

Ecorodovias Infraestrutura e Logística S.A. announces its results for the second quarter (2Q21) and first half of 2021 (1H21). Except where stated otherwise, comparisons are with the second quarter of 2020 (2Q20) and first half of 2020 (1H20). Sums may differ due to rounding.

## OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma net revenue<sup>1</sup> of R\$856.6 million in 2Q21 (+32.3%) and R\$1,692.9 million in 1H21 (+19.6%).
- ✓ Pro-forma EBITDA<sup>2</sup> totaled R\$570.5 million in 2Q21 (+32.6%) and R\$1,145.9 million in 1H21 (+19.3%).
- ✓ Net income of R\$127.4 million in 2Q21 (+260.8%) and R\$215.3 million in 1H21 (+59.4%).
- ✓ Cash balance of R\$3.4 billion and financial leverage of 2.6x in 2Q21, compared to 3.3x in 1Q21.
- ✓ In April 2021, the Company, through the consortium Eco153 (in which ECS holds 65% interest and GLP X Participações 35%), won the concession auction to operate the BR-153/414/080/TO/GO highway for 35 years. The highway is one of the main goods transport corridors between the Southern, Northern and Midwest regions of the country.
- ✓ In April 2021, Ecovias dos Imigrantes and the Concession Authority signed Amendment 18/2021, which established the premises that will govern the extension of the concession agreement from June 2026 to March 2033, considering ARTESP's traffic projections based on the methodology of marginal cash flows, including the rebuilding of imbalance events and the inclusion of fresh investments required for providing public services, as disclosed in a material fact notice.
- ✓ In May 2021, Ecovias dos Imigrantes issued debentures worth R\$600 million for a period of one year at the cost of CDI+1.05% p.a.
- ✓ In May 2021, Ecosul issued debentures worth R\$370 million for a period of three years at the cost of CDI+1.65% p.a.
- ✓ In June 2021, Ecorodovias held a primary and secondary public offering of shares in the amount of R\$2.0 billion. Net proceeds from the primary offering (R\$1.7 billion) will be allocated to new investments, maintenance and/or expansion of its subsidiaries and to strengthen its cash position.

Financial Indicators (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
Pro-Forma Net Revenue <sup>1</sup>	856.6	647.3	32.3%	1,692.9	1,415.3	19.6%
Pro-forma EBITDA <sup>2</sup>	570.5	430.4	32.6%	1,145.9	960.8	19.3%
Pro-forma EBITDA Margin <sup>2</sup>	66.6%	66.5%	0.1 p.p.	67.7%	67.9%	-0.2 p.p.
Net Income	127.4	35.3	260.8%	215.3	135.1	59.4%
Capex	352.2	326.3	8.0%	575.0	589.7	-2.5%
Net Debt	5,867.1	6,724.7	-12.8%	5,867.1	6,724.7	-12.8%
Available Cash	3,380.8	1,581.6	113.8%	3,380.8	1,581.6	113.8%
Net Debt/Pro-forma EBITDA <sup>3</sup> LTM <sup>4</sup>	2.6x	3.3x	-0.7x	2.6x	3.3x	-0.7x

1) Excludes Construction Revenue.

2) Exclude Construction Revenue and Costs, Provision for Maintenance and Civil Non-Prosecution Agreement (2Q20/1H20).

3) Exclude Construction Revenue and Costs, Provision for Maintenance and Civil Non-Prosecution Agreement (2Q20/1H20), compensatory fines assumed in the Agreements with Former Executives (3Q20), the booking of a liability at Eco101 (4Q20), Leniency Agreement and Agreements with Former Executives (4Q20) and the impairment (non-cash) at Ecoporto Santos (4Q20).

4) LTM = last twelve months

### 2Q21 Earnings Release

2Q21 Earnings Conference call with  
webcast on July 30, 2021:

In Portuguese with simultaneous translation  
into English:

**Time:** 11 a.m. (Brasília)  
10 a.m. (New York)

#### Dial-in:

Portuguese: +55 (11) 3181-8565  
English: +1 (412) 717-9627 (USA)  
Password: Ecorodovias

Replay: +55 (11) 3193-1012  
Code - Portuguese: 9801605#  
Code - English: 4372901#

#### For more information:

Marcello Guidotti  
Andrea Fernandes  
Camilo Gomes  
Thiago Piffer  
André Redondo  
+55 (11) 3787-2683 / 2612 / 2674 / 2681  
invest@ecorodovias.com.br  
www.ecorodovias.com.br/ri

## Environment, Social & Governance Agenda (ESG)

Ecorodovias joined the Brazilian Business Council for Sustainable Development (CEBDS), which brings together companies to promote sustainable development in partnership governments and society. The Company will participate in discussions in four thematic chambers: water, biodiversity, climate and social, to help formulate policies and drive the engagement of society.

The ESG agenda continues to progress and while defining the goals this year, the Company established additional ESG goals for its leaders, which included the mitigation of carbon intensity, improvement in diversity and inclusion indices, and the commitment to train all employees on anticorruption measures. Note that these are an improvement of already existing goals, such as continuation in B3's Corporate Sustainability Index (ISE) and the reduction in greenhouse gas emissions.

Ecorodovias launched the Socioenvironmental Engagement and Evaluation Program for strategic suppliers. Supplier participation came to a record 93%. In the program, suppliers are invited to complete a self-declaratory questionnaire that evaluates five dimensions (Governance, Administrative, Technical, Social and Environmental), and submit documentary evidence for some answers. Action plans will be rolled out for continuous improvement and build closer relations with strategic suppliers.

The Company set up the Occupational Safety Committees at all business units. These committees, whose members include executive officers and managers, discuss, disseminate and allocate funds to issues related to the subject. Ecorodovias also launched the Safe Behavior Program to evaluate behaviors that could cause occupational accidents. The program takeaways will be important for implementing preventive actions to reduce accident rates. The program will train specialists in the method, as well as observers who will actively participate in the activities.

Since last year, Ecorodovias has intensified efforts to assist its employees and their dependents, especially in light of the pandemic and its consequences.

Ecovida, the Health and Wellness Program, is focused on managing the health and quality of life through data analysis and monitoring to contribute to the integral health of employees and meet their diverse needs through programs such as: management of chronic patients, hospitalized patients, pregnant women, online workplace gymnastics, online gym for some units, as well as specialized and targeted communications on the well-being of employees.

Moreover, actions to prevent and combat the spread of COVID-19 remain a priority across the Group, whose concerted efforts include monitoring symptoms, identifying cases, monitoring employees, and even hiring a concierge doctor for cases that require hospital visits.

Note that other health management pillars are also being managed, with the special focus in 2021 being on the Mental Health Pillar. The Company recently implemented the Mental Health Program to meet the emotional needs of employees, giving due attention to each line of care, including free consultations with psychologists.

## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
Highway Concessions	871.7	658.5	32.4%	1,724.4	1,460.4	18.1%
Construction Revenue	241.6	260.4	-7.2%	411.2	462.5	-11.1%
Ecoporto Santos	130.0	92.5	40.5%	258.9	179.3	44.4%
Ecopátio Cubatão	11.4	12.3	-7.0%	18.7	19.2	-2.4%
Services	80.1	68.8	16.5%	160.7	135.7	18.4%
Eliminations	(78.4)	(67.3)	16.4%	(156.7)	(131.9)	18.8%
<b>GROSS REVENUE</b>	<b>1,256.5</b>	<b>1,025.2</b>	<b>22.6%</b>	<b>2,417.2</b>	<b>2,125.1</b>	<b>13.7%</b>
(-) Construction Revenue	(241.6)	(260.4)	-7.2%	(411.2)	(462.5)	-11.1%
<b>PRO-FORMA GROSS REVENUE</b>	<b>1,014.9</b>	<b>764.7</b>	<b>32.7%</b>	<b>2,006.1</b>	<b>1,662.7</b>	<b>20.7%</b>

### Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
Personnel	116.4	85.6	36.1%	220.5	183.4	20.2%
Conservation and Maintenance	47.4	32.2	47.5%	88.7	65.0	36.4%
Third-Party Services	55.6	55.2	0.8%	119.2	114.2	4.4%
Insurance, Concession Fees and Leasing	29.0	22.8	27.0%	58.0	48.9	18.6%
Other	40.8	21.0	94.1%	65.1	44.6	46.1%
<b>CASH COSTS</b>	<b>289.2</b>	<b>216.8</b>	<b>33.4%</b>	<b>551.5</b>	<b>456.1</b>	<b>20.9%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>270.8</b>	<b>213.1</b>	<b>27.1%</b>	<b>518.0</b>	<b>450.1</b>	<b>15.1%</b>
Construction Costs	241.6	260.4	-7.2%	411.2	462.5	-11.1%
Provision for Maintenance	31.0	29.3	5.7%	63.1	60.4	4.4%
Depreciation and Amortization	176.4	143.6	22.9%	330.7	269.4	22.7%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>738.2</b>	<b>650.1</b>	<b>13.6%</b>	<b>1,356.4</b>	<b>1,248.4</b>	<b>8.7%</b>

1) Exclude costs and expenses of Ecovias do Cerrado.

**Operating costs and administrative expenses** totaled R\$738.2 million in 2Q21 (+13.6%) and R\$1,356.4 million in 1H21 (+8.7%).

Excluding construction costs, provision for maintenance, depreciation and amortization, **cash costs** came to R\$289.2 million in 2Q21 (+33.4%) and R\$551.5 million in 1H21 (+20.9%). In 2Q21, the increase of R\$72.5 million was due to the start of toll collection by Ecovias do Cerrado (+R\$14.7 million), the increase in personnel expenses (+R\$27.0 million) mainly due to the salary increase in March 2021 and accession to Federal Law 14,020, which enabled a reduction in salaries and work hours in 2Q20, conservation and maintenance expenses (+R\$8.6 million) due to the rescheduling, in 2Q20, of expenses with horizontal and vertical signage services, manual cleaning, conservation of vegetation and paving materials, already normalized in 2Q21, and others (+R\$18.7 million), due to provisions for fines imposed on federal and state concessions, which are the subject of administrative proceedings.

Excluding the start of toll collection by Ecovias do Cerrado, **adjusted cash costs** totaled R\$270.8 million in 2Q21 (+27.1%) and R\$518.0 million in 1H21 (+15.1%).

## Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
Highway Concessions	256.9	187.6	37.0%	488.4	390.1	25.2%
Ecoporto Santos	46.9	35.0	34.0%	92.9	71.8	29.4%
Ecopátio Cubatão	5.1	4.8	7.1%	9.3	7.8	19.3%
Services and Holding Company	55.3	53.7	2.9%	110.9	113.2	-2.0%
Eliminations	(75.0)	(64.3)	16.6%	(150.0)	(126.8)	18.3%
<b>CASH COSTS</b>	<b>289.2</b>	<b>216.8</b>	<b>33.4%</b>	<b>551.5</b>	<b>456.1</b>	<b>20.9%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>270.8</b>	<b>213.1</b>	<b>27.1%</b>	<b>518.0</b>	<b>450.1</b>	<b>15.1%</b>
Construction Costs	241.6	260.4	-7.2%	411.2	462.5	-11.1%
Provision for Maintenance	31.0	29.3	5.7%	63.1	60.4	4.4%
Depreciation and Amortization	176.4	143.6	22.9%	330.7	269.4	22.7%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>738.2</b>	<b>650.1</b>	<b>13.6%</b>	<b>1,356.4</b>	<b>1,248.4</b>	<b>8.7%</b>

1) Exclude costs and expenses of Ecovias do Cerrado.

**Cash costs of highway concessions** totaled R\$256.9 million in 2Q21 (+37.0%) and R\$488.4 million in 1H21 (+25.2%). In 2Q21, the increase was due to the start of toll collection by Ecovias do Cerrado, higher personnel expenses mainly due to the salary increase in March 2021 and accession to Federal Law 14,420, which enabled a reduction in salaries and work hours in 2Q20, higher conservation and maintenance expenses, due to the rescheduling, in 2Q20, of expenses with horizontal and vertical signage services, manual cleaning, conservation of vegetation and paving materials, already normalized in 2Q21, third-party services, outsourced services provided by ECS (administrative, financial, HR, IT, procurement and engineering consulting services) and others, due to provisions for fines imposed on federal and state concessions, which are the subject of administrative proceedings. Excluding the start of toll collection by Ecovias do Cerrado, **adjusted cash costs** amounted to R\$235.9 million in 2Q21 (+29.5%) and R\$449.7 million in 1H21 (+17.9%).

**Cash costs of Ecoporto** totaled R\$46.9 million in 2Q21 (+34.0%) and R\$92.9 million in 1H21 (+29.4%). In 2Q21, the increase is due to higher personnel expenses caused mainly by the salary increase in March 2021 and accession to Federal Law 14,420, which enabled a reduction in salaries and work hours in 2Q20, as well as third-party services related to temporary labor (OGMO), transportation and freight, among others.

**Cash costs of Ecopátio Cubatão** amounted to R\$5.1 million in 2Q21 (+7.1%) and R\$9.3 million in 1H21 (+19.3%). In 2Q21, the increase is mainly due to higher conservation and maintenance costs.

**Cash costs of the Services and Holding company** totaled R\$55.3 million in 2Q21 (+2.9%) and R\$110.9 million in 1H21 (-2.0%). In 2Q21, the increase is due to higher personnel expenses caused mainly by the salary increase in March 2021 and accession to Federal Law 14,420, which enabled a reduction in salaries and work hours in 2Q20.

## EBITDA

EBITDA (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
Net Income	127.4	35.3	n.m.	215.3	135.1	59.4%
(+) Depreciation and Amortization	176.4	143.6	22.9%	330.7	269.4	22.7%
(+) Financial Result	166.0	103.8	59.9%	410.1	296.9	38.1%
(+) Income and Social Contribution Taxes	69.8	71.6	-2.5%	126.7	152.2	-16.8%
<b>EBITDA<sup>1</sup></b>	<b>539.5</b>	<b>354.3</b>	<b>52.3%</b>	<b>1,082.8</b>	<b>853.6</b>	<b>26.9%</b>
(+) Civil Non-Prosecution Agreement	-	46.8	n.m.	-	46.8	n.m.
(+) Provision for Maintenance	31.0	29.3	5.7%	63.1	60.4	4.4%
<b>PRO-FORMA EBITDA<sup>2</sup></b>	<b>570.5</b>	<b>430.4</b>	<b>32.6%</b>	<b>1,145.9</b>	<b>960.8</b>	<b>19.3%</b>
<b>PRO-FORMA EBITDA MARGIN<sup>2</sup></b>	<b>66.6%</b>	<b>66.5%</b>	<b>0.1 p.p.</b>	<b>67.7%</b>	<b>67.9%</b>	<b>-0.2 p.p.</b>

1) EBITDA calculated according to the instruction CVM 527, of October 4, 2012.

2) Excludes Provision for Maintenance and Civil Non-Prosecution Agreement (2Q20/1H20).

## Pro-forma EBITDA by Segment

EBITDA (R\$ million)	2Q21	Margin	2Q20	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>542.0</b>	<b>68.1%</b>	<b>414.1</b>	<b>68.8%</b>	<b>30.9%</b>
Mature concessions <sup>1</sup>	523.3	69.2%	419.5	69.7%	24.8%
Ecovias do Cerrado <sup>1</sup>	18.7	47.0%	(5.4)	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>10.4</b>	<b>18.2%</b>	<b>5.9</b>	<b>14.4%</b>	<b>77.3%</b>
<b>Services and Holding Company<sup>2</sup></b>	<b>12.6</b>	<b>17.6%</b>	<b>4.6</b>	<b>7.5%</b>	<b>171.9%</b>
<b>Ecopátio Cubatão</b>	<b>5.5</b>	<b>56.4%</b>	<b>5.7</b>	<b>54.7%</b>	<b>-4.3%</b>
<b>PRO-FORMA EBITDA<sup>1,2</sup></b>	<b>570.5</b>	<b>66.6%</b>	<b>430.4</b>	<b>66.5%</b>	<b>32.6%</b>
<b>PRO-FORMA NET REVENUE<sup>1,2</sup></b>	<b>856.6</b>		<b>647.3</b>		<b>32.3%</b>

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

2) Excludes Civil Non-Prosecution Agreement (2Q20/1H20).

Pro-forma EBITDA totaled R\$570.5 million in 2Q21 (+32.6%), with pro-forma EBITDA margin of 66.6%, resulting from the start of toll collection by Ecovias do Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as of January 10, 2021, and P3, P4 and P5 from March 20, 2021), the increase in vehicle traffic after the relaxation of social distancing rules adopted by the state and municipal governments in the combat against COVID-19, as well as the expansion of Ecoporto's operations and the performance of the holding companies.

EBITDA (R\$ million)	1H21	Margin	1H20	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>1,090.3</b>	<b>69.2%</b>	<b>945.8</b>	<b>70.9%</b>	<b>15.3%</b>
Mature concessions <sup>1</sup>	1,057.8	70.3%	954.6	71.6%	10.8%
Ecovias do Cerrado <sup>1</sup>	32.5	45.6%	(8.8)	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>22.3</b>	<b>19.5%</b>	<b>3.6</b>	<b>4.8%</b>	<b>n.m.</b>
<b>Services and Holding Company<sup>2</sup></b>	<b>25.5</b>	<b>17.8%</b>	<b>2.6</b>	<b>2.2%</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>7.8</b>	<b>48.4%</b>	<b>8.8</b>	<b>53.2%</b>	<b>-11.0%</b>
<b>PRO-FORMA EBITDA<sup>1,2</sup></b>	<b>1,145.9</b>	<b>67.7%</b>	<b>960.8</b>	<b>67.9%</b>	<b>19.3%</b>
<b>PRO-FORMA NET REVENUE<sup>1,2</sup></b>	<b>1,692.9</b>		<b>1,415.3</b>		<b>19.6%</b>

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

2) Excludes Civil Non-Prosecution Agreement (2Q20/1H20).

In 1H21, pro-forma EBITDA totaled R\$1,145.9 million (+19.3%), with pro-forma EBITDA margin of 67.7%.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
Interest on Debentures	(76.8)	(68.8)	11.7%	(139.2)	(164.7)	-15.5%
Monetary Variation on Debentures	(50.2)	24.0	n.m.	(111.8)	(17.1)	n.m.
Interest on Financing	(55.3)	(46.9)	18.1%	(105.9)	(74.0)	43.2%
Financial effects on Concession Fee	(16.1)	(7.8)	105.6%	(83.1)	(37.9)	119.1%
Exchange and Monetary Variation on Financing	(4.2)	0.1	n.m.	(7.7)	(0.2)	n.m.
Financial Revenues	13.6	12.8	6.3%	21.1	32.1	-34.2%
Adjustment to Present Value	(10.9)	(10.0)	8.6%	(21.7)	(20.1)	7.9%
Inflation Adjustment - Agreements <sup>1</sup>	(2.0)	(2.2)	-9.2%	(3.8)	(5.6)	-32.4%
Other Financial Effects	(6.8)	(5.2)	30.7%	(8.5)	(9.4)	-9.8%
Inflation adjustment on assets subject to indemnity	42.7	-	n.m.	50.5	-	n.m.
<b>FINANCIAL RESULT</b>	<b>(166.0)</b>	<b>(103.8)</b>	<b>59.9%</b>	<b>(410.1)</b>	<b>(296.9)</b>	<b>38.1%</b>

1) Leniency Agreement and Agreements with Former Executives and Civil Non-Prosecution Agreement.

Financial result increased R\$62.2 million in 2Q21 (+59.9%) and R\$113.2 million in 1H21 (+38.1%). The main reasons for the variations between the quarters are:

- i. Interest on debentures: increase of R\$8.1 million due to higher CDI rate and balance of debentures payable.
- ii. Inflation adjustment on debentures: increase of R\$74.3 million, due to the rise in the IPCA index between March and May 2021, compared to the period of deflation between March and May 2020.
- iii. Interest on financing: increase of R\$8.5 million due to the release of financing by BNDES to Eco135 in June 2020 and the increase in the CDI rate.
- iv. Financial effects on concession fee: increase of R\$8.3 million (non-cash), mainly due to the rise in IPCA during the period.
- v. Inflation adjustment on assets subject to indemnity: refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto. For more information, see Note 1.c of the 2020 Financial Statements.
- vi. Financial income: increase of R\$0.8 million due to higher cash balance and higher CDI rate.

Interest paid totaled R\$171.2 million in 2Q21 (-50.7%) and R\$242.3 million in 1H21 (-36.9%) (see the Cash Flow Statement in Exhibit IV on page 24).

### Income Tax and Social Contribution

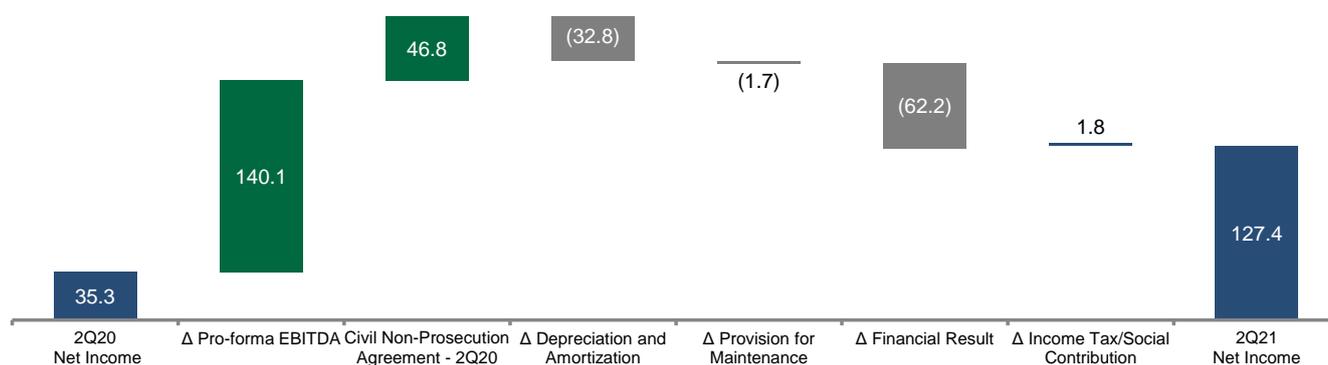
Income tax and social contribution totaled R\$69.8 million in 2Q21 (-2.5%) and R\$126.7 million in 1H21 (-16.9%). For more information on the effective income tax and social contribution rate, see Note 14.b of the Quarterly Information (ITR).

Taxes paid totaled R\$69.3 million in 2Q21 (-14.3%) and R\$151.5 million in 1H21 (-6.6%) (see the Cash Flow Statement in Exhibit IV on page 24).

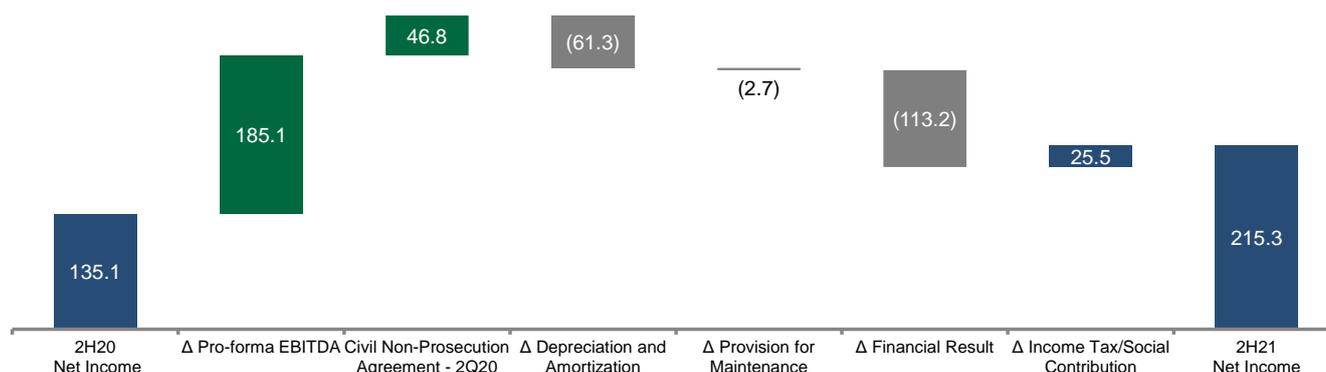
### Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
NET (LOSS) INCOME	127.4	35.3	260.8%	215.3	135.1	59.4%

### Evolution of Net Income by Type (R\$ million)



Net income totaled R\$127.4 million in 2Q21 (+R\$92.1 million), mainly due to the growth in pro-forma EBITDA.



In 1H21, net income totaled R\$215.3 million (+59.4%).

### Cash and Cash Equivalents and Debt

Gross debt of Ecorodovias reached R\$9,247.9 million in June 2021, up 7.8% from 1Q21 (R\$8,577.5 million), mainly due to: (i) the issue of debentures by Ecovias dos Imigrantes in the amount of R\$600 million in May 2021, for a period of one year at the cost of CDI+1.05% p.a. to meet the obligations under the agreement (TAM No. 18/2021) for economic and financial rebalancing and the renewal of its concession agreement; (ii) the issue of debentures by Ecosul in the amount of R\$370 million in May 2021, for a period of three years at the cost of CDI+1.65% p.a. for refinancing debts and strengthening working capital. Gross debt was composed of 64.0% long-term maturities and 36.0% short-term maturities. For more details on debt, see the table in Exhibit V on page 25.

The balance of cash and cash equivalents as well as short-term and long-term financial investments totaled R\$3,380.8 million in June 2021, up 102.4% from 1Q21, mainly due to the inflow of net proceeds from the primary public offering of shares held in June 2021 in the amount of R\$1.7 billion. Cash and cash equivalents corresponded to 1.0x the short-term gross debt. Leverage measured by the ratio of net debt to pro-forma EBITDA ended June 2021 at 2.6x.

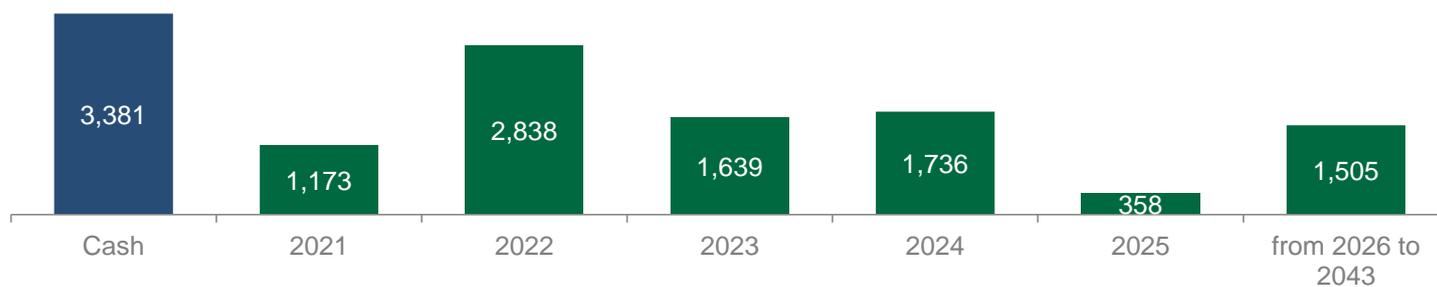
DEBT (R\$ million)	06/30/2021	03/31/2021	Chg.
Short-term	3,331.7	1,648.4	102.1%
Long-term	5,916.2	6,929.0	-14.6%
Total Gross Debt <sup>1</sup>	9,247.9	8,577.5	7.8%
(-) Cash and Cash Equivalents	3,380.8	1,670.2	102.4%
Net Debt	5,867.1	6,907.2	-15.1%
<b>Net Debt/Pro-forma EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>2.6x</b>	<b>3.3x</b>	<b>-0.7x</b>

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

2) Exclude Construction Revenue and Costs, Provision for Maintenance and Civil Non-Prosecution Agreement (2Q20/1H20), compensatory fines assumed in the Agreements with Former Executives (3Q20), the booking of a liability at Eco101 (4Q20), Leniency Agreement and Agreements with Former Executives (4Q20) and the impairment (non-cash) at Ecoporto Santos (4Q20).

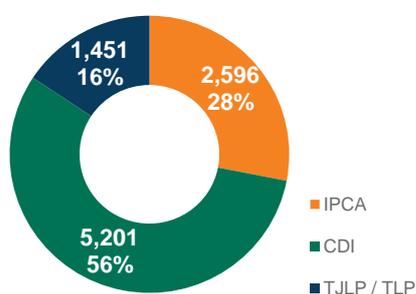
3) LTM = Last 12 Months.

### Gross debt amortization schedule (R\$ million) on June 30, 2021:

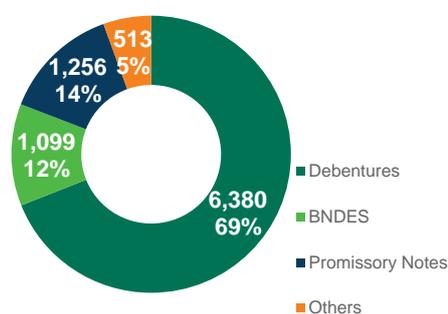


Maturities in 2021 total R\$1,173.3 million and are distributed by quarter as follows: R\$179.9 million in 3Q21 (15.3%) and R\$993.4 million in 4Q21 (84.7%).

### Gross Debt – 6/30/2021 by indexer (R\$ million and %)



### Gross Debt – 6/30/2021 by instrument (R\$ million and %)



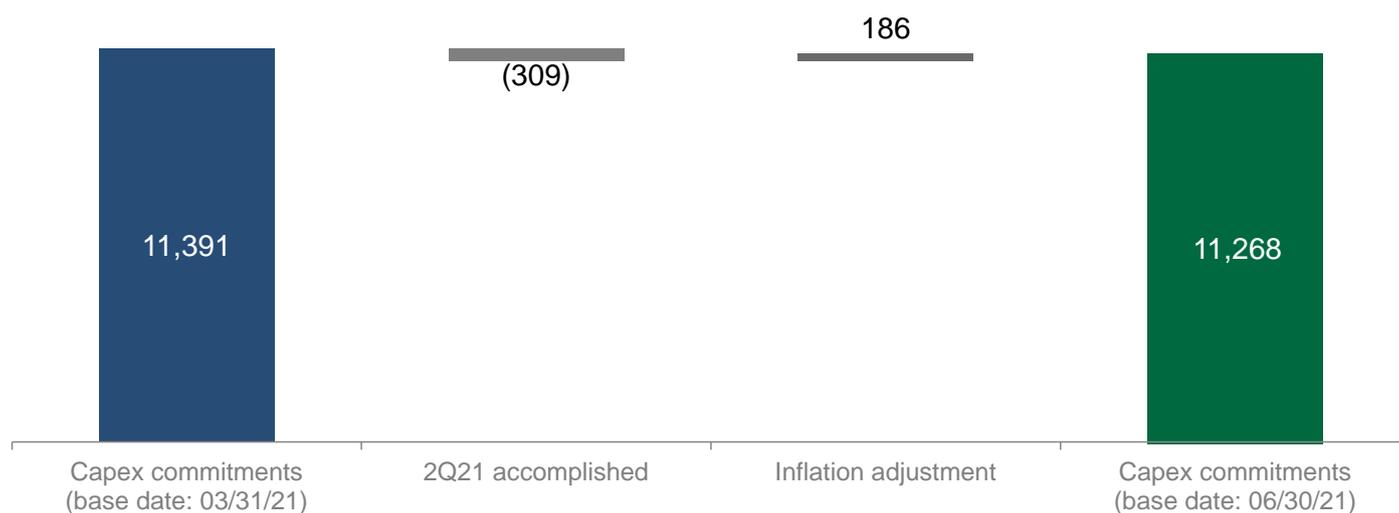
## Consolidated Capex by Segment:

CAPEX (R\$ million)	2Q21			1H21		
	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>274.2</b>	<b>73.3</b>	<b>347.5</b>	<b>459.7</b>	<b>109.9</b>	<b>569.6</b>
Ecovias dos Imigrantes	14.8	7.1	21.9	22.5	10.7	33.2
Ecopistas	8.1	16.0	24.1	33.6	29.1	62.6
Ecovia Caminho do Mar	3.9	10.2	14.1	5.1	12.6	17.7
Ecocataratas	7.0	27.5	34.5	7.5	34.8	42.3
Ecosul	40.5	2.2	42.6	76.3	4.2	80.5
Eco101	62.7	-	62.7	112.1	-	112.1
Ecoponte	10.4	2.6	13.0	28.3	7.4	35.7
Eco135	28.8	0.5	29.3	37.6	0.7	38.3
Eco050	69.7	7.3	77.0	104.2	10.6	114.8
Ecovias do Cerrado	22.9	-	22.9	27.2	-	27.2
Ecovias do Araguaia	5.4	-	5.4	5.4	-	5.4
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>5.0</b>	<b>-</b>	<b>5.0</b>	<b>7.2</b>	<b>-</b>	<b>7.2</b>
<b>Others<sup>1</sup></b>	<b>3.3</b>	<b>-</b>	<b>3.3</b>	<b>5.3</b>	<b>-</b>	<b>5.3</b>
Eliminations	(3.5)	-	(3.5)	(7.1)	-	(7.1)
<b>CAPEX</b>	<b>278.9</b>	<b>73.3</b>	<b>352.2</b>	<b>465.1</b>	<b>109.9</b>	<b>575.0</b>

1) Includes Services and the Holding Company

Capex in 2Q21 was R\$352.2 million, and mainly went to road widening and conservation works at Eco050, Eco101 and Eco135, and special road conservation works at Ecosul and Ecocataratas.

## Evolution of contractual Capex to be made at highway concessions<sup>1</sup> (R\$ million):



1) Does not include Ecovias do Araguaia.

## HIGHWAY CONCESSIONS

Segment consisting of ten highway concessionaires: Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas, Ecosul, Eco101, Ecoponte, Eco135, Eco050 and Ecovias do Cerrado.

### Operating Performance – Traffic

<b>TRAFFIC VOLUME</b> (equivalent paying vehicles, thousand)	<b>2Q21</b>	<b>2Q20</b>	<b>Chg.</b>	<b>1H21</b>	<b>1H20</b>	<b>Chg.</b>
<b>Heavy</b>						
Ecovias dos Imigrantes	7,169	6,564	9.2%	13,971	12,973	7.7%
Ecopistas	6,108	4,654	31.2%	12,389	10,685	15.9%
Ecovia Caminho do Mar	3,293	3,471	-5.1%	6,456	6,719	-3.9%
Ecocataratas	4,738	4,037	17.3%	9,258	8,398	10.2%
Ecosul	6,369	5,884	8.2%	10,489	10,038	4.5%
Eco101	9,511	7,224	31.6%	18,886	14,947	26.4%
Ecoponte	1,024	741	38.1%	2,038	1,712	19.1%
Eco135	7,191	5,403	33.1%	14,178	11,736	20.8%
Eco050	9,243	8,375	10.4%	18,049	15,618	15.6%
Ecovias do Cerrado <sup>1</sup>	7,095	-	n.m	12,769	-	n.m
<b>Total</b>	<b>61,741</b>	<b>46,354</b>	<b>33.2%</b>	<b>118,483</b>	<b>92,827</b>	<b>27.6%</b>
<b>Comparable Total<sup>2</sup></b>	<b>54,646</b>	<b>46,354</b>	<b>17.9%</b>	<b>105,714</b>	<b>92,827</b>	<b>13.9%</b>
<b>Light</b>						
Ecovias dos Imigrantes	7,015	4,393	59.7%	15,268	13,111	16.4%
Ecopistas	12,554	7,819	60.6%	25,927	21,836	18.7%
Ecovia Caminho do Mar	872	729	19.6%	2,157	2,233	-3.4%
Ecocataratas	2,086	1,354	54.1%	4,377	4,151	5.4%
Ecosul	1,345	977	37.7%	2,865	2,826	1.4%
Eco101	3,600	2,575	39.8%	7,719	6,693	15.3%
Ecoponte	5,586	3,682	51.7%	11,224	9,305	20.6%
Eco135	1,478	1,214	21.7%	3,181	2,996	6.2%
Eco050	2,850	2,206	29.2%	5,794	5,370	7.9%
Ecovias do Cerrado <sup>1</sup>	1,712	-	n.m	3,044	-	n.m
<b>Total</b>	<b>39,097</b>	<b>24,949</b>	<b>56.7%</b>	<b>81,556</b>	<b>68,522</b>	<b>19.0%</b>
<b>Comparable Total<sup>2</sup></b>	<b>37,385</b>	<b>24,949</b>	<b>49.8%</b>	<b>78,512</b>	<b>68,522</b>	<b>14.6%</b>
<b>Heavy + Light</b>						
Ecovias dos Imigrantes	14,184	10,957	29.5%	29,239	26,084	12.1%
Ecopistas	18,663	12,473	49.6%	38,316	32,521	17.8%
Ecovia Caminho do Mar	4,164	4,200	-0.9%	8,612	8,952	-3.8%
Ecocataratas	6,824	5,391	26.6%	13,636	12,549	8.7%
Ecosul	7,714	6,861	12.4%	13,354	12,864	3.8%
Eco101	13,110	9,799	33.8%	26,605	21,640	22.9%
Ecoponte	6,610	4,423	49.4%	13,262	11,017	20.4%
Eco135	8,669	6,617	31.0%	17,359	14,732	17.8%
Eco050	12,092	10,581	14.3%	23,843	20,988	13.6%
Ecovias do Cerrado <sup>1</sup>	8,807	-	n.m	15,813	-	n.m
<b>CONSOLIDATED TRAFFIC VOLUME</b>	<b>100,837</b>	<b>71,302</b>	<b>41.4%</b>	<b>200,038</b>	<b>161,347</b>	<b>24.0%</b>
<b>COMPARABLE CONSOLIDATED TRAFFIC VOLUME<sup>2</sup></b>	<b>92,030</b>	<b>71,302</b>	<b>29.1%</b>	<b>184,225</b>	<b>161,347</b>	<b>14.2%</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) Considers the start of toll collection at toll plazas P1 and P2 starting from November 14, 2020, the start of toll collection at toll plazas P6 and P7 starting from January 10, 2021 and P3, P4 and P5 starting from March 20, 2021.

2) Excludes Ecovias do Cerrado.

Consolidated traffic of equivalent paying vehicles grew 41.4% in 2Q21 and 24.0% in 1H21. Excluding the start of toll collection by Ecovias do Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as

of January 10, 2021, and P3, P4 and P5 from March 20, 2021), comparable traffic increased 29.1% in 2Q21 and 14.2% in 1H21.

Consolidated monthly traffic in 2Q21 increased 50.3% in April, 45.2% in May and 30.6% in June. Comparable traffic increased 36.8% in April, 32.6% in May and 19.3% in June.

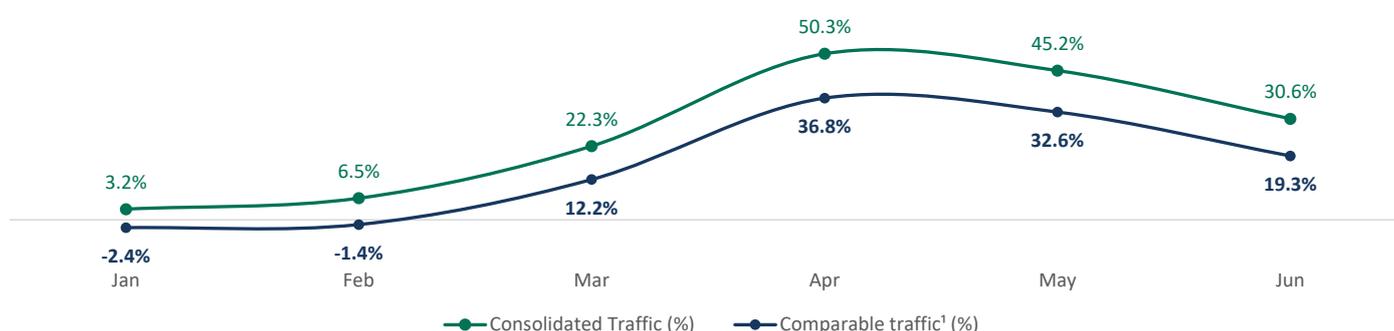
The main reasons for the variations between the quarters are:

**Heavy Vehicles:** growth of 33.2% in 2Q21. Excluding the start of toll collection by Ecovias do Cerrado, comparable heavy vehicle traffic increased 17.9%. The growth in traffic at **Ecovias dos Imigrantes**, **Ecocataratas**, **Ecosul** and **Eco050** was due to the increase in soybean and corn exports. At Ecocataratas, traffic growth was also driven by the opening of borders with Paraguay. At **Ecopistas**, the recovery is a result of better industrial production. The increase at **Eco101** was due to the pulp cycle in the region, accompanied by growth in exports. **Ecoponte** registered growth due to the relaxation of physical distancing rules in the fight against COVID-19. The increase at **Eco135** was driven by long-haul vehicle traffic between Northeastern Brazil and the state of São Paulo, mainly due to the resumption of industrial activity in São Paulo. At **Ecovia Caminho do Mar**, the decline was caused by the rebuilding of grain inventories in 2Q21. Moreover, the growth in heavy vehicle traffic was driven by the relaxation of social distancing measures adopted by the states and cities in the fight against COVID-19.

**Light Vehicles:** increase of 56.7% in 2Q21. Excluding the start of toll collection by Ecovias do Cerrado, light vehicle traffic increased 49.8%. The growth in light vehicle traffic was chiefly due to the relaxation of social distancing measures adopted by states and cities to combat COVID-19.

The Company reaffirms its understanding, from the regulatory viewpoint, that its concession agreements are protected by clauses against force majeure events and/or unforeseen circumstances and, therefore, believes that its concessions will be entitled to economic and financial rebalancing caused by the impacts of the COVID-19 pandemic, considered a force majeure event.

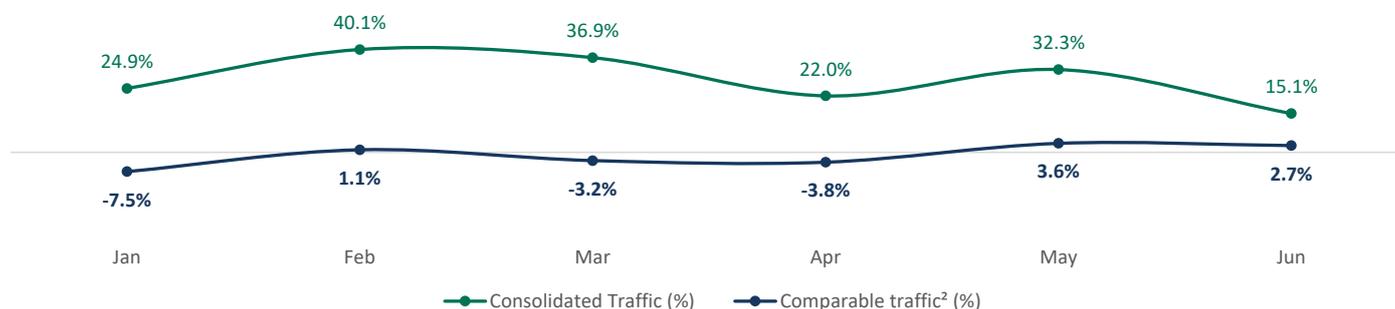
### Monthly traffic performance (2021 vs. 2020)



1) Excluding Ecovias do Cerrado.

Comparable monthly traffic between 2Q19 and 2Q21 decreased 3.8% in April, but increased 3.6% in May and 2.7% in June.

### Monthly traffic performance (2021 vs. 2019)



2) Excluding Eco135, Eco050 and Ecovias do Cerrado.

### Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
Ecovias dos Imigrantes	17.72	17.98	-1.4%	17.72	17.41	1.8%
Ecopistas	3.80	3.78	0.5%	3.80	3.76	1.2%
Ecovia Caminho do Mar	19.69	18.81	4.7%	19.45	19.08	1.9%
Ecocataratas	13.92	12.76	9.1%	13.51	13.04	3.5%
Ecosul	12.99	12.97	0.1%	12.91	12.86	0.3%
Eco101	3.59	3.74	-4.0%	3.64	3.72	-2.0%
Ecoponte	4.60	4.30	7.0%	4.60	4.30	7.0%
Eco135	7.67	7.20	6.6%	7.59	7.20	5.4%
Eco050	5.09	5.07	0.5%	5.11	5.04	1.6%
Ecovias do Cerrado <sup>1</sup>	4.90	n.m	n.m	4.90	n.m	n.m
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>8.41</b>	<b>8.95</b>	<b>-6.0%</b>	<b>8.38</b>	<b>8.78</b>	<b>-4.6%</b>
<b>COMPARABLE AVERAGE TARIFF<sup>2</sup></b>	<b>8.75</b>	<b>8.95</b>	<b>-2.3%</b>	<b>8.68</b>	<b>8.78</b>	<b>-1.2%</b>

Note: the consolidated average tariff is calculated through a weighted average of each concessionaire's average tariffs.

1) Considers the start of toll collection at toll plazas P1 and P2 starting from November 14, 2020, the start of toll collection at toll plazas P6 and P7 starting from January 10, 2021 and P3, P4 and P5 starting from March 20, 2021.

2) Excludes Ecovias do Cerrado.

Consolidated average tariff per equivalent paying vehicle decreased 6.0% in 2Q21. Comparable average tariff, excluding the start of toll collection by Ecovias do Cerrado, decreased 2.3% in 2Q21.

In June 2020, a 4-month postponement of the annual contractual adjustment of toll tariffs on São Paulo's state highways, including Ecovias dos Imigrantes and Ecopistas, scheduled for July 1, was published in the state register *Diário Oficial do Estado de São Paulo*. The approval given to **Ecovias dos Imigrantes and Ecopistas** to increase toll tariffs by 1.9% with effect from December 1, 2020, based on the variation in the IPCA index, was published in the *Diário Oficial do Estado de São Paulo* on October 30. The reduction in average tariff at Ecovias dos Imigrantes in 2Q21 was due to the traffic mix among the toll plazas.

In July 2020, a toll increase of 0.78% was approved for **Ecosul**. However, in August, the suspension of the tariff adjustment was published in the federal register *Diário Oficial da União*. In December, ANTT published in the *Diário Oficial da União* its approval of the tariff adjustment process while maintaining the effects of the suspension defined in August. The toll tariff adjustment, scheduled for January 1, 2021, is being analyzed by ANTT.

In September 2020, a toll increase of 4.0% was approved for **Eco135** based on the variation in IPCA. According to the concession agreement, the adjustment had been scheduled for April 1, 2020.

In October 2020, **Eco050** raised its toll tariffs by an average of 2.3%, mainly due to the variation in the IPCA and the application of the D, C and Q Factors - mechanisms established in the agreements for economic and financial rebalancing. According to the concession agreement, the adjustment had been scheduled for April 12, 2020. The toll tariff adjustment scheduled for April 12, 2021 is being analyzed by ANTT.

In March 2021, **Eco101** reduced its toll tariffs by 3.6%, mainly due to the non-rebalancing of Contorno de Vitória and Trecho de Serra projects. According to the concession agreement, the adjustment had been scheduled for May 18, 2020. The toll tariff adjustment scheduled for May 18, 2021 is being analyzed by ANTT.

In April 2021, **Ecocataratas** increased its toll tariff by 7.6%. According to the concession agreement, the adjustment had been scheduled for December 1, 2020.

In May 2021, **Ecovia Caminho do Mar** increased its toll tariff by 7.6%. According to the concession agreement, the adjustment had been scheduled for December 1, 2020.

In June 2021, **Eco135** raised its toll tariff by 6.7%, based on the variation in IPCA. According to the concession agreement, the adjustment had been scheduled for April 1, 2021.

In July 2021, toll tariffs at **Ecoponte** were raised by 6.5%, mainly due to the variation in the IPCA and the application of the D, C and Q Factors - mechanisms established in the agreements for economic and financial rebalancing. According to the concession agreement, the adjustment had been scheduled for June 1, 2020.

In July 2021, **Ecopistas** raised its toll tariff by 8.1% based on the variation in IPCA.

In July 2021, **Ecovias dos Imigrantes** increased its toll tariff by 8.1% based on the variation in IPCA. The Amendment (TAM No. 18/2021) signed with the Concession Authority in April 2021 established the premises for a new Amendment (Definitive TAM) to resolve diverse contractual liabilities and definitively changed the tariff adjustment index for Ecovias dos Imigrantes to IPCA starting from July 1, 2021.

## Gross Revenue

GROSS REVENUE (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
<b>Highway Concessions</b>						
Toll Revenue	848.4	638.3	32.9%	1,677.7	1,417.4	18.4%
Ecovias dos Imigrantes	251.3	197.0	27.6%	518.4	454.2	14.1%
Ecopistas	71.1	47.2	50.6%	145.8	122.5	19.0%
Ecovia Caminho do Mar	82.0	79.0	3.8%	167.5	170.9	-2.0%
Ecocataratas	95.0	68.9	38.0%	184.2	163.8	12.5%
Ecosul	100.2	89.0	12.5%	172.4	165.6	4.1%
Eco101	47.1	36.7	28.3%	97.0	80.7	20.3%
Ecoponte	30.4	19.0	59.8%	61.1	47.4	28.6%
Eco135	66.5	47.7	39.6%	131.8	106.1	24.2%
Eco050	61.6	53.7	14.7%	122.0	106.1	15.0%
Ecovias do Cerrado	43.2	-	n.m.	77.5	-	n.m.
Ancillary Revenue	23.3	20.2	15.2%	46.7	43.0	8.6%
Construction Revenue	241.6	260.4	-7.2%	411.2	462.5	-11.1%
<b>GROSS REVENUE</b>	<b>1,113.3</b>	<b>918.9</b>	<b>21.2%</b>	<b>2,135.6</b>	<b>1,922.8</b>	<b>11.1%</b>
<b>PRO-FORMA GROSS REVENUE<sup>1</sup></b>	<b>871.7</b>	<b>658.5</b>	<b>32.4%</b>	<b>1,724.4</b>	<b>1,460.4</b>	<b>18.1%</b>

1) Excludes Construction Revenue.

**Toll Revenue:** increase of 32.9% due to the start of toll collection by Ecovias do Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as of January 10, 2021, and P3, P4 and P5 from March 20, 2021) and the increase in vehicle traffic after the relaxation of social distancing measures adopted by states and cities to combat COVID-19.

**Ancillary Revenue:** grew 15.2% due to the increase in fiber optic agreements.

**Construction Revenue:** down 7.2%, due to lower volume of works at highway concessions.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
<b>Highway Concessions</b>						
Personnel	56.2	41.3	36.0%	109.1	88.7	23.0%
Conservation and Maintenance	40.4	27.1	48.7%	76.1	55.7	36.6%
Third-Party Services	103.3	85.9	20.2%	206.7	173.8	18.9%
Insurance, Concession Fees and Leasing	22.0	17.0	29.3%	43.0	37.4	14.9%
Other	35.1	16.2	116.7%	53.4	34.4	55.2%
<b>CASH COSTS</b>	<b>256.9</b>	<b>187.6</b>	<b>37.0%</b>	<b>488.4</b>	<b>390.1</b>	<b>25.2%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>235.9</b>	<b>182.2</b>	<b>29.5%</b>	<b>449.7</b>	<b>381.3</b>	<b>17.9%</b>
Construction Costs	241.6	260.4	-7.2%	411.2	462.5	-11.1%
Provision for Maintenance	31.0	29.3	5.7%	63.1	60.4	4.4%
Depreciation and Amortization	154.2	124.8	23.6%	298.6	244.6	22.1%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>683.7</b>	<b>602.1</b>	<b>13.5%</b>	<b>1,261.2</b>	<b>1,157.5</b>	<b>9.0%</b>

1) Exclude costs and expenses of Ecovias do Cerrado.

**Operating costs and administrative expenses** totaled R\$683.7 million in 2Q21 (+13.5%) and R\$1,261.2 million in 1H21 (+9.0%).

Excluding construction costs, provision for maintenance, depreciation and amortization, **cash costs** totaled R\$256.9 million in 2Q21 (+37.0%) and R\$488.4 million in 1H21 (+25.2%). In 2Q21, the increase was mainly due to the start of toll collection by Ecovias do Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as of January 10, 2021, and P3, P4 and P5 from March 20, 2021), the increase in personnel expenses mainly due to the salary increase in March 2021 and accession to Federal Law 14,420, which enabled a

reduction in salaries and work hours in 2Q20, as well as higher conservation and maintenance expenses, third-party services, services provided by ECS (administrative, financial, HR, IT, procurement and engineering consulting services) and others.

Excluding the start of toll collection by Ecovias do Cerrado, **adjusted cash costs** amounted to R\$235.9 million in 2Q21 (+29.5%) and R\$449.7 million in 1H21 (+17.9%).

The quarterly variations were:

- ✓ **Personnel:** increase of R\$14.9 million, mainly due to the salary increase in March 2021 and accession to Federal Law 14,420, which enabled a reduction in salaries and work hours in 2Q20, and the start of toll collection by Ecovias do Cerrado (+R\$3.8 million). Excluding this effect, personnel expenses increased R\$11.1 million (+27.0%).
- ✓ **Conservation and Maintenance:** increase of R\$13.2 million, mainly due to the start of toll collection by Ecovias do Cerrado (+R\$6.6 million). Excluding this effect, conservation and maintenance costs/expenses increased R\$6.6 million (+25.3%), due to the rescheduling, in 2Q20, of expenses with horizontal and vertical signage services, manual cleaning, conservation of vegetation and paving materials, already normalized in 2Q21.
- ✓ **Third-Party Services:** increase of R\$17.4 million, mainly due to the increase in expenses with administrative, financial, human resources, information technology, corporate procurement and engineering consulting services provided by the services company (ECS), the start of toll collection by Ecovias do Cerrado (+R\$3.4 million), legal advisory services, ambulances and rescues.
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$5.0 million, mainly due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul on account of the growth in toll revenue.
- ✓ **Other:** increase of R\$18.9 million, due to the provision for fines imposed on federal and state concessions, which are the subject of administrative proceedings.
- ✓ **Construction Costs:** down R\$18.8 million due to the lower volume of works.
- ✓ **Provision for Maintenance:** increase of R\$1.7 million, mainly due to the start of toll collection by Ecovias do Cerrado (+R\$1.2 million). Excluding this effect, provision for maintenance increased R\$0.5 million.
- ✓ **Depreciation and Amortization:** increase of R\$29.4 million, mainly due to the updated traffic curve for amortization of intangible assets, the termination of concession agreements at Ecovia Caminho do Mar and Ecocataratas in November 2021, and the start of toll collection by Ecovias do Cerrado.

## EBITDA

PRO-FORMA EBITDA (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
<b>Highway Concessions</b>						
Net Income (before minority interest)	169.0	140.3	20.5%	312.6	319.6	-2.2%
Depreciation and Amortization	154.2	124.8	23.6%	298.6	244.6	22.1%
Financial Result	104.3	46.7	123.5%	262.1	158.4	65.5%
Income and Social Contribution Taxes	83.5	73.1	14.3%	154.0	163.0	-5.5%
Construction Revenue	(241.6)	(260.4)	-7.2%	(411.2)	(462.5)	-11.1%
Construction Costs	241.6	260.4	-7.2%	411.2	462.5	-11.1%
Provision for Maintenance	31.0	29.3	5.7%	63.1	60.4	4.4%
<b>PRO-FORMA EBITDA<sup>1</sup></b>	<b>542.0</b>	<b>414.1</b>	<b>30.9%</b>	<b>1,090.3</b>	<b>945.8</b>	<b>15.3%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>796.4</b>	<b>601.7</b>	<b>32.4%</b>	<b>1,575.6</b>	<b>1,334.2</b>	<b>18.1%</b>
<b>PRO-FORMA EBITDA MARGIN<sup>1,2</sup></b>	<b>68.1%</b>	<b>68.8%</b>	<b>-0.7 p.p.</b>	<b>69.2%</b>	<b>70.9%</b>	<b>-1.7 p.p.</b>

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

2) Excludes Construction Revenue.

Pro-forma EBITDA totaled R\$542.0 million in 2Q21 (+30.9%), with pro-forma EBITDA margin of 68.1%, due to the start of toll collection by Ecovias do Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as of January 10, 2021, and P3, P4 and P5 from March 20, 2021) and the growth in vehicle traffic after the relaxation of social distancing measures adopted by states and cities in the fight against COVID-19.

In 1H21, pro-forma EBITDA totaled R\$1,090.3 million (+15.3%), with pro-forma EBITDA margin of 69.2%.

PRO-FORMA EBITDA (R\$ million)	2Q21	Margin	2Q20	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	184.3	75.9%	146.3	76.4%	26.0%
Ecopistas	39.9	59.3%	23.7	52.8%	67.9%
Ecovia Caminho do Mar	56.7	75.8%	55.7	77.1%	1.8%
Ecocataratas	63.7	71.2%	45.5	69.6%	40.1%
Ecosul	70.2	76.7%	64.2	78.9%	9.3%
Eco101	14.1	31.9%	14.9	43.2%	-5.3%
Ecoponte	17.3	58.9%	9.4	49.2%	84.2%
Eco135	47.4	77.8%	32.4	74.3%	46.1%
Eco050	29.8	53.0%	27.4	55.8%	8.9%
Ecovias do Cerrado	18.7	47.0%	(5.4)	n.m.	n.m.
Ecorodoanel	(0.1)	n.m.	(0.0)	n.m.	61.4%
<b>PRO-FORMA EBITDA<sup>1</sup></b>	<b>542.0</b>	<b>68.1%</b>	<b>414.1</b>	<b>68.8%</b>	<b>30.9%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>796.4</b>		<b>601.7</b>		<b>32.4%</b>

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

2) Excludes Construction Revenue.

PRO-FORMA EBITDA (R\$ million)	1H21	Margin	1H20	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	384.0	76.9%	341.3	78.0%	12.5%
Ecopistas	86.9	62.8%	72.1	61.6%	20.5%
Ecovia Caminho do Mar	115.7	75.6%	123.1	78.8%	-6.0%
Ecocataratas	123.3	71.0%	114.7	74.1%	7.5%
Ecosul	117.1	74.3%	115.7	76.4%	1.2%
Eco101	38.9	42.8%	34.0	44.9%	14.4%
Ecoponte	35.9	60.5%	26.3	56.2%	36.3%
Eco135	93.4	77.3%	73.9	75.9%	26.3%
Eco050	62.7	56.2%	53.6	55.2%	17.0%
Ecovias do Cerrado	32.5	45.6%	(8.8)	n.m.	n.m.
Ecorodoanel	(0.1)	n.m.	(0.1)	n.m.	-15.3%
<b>PRO-FORMA EBITDA<sup>1</sup></b>	<b>1,090.3</b>	<b>69.2%</b>	<b>945.8</b>	<b>70.9%</b>	<b>15.3%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>1,575.6</b>		<b>1,334.2</b>		<b>18.1%</b>

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

2) Excludes Construction Revenue.

## ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

Company that provides corporate and other related services: EcoRodovias Concessões e Serviços S.A. and EcoRodovias Infraestrutura e Logística – Parent Company

Financial Indicators (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
<b>Services and Holding Company</b>						
Net Revenue	71.5	61.5	16.2%	143.4	121.2	18.3%
Operating Costs and Expenses	(67.2)	(65.3)	3.0%	(128.1)	(136.1)	-5.9%
(+) Depreciation and Amortization	11.9	11.5	3.5%	17.2	22.9	-25.1%
<b>Cash Costs</b>	<b>(55.3)</b>	<b>(53.7)</b>	<b>2.9%</b>	<b>(110.9)</b>	<b>(113.2)</b>	<b>-2.0%</b>
(+) Other operating income and expenses	(3.6)	(49.9)	-92.8%	(7.0)	(52.1)	-86.7%
<b>EBITDA</b>	<b>12.6</b>	<b>(42.1)</b>	<b>-129.9%</b>	<b>25.5</b>	<b>(44.2)</b>	<b>-157.7%</b>
(+) Civil Non-Prosecution Agreement	-	46.8	n.m.	-	46.8	n.m.
<b>EBITDA<sup>1</sup></b>	<b>12.6</b>	<b>4.6</b>	<b>171.9%</b>	<b>25.5</b>	<b>2.6</b>	<b>n.m.</b>

1) Excludes the Civil Non-Prosecution Agreement (2Q20/1H20).

Net revenue totaled R\$71.5 million in 2Q21 (+16.2%), driven by the growth in revenue from services provided to the Group concessionaires. Cash costs increased 2.9%, mainly due to higher personnel expenses caused by the reduction in salaries and work hours in 2Q20 with the accession to Federal Law 14,420.

## ECOPORTO SANTOS

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

### Operating Performance – Container Handling

HANDLING (containers)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	5,694	3,604	58.0%	11,931	5,945	100.7%
Full Containers	4,697	1,839	155.4%	8,467	3,232	162.0%
Empty Containers	997	1,765	-43.5%	3,464	2,713	27.7%
Warehousing Operations	12,944	9,212	40.5%	26,082	19,006	37.2%

Quay handling increased 58.0% in 2Q21 due to the increase in the number of SPOT vessels.

Warehousing operations grew 40.5% due to the resumption of imports in 2Q21

Moreover, in 2Q20, operations were affected by the lockdown and border closure measures due to the COVID-19 pandemic.

## Gross Revenue

GROSS REVENUE (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	11.7	7.1	64.9%	18.7	10.6	75.8%
Warehousing Operations	118.0	85.1	38.7%	239.7	168.1	42.6%
Other	0.3	0.3	-7.8%	0.5	0.6	-8.8%
<b>TOTAL</b>	<b>130.0</b>	<b>92.5</b>	<b>40.5%</b>	<b>258.9</b>	<b>179.3</b>	<b>44.4%</b>

## Financial Indicators

Financial Indicators (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
<b>Ecoporto Santos</b>						
Net Revenue	57.3	40.9	40.1%	114.5	75.4	51.9%
Costs and Expenses	(56.2)	(40.3)	39.5%	(104.8)	(83.3)	25.8%
Depreciation and Amortization	9.3	5.3	75.9%	11.9	11.5	3.5%
Other Revenues (Expenses)	0.1	0.0	n.m.	0.7	0.0	n.m.
<b>EBITDA</b>	<b>10.4</b>	<b>5.9</b>	<b>77.3%</b>	<b>22.3</b>	<b>3.6</b>	<b>n.m.</b>
EBITDA Margin	18.2%	14.4%	26.6%	0.2	0.0	n.m.
Financial Result	33.8	(5.1)	n.m.	35.3	(10.4)	n.m.
Income and Social Contribution Taxes	0.1	(0.4)	n.m.	-	1.3	n.m.
Net (Loss)/Income	35.1	(4.9)	n.m.	45.7	(17.0)	n.m.

Net revenue grew 40.1% in 2Q21 and 51.9% in 1H21. In 2Q21, the increase is mainly due to the growth in warehousing and quay operations.

Operating costs and administrative expenses totaled R\$56.2 million in 2Q21 (+39.5%) and R\$104.8 million in 1H21 (+25.8%).

Cash costs totaled R\$46.9 million in 2Q21 (+34.0%) and R\$92.9 million in 1H21 (+29.4%). In 2Q21, the increase is mainly due to higher personnel expenses caused by the reduction in salaries and work hours in 2Q20 with the accession to Federal Law 14,420, as well as third-party services related to temporary labor (OGMO), transportation and freight, resulting from the expansion of operations and others, related to fuel consumption and the provision for civil and tax contingencies. A table detailing the breakdown of costs can be found in Exhibit VI on page 26.

Selling expenses, which were deducted from revenue, reached R\$55.7 million in 2Q21 (+43.8%) and R\$108.8 million in 1H21 (+38.3%). In 2Q21, the increase was mainly due to operational expansion.

EBITDA amounted to R\$10.4 million in 2Q21 (+77.3%) and R\$22.3 million in 1H21, compared to R\$3.6 million in 1H20. In 2Q21, the increase was mainly due to operational expansion.

Financial income was R\$33.8 million in 2Q21 and R\$35.3 million in 1H21. In 2Q21, the result was due to inflation adjustment on the asset subject to indemnity on account of the assets that will be reverted upon the termination of the concession agreement. For more details, see note 1.b to the 2020 Financial Statements.

Ecoporto posted net income of R\$35.1 million in 2Q21 and R\$45.7 million in 1H21.

## Event subsequent to the reporting period

On July 1, 2021, Ecovias dos Imigrantes signed an amendment to the Civil Non-Persecution Agreement ("ANPC") with the Public Prosecutor's Office of the State of São Paulo ("MPSP"), which establishes that the amounts related to the tariff discount (R\$150 million) may be fully or partially converted into payments to the State of São Paulo, in eight annual installments, if preferred by the State of São Paulo. The economic and financial effects of the agreement will begin after court approval, which is expected within three to nine months after the amendment is signed.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	06/30/2021	03/31/2021	CHG. 06/30/2021 vs 03/31/2021
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	3,241,440	1,526,909	112.3%
Financial investments - reserve account	71,187	77,868	-8.6%
Clients	221,718	227,449	-2.5%
Clients - Related parties	1,259	1	n.m.
Taxes recoverable	61,825	51,052	21.1%
Prepaid expenses	20,679	15,177	36.3%
Sale of interest in Elog S.A.	11,096	11,552	-3.9%
Other receivables	49,400	34,070	45.0%
Other credits - reserve account - Ecovias dos Imigrantes	616,104	-	n.m.
<b>Current assets</b>	<b>4,294,708</b>	<b>1,944,078</b>	<b>120.9%</b>
<b>NON-CURRENT</b>			
Deferred taxes	270,713	273,392	-1.0%
Judicial deposits	208,960	209,307	-0.2%
Prepaid expenses	3,706	5,060	-26.8%
Taxes recoverable	15,750	15,630	0.8%
Other receivables	19,590	20,167	-2.9%
Asset subject to indemnity	181,359	140,384	29.2%
Other receivables - sale of interest in Elog S.A.	46,509	49,050	-5.2%
Financial investments - reserve account	68,182	65,463	4.2%
<b>Long-term assets</b>	<b>814,769</b>	<b>778,453</b>	<b>4.7%</b>
Investments	-	166	n.m.
Property, plant and equipment	423,377	424,692	-0.3%
Intangible assets	8,724,626	8,197,543	6.4%
<b>TOTAL ASSETS</b>	<b>14,257,480</b>	<b>11,344,932</b>	<b>25.7%</b>

## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	06/30/2021	03/31/2021	CHG. 06/30/2021 vs 03/31/2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	151,522	131,579	15.2%
Loans and financing	1,351,234	508,772	165.6%
Leasing	18,439	20,320	-9.3%
Debentures	1,980,481	1,139,654	73.8%
Taxes, fees and contributions payable	55,107	52,027	5.9%
Payroll and related obligations	86,210	97,508	-11.6%
Related parties	22,575	5,778	n.m.
Obligations with Concession Fee	97,715	94,488	3.4%
Provision for income and social contribution taxes	18,993	20,814	-8.7%
Provision for maintenance	219,080	258,696	-15.3%
Provision for future construction works	27,230	12,977	109.8%
Other payables - Companies acquisition (Eco101)	10,407	10,532	-1.2%
Leniency Agreement and Agreements with Former Executives	76,356	93,677	-18.5%
Civil Non-Prosecution Agreement - ANPC	28,952	27,778	4.2%
Other payables	116,653	115,442	1.0%
<b>Current liabilities</b>	<b>4,260,954</b>	<b>2,590,042</b>	<b>64.5%</b>
<b>NON-CURRENT</b>			
Loans and financing	1,516,791	2,568,539	-40.9%
Debentures	4,399,430	4,360,510	0.9%
Leasing	19,330	16,123	19.9%
Deferred taxes	727	1,136	-36.0%
Provision for civil, labor and tax losses	261,754	240,832	8.7%
Obligations with Concession Fee	1,362,035	954,033	42.8%
Provision for maintenance	212,866	203,930	4.4%
Provision for future construction works	13,046	27,633	-52.8%
Leniency Agreement and Agreements with Former Executives	81,163	78,233	3.7%
Civil Non-Prosecution Agreement - ANPC	21,027	21,027	0.0%
Other payables	118,511	113,774	4.2%
Other payables - Companies acquisition (Eco101)	23,504	24,954	-5.8%
<b>Non-current liabilities</b>	<b>8,030,184</b>	<b>8,610,724</b>	<b>-6.7%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	2,055,715	360,900	n.m.
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/Loss	(151,141)	(278,502)	-45.7%
<b>Shareholders' Equity</b>	<b>1,966,342</b>	<b>144,166</b>	<b>n.m.</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>14,257,480</b>	<b>11,344,932</b>	<b>25.7%</b>

## EXHIBIT II – a

INCOME STATEMENT (R\$ thousand)	2Q21	2Q20	CHG. 2Q21 vs 2Q20
<b>GROSS REVENUE</b>	<b>1,256,498</b>	<b>1,025,184</b>	<b>22.6%</b>
Toll Revenue	848,438	638,251	32.9%
Revenue from Ecopátio Cubatão	11,392	12,254	-7.0%
Ancillary Revenues and Other	25,063	21,734	15.3%
Revenue from Ecoporto Santos	130,005	92,508	40.5%
Construction Revenue	241,600	260,437	-7.2%
Deductions from Gross Revenue	(158,337)	(117,425)	34.8%
<b>NET OPERATING REVENUE</b>	<b>1,098,161</b>	<b>907,759</b>	<b>21.0%</b>
<b>Cost of Services</b>	<b>(675,893)</b>	<b>(584,971)</b>	<b>15.5%</b>
Personnel	(79,660)	(58,679)	35.8%
Conservation and Maintenance	(45,824)	(26,984)	69.8%
Third-Party Services	(42,089)	(36,125)	16.5%
Concession Fees, Insurance and Leasing	(27,459)	(21,667)	26.7%
Depreciation and Amortization	(174,607)	(139,036)	25.6%
Other	(33,671)	(12,731)	164.5%
Provision for Maintenance	(30,983)	(29,312)	5.7%
Construction Costs	(241,600)	(260,437)	-7.2%
<b>GROSS PROFIT</b>	<b>422,268</b>	<b>322,788</b>	<b>30.8%</b>
<b>Operating Revenue (Expenses)</b>	<b>(59,146)</b>	<b>(112,075)</b>	<b>-47.2%</b>
General and Administrative Expenses	(60,528)	(60,569)	-0.1%
Depreciation and Amortization	(1,787)	(4,547)	-60.7%
Other Revenue (Expenses)	3,189	(177)	n.m.
Civil Non-Prosecution Agreement	-	(46,782)	n.m.
Equity Income	(20)	-	n.m.
<b>EBIT</b>	<b>363,122</b>	<b>210,713</b>	<b>72.3%</b>
Financial Result	(165,980)	(103,829)	59.9%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>197,142</b>	<b>106,884</b>	<b>84.4%</b>
Income and Social Contribution Taxes	(69,781)	(71,589)	-2.5%
<b>NET INCOME (LOSS)</b>	<b>127,361</b>	<b>35,295</b>	<b>260.8%</b>
Controlling interest	127,361	35,295	n.m.
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>127,361</b>	<b>35,295</b>	<b>n.m.</b>
Number of shares (thousand) <sup>1</sup>	570,086	558,699	2.0%
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>0.22</b>	<b>0.06</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>539,536</b>	<b>354,296</b>	<b>52.3%</b>
(+) Civil Non-Prosecution Agreement	-	46,782	n.m.
(+) Provision for Maintenance	30,983	29,312	5.7%
<b>PRO-FORMA EBITDA</b>	<b>570,519</b>	<b>430,390</b>	<b>32.6%</b>

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

INCOME STATEMENT (R\$ thousand)	1H21	1H20	CHG. 1H21 vs 1H20
<b>GROSS REVENUE</b>	<b>2,417,219</b>	<b>2,125,115</b>	<b>13.7%</b>
Toll Revenue	1,677,736	1,417,387	18.4%
Revenue from Ecopátio Cubatão	18,743	19,202	-2.4%
Ancillary Revenues and Other	50,656	46,723	8.4%
Revenue from Ecoporto Santos	258,931	179,339	44.4%
Construction Revenue	411,153	462,464	-11.1%
Deductions from Gross Revenue	(313,184)	(247,330)	26.6%
<b>NET OPERATING REVENUE</b>	<b>2,104,035</b>	<b>1,877,785</b>	<b>12.0%</b>
<b>Cost of Services</b>	<b>(1,232,969)</b>	<b>(1,112,532)</b>	<b>10.8%</b>
Personnel	(152,366)	(126,801)	20.2%
Conservation and Maintenance	(85,422)	(55,398)	54.2%
Third-Party Services	(87,281)	(71,822)	21.5%
Concession Fees, Insurance and Leasing	(54,434)	(46,331)	17.5%
Depreciation and Amortization	(326,920)	(259,934)	25.8%
Other	(52,338)	(29,402)	78.0%
Provision for Maintenance	(63,055)	(60,380)	4.4%
Construction Costs	(411,153)	(462,464)	-11.1%
<b>GROSS PROFIT</b>	<b>871,066</b>	<b>765,253</b>	<b>13.8%</b>
Operating Revenue (Expenses)	(118,933)	(181,044)	-34.3%
General and Administrative Expenses	(119,695)	(126,395)	-5.3%
Depreciation and Amortization	(3,774)	(9,494)	-60.2%
Other Revenue (Expenses)	4,556	1,627	180.0%
Civil Non-Prosecution Agreement	-	(46,782)	n.m.
Equity Income	(20)	-	n.m.
<b>EBIT</b>	<b>752,133</b>	<b>584,209</b>	<b>28.7%</b>
Financial Result	(410,120)	(296,909)	38.1%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>342,013</b>	<b>287,300</b>	<b>19.0%</b>
Income and Social Contribution Taxes	(126,667)	(152,166)	-16.8%
<b>NET INCOME (LOSS)</b>	<b>215,346</b>	<b>135,134</b>	<b>59.4%</b>
Controlling interest	215,346	135,134	59.4%
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>215,346</b>	<b>135,134</b>	<b>59.4%</b>
Number of shares (thousand) <sup>1</sup>	564,069	558,699	1.0%
<b>EARNINGS (LOSSES) PER SHARE (R\$)</b>	<b>0.38</b>	<b>0.24</b>	<b>57.8%</b>
<b>EBITDA</b>	<b>1,082,847</b>	<b>853,637</b>	<b>26.9%</b>
(+) Civil Non-Prosecution Agreement	-	46,782	n.m.
(+) Provision for Maintenance	63,055	60,380	4.4%
<b>COMPARABLE PRO-FORMA EBITDA</b>	<b>1,145,902</b>	<b>960,799</b>	<b>19.3%</b>

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

## EXHIBIT III

### Booking of concession fee of Eco135 in 2Q21

<b>ACCOUNTING CONCESSION FEE Eco135</b>		<b>R\$ million</b>
Concession fee balance adjusted by IPCA (06/30/2021)		2,462.9
Adjustment to Net Present Value Balance		(1,009.7)
<b>ASSETS AND LIABILITIES</b>		<b>R\$ million</b>
Assets - Intangible Assets (06/30/2021)		1,096.4
Liabilities - Obligations with Concession Fee (06/30/2021)		1,453.2
<b>FINANCIAL STATEMENTS - 2Q21</b>		<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve		3.0
Financial expenses: Concession Fee Financial Effects: (i) + (ii)		16.1
(i) Monetary variation by IPCA of the concession fee balance		2.5
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance		13.6

In 2Q21, the Company, pursuant to technical pronouncements CPC 00 and CPC 12, revised the discount rate considering the actual WACC of 4.84% on the installment adjusted by IPCA. Previously, the discount rate was 9.70% p.a. on the initial installment.

## EXHIBIT IV

CASH FLOW (R\$ thousand)	2Q21	2Q20	1H21	1H20
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Income (Loss) in the period from continuing operations</b>	<b>127,361</b>	<b>35,295</b>	<b>215,346</b>	<b>135,134</b>
<b>Adjustments to reconcile net profit</b>	<b>497,055</b>	<b>420,983</b>	<b>1,013,349</b>	<b>886,692</b>
(used in) provided by operations:				
Depreciation and amortization	176,394	143,583	330,694	269,428
Write-off of property, plant and equipment and intangible assets	10,375	1,647	14,106	3,930
Financial charges and monetary variation of loans, financing and debentures	193,403	99,665	378,017	272,700
Monetary variation and obligations with concession fees	16,099	7,829	83,133	37,936
Monetary variation and provision for tax, labor and civil losses	28,409	4,226	34,510	10,327
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	(599)	48,934	1,225	52,373
Provision for maintenance and monetary variation and construction works	41,834	39,303	84,758	80,504
Income from financial securities - reserve account	(1,022)	(857)	(1,607)	(1,948)
Inflation adjustment on assets subject to indemnity	(40,975)	-	(47,081)	-
Equity Income	20	-	20	-
Estimated losses from doubtful accounts	(894)	256	281	(51)
Deferred taxes	2,270	(5,178)	(18,833)	(23,813)
Capitalization of interest	(15,469)	(10,966)	(30,948)	(22,995)
Inflation adjustment - acquisition of participation	1,198	552	2,554	1,596
Inflation adjustment and assessment of judicial deposits	(801)	(744)	(1,376)	(1,667)
Obligations with Concession Fee	20,014	17,019	39,888	34,525
Provision for income and social contribution taxes payable	67,511	76,767	145,500	175,979
Interest on Elog S.A. stake sale	(712)	(1,053)	(1,492)	(2,132)
<b>Changes in operating assets</b>	<b>(23,279)</b>	<b>17,238</b>	<b>(68,834)</b>	<b>3,588</b>
Clients	6,625	1,572	(38,392)	(3,193)
Related parties	(1,258)	-	(1,258)	-
Taxes recoverable	(10,893)	(7,650)	(3,561)	2,637
Prepaid expenses	(4,148)	(2,761)	(4,855)	(4,013)
Payment of judicial deposits	1,148	(2,115)	1,498	(762)
Other receivables	(14,753)	28,192	(22,266)	8,919
<b>Changes in operating liabilities</b>	<b>(150,224)</b>	<b>(107,109)</b>	<b>(296,868)</b>	<b>(338,342)</b>
Suppliers	19,943	25,444	16,001	(2,983)
Payroll and related obligations	(11,298)	13,085	(330)	8,244
Taxes, fees and contributions payable	3,080	34,435	1,903	27,470
Related parties	16,797	(8,384)	12,687	(19,988)
Payment of provision for civil, labor and tax losses	(7,487)	(1,713)	(11,814)	(4,660)
Payment of provision for maintenance and construction works	(73,318)	(33,282)	(109,909)	(52,210)
Other accounts payable and Clients	5,948	7,780	12,336	13,358
Payment of obligations with Concession Fee	(21,939)	(16,007)	(43,005)	(35,620)
Payment related to Leniency Agreement and Agreements with Former Executives	(12,618)	(47,556)	(23,260)	(109,709)
Payment of income and contribution taxes	(69,332)	(80,911)	(151,477)	(162,244)
<b>Cash provided by (used in) operating activities</b>	<b>450,913</b>	<b>366,407</b>	<b>862,993</b>	<b>687,072</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment and intangible assets	(263,457)	(282,049)	(434,144)	(514,472)
Effect of receipt by sale of Elog	3,709	3,630	7,398	7,226
Investment in subsidiaries – cash decrease	146	-	146	80
Financial investments - Reserve account	4,984	629	(10,273)	(14,521)
Financial investments	-	796,135	51,791	92,156
Other credits - reserve account - TAM 18/2021	(616,104)	-	-	-
<b>Net cash (used in) provided by investment activities</b>	<b>(870,722)</b>	<b>518,345</b>	<b>(1,001,186)</b>	<b>(429,531)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of obligations with Concession Fee	(22,435)	(21,327)	(43,762)	(41,833)
Funding through loans, financing and debentures	1,042,304	1,575,065	1,087,150	1,575,017
Payment of loans, financing, debentures and leasing	(406,372)	(1,791,126)	(453,076)	(1,838,761)
Capital contribution	1,694,815	-	1,694,815	-
Stock options	-	-	-	24,818
Interest paid	(171,199)	(347,166)	(242,251)	(384,069)
Acquisition of stake - non-controlling shareholders - Eco101	(2,773)	(2,573)	-	-
Tax Recovery Program – REFIS	-	3	-	6
<b>Cash provided by (used in) financing activities</b>	<b>2,134,340</b>	<b>(587,124)</b>	<b>2,037,414</b>	<b>(669,104)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,714,531</b>	<b>297,628</b>	<b>1,899,221</b>	<b>(411,563)</b>
Cash and cash equivalents - at start of period	1,526,909	1,147,057	1,342,219	1,856,248
Cash and cash equivalents - at end of period	3,241,440	1,444,685	3,241,440	1,444,685
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,714,531</b>	<b>297,628</b>	<b>1,899,221</b>	<b>(411,563)</b>

## EXHIBIT V

DEBT (R\$ million)	06/30/2021	03/31/2021	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>4,195.5</b>	<b>3,462.1</b>	<b>21.2%</b>		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,073.1	1,084.7	-1.1%	IPCA + 3.8% p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	196.8	229.6	-14.3%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoporte	247.4	239.8	3.2%	IPCA+4.4% p.a.	October-34
Debentures of the 3rd Issue – Ecovias dos Imigrantes	602.0	-	n.m.	CDI+1.05% p.a.	May-22
Debentures of the 4th Issue – Ecosul	369.8	-	n.m.	CDI+1.65% p.a.	May-24
Debentures of the 1st Issue - Eco050	94.3	94.5	-0.2%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoporte	59.4	60.2	-1.3%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoporte	186.8	189.1	-1.2%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	20.9	28.1	-25.8%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	20.7	19.8	4.2%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	152.2	155.9	-2.4%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	221.5	225.7	-1.8%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	198.5	118.7	67.3%	TLP+3.49% p.a.	June-43
BNDES - Eco050	239.5	241.2	-0.7%	TJLP+2% p.a.	December-38
BDMG - Eco050	94.5	95.1	-0.7%	TJLP+2% p.a.	December-38
FINISA - Eco050	278.1	280.2	-0.7%	TJLP+2% p.a.	December-38
FDCO - Eco050	140.0	146.9	-4.7%	7.5% p.a.	April-36
CCB - Ecosul	-	252.6	-100.0%	CDI+1.85% p.a.	June-21
Other	0.1	0.1	-15.7%	-	October-22
<b>Ecoporto Santos</b>	<b>71.3</b>	<b>138.0</b>	<b>-48.4%</b>		
Debentures of the 2nd Issue – Ecoporto Santos	-	67.7	-100.0%	CDI+3.90% p.a.	June-21
Debentures of the 3rd Issue – Ecoporto Santos	71.3	70.3	1.4%	CDI+1.75% p.a.	December-21
<b>EcoRodovias Concessões e Serviços</b>	<b>3,575.1</b>	<b>3,563.0</b>	<b>0.3%</b>		
Debentures of the 8th Issue (1st serie)	839.3	843.5	n.m.	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	74.0	75.5	n.m.	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	402.0	415.7	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (1st and 2nd series)	753.6	755.8	-0.3%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	36.6	35.4	3.5%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	1,019.0	1,001.3	1.8%	CDI+3.50% p.a.	July-23
Debentures of the 2nd Issue (3rd serie)	450.6	435.8	3.4%	IPCA+5.35% p.a.	October-22
<b>Holding Company</b>	<b>1,406.1</b>	<b>1,414.3</b>	<b>-0.6%</b>		
Debentures of the 4th Issue	150.0	150.5	-0.4%	115.0% of the CDI p.a.	December-21
Promissory Notes of the 7th Issue	1,256.1	1,263.8	-0.6%	CDI+4.00% p.a.	March-22
<b>GROSS DEBT<sup>1</sup></b>	<b>9,247.9</b>	<b>8,577.5</b>	<b>7.8%</b>		

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

## EXHIBIT VI

### Operating Costs and Administrative Expenses – Ecoporto Santos

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q21	2Q20	Chg.	1H21	1H20	Chg.
<b>Ecoporto Santos</b>						
Personnel	18.4	12.6	46.2%	34.5	27.7	24.5%
Conservation and Maintenance	2.0	0.8	149.3%	3.9	2.3	66.9%
Third-Party Services	14.8	13.7	8.3%	32.8	25.5	28.5%
Insurance, Concession Fees and Leasing	6.8	5.5	25.6%	14.0	10.9	29.2%
Other	4.8	2.5	94.7%	7.7	5.4	42.4%
<b>CASH COSTS</b>	<b>46.9</b>	<b>35.0</b>	<b>34.0%</b>	<b>92.9</b>	<b>71.8</b>	<b>29.4%</b>
Depreciation and Amortization	9.3	5.3	75.9%	11.9	11.5	3.5%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>56.2</b>	<b>40.3</b>	<b>39.5%</b>	<b>104.8</b>	<b>83.3</b>	<b>25.8%</b>