



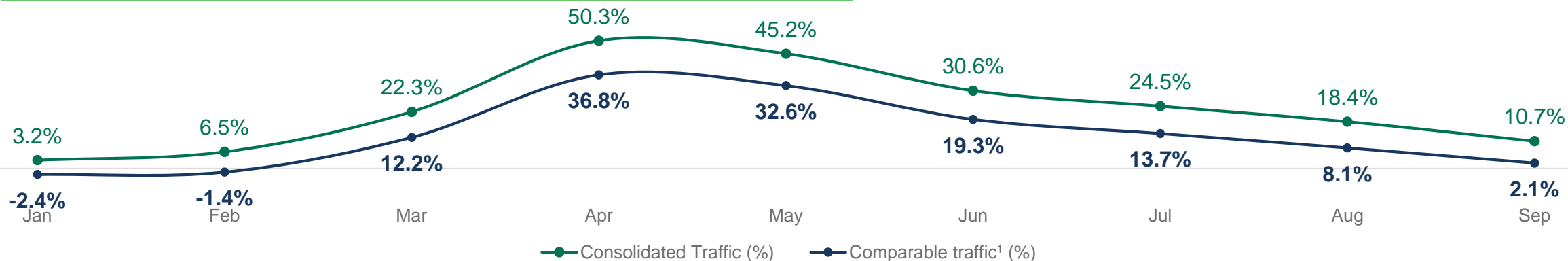
ecoRODOVIAS

Results
Presentation **3Q21**

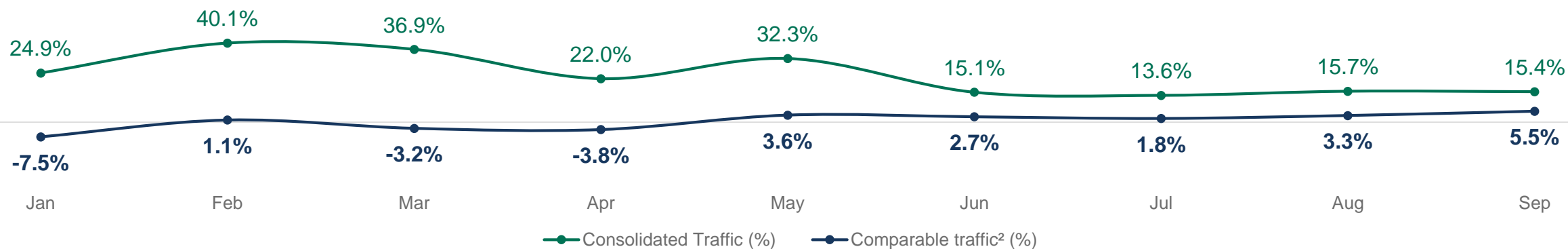
Monthly traffic performance

Resilient road portfolio despite pandemic impacts. **Traffic growth** when compared to 2019 from May

Monthly traffic performance¹ (2021 vs. 2020)



Monthly traffic performance² (2020 vs. 2019)

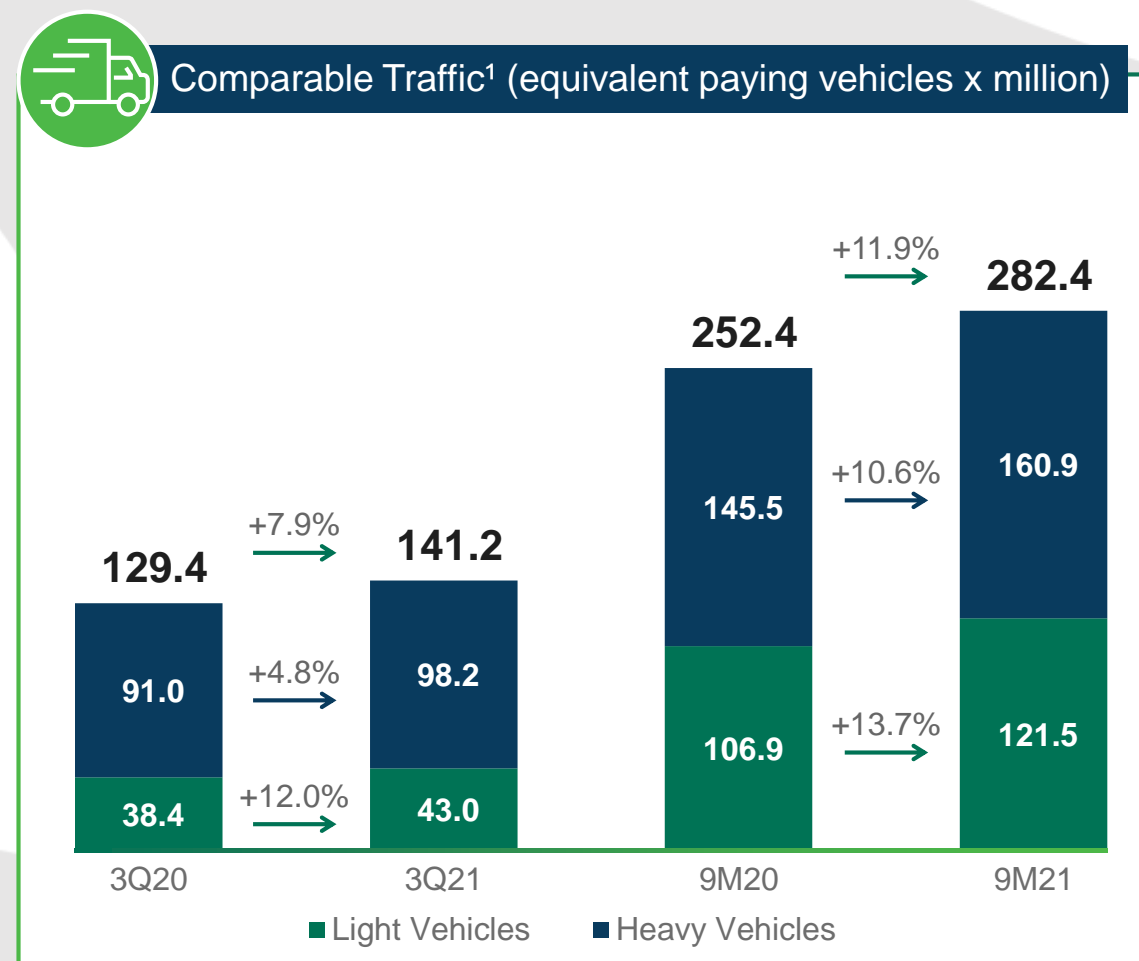
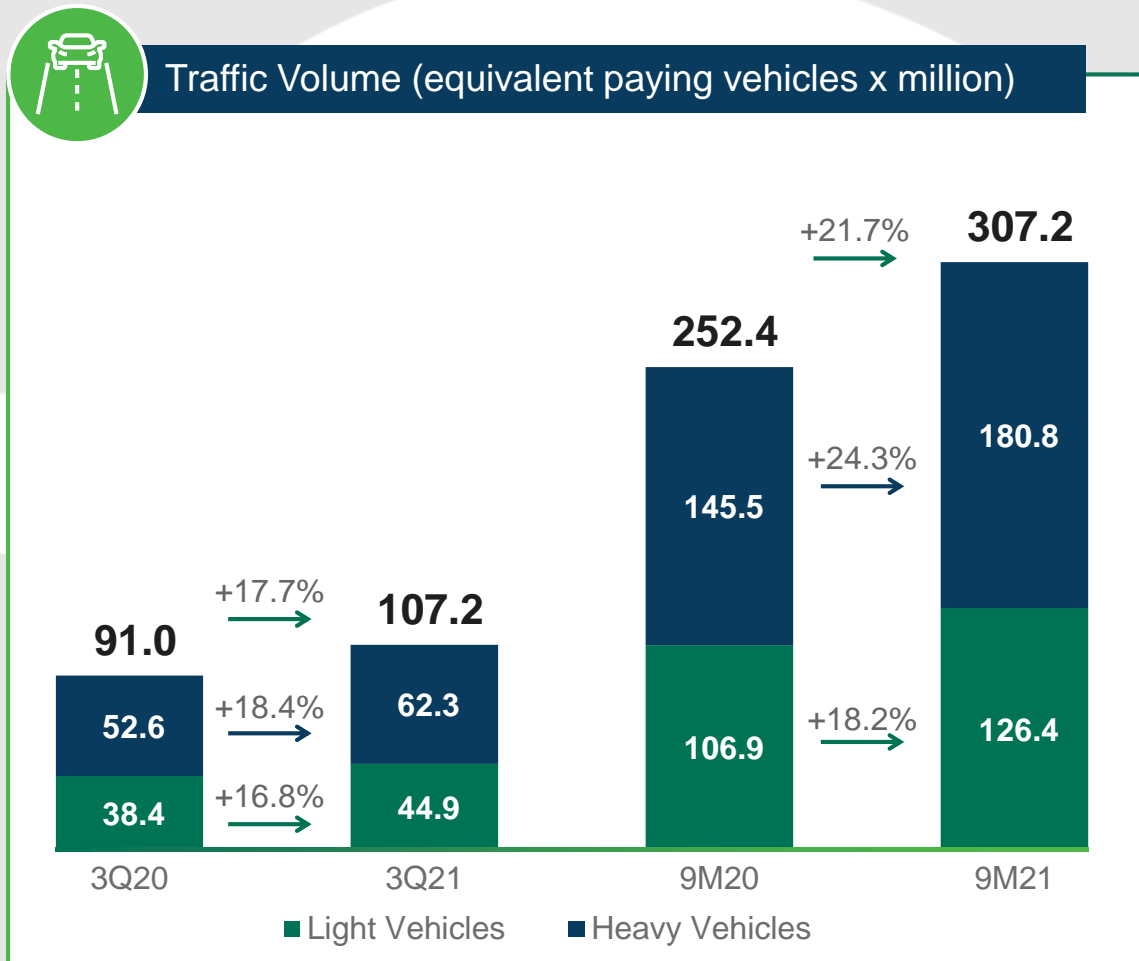


(1) Excludes Ecovias do Cerrado.
 (2) Exclude Eco135, Eco050 and Ecovias do Cerrado.

Operating performance

Traffic

Traffic growth driven by the **relaxation of restrictive measures taken to combat COVID-19**. **Light vehicles** registered remarkable **growth of around 12% in 3Q21**.



(1) Excludes Ecovias do Cerrado

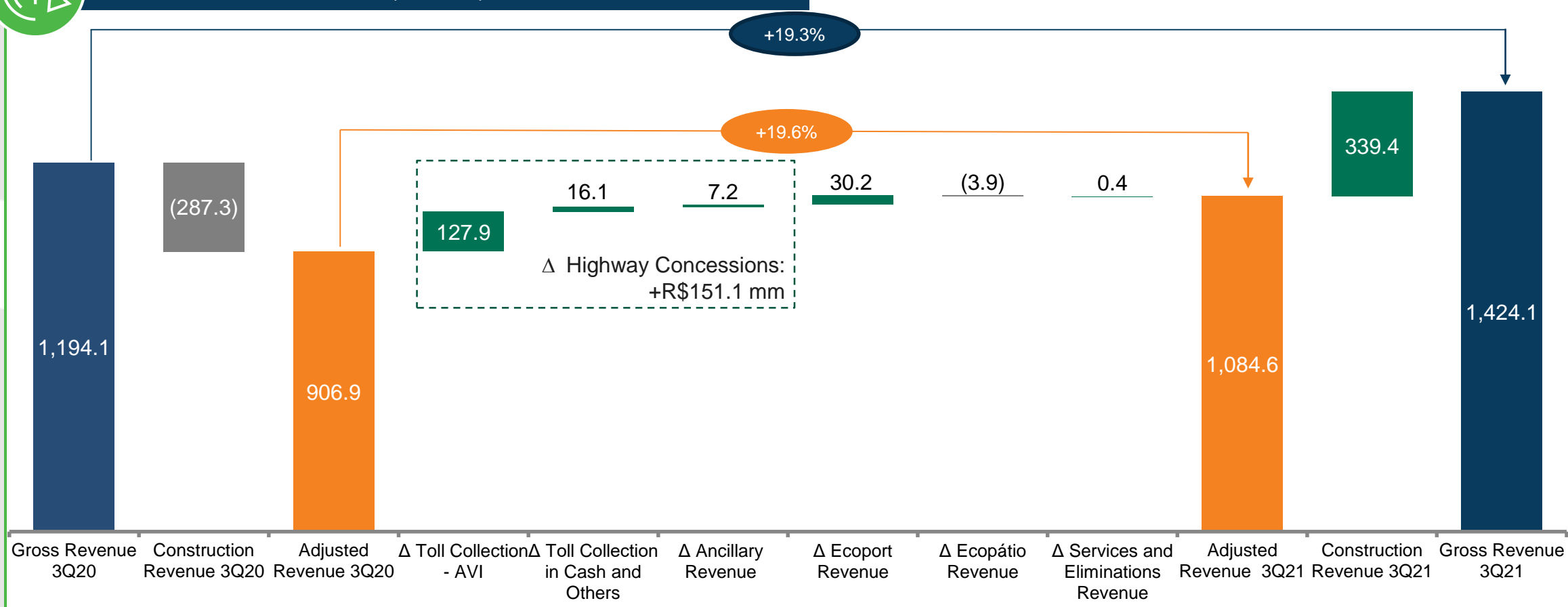
Financial Performance

Gross Revenue

Gross revenue growth, mainly due to the start of toll collection at Ecovias do Cerrado, as well as traffic growth and tariff adjustments.



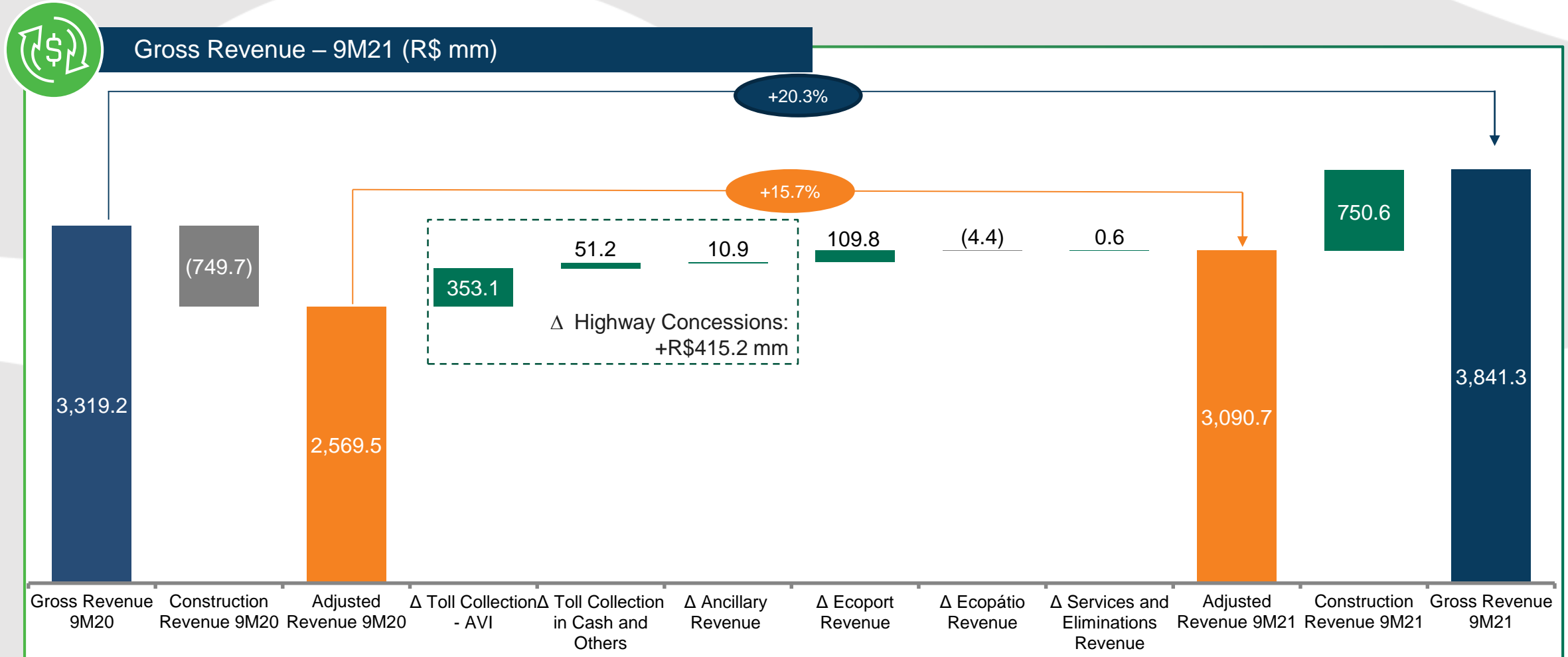
Gross Revenue – 3Q21 (R\$ mm)



Financial Performance

Gross Revenue

In 9M21, notable growth of R\$415 million in Highway Concessions



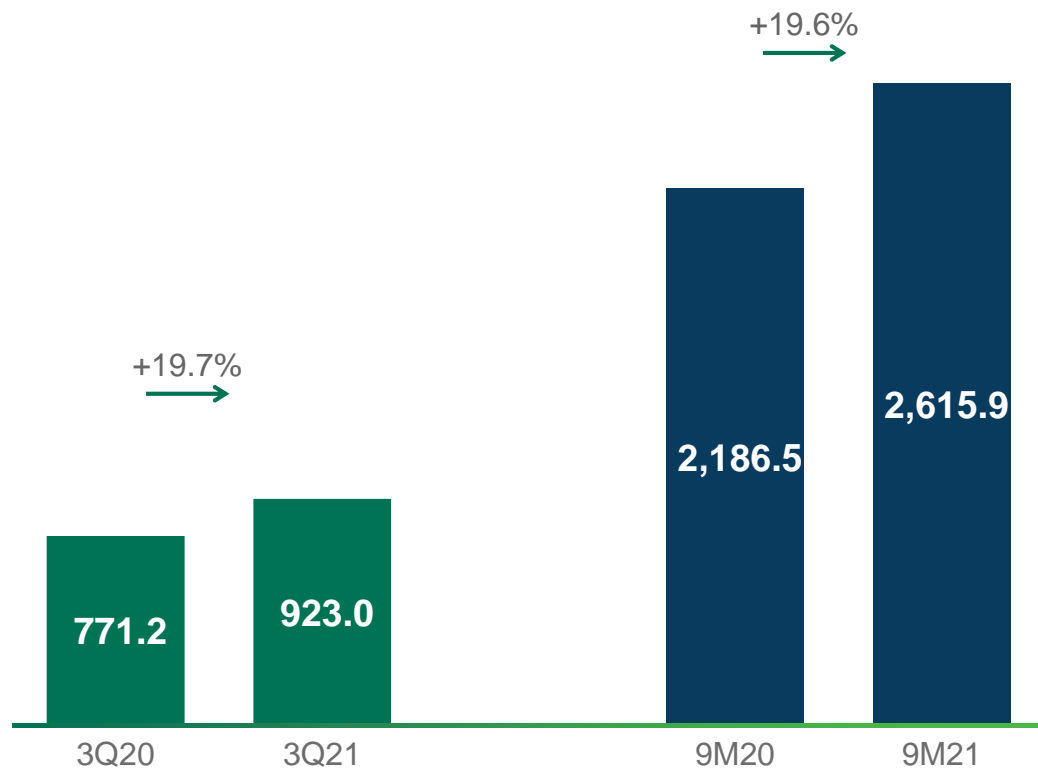
Financial Performance

Net Revenue

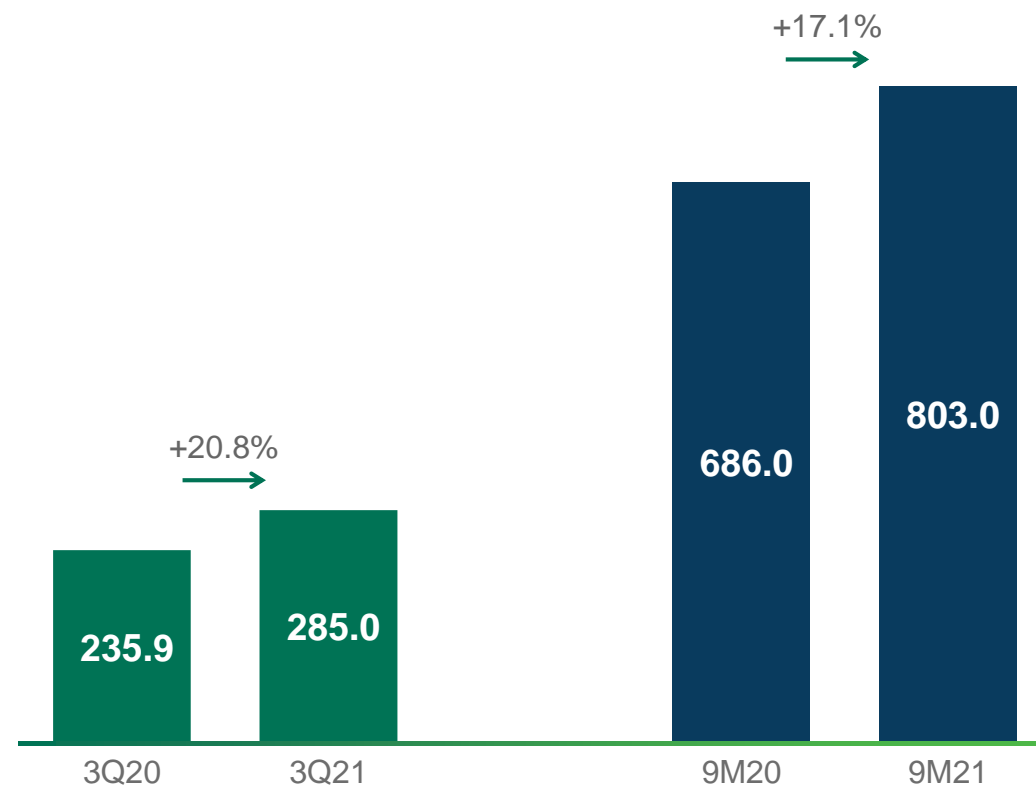
Revenues increased mainly due to traffic resumption with the relaxation of restrictive measures in the fight against Covid-19



Adjusted Net Revenue (R\$ million)¹



Adjusted Net Revenue of Highway Concessions (R\$ million)¹

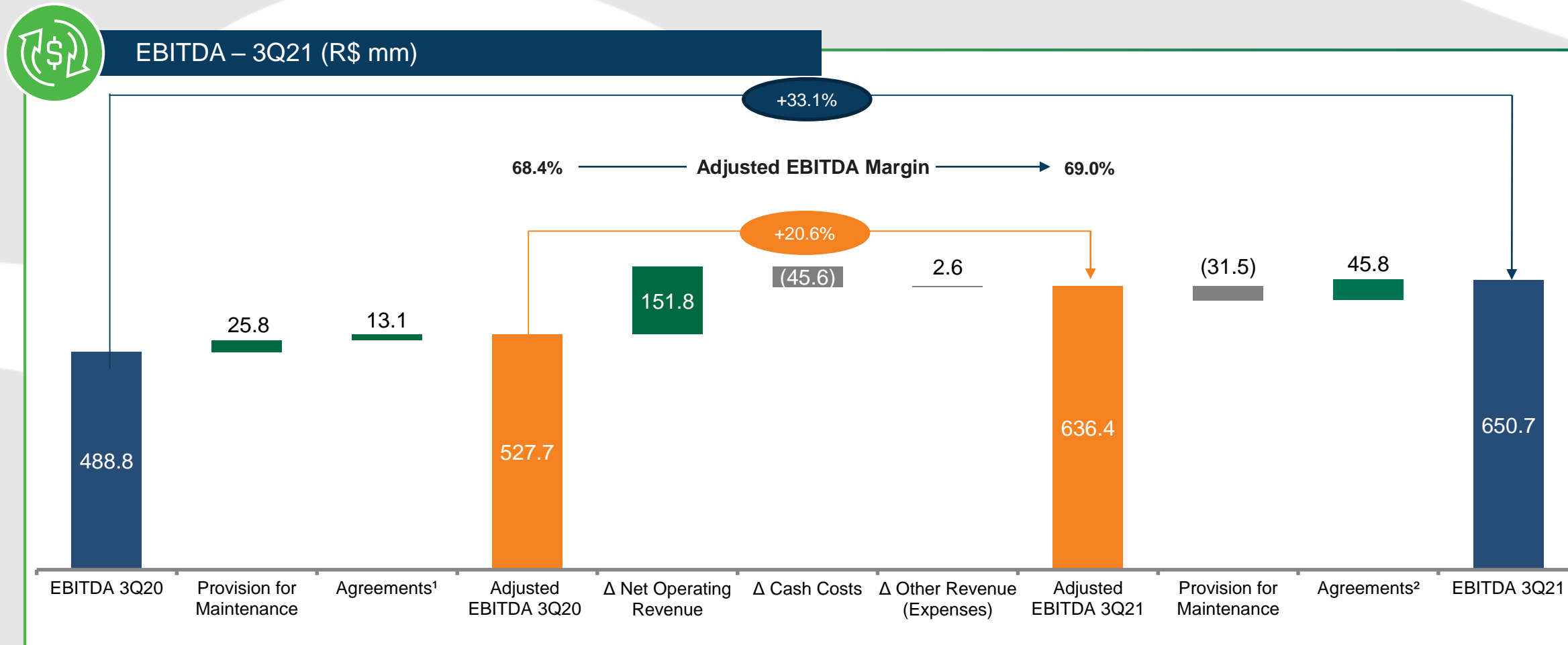


(1) It does not take into account Construction Revenue.

Financial Performance

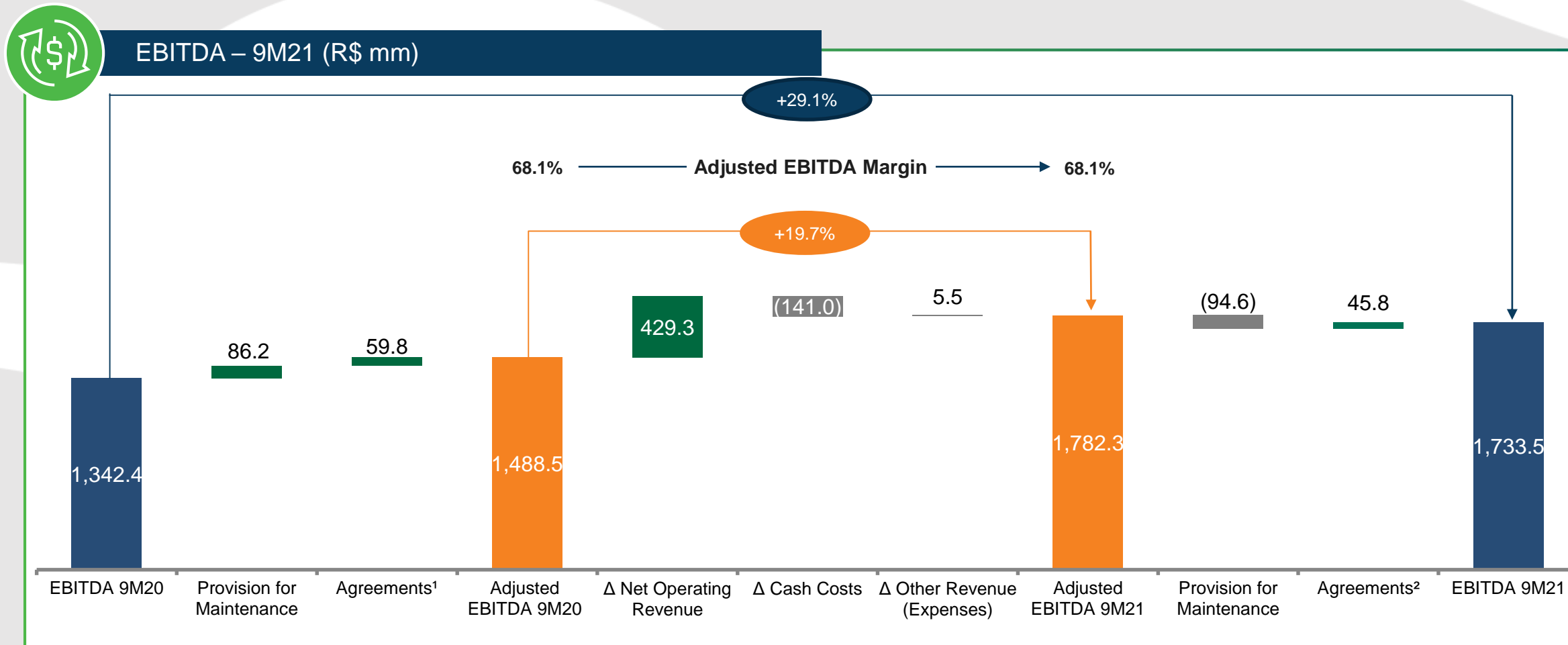
EBITDA

Increase in Adjusted EBITDA, mainly due to net revenue growth driven by the start of toll collection at Ecovias do Cerrado, as well as traffic growth and tariff adjustments.



(1) Compensatory fines pursuant to agreements with former executives;

(2) Reversal of the provision for fines in the Civil Non-Prosecution Agreement in 3Q21, not ratified by the Superior Council of the Public Prosecutor's Office, as per the Material Fact notice disclosed by the Company on September 23, 2021.

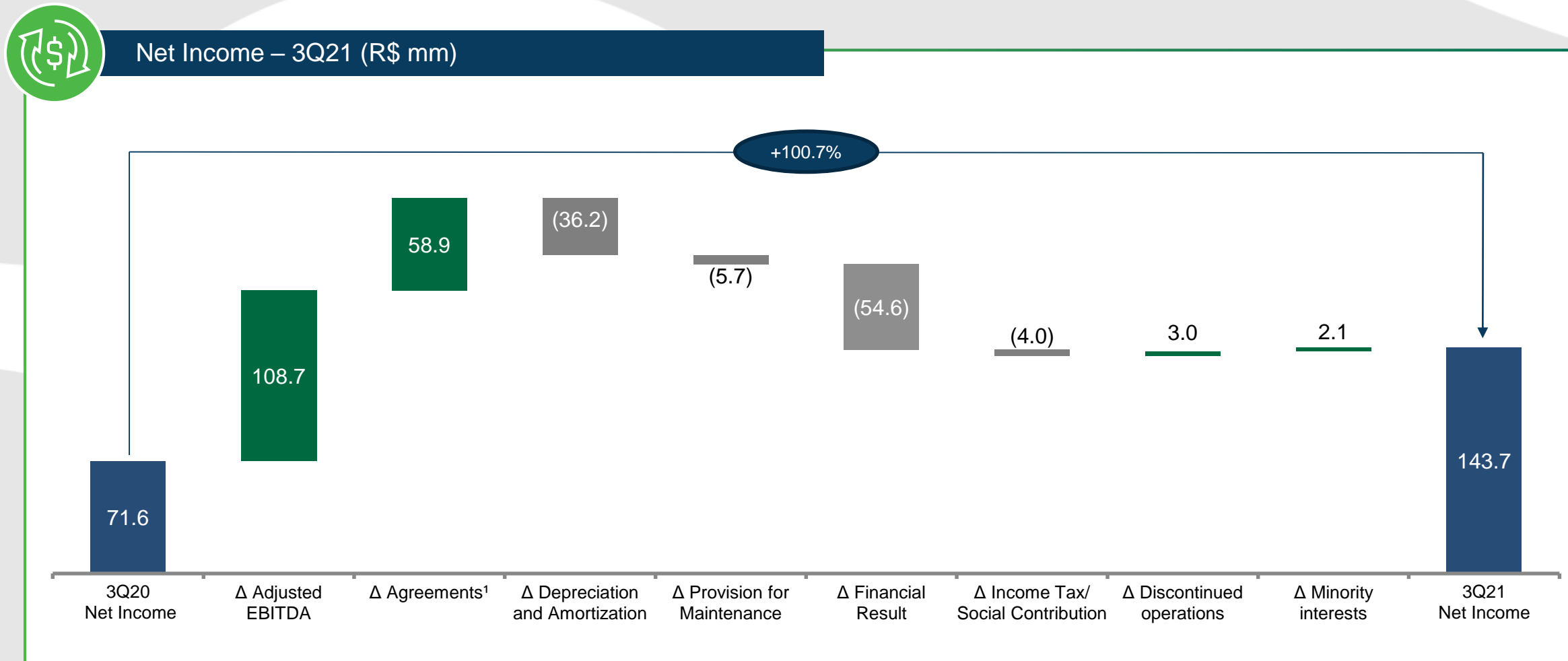


(1) Compensatory fines pursuant to agreements with former executives and provision for fines in the Civil Non-Prosecution Agreement
 (2) Reversal of the provision for fines in the Civil Non-Prosecution Agreement in 9M21, not ratified by the Superior Council of the Public Prosecutor's Office, as per the Material Fact notice disclosed by the Company on September 23, 2021.

Financial Performance

Net Income

Growth of 101% in net income mainly due to EBITDA growth and reversal of provision in 3Q21

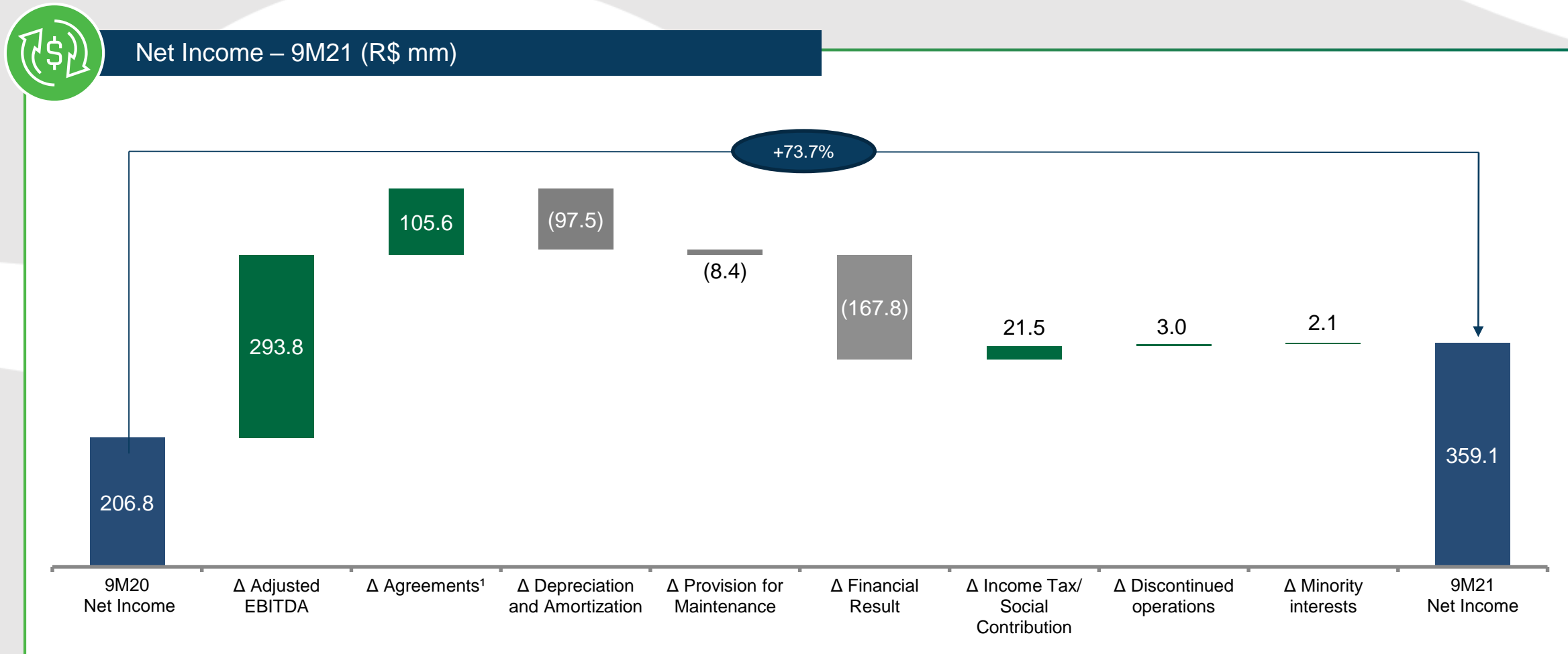


(1) Compensatory fines pursuant to agreements with former executives in 3Q20 (-R\$13.1 million) and reversal of the provision for fines in the Civil Non-Prosecution Agreement in 3Q21, not ratified by the Superior Council of the Public Prosecutor's Office, as per the Material Fact notice disclosed by the Company on September 23, 2021 (+R\$45.8 million).

Financial Performance

Net Income

Increase in Net income mainly, due to , EBITDA
9M21 growth

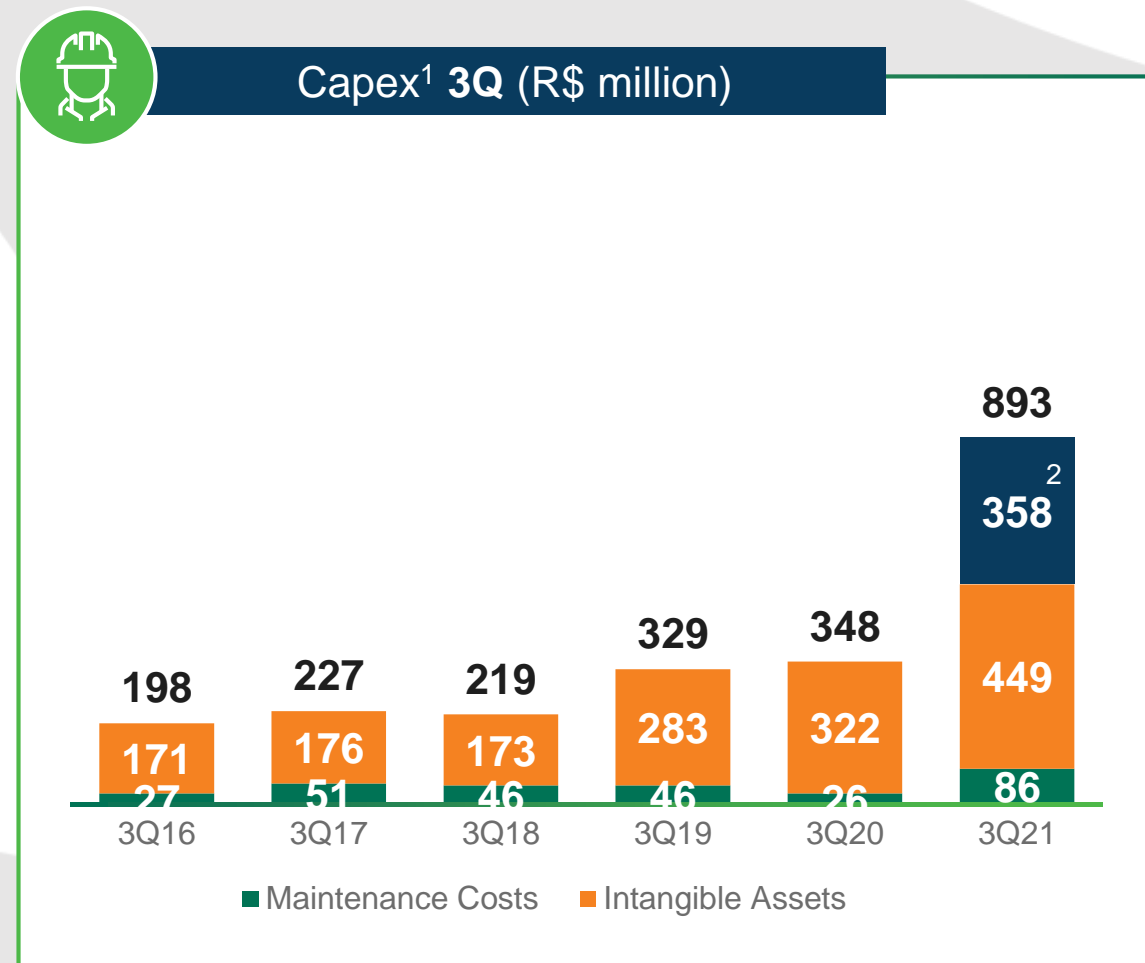
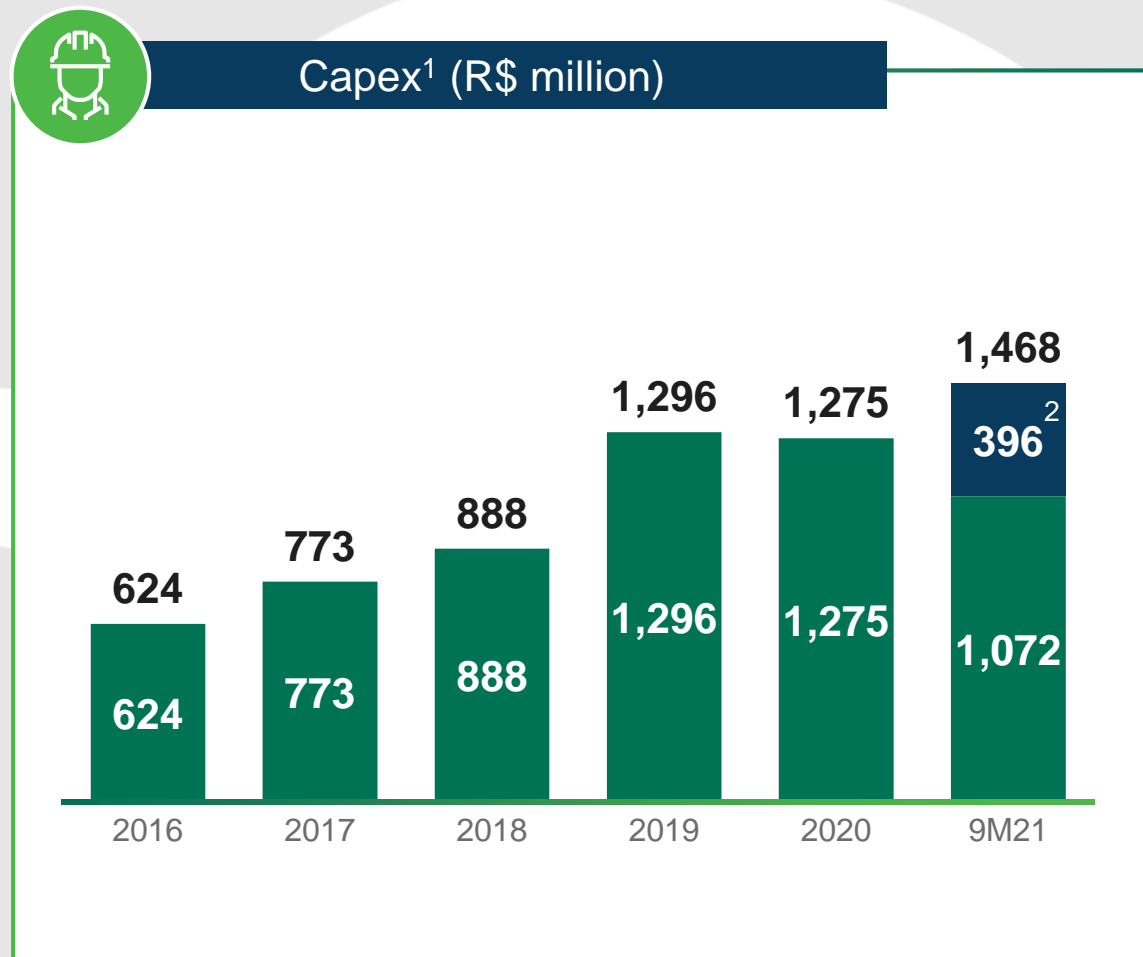


(1) Compensatory fines pursuant to agreements with former executives in 9M20 (-R\$59.8 million) and reversal of the provision for fines in the Civil Non-Prosecution Agreement in 9M21, not ratified by the Superior Council of the Public Prosecutor's Office, as per the Material Fact notice disclosed by the Company on September 23, 2021 (+R\$45.8 million).

Financial Performance

Capex

Capex of R\$892.8 million in 3Q21, highlighting the duplications and pavement conservation works at Eco135, Eco050 and Eco101



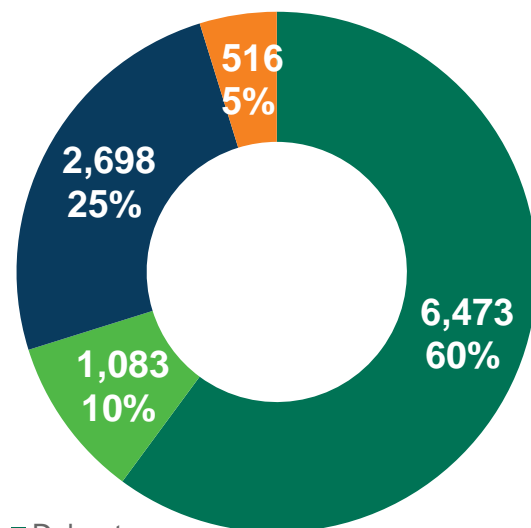
(1) Considers Ecorodovias Concessões e Serviços, Holding and Eliminations
 (2) Regarding the accounting of the concession fee of Ecovias do Araguaia

Financial performance

Indebtedness

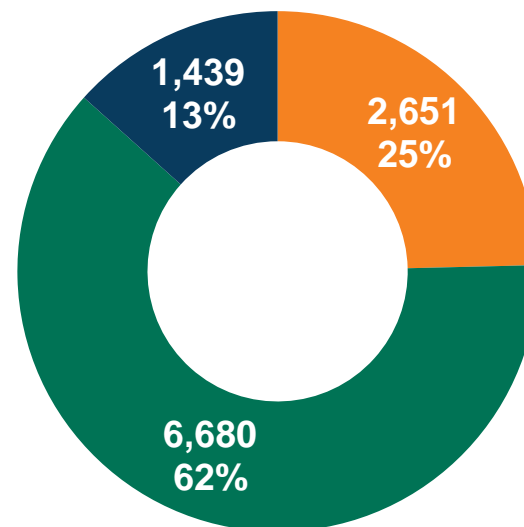
Gross Debt: R\$10.8 bi
Net Debt: R\$7.3 bi

Gross Debt by type
 (R\$ million and % - Sep/21)



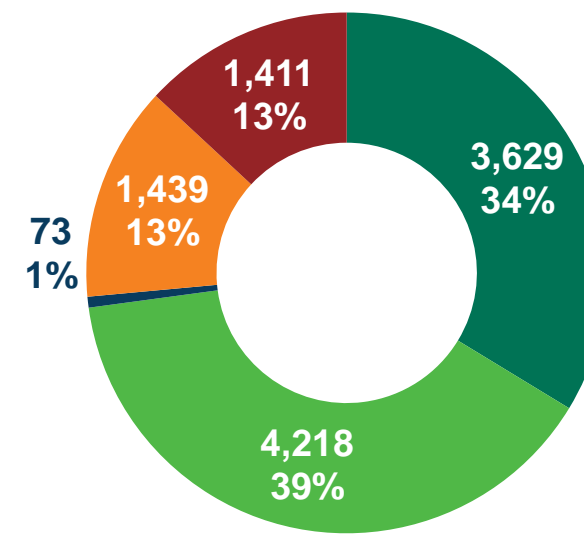
- Debentures
- BNDES
- Promissory Notes
- Others

Gross Debt by index
 (R\$ million and % - Sep/21)



- IPCA
- CDI
- TJLP / TLP

Gross Debt Allocation
 (R\$ million and % - Sep/21)



- EcoRodovias Concessões e Serviços
- Highway Concessions
- Ecoporto Santos
- Holding
- Holding do Araguaia

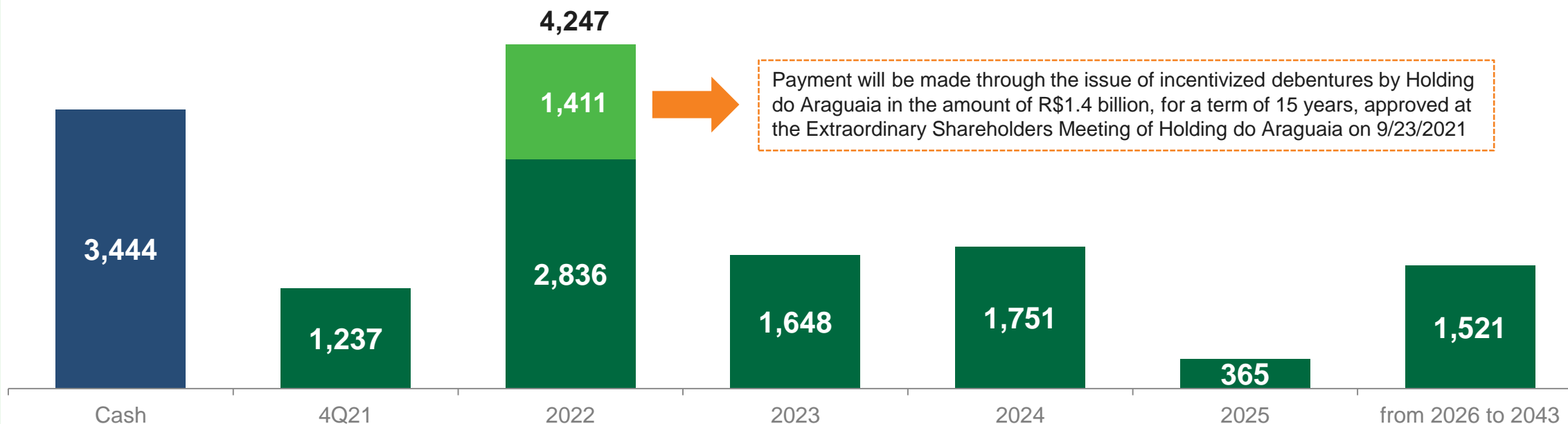
Financial performance

Gross Debt Amortization Schedule

Cash position represents 0.7x the maturity of short-term debt

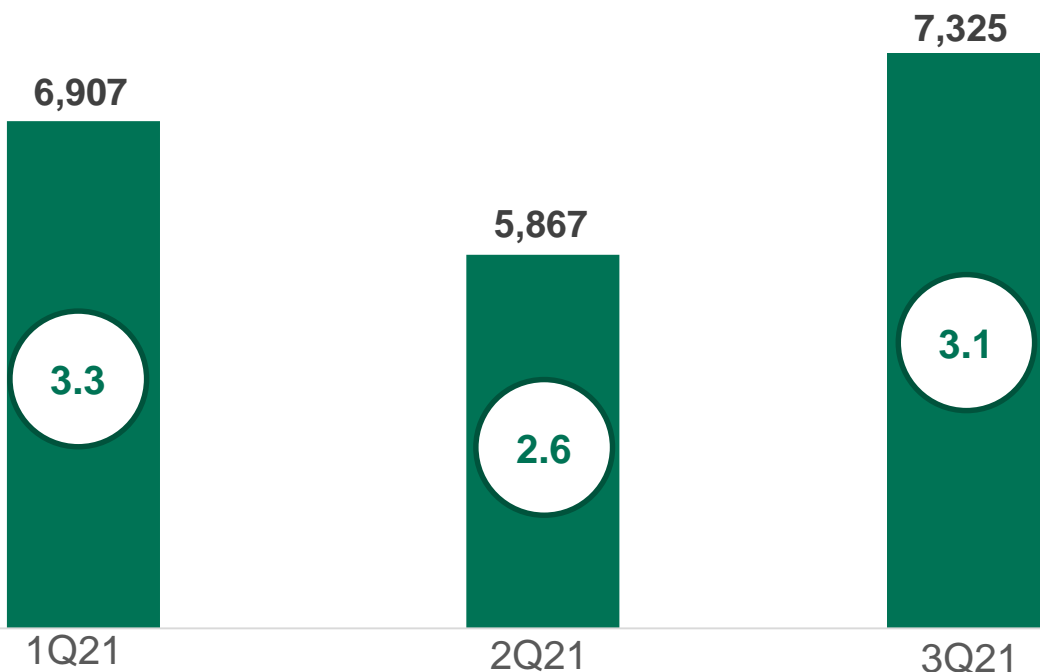


Gross Debt Amortization Schedule in Sep/2021
(R\$ million)



Low Level of Leverage

○ Leverage Analysis (Net Debt/ Adjusted EBITDA⁽¹⁾) (R\$m)



Follow on reduced the Company's leverage, making room for new financing



Re-bidding highways have cash generation in D+0, improving company leverage



Partnerships in new concessions reduce the need for equity in future projects



Adequate dividend distribution for equity allocation in new projects



(1) 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).

BR-153/414/080/TO/GO Ecovias do Araguaia

Progress on fulfillment of concession obligations and works

Winning of Auction



April/21

Mandatory capital injection (R\$ 1.9 billion)



Aug/21

Signing of Concession Agreement



Sep/21

Signing of Construction¹ of agreement and start of works



Oct/21

4Q22

Expected start of toll collection

Financing for fulfillment of obligations (issue of promissory notes amounting to R\$1.4 billion)

Payment of concession fee (R\$ 357.5 million) and deposit in reserve account (R\$ 1.1 billion)

Signing of Instrument of Listing and Transfer of Assets

1) Notice to the Market disclosed by the Company on October 22, 2021.

ESG Indicators - Environmental

Climate Change Management

Initiatives

- Elaboration of one study about the climate vulnerabilities of all Group Units;
- Ecorodovias stay in the B3 Carbon Efficient Index - ICO2.

| Greenhouse gases emissions (tCO₂ equivalent) | | | | | | |
|--|-----------------|------------------|-----------------|------------------|------------------|------------------|
| GRI 305-1, 305-2, 305-3 | | | | | | |
| | 1Q2020 | 1Q2021 | 2Q2020 | 2Q2021 | 3Q2020 | 3Q2021 |
| Escopo 1 | 7,523.64 | 7,807.39 | 5,382.23 | 8,610.44 | 10,866.72 | 12,321.50 |
| Escopo 2 | 469.45 | 752.10 | 253.44 | 592.14 | 267.51 | 783.48 |
| Escopo 3 | 657.70 | 393.25 | 556.80 | 285.24 | 539.37 | 1,785.67 |
| Total | 8,650.79 | 11,419.55 | 6,192.48 | 10,686.04 | 11,673.60 | 14,890.65 |

ESG Indicators - Social

Occupational Health & Safety

- Start of the Safe Behavior Program, which aims to train 26 classes and 320 observers, seeking to reduce accident rates.

Management of social and environmental issues

- The Company developed one training about the Sustainable Development Goals (SDGs) of United Nations for all employees;
- The Company developed one training about the Integrated Management System for all employees;

| Occupational Health & Safety Performance | | |
|---|-----------------------|-----------------------|
| GRI 403-9 | | |
| | Jan – Sep 2020 | Jan – Sep 2021 |
| Frequency rate | 8 | 12.2 |
| Severity rate | 81.77 | 87.99 |
| No. of deaths | 0 | 0 |

ESG Indicators - Governance

ESG goals

- The Company established specific ESG goals for its Leadership linked to variable compensation
 - Mitigation of carbon intensity
 - Improved diversity and inclusion indexes
 - Participation of all employees in anti-corruption training
- Improvement of those goals already practiced, such as: permanence in the ISE – B3 and Reduction of greenhouse gas emissions

Ethics

- The Company published its new Code of Conduct, which contains different subjects:
 - Rules for donations, sponsorships, and gifts;
 - Occupational Health and Safety;
 - Treatment of confidential information;
 - Moral and sexual harassment;
 - Data protection;
 - Rules of conduct according to stakeholder groups.
 - Diversity and inclusion;
- The Code of Conduct is applicable to all employees and suppliers of the Group.

Sustainability and Social Responsibility Initiatives

The Ecorodovias Group reaffirms its commitment to sustainable development, and has established the guidelines for including social and environmental aspects in business.

EcoRodovias invests in several socio-environmental projects listed below:

ECOVIVER



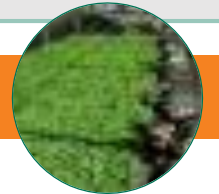
- 👁 Educational and artistic project aimed at disseminating and raising environmental awareness among communities and elementary school students
- 👁 Results: **2,700 public schools; 12,000 teachers and 320,000 students in 5 Brazilian states from 2006 to 2019**

DE BEM COM A VIA



- 👁 Project to **reduce accidents involving children** living in regions around the highways.
- 👁 Till 2019, the project had benefited about **80 public schools and more than 97,000 children.**

SEEDING NURSERY



- 👁 **Environmental preservation and social responsibility project** aimed at planting native species in the region, executed by employees with intellectual disabilities.
- 👁 Seedlings **are planted along highways to protect the slopes** and also on the median strips of highways.

Sustainability and Social Responsibility Initiatives

Ecorodovias Group contributes to the development of society, striving to transform the reality of its stakeholders.

EcoRodovias invests in several socio-environmental projects listed below:

NA MÃO CERTA PROGRAM



- ☞ The Ecorodovias Group has been participating in the Na Mão Certa Program **since 2014 and for the 6th time in a row.**
- ☞ The Group was honored at the 13th Annual Meeting of the Na Mão Certa program, which recognizes the performance of signatories to the **Business Pact against the Sexual Exploitation of Children and Teens on Brazilian Highways.**

ECOLOGICAL ASPHALT



- ☞ Production of asphalt from **recycled rubber derived from the remains of used tires.**

FOR AN ACCIDENT-FREE HIGHWAY



- ☞ The Company is a signatory to the **"Decade of Action for Road Safety"**, a campaign launched by the UN in 2011.
- ☞ In support of the initiative, whose key challenge is to reduce accidents around the world by 50%, EcoRodovias has launched the **"For Roads without Accidents"** campaign to raise awareness about safer traffic among users of highways managed by it.

Ecorodovias Commitment



Ecorodovias Group is committed to implementing initiatives that contribute to sustainable development, ensuring business perpetuity in the long run, contributing to a more just, economically viable and environmentally correct society through structured programs related to Sustainability. Thanks to its achievements over time, **Ecorodovias** has been included in diverse indices and won awards, and reiterates its sustainable commitment to its stakeholders, shareholders and the environment.

Disclaimer

This presentation contains forward-looking statements related to **the business outlook, estimates of operating and financial results and the growth prospects for Ecorodovias**. These are merely projections and, as such, **are based exclusively on the expectations** of Ecorodovias' management regarding **the future of the business and its continuous access to capital for financing the Company's business plan**. Such forward-looking statements depend substantially on changes in market conditions, government rules, pressure from competitors, the performance of both the industry and the Brazilian economy, among other factors, in addition to the risks mentioned in disclosure documents filed by Ecorodovias and, hence, **are subject to change without prior notice**.



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