for the evolution of the expansion works at Ecovias Rio Minas, Araguaia, Noroeste Paulista and Capixaba, in addition to the initial works at Ecovias das Gerais

Capex (R$ million)







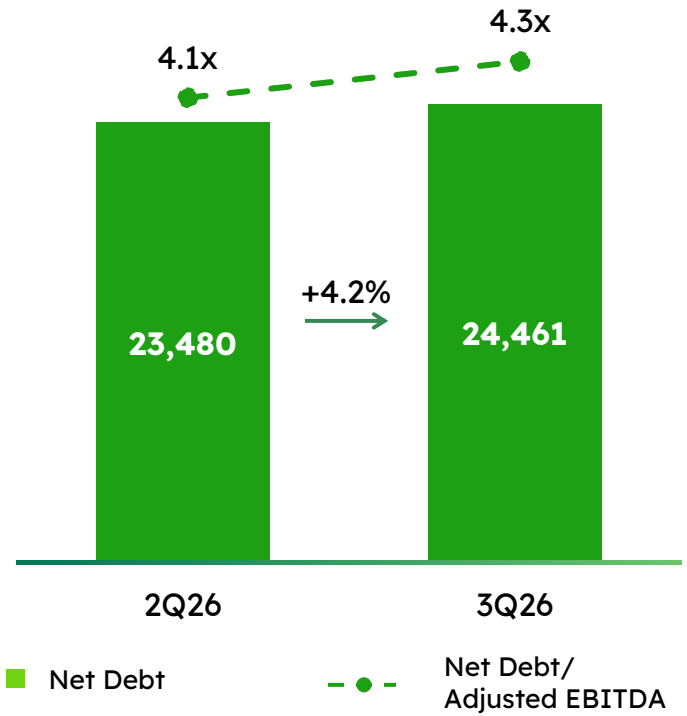




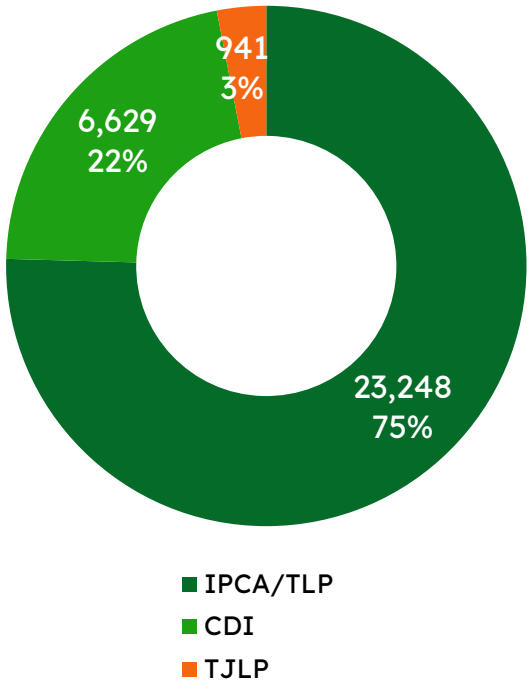
FINANCIAL PERFORMANCE | DEBT MANAGEMENT

Leverage of 4.3x in Sep/26. Highlight for 72% of the debt allocated to highway concessions and 78% indexed to inflation, the same index of the tariff adjustments of our concessions (natural hedge)

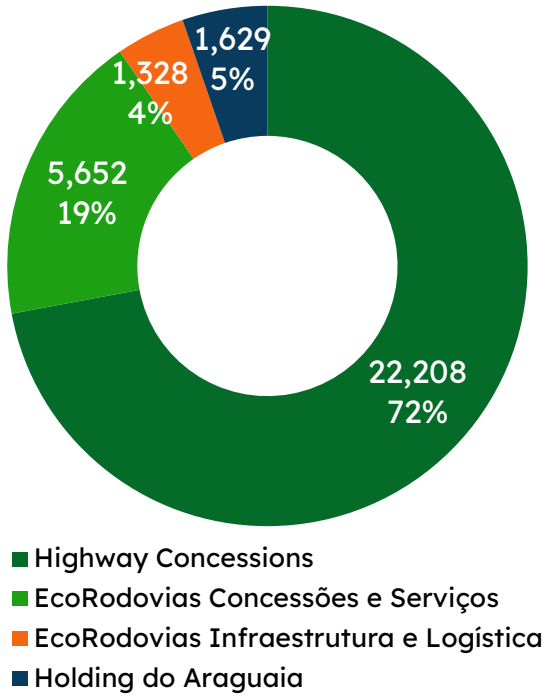
Consolidated Net Debt and leverage (R$ million)



Gross Debt by Indexer
(R$ million and % - September 2026)



Gross Debt Distribution
(R$ million and % - September 2026)



Leverage in the subholding (ECS) ended September at 4.1x
(+0.2x vs. June/26)

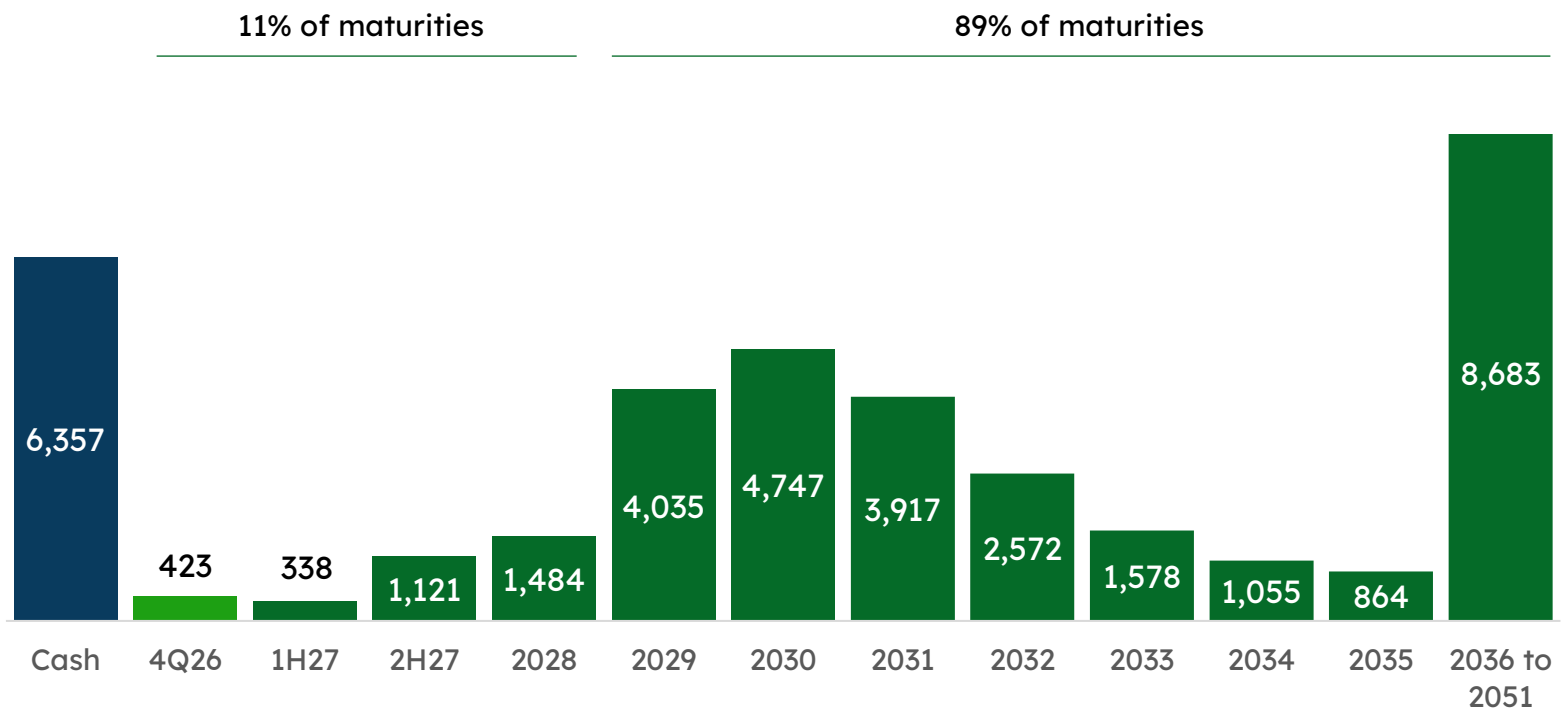
78% of gross debt indexed to inflation

72% of the debt allocated to **road concessions**

FINANCIAL PERFORMANCE | DEBT MANAGEMENT

Funding and disbursements in the quarter reinforce the solid liquidity position and support the Company's extended debt profile, with 89% of maturities from 2029 onward

Gross Debt Amortization Schedule (R$ million)



Funding and disbursements in 3Q26

1st debenture issuance by Ecovias das Gerais: R$650 million

CDI + 0.55% | Maturity: September/28

17th debenture issuance by ECS: R$552 million

CDI + 0.95% | Maturity: August/32

Partial disbursement of the 3rd series of the 4th issuance of debentures by Ecovias Rio Minas: R$477 million

Finem (BNDES) disbursement of Ecovias Araguaia: R$530 million

Finem (BNDES) disbursement of Ecovias Rio Minas: R$53 million

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Sustainability Recognition

IDIVERSA

EcoRodovias was selected for inclusion in the **IDIVERSA B3** portfolio for the fourth consecutive year, reinforcing the Company's commitment to promoting equal opportunities and a diverse culture.

Anuário Integridade 2026

EcoRodovias was selected as one of the top 100 ESG companies in the overall ranking of the fourth edition of Anuário Integridade ESG 2026, based on a survey of more than 2,700 companies in Brazil.

ISE B3 ICO2 B3 IDIVERSA B3 CDP DISCLOSURE INSIGHT ACTION Score A- MSCI Rating AA

Contact IR

Email

invest@ecorodovias.com.br

Address

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

Website

www.ecorodovias.com.br/ri

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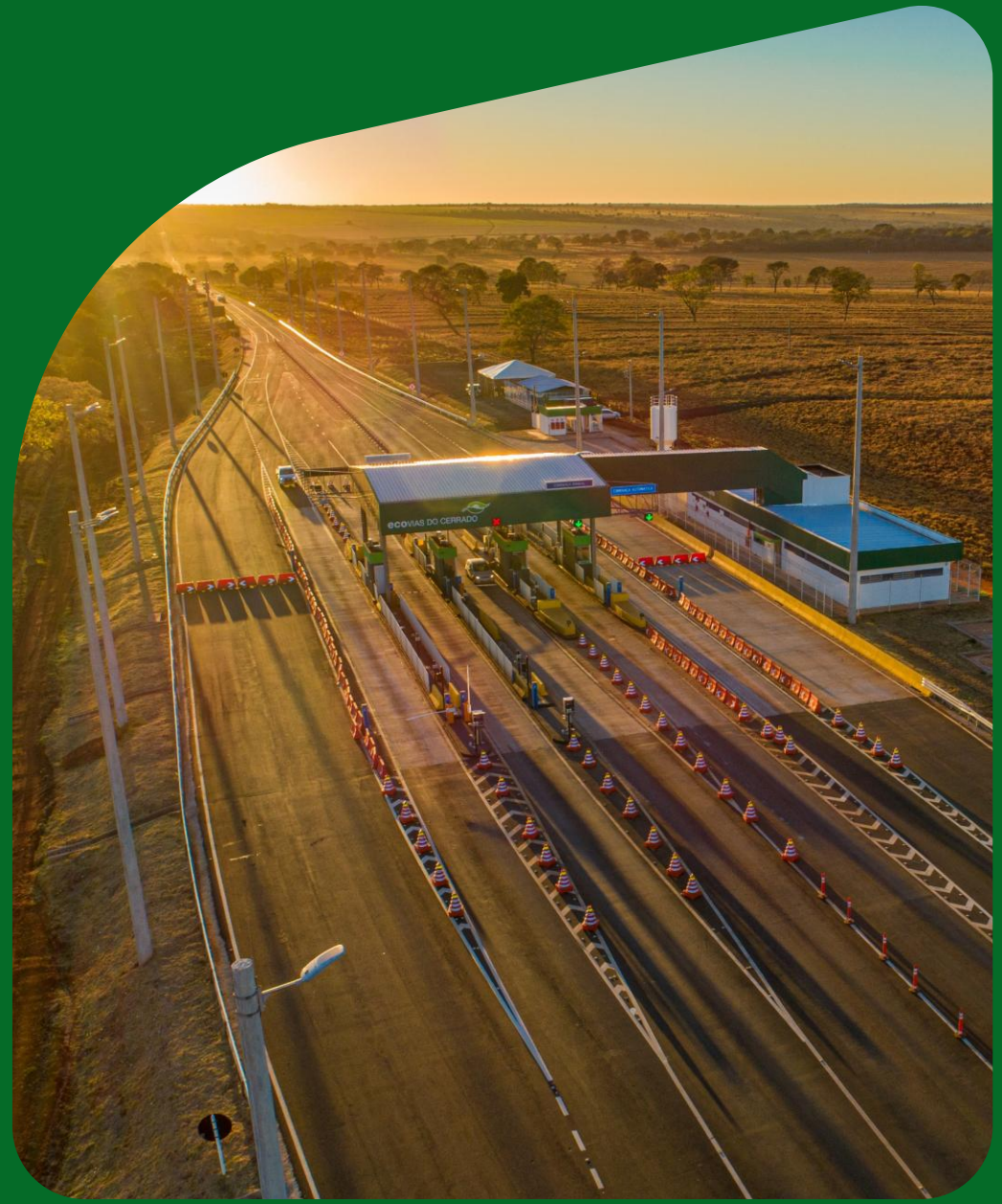

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