



ecoRODOVIAS

EARNINGS

RELEASE

3Q21

Earnings conference call and webcast
in Portuguese with simultaneous translation
into English

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Ecorodovias Infraestrutura e Logística S.A. announces its results for the third quarter of 2021 (3Q21) and the first nine months of 2021 (9M21). Except where stated otherwise, comparisons are with the third quarter of 2020 (3Q20) and the first nine months of 2020 (9M20). Note that the numbers may present discrepancies due to rounding.



OPERATING AND FINANCIAL HIGHLIGHTS

-  **3Q21 Consolidated traffic: +17.7%**; 9M21: +21.7%.
3Q21 Comparable traffic (excl. Ecovias do Cerrado): **+7.9%**; 9M21: +11.9%.
-  **Adjusted 3Q21 Net revenue¹ of R\$923.0 million (+19.7%)**; 9M21: R\$2,615.9 million (+19.6%).
-  **Adjusted 3Q21 EBITDA²: R\$636.4 million (+20.6%)**; 9M21: R\$1,782.3 million (+19.7%).
-  **Reported 3Q21 Net income³: R\$143.7 million (+100.7%)**; 9M21: R\$359.1 million (+73.7%).
-  Cash balance at 30 September 2021: R\$3.4 billion. Financial leverage of 3.1x.
-  **Ecovias do Araguaia**
 - August 2021: paid the concession fee of R\$357.5 million to the granting authority and deposit in reserve account of R\$1.1 billion.
 - September 2021: concession agreement signed with Brazil's National Land Transportation Agency (ANTT) to operate the BR-153/414/080/TO/GO highway for 35 years.
 - September 2021: the Shareholders Meeting of Holding do Araguaia approved the issue of R\$1,400 million in incentivized debentures with maturity of 15 years for payment of promissory notes issued in August/21.
-  **Ecovias dos Imigrantes:** 3Q21 the Company reversed the provision for the ANPC fine following the decision of the Superior Council of the Public Prosecutor's Office (State of São Paulo) to not approve the Civil Non-Prosecution Agreement ("ANPC").

Financial Indicators (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Adjusted Net Revenue ¹	923.0	771.2	19.7%	2,615.9	2,186.5	19.6%
Adjusted EBITDA ²	636.4	527.7	20.6%	1,782.3	1,488.5	19.7%
Adjusted EBITDA Margin ²	69.0%	68.4%	0.6 p.p.	68.1%	68.1%	0.0 p.p.
Net Income ³	143.7	71.6	100.7%	359.1	206.8	73.7%
Capex ⁴	892.8	347.9	156.7%	1,467.8	937.5	56.6%
Net Debt	7,325.2	6,848.9	7.0%	7,325.2	6,848.9	7.0%
Available Cash	3,444.5	2,289.9	50.4%	3,444.5	2,289.9	50.4%
Net Debt/Adjusted EBITDA ⁵ LTM ⁶	3.1x	3.3x	-0.2x	3.1x	3.3x	-0.2x

1) Excludes Construction Revenue.

2) Excludes Construction Costs and Revenues, Provision for Maintenance, Civil Non-Prosecution Agreement (2Q20/9M20), compensatory fines undertaken under Agreements with Former Executives (3Q20/9M20) and the reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21/9M21).

3) Excluding minority interests.

4) Includes R\$357.5 million related to payment of the concession fee of Ecovias do Araguaia to the concession authority in 3Q21/9M21.

5) Excludes Construction Revenues and Costs, Provision for Maintenance, booking of liability at Eco101 (4Q20), Leniency Agreement and Agreements with Former Executives (4Q20), impairment (non-cash) at Ecoporto Santos (4Q20) and the reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21).

6) LTM = last twelve months.

ESG Agenda (Environment, Social & Governance)

The ESG agenda continues to progress. The Company conducted a study of its main risks and vulnerabilities related to the effects of climate change for the years 2030 and 2050 in its operations. The study was carried out at all the units of the Group and pointed out the key risks in our highways, considering five climate-related events: floods, landslides, heatwaves, strong winds and rising sea levels. The findings of the study will help the Company in preparing itself to address climate change by making both structural changes and adapting its operational strategy.

The second edition of the training program on the United Nations Sustainable Development Goals (SDGs) was held for all employees. It explained the 17 goals and described how Ecorodovias is addressing each of these, providing examples of projects that help the Company achieve the SDGs. Employees also learned how they can contribute, both at work and at home, to achieve these goals.

Additional ESG goals were established for leadership during the quarter, which include the mitigation of carbon intensity, improvement of diversity and inclusion indices, and the commitment to engage all employees in training programs, including one on the Code of Conduct, which covers anticorruption and anti-bribery. 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.

As part of the Diversity & Inclusion Program "Caminho para Todos", we launched the PWD Affinity Group for professionals with disabilities, which will encourage employee participation to share information, promote discussions about accessibility and recommendations for actions and training programs in order to provide a fresh perspective that goes beyond quotas and includes professionals at all business units.

In the quarter, we held a training program on diversity and inclusion for operational leaders of the units (which registered 80% attendance) in order to broaden the vision of coordinators and supervisors on aspects involving the theme within ESG and its impact on the brand's positioning in the market and people management.

We held a training program on Harassment in the Corporate Environment for our leaders and training programs on GDPL and Information Security for all employees. In the Safe Behavior Program, one batch of multipliers completed training, while training for observers is under way.

As for people management, we held Competence Cycle meetings to discuss employees' performance and map possible successors, talents and key professionals to drive the company's growth strategy. This year, we have established Career and Succession Committees with the focus on discussions about successors for leadership roles through an in-depth analysis of the potential of nominees. These discussions will enable us to update the succession map and put in place actions to accelerate readiness and development.

Finally, we conducted an Occupational Health Survey in September, to which 84% of the employees responded. The survey was designed to map and clarify the key cultural and leadership elements that we need in order to build a high performance organization that will contribute to achieving the Company's strategic plan.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Highway Concessions	946.5	795.4	19.0%	2,670.9	2,255.8	18.4%
Construction Revenue	339.4	287.3	18.2%	750.6	749.7	0.1%
Ecoporto Santos	131.3	101.1	29.8%	390.2	280.5	39.1%
Ecopátio Cubatão	4.9	8.8	-44.7%	23.6	28.0	-15.7%
Services	80.4	68.2	17.9%	241.1	203.9	18.2%
Eliminations	(78.5)	(66.7)	17.6%	(235.2)	(198.6)	18.4%
GROSS REVENUE	1,424.1	1,194.1	19.3%	3,841.3	3,319.2	15.7%
(-) Construction Revenue	(339.4)	(287.3)	18.2%	(750.6)	(749.7)	0.1%
ADJUSTED GROSS REVENUE	1,084.6	906.9	19.6%	3,090.7	2,569.5	20.3%

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Personnel	119.2	98.7	20.8%	339.7	282.1	20.4%
Conservation and Maintenance	44.3	30.4	45.9%	133.1	95.4	39.4%
Third-Party Services	56.9	61.5	-7.6%	176.0	175.7	0.2%
Insurance, Concession Fees and Leasing	29.2	28.4	2.7%	87.2	77.3	12.8%
Other	39.4	24.4	61.5%	104.6	69.0	51.5%
CASH COSTS	289.0	243.4	18.7%	840.5	699.5	20.2%
ADJUSTED CASH COSTS¹	285.0	235.9	20.8%	803.0	686.0	17.1%
Construction Costs	339.4	287.3	18.2%	750.6	749.7	0.1%
Provision for Maintenance	31.5	25.8	22.2%	94.6	86.2	9.7%
Depreciation and Amortization	181.3	145.0	25.0%	512.0	414.5	23.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	841.3	701.5	19.9%	2,197.7	1,949.9	12.7%

¹ Excludes Costs and Expenses at Ecovias do Cerrado and initial expenses of the Ecovias do Araguaia.

Operating costs and administrative expenses totaled R\$841.3 million in 3Q21 (+19.9%) and R\$2,197.7 million in 9M21 (+12.7%).

Excluding construction costs, provision for maintenance, depreciation and amortization, **cash costs** came to R\$289.0 million in 3Q21 (+18.7%) and R\$840.5 million in 9M21 (+20.2%).

Excluding the start of toll collection by Ecovias do Cerrado¹ and the initial expenses of Ecovias do Araguaia, **adjusted cash costs** totaled **R\$285.0 million** in 3Q21 (**+20.8%**) and R\$803.0 million in 9M21 (+17.1%). In 3Q21, the increase of R\$49.1 million is mainly due to higher personnel expenses (+R\$16.9 million) caused by a wage increase of 6.22%, provisions for the demobilization of Ecocataratas and Ecovia Caminho do Mar (due to the termination of the concession agreements in November 2021) and growth of Ecoporto's operations, normalization of conservation and maintenance expenses in 2021 (+R\$13.1 million) on account of the physical distancing measures to combat Covid-19 and others (+R\$16.6 million) mainly due to provisions for fines at Eco101 that are subject to administrative proceedings.

¹ Ecovias do Cerrado: toll plazas P1 and P2 started November 14, 2020, P6 and P7 started January 10, 2021, P3, P4 and P5 started March 20, 2021.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Highway Concessions	243.0	203.9	19.2%	731.5	594.0	23.2%
Ecoporto Santos	51.1	37.5	36.4%	144.0	109.3	31.8%
Ecopátio Cubatão	4.4	4.8	-8.2%	13.7	12.6	8.8%
Services and Holding Company	65.2	61.4	6.2%	176.1	174.6	0.9%
Eliminations	(74.7)	(64.2)	16.5%	(224.7)	(190.9)	17.7%
CASH COSTS	289.0	243.4	18.7%	840.5	699.5	20.2%
ADJUSTED CASH COSTS¹	285.0	235.9	20.8%	803.0	686.0	17.1%
Construction Costs	339.4	287.3	18.2%	750.6	749.7	0.1%
Provision for Maintenance	31.5	25.8	22.2%	94.6	86.2	9.7%
Depreciation and Amortization	181.3	145.0	25.0%	512.0	414.5	23.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	841.3	701.5	19.9%	2,197.7	1,949.9	12.7%

1) Excludes Costs and Expenses at Ecovias do Cerrado and initial expenses of the Ecovias do Araguaia.

Cash costs of highway concessions totaled **R\$243.0 million** in 3Q21 (+19.2%) and R\$731.5 million in 9M21 (+23.2%). Excluding the start of toll collection by Ecovias do Cerrado² and the initial expenses of Ecovias do Araguaia, **adjusted cash costs of highway concessions** amounted to **R\$236.5 million** in 3Q21 (+21.5%) and R\$686.2 million in 9M21 (+19.2%). In 3Q21, the increase is mainly due to higher personnel expenses caused by a wage increase of 6.22%, provisions for the demobilization of Ecocataratas and Ecovia Caminho do Mar (due to the termination of the concession agreements in November 2021), normalization of conservation and maintenance expenses in 2021 on account of the physical distancing measures to combat Covid-19, services provided by Ecorodovias Concessões e Serviços (ECS) and others, mainly due to provisions for fines at Eco101 that are subject to administrative proceedings.

Cash costs of Ecoporto totaled R\$51.1 million in 3Q21 (+36.4%) and R\$144.0 million in 9M21 (+31.8%). In 3Q21, the increase is mainly due to higher personnel expenses caused by a wage increase of 6.22% and operations' growth, third-party services related to transportation and freight and concession fees, resulting from the upswing in container clearance.

Cash costs of Ecopátio Cubatão amounted to R\$4.4 million in 3Q21 (-8.2%) and R\$13.7 million in 9M21 (+8.8%). In 3Q21, the decrease is mainly due to the reduction in third-party services.

Cash costs of the Services and Holding company totaled R\$65.2 million in 3Q21 (+6.2%) and R\$176.1 million in 9M21 (+0.9%). In 3Q21, the increase is mainly due to the hike in personnel expenses due to the wage increase of 6.22%.

² Ecovias do Cerrado: toll plazas P1 and P2 started November 14, 2020, P6 and P7 started January 10, 2021, P3, P4 and P5 started March 20, 2021.

EBITDA

EBITDA (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Net (Loss) Income - Excluding minority interests	143.7	71.6	100.7%	359.1	206.8	73.7%
Net (Loss) Income - Minority interests	(2.1)	-	n.m.	(2.1)	-	n.m.
Net (Loss) Income - Including minority interests	141.7	71.6	97.8%	357.0	206.8	72.7%
(+) Net Income from Discontinued Operations	-	3.0	n.m.	-	3.0	n.m.
Net Income from Continuing Operations	141.7	74.6	89.8%	357.0	209.8	70.2%
(+) Depreciation and Amortization	181.3	145.0	25.0%	512.0	414.5	23.5%
(+) Financial Result	256.8	202.2	27.0%	666.9	499.1	33.6%
(+) Income and Social Contribution Taxes	70.9	66.9	6.0%	197.6	219.1	-9.8%
EBITDA¹	650.7	488.8	33.1%	1,733.5	1,342.4	29.1%
(+) Agreements ²	(45.8)	13.1	n.m.	(45.8)	59.8	-176.5%
(+) Provision for Maintenance	31.5	25.8	22.2%	94.6	86.2	9.7%
ADJUSTED EBITDA³	636.4	527.7	20.6%	1,782.3	1,488.5	19.7%
ADJUSTED EBITDA MARGIN³	69.0%	68.4%	0.6 p.p.	68.1%	68.1%	0.0 p.p.

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

2) Civil Non-Prosecution Agreement (2Q20/9M20), compensatory fines undertaken under Agreements with Former Executives (3Q20/9M20) and the reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21/9M21)

3) Excludes Provision for Maintenance and the Agreements.

Adjusted EBITDA by Segment

EBITDA (R\$ million)	3Q21	Margin	3Q20	Margin	Chg.
Highway Concessions¹	621.9	71.9%	522.1	71.9%	19.1%
Mature concessions ¹	588.0	71.3%	531.4	73.2%	10.6%
Eco135 ¹	34.8	86.0%	(9.3)	n.m.	n.m.
Eco050 ¹	(0.9)	n.m.	-	n.m.	n.m.
Ecoporto Santos	11.7	19.3%	5.8	13.4%	100.9%
Services and Holding Company²	2.9	4.0%	(3.0)	n.m.	-196.5%
Ecopátio Cubatão	(0.1)	-1.9%	2.8	36.5%	-102.9%
ADJUSTED EBITDA^{1,2}	636.4	69.0%	527.7	68.4%	20.6%
ADJUSTED NET REVENUE^{1,2}	923.0		771.2		19.7%

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

2) Excludes compensatory fines undertaken under Agreements with Former Executives (3Q20) and the reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21).

Adjusted EBITDA totaled **R\$636.4 million** in 3Q21 (**+20.6%**), with **adjusted EBITDA margin of 69.0%**, due to the start of toll collection by Ecovias do Cerrado³, the increase in vehicle traffic after the relaxation of physical distancing measures to combat Covid-19 and the progress in the vaccination campaign, readjustment of toll tariffs, as well as the growth of Ecoporto's operations and the performance of the holding companies.

³ Ecovias do Cerrado: toll plazas P1 and P2 started November 14, 2020, P6 and P7 started January 10, 2021, P3, P4 and P5 started March 20, 2021.

EBITDA (R\$ million)	9M21	Margin	9M20	Margin	Chg.
Highway Concessions¹	1,712.2	70.2%	1,467.9	71.3%	16.6%
Mature concessions ¹	1,645.8	70.7%	1,486.0	72.1%	10.7%
Eco135 ¹	67.3	60.2%	(18.1)	n.m.	n.m.
Eco050 ¹	(0.9)	n.m.	-	n.m.	n.m.
Ecoporto Santos	34.0	19.4%	9.4	7.9%	n.m.
Services and Holding Company²	28.4	13.2%	(0.4)	n.m.	n.m.
Ecopátio Cubatão	7.7	37.9%	11.5	47.9%	-33.0%
ADJUSTED EBITDA^{1,2}	1,782.3	68.1%	1,488.5	68.1%	19.7%
ADJUSTED NET REVENUE^{1,2}	2,615.9		2,186.5		19.6%

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

2) Excludes Civil Non-Prosecution Agreement (2Q20/9M20), compensatory fines undertaken under Agreements with Former Executives (3Q20/9M20) and the reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21/9M21).

In 9M21, adjusted EBITDA totaled R\$1,782.3 million (+19.7%), with adjusted EBITDA margin of 68.1%.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Interest on Debentures	(100.5)	(68.6)	46.6%	(239.7)	(233.2)	2.8%
Monetary Variation on Debentures	(62.2)	(30.7)	102.7%	(174.0)	(47.7)	n.m.
Interest on Financing	(72.8)	(52.1)	39.6%	(178.7)	(126.1)	41.7%
Financial effects on Concession Fee	(57.8)	(49.4)	17.1%	(141.0)	(87.3)	61.5%
Exchange and Monetary Variation on Financing	(5.2)	(1.0)	n.m.	(12.9)	(1.2)	n.m.
Financial Revenues	43.5	11.1	n.m.	64.6	43.2	49.4%
Adjustment to Present Value	(10.9)	(9.7)	11.8%	(32.6)	(29.8)	9.1%
Inflation Adjustment - Agreements ¹	3.1	(1.5)	n.m.	(0.7)	(7.1)	-89.8%
Other Financial Effects	(13.2)	(0.4)	n.m.	(24.9)	(9.8)	153.6%
Inflation adjustment on assets subject to indemnity	11.5	-	n.m.	62.0	-	n.m.
Other receivables - reserve account - Ecovias dos Imigrantes	7.6	-	n.m.	10.9	-	n.m.
FINANCIAL RESULT	(256.8)	(202.2)	27.0%	(666.9)	(499.1)	33.6%

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

The 3Q21 Financial result increased R\$54.6 million in 3Q21 (+27.0%) and R\$167.8 million in 9M21 (+33.6%). The main reasons for the variations between the quarters are:

- i. Interest on debentures: increase of R\$31.9 million due to higher CDI rate and balance of debentures payable.
- ii. Inflation adjustment on debentures: increase of R\$31.5 million due to the rise in the IPCA index between June and August 2021 compared to the same period in 2020.
- iii. Interest on financing: increase of R\$20.6 million due to interest the 1st Issue of Promissory Notes at the Holding do Araguaia, amounting to R\$1,400 million in August 2021, plus increase in the CDI rate.
- iv. Financial effects on concession fee: increase of R\$8.4 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.
- vi. Financial income: increase of R\$32.4 million due to higher cash balance and higher CDI rate.

Interest paid totaled R\$86.0 million in 3Q21 (+210.5%) and R\$328.3 million in 9M21 (-20.3%) (see the Cash Flow Statement in Exhibit IV on page 27).

Income tax and social contribution

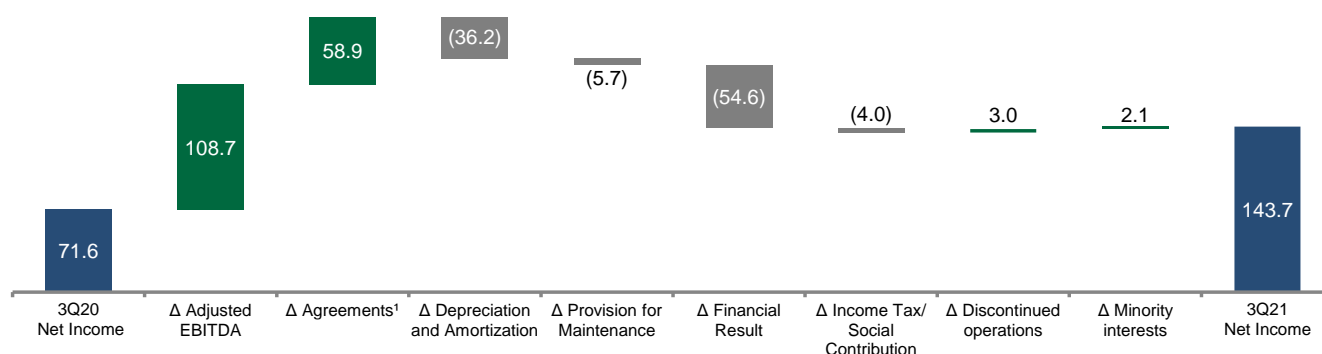
Income tax and social contribution amounted to R\$70.9 million in 3Q21 (+6.0%) and R\$197.6 million (-9.8%) in 9M21. For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Information (ITR).

Taxes paid totaled R\$70.3 million in 3Q21 (-11.0%) and R\$221.7 million in 9M21 (-8.1%) (see the Cash Flow Statement in Exhibit IV on page 27).

Net (Loss) Income

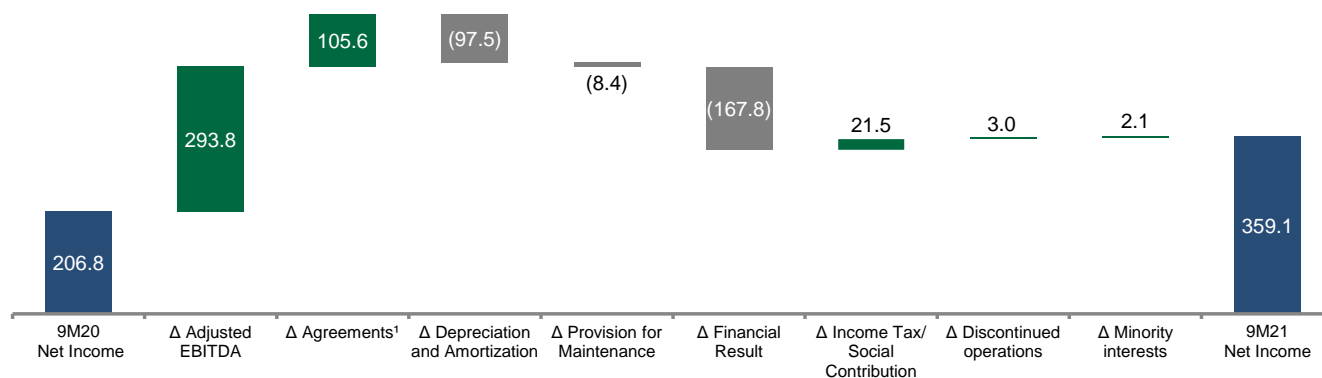
NET (LOSS) INCOME (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Net (Loss) Income - Including minority interests	141.7	71.6	97.8%	357.0	206.8	72.7%
Net (Loss) Income - Excluding minority interests	143.7	71.6	100.7%	359.1	206.8	73.7%
Net (Loss) Income - Minority interests	(2.1)	-	n.m.	(2.1)	-	n.m.

Evolution of Net Income (R\$ million)



1) Compensatory fines relating to Agreements with Former Executives (3Q20) and the reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21).

Net income, excluding minority interests, amounted to R\$143.7 million in 3Q21 (+100.7%), mainly due to higher adjusted EBITDA and the reversal in the period of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office, as per the Material Fact disclosed by the Company on September 23, 2021.



1) Civil Non-Prosecution Agreement (2Q20), compensatory fines relating to Agreements with Former Executives (3Q20) and the reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21).

Net income, excluding minority interests, amounted to R\$359.1 million in 9M21 (+73.7%).

Debt, Cash and Cash Equivalents

Ecorodovias' gross debt reached R\$10,769.7 million at 30 September 2021, up 16.5% from 30 June 2021, mainly due to: (i) the issue of six month promissory notes by Holding do Araguaia totaling R\$1,400.0 million in August 2021 (CDI + 1.35% p.a.) relating to a capital injection in Ecovias do Araguaia. For more details on the debt, see the table in Exhibit V on page 28.

The balance of cash and cash equivalents and short- and long-term financial investments totaled R\$3,444.5 million on 30 September 2021, up 1.9% from 30 June 2021. Cash and cash equivalents corresponded to 0.7x the short-term gross debt.

Leverage measured by the ratio of net debt to adjusted EBITDA at 30 September 2021 equaled 3.1x, 0.5x higher than at 30 June 2021, mainly due to the issue of promissory notes by Holding do Araguaia totaling R\$1,400 million. The proceeds from said issue were used for capital injection in Ecovias do Araguaia and then booked under Other Receivables – Reserve Account – Ecovias do Araguaia, amounting to R\$1,072.6 million, and payment of the concession fee for Ecovias do Araguaia amounting to R\$357.5 million.

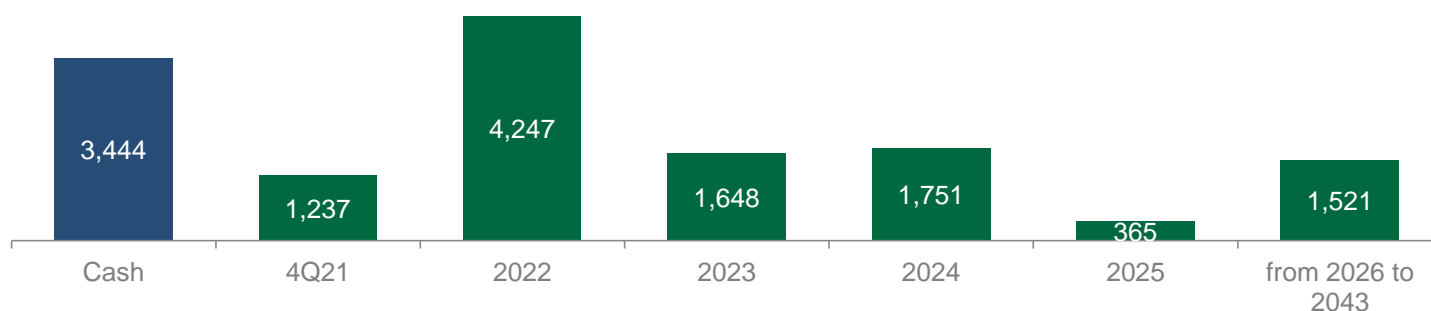
DEBT (R\$ million)	09/30/2021	06/30/2021	Chg.
Short-term	4,840.0	3,331.7	45.3%
Long-term	5,929.6	5,916.2	0.2%
Total Gross Debt ¹	10,769.7	9,247.9	16.5%
(-) Cash and Cash Equivalents	3,444.5	3,380.8	1.9%
Net Debt	7,325.2	5,867.1	24.9%
Net Debt/Adjusted EBITDA² LTM³	3.1x	2.6x	0.5x

1) Does not consider obligations with Concession Authority and Leases Payable.

2) Excludes Construction Revenues and Costs, Provision for Maintenance, booking of liability at Eco101 (4Q20), Leniency Agreement and Agreements with Former Executives (4Q20), impairment (non-cash) at Ecoporto Santos (4Q20) and the reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21).

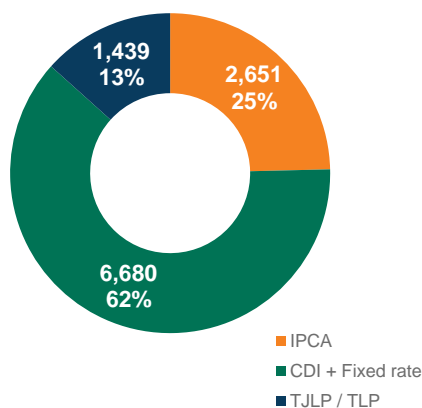
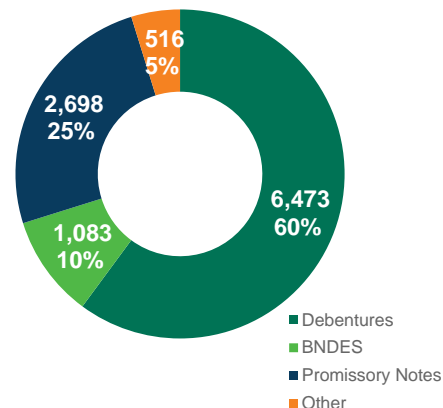
3) LTM = Last 12 Months.

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



Maturities in 4Q21 total R\$1,237.4 million and are distributed as follows: R\$685.2 million at Ecorodovias Concessões e Serviços (services subholding company), R\$331.2 million at Ecorodovias Infraestrutura e Logística (holding company), R\$160.6 million at highway concessions (subsidiaries) and R\$72.6 million at Ecoporto.

Maturities in 2022 total R\$4,247.1 million and are distributed as follows: R\$1,107.8 million at Ecorodovias Infraestrutura e Logística (holding company), R\$592.0 million at Ecorodovias Concessões e Serviços (services subholding company), R\$2,535.0 million at highway concessions (subsidiaries), particularly R\$961.9 million at Ecovias dos Imigrantes and R\$1,411.2 million at Holding do Araguaia, which will be settled using the net proceeds from the 1st issue of incentivized debentures by Holding do Araguaia, totaling R\$1,400 million, for a term of 15 years, approved at the Shareholders Meeting of Holding do Araguaia held on September 23, 2021.

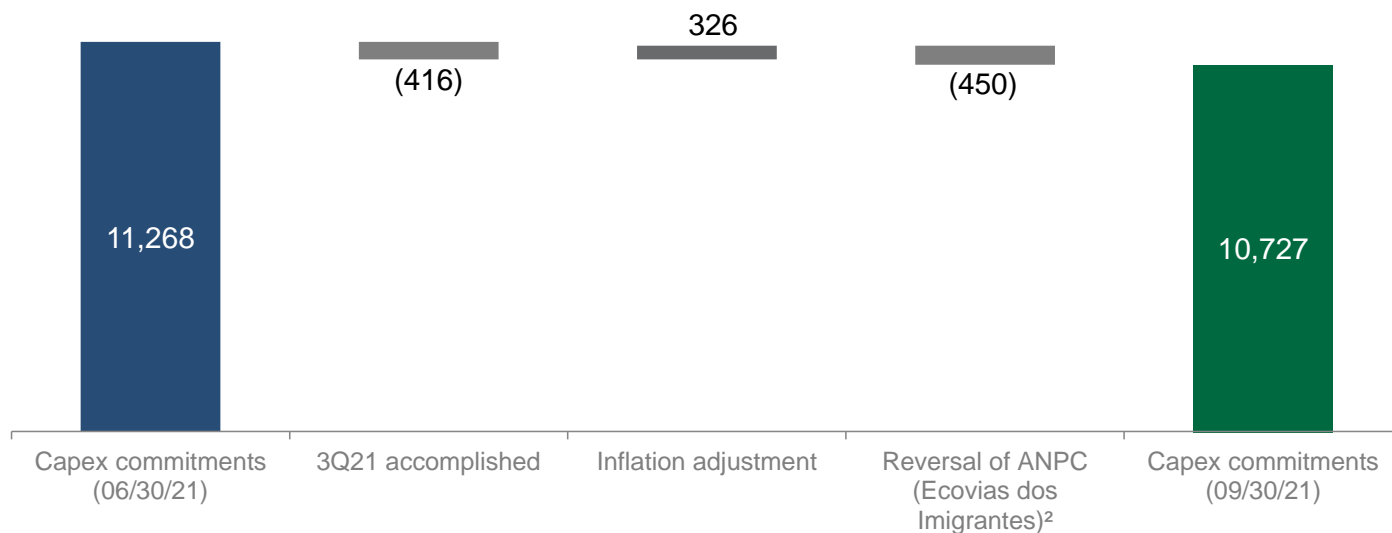
**Gross Debt – 9/30/2021
by indexer (R\$ million and %)**

**Gross Debt – 9/30/2021
by instrument (R\$ million and %)**

Consolidated Capex by Segment:

CAPEX (R\$ million)	3Q21			9M21		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	444.3	86.3	530.6	904.0	196.2	1,100.2
Ecovias dos Imigrantes	18.7	9.4	28.1	41.2	20.1	61.2
Ecopistas	20.5	8.6	29.2	54.1	37.7	91.8
Ecovia Caminho do Mar	5.4	15.5	20.9	10.5	28.0	38.6
Ecocataratas	13.3	40.0	53.3	20.8	74.8	95.6
Ecosul	37.0	2.1	39.1	113.3	6.2	119.5
Eco101	84.9	-	84.9	197.0	-	197.0
Ecoponte	9.5	2.0	11.5	37.8	9.3	47.1
Eco135	98.8	0.1	98.9	136.4	0.8	137.2
Eco050	81.6	8.7	90.3	185.8	19.3	205.1
Ecovias do Cerrado	41.3	-	41.3	68.4	-	68.4
Ecovias do Araguaia	33.3	-	33.3	38.7	-	38.7
Ecoporto Santos and Ecopátio Cubatão	3.6	-	3.6	10.8	-	10.8
Other¹	4.6	-	4.6	9.9	-	9.9
Eliminations	(3.6)	-	(3.6)	(10.7)	-	(10.7)
CAPEX	449.0	86.3	535.3	914.1	196.2	1,110.3
Concession fee (granting authority) - Ecovias do Araguaia	357.5	-	357.5	357.5	-	357.5
CAPEX + Outorga	806.5	86.3	892.8	1,271.6	196.2	1,467.8

1) Considers Services and Holding company.

Capex in 3Q21 was R\$892.8 million, mainly due to the booking of the concession fee of Ecovias do Araguaia amounting to R\$357.5 million. Excluding said effect, capex was R\$535.3 million and mainly went to road widening and conservation works at Eco135, Eco050 and Eco101, and special road conservation works at Ecocataratas, Ecovias do Cerrado and Ecosul.

Evolution of contractual Capex to be made at highway concessions¹ (R\$ million):



1) Does not include Ecovias do Araguaia.

2) Provision of obligations for works assumed under the Civil Non-Prosecution Agreement (ANPC) not ratified by the Superior Council of the Public Prosecutor's Office, as per the Material Fact disclosed by the Company on September 23, 2021

HIGHWAY CONCESSIONS

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

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Heavy						
Ecovias dos Imigrantes	6,430	6,847	-6.1%	20,401	19,820	2.9%
Ecopistas	6,636	5,970	11.2%	19,025	16,656	14.2%
Ecovia Caminho do Mar	3,084	3,283	-6.1%	9,540	10,001	-4.6%
Ecocataratas	4,763	4,474	6.5%	14,022	12,872	8.9%
Ecosul	5,745	4,888	17.5%	16,235	14,926	8.8%
Eco101	9,766	8,931	9.3%	28,652	23,878	20.0%
Ecoponte	1,105	1,075	2.8%	3,143	2,787	12.8%
Eco135	7,805	7,514	3.9%	21,983	19,251	14.2%
Eco050	9,818	9,642	1.8%	27,867	25,260	10.3%
Ecovias do Cerrado ¹	7,150	-	n.m	19,919	-	n.m
Total	62,304	52,624	18.4%	180,787	145,451	24.3%
Comparable Total²	55,154	52,624	4.8%	160,867	145,451	10.6%
Light						
Ecovias dos Imigrantes	8,281	7,865	5.3%	23,549	20,977	12.3%
Ecopistas	14,632	13,046	12.2%	40,560	34,882	16.3%
Ecovia Caminho do Mar	1,093	1,046	4.5%	3,249	3,279	-0.9%
Ecocataratas	2,376	1,781	33.4%	6,754	5,933	13.8%
Ecosul	1,494	1,177	26.9%	4,358	4,003	8.9%
Eco101	4,039	3,595	12.3%	11,758	10,289	14.3%
Ecoponte	6,099	5,523	10.4%	17,322	14,827	16.8%
Eco135	1,663	1,544	7.7%	4,844	4,540	6.7%
Eco050	3,352	2,832	18.4%	9,146	8,203	11.5%
Ecovias do Cerrado ¹	1,844	-	n.m	4,887	-	n.m
Total	44,872	38,410	16.8%	126,427	106,931	18.2%
Comparable Total²	43,028	38,410	12.0%	121,540	106,931	13.7%
Heavy + Light						
Ecovias dos Imigrantes	14,711	14,712	0.0%	43,950	40,797	7.7%
Ecopistas	21,268	19,016	11.8%	59,584	51,538	15.6%
Ecovia Caminho do Mar	4,175	4,328	-3.5%	12,789	13,280	-3.7%
Ecocataratas	7,140	6,255	14.1%	20,775	18,805	10.5%
Ecosul	7,239	6,064	19.4%	20,593	18,929	8.8%
Eco101	13,805	12,526	10.2%	40,410	34,167	18.3%
Ecoponte	7,204	6,598	9.2%	20,466	17,614	16.2%
Eco135	9,468	9,059	4.5%	26,827	23,791	12.8%
Eco050	13,170	12,474	5.6%	37,013	33,463	10.6%
Ecovias do Cerrado ¹	8,994	-	n.m	24,807	-	n.m
CONSOLIDATED TRAFFIC VOLUME	107,174	91,033	17.7%	307,214	252,384	21.7%
COMPARABLE CONSOLIDATED TRAFFIC VOLUME²	98,181	91,033	7.9%	282,408	252,384	11.9%

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 the toll plazas P1 and P2 since 11/14/2020, P6 and P7 from 01/10/2021 and P3, P4 and P5 from 03/20/2021.

2) Excluding Ecovias do Cerrado.

Consolidated traffic of equivalent paying vehicles grew 17.7% in 3Q21 and 21.7% in 9M21. Excluding the start of toll collection by Ecovias do Cerrado⁴, comparable traffic increased 7.9% in 3Q21 and 11.9% in 9M21.

Consolidated monthly traffic in 3Q21 increased 24.5% in July, 18.4% in August and 10.7% in September. Comparable traffic increased 13.7% in July, 8.1% in August and 2.1% in September.

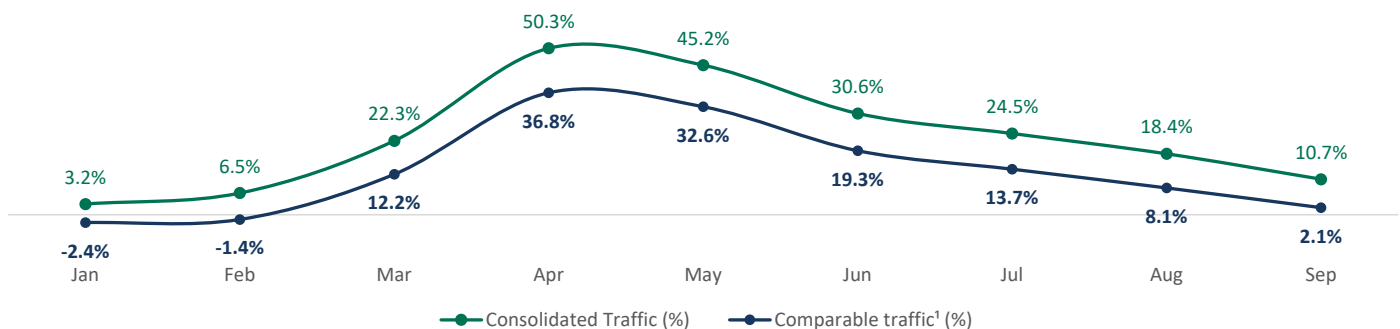
The main reasons for the variations between the quarters are:

Heavy Vehicles: growth of 18.4% in 3Q21. Excluding the start of toll collection by Ecovias do Cerrado, comparable heavy vehicle traffic increased 4.8%. Traffic growth at **Ecopistas** was due to the recovery of industrial production. At **Ecocataratas**, traffic growth was driven by the opening of borders with Paraguay. Traffic growth at **Ecosul** was due to the soybean crop failure in Rio Grande do Sul in 3Q20. Growth at **Eco101** was driven by the region's pulp cycle. **Ecoponte** registered growth due to the relaxation of physical distancing rules to combat Covid-19. Traffic growth 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. **Ecovias dos Imigrantes** and **Ecovia Caminho do Mar** registered declines due to the lack of containers for grain exports at the ports of Santos and Paranaguá.

Light Vehicles: increase of 16.8% in 3Q21. Excluding the start of toll collection by Ecovias do Cerrado, light vehicle traffic increased 12.0%. Growth in light vehicle traffic was chiefly due to the relaxation of physical distancing measures to combat Covid-19 and the progress in vaccination.

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.

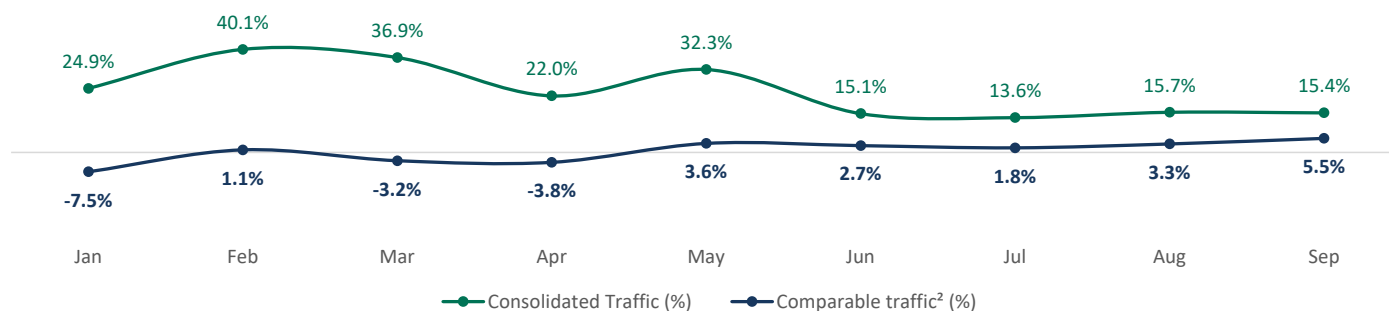
Monthly traffic performance (2021 vs. 2020)



1) Excluding Ecovias do Cerrado.

⁴ Ecovias do Cerrado: toll plazas P1 and P2 started November 14, 2020, P6 and P7 started January 10, 2021, P3, P4 and P5 started March 20, 2021.

Monthly traffic performance (2021 vs. 2019)



2) Excluding Eco135, Eco050 and Ecovias do Cerrado.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Ecovias dos Imigrantes	18.74	17.47	7.3%	18.06	17.44	3.6%
Ecopistas	4.11	3.78	8.9%	3.91	3.77	3.7%
Ecovia Caminho do Mar	20.51	19.08	7.5%	19.79	19.09	3.7%
Ecocataratas	14.13	12.93	9.3%	13.72	13.01	5.4%
Ecosul	13.14	12.89	1.9%	12.99	12.88	0.9%
Eco101	3.58	3.72	-3.7%	3.62	3.73	-2.8%
Ecoponte	4.90	4.30	14.0%	4.71	4.31	9.3%
Eco135	8.00	7.31	9.5%	7.73	7.24	6.7%
Eco050	5.23	5.05	3.5%	5.15	5.05	2.1%
Ecovias do Cerrado ¹	4.90	n.m	n.m	4.90	n.m	n.m
CONSOLIDATED AVERAGE TARIFF	8.57	8.51	0.7%	8.45	8.69	-2.7%
COMPARABLE AVERAGE TARIFF²	8.90	8.51	4.6%	8.76	8.69	0.8%

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 the toll plazas P1 and P2 since 11/14/2020, P6 and P7 from 01/10/2021 and P3, P4 and P5 from 03/20/2021.

2) Excluding Ecovias do Cerrado.

Consolidated average tariff per equivalent paying vehicle increased 0.7% in 3Q21. Comparable average tariff, excluding the start of toll collection by Ecovias do Cerrado, increased 4.6% in 3Q21.

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 state register Diário Oficial do Estado de São Paulo on October 30.

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. In August 2021, it raised its toll tariffs by an average of 5.5%, mainly due to the variation in the IPCA and the application of the D, C and Q Factors. According to the concession agreement, the adjustment had been scheduled for April 12, 2021.

In November 2020, a toll increase of 7.0% was approved for Ecoponte, mainly due to the variation in the IPCA and the application of Factors D, C and Q, the 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 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, 2021.

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.

In August 2021, a toll increase of 4.5% was approved for **Ecosul**. However, in September, the federal gazette Diário Oficial da União published the suspension of toll increases in light of the decision by the Federal Accounting Court (TCU) as a result of an administrative proceeding. According to the concession agreement, the adjustment had been scheduled for January 1, 2021.

Gross Revenue

GROSS REVENUE (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Highway Concessions						
Toll Revenue	918.7	774.7	18.6%	2,596.5	2,192.1	18.4%
Ecovias dos Imigrantes	275.9	257.1	7.3%	794.3	711.4	11.7%
Ecopistas	87.5	71.8	21.9%	233.3	194.3	20.1%
Ecovia Caminho do Mar	85.7	82.6	3.8%	253.2	253.5	-0.1%
Ecocataratas	100.9	80.9	24.8%	285.2	244.7	16.6%
Ecosul	95.2	78.2	21.7%	267.6	243.8	9.8%
Eco101	49.5	46.6	6.1%	146.5	127.3	15.1%
Ecoponte	35.3	28.4	24.4%	96.4	75.8	27.0%
Eco135	75.8	66.2	14.5%	207.6	172.3	20.4%
Eco050	68.9	63.0	9.4%	190.9	169.0	12.9%
Ecovias do Cerrado	44.1	-	n.m.	121.6	-	n.m.
Ancillary Revenue	27.8	20.6	34.6%	74.5	63.6	17.1%
Construction Revenue	339.4	287.3	18.2%	750.6	749.7	0.1%
GROSS REVENUE	1,286.0	1,082.7	18.8%	3,421.5	3,005.5	13.8%
ADJUSTED GROSS REVENUE¹	946.5	795.4	19.0%	2,670.9	2,255.8	18.4%

1) Excludes Construction Revenue.

Toll Revenue: increase of 18.6% due to the start of toll collection by Ecovias do Cerrado⁵, increase in vehicle traffic after the relaxation of physical distancing measures to combat Covid-19, the progress in the vaccination campaign and toll increases.

In 3Q21, electronic toll collection through automatic vehicle identification (AVI) corresponded to 59.9% of total toll revenue, while cash payment reached 26.7% and toll payment vouchers 13.4%. In 3Q20, electronic toll collection corresponded to 54.6% of total toll revenue, while cash payment reached 33.0% and toll payment vouchers 12.3%.

Ancillary Revenue: up 34.6% due to the increase in fiber optic agreements, area leasing agreements, billboards and special cargo.

Construction Revenue: rose 18.2%, due to higher volume of works at highway concessions.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Highway Concessions						
Personnel	58.2	48.4	20.2%	167.3	137.1	22.0%
Conservation and Maintenance	37.1	24.9	49.3%	113.3	80.6	40.5%
Third-Party Services	95.0	88.6	7.2%	301.6	262.3	15.0%
Insurance, Concession Fees and Leasing	20.5	21.8	-5.8%	63.5	59.2	7.3%
Other	32.3	20.3	59.2%	85.7	54.7	56.7%
CASH COSTS	243.0	203.9	19.2%	731.5	594.0	23.2%
ADJUSTED CASH COSTS¹	236.5	194.6	21.5%	686.2	575.8	19.2%
Construction Costs	339.4	287.3	18.2%	750.6	749.7	0.1%
Provision for Maintenance	31.5	25.8	22.2%	94.6	86.2	9.7%
Depreciation and Amortization	162.0	126.5	28.1%	460.7	371.1	24.1%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	776.1	643.4	20.6%	2,037.3	1,800.9	13.1%

1) Excludes Costs and Expenses at Ecovias do Cerrado and initial expenses of the Ecovias do Araguaia.

⁵ Ecovias do Cerrado: toll plazas P1 and P2 started November 14, 2020, P6 and P7 started January 10, 2021, P3, P4 and P5 started March 20, 2021.

Operating costs and administrative expenses totaled R\$776.1 million in 3Q21 (+20.6%) and R\$2,037.3 million in 9M21 (+13.1%).

Excluding construction costs, provision for maintenance, depreciation and amortization, **cash costs** came to R\$243.0 million in 3Q21 (+19.2%) and R\$731.5 million in 9M21 (+23.2%).

Excluding the start of toll collection by Ecovias do Cerrado⁶ and the initial expenses of Ecovias do Araguaia, **adjusted cash costs** amounted to **R\$236.5 million** in 3Q21 **(+21.5%)** and R\$686.2 million in 9M21 (+19.2%). In 3Q21, the increase is mainly due to higher personnel expenses caused by a wage increase of 6.22%, provisions for the demobilization of Ecocataratas and Ecovia Caminho do Mar (due to the termination of concession agreements in November 2021), normalization of conservation and maintenance expenses in 2021 on account of the physical distancing measures to combat Covid-19, services provided by Ecorodovias Concessões e Serviços (ECS) and others, mainly due to provisions for fines at Eco101 that are subject to administrative proceedings.

The quarterly variations were:

- ✓ **Personnel:** increase of R\$9.8 million, mainly due to the wage increase of 6.22%, provisions for the demobilization of Ecocataratas and Ecovia Caminho do Mar, start of toll collection by Ecovias do Cerrado and initial expenses of Ecovias do Araguaia. Excluding Ecovias do Cerrado and Ecovias do Araguaia (+R\$3.6 million), personnel expenses rose R\$6.2 million.
- ✓ **Conservation and Maintenance:** increase of R\$12.3 million, mainly due to expenses with conservation of vegetation, manual cleaning and horizontal signage services as a result of the normalization of expenses in 2021 due to the physical distancing measures to combat Covid-19.
- ✓ **Third-Party Services:** increase of R\$6.4 million, mainly due to the increase in expenses with administrative consulting, financial, human resources, information technology, corporate procurement and engineering services provided by Ecorodovias Concessões e Serviços (ECS).
- ✓ **Insurance, Concession Fees and Leasing:** decrease of R\$1.3 million, due to the reduction in the leasing of light and heavy vehicles.
- ✓ **Other:** increase of R\$12.0 million, chiefly due to provision for fines at Eco101 which are subject to administrative proceedings.
- ✓ **Construction Costs:** up R\$52.2 million, due to higher volume of works.
- ✓ **Provision for Maintenance:** increase of R\$5.7 million, due to the adjustment of the timetable of future works and start of toll collection by Ecovias do Cerrado. Excluding Ecovias do Cerrado (+R\$1.2 million), provision for maintenance increased R\$4.5 million.
- ✓ **Depreciation and Amortization:** increase of R\$35.5 million, mainly due to the updated traffic curve for amortization of intangible assets, termination of concession agreements at Ecovia Caminho do Mar and Ecocataratas in November 2021, and start of toll collection by Ecovias do Cerrado. Excluding Ecovias do Cerrado (+R\$5.7 million), depreciation and amortization increased R\$29.8 million.

⁶ Ecovias do Cerrado: toll plazas P1 and P2 started November 14, 2020, P6 and P7 started January 10, 2021, P3, P4 and P5 started March 20, 2021.

EBITDA

ADJUSTED EBITDA (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Highway Concessions						
Net Income (before minority interest)	177.3	165.1	7.4%	489.9	484.7	1.1%
Depreciation and Amortization	162.0	126.5	28.1%	460.7	371.1	24.1%
Financial Result	150.9	121.2	24.5%	412.9	279.6	47.7%
Income and Social Contribution Taxes	100.2	83.5	20.0%	254.2	246.4	3.1%
Construction Revenue	(339.4)	(287.3)	18.2%	(750.6)	(749.7)	0.1%
Construction Costs	339.4	287.3	18.2%	750.6	749.7	0.1%
Provision for Maintenance	31.5	25.8	22.2%	94.6	86.2	9.7%
ADJUSTED EBITDA¹	621.9	522.1	19.1%	1,712.2	1,467.9	16.6%
ADJUSTED NET REVENUE²	864.9	726.0	19.1%	2,440.5	2,060.2	18.5%
ADJUSTED EBITDA MARGIN^{1,2}	71.9%	71.9%	0.0 p.p.	70.2%	71.3%	-1.1 p.p.

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

2) Excludes Construction Revenue.

Adjusted EBITDA totaled **R\$621.9 million** in 3Q21 (+19.1%), with **adjusted EBITDA margin of 71.9%**, resulting from the start of toll collection by Ecovias do Cerrado⁷, the increase in vehicle traffic after the relaxation of physical distancing measures to combat COVID-19, progress in the vaccination campaign as well as readjustment of toll tariffs.

In 9M21, adjusted EBITDA totaled R\$1,712.2 million (+16.6%), with adjusted EBITDA margin of 70.2%.

ADJUSTED EBITDA (R\$ million)	3Q21	Margin	3Q20	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	205.7	76.6%	197.4	80.1%	4.2%
Ecopistas	55.5	67.2%	45.7	67.4%	21.5%
Ecovia Caminho do Mar	58.2	74.3%	56.5	75.1%	3.0%
Ecocataratas	69.7	73.4%	55.0	72.0%	26.8%
Ecosul	66.3	76.2%	52.7	73.8%	25.7%
Eco101	11.5	24.7%	24.4	55.9%	-53.0%
Ecoponte	23.0	66.9%	15.8	57.8%	45.7%
Eco135	55.3	79.7%	48.1	79.5%	15.1%
Eco050	42.8	68.0%	35.9	62.5%	19.2%
Ecovias do Cerrado	34.8	86.0%	(9.3)	n.m.	n.m.
Ecorodoanel	-	n.m.	(0.0)	n.m.	n.m.
Ecovias do Araguaia	(0.9)	n.m.	-	n.m.	n.m.
ADJUSTED EBITDA¹	621.9	71.9%	522.1	71.9%	19.1%
ADJUSTED NET REVENUE²	864.9		726.0		19.1%

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

2) Excludes Construction Revenue.

⁷ Ecovias do Cerrado: toll plazas P1 and P2 started November 14, 2020, P6 and P7 started January 10, 2021, P3, P4 and P5 started March 20, 2021.

ADJUSTED EBITDA (R\$ million)	9M21	Margin	9M20	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	589.7	76.8%	538.7	78.8%	9.5%
Ecopistas	142.4	64.5%	117.8	63.7%	20.9%
Ecovia Caminho do Mar	173.9	75.2%	179.6	77.6%	-3.2%
Ecocataratas	193.0	71.9%	169.6	73.4%	13.8%
Ecosul	183.4	75.0%	168.5	75.6%	8.9%
Eco101	50.3	36.7%	58.4	48.9%	-13.7%
Ecoponte	58.9	62.8%	42.1	56.8%	39.8%
Eco135	148.7	78.2%	122.0	77.3%	21.9%
Eco050	105.5	60.5%	89.5	57.9%	17.9%
Ecovias do Cerrado	67.3	60.2%	(18.1)	n.m.	n.m.
Ecorodoanel	(0.1)	n.m.	(0.2)	n.m.	-32.7%
Ecovias do Araguaia	(0.9)	n.m.	-	n.m.	n.m.
ADJUSTED EBITDA¹	1,712.2	70.2%	1,467.9	71.3%	16.6%
ADJUSTED NET REVENUE²	2,440.5		2,060.2		18.5%

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

2) Excludes Construction Revenue.

ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

Subholding 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)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Services and Holding Company						
Net Revenue	71.8	60.9	17.8%	215.1	182.1	18.1%
Operating Costs and Expenses	(73.8)	(72.8)	1.4%	(201.9)	(208.9)	-3.4%
(+) Depreciation and Amortization	8.6	11.4	-24.4%	25.8	34.4	-24.9%
Cash Costs	(65.2)	(61.4)	6.2%	(176.1)	(174.6)	0.9%
(+) Other operating income and expenses	42.1	(15.6)	n.m.	35.2	(67.7)	-151.9%
EBITDA	48.7	(16.1)	n.m.	74.2	(60.2)	n.m.
(+) Agreements ¹	(45.8)	13.1	n.m.	(45.8)	59.8	-176.5%
EBITDA²	2.9	(3.0)	-196.5%	28.4	(0.4)	n.m.

1) Civil Non-Prosecution Agreement (2Q20/9M20), compensatory fines undertaken under Agreements with Former Executives (3Q20/9M20) and the reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21/9M21).

2) Excluding the Agreements.

Net revenue totaled R\$71.8 million in 3Q21 (+17.8%), driven by the growth in revenue from services provided to the Group concessionaires. Operating costs and expenses rose 1.4% mainly due to the hike in personnel expenses on account of the wage increase of 6.22%.

In 3Q21, there was a reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office, as per the Material Fact disclosed by the Company on September 23, 2021.

ECOPORTO SANTOS

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

Operating Performance – Container Handling

HANDLING (containers)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Ecoporto Santos						
Quay Operations	7,041	3,101	127.1%	18,972	9,046	109.7%
Full Containers	4,661	2,207	111.2%	13,128	5,439	141.4%
Empty Containers	2,380	894	166.2%	5,844	3,607	62.0%
Warehousing Operations	13,375	9,384	42.5%	39,457	28,390	39.0%

Quay handling increased 127.1% in 3Q21 due to the increase in the number of SPOT vessels.

Warehousing operations grew 42.5% due to the resumption of imports in 3Q21

Moreover, in 3Q20, operations were affected by lockdown and border closures on account of the Covid-19 pandemic.

Gross Revenue

GROSS REVENUE (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Ecoporto Santos						
Quay Operations	9.5	6.7	41.8%	28.2	17.4	62.7%
Warehousing Operations	121.5	94.2	29.1%	361.2	262.3	37.7%
Other	0.2	0.3	-7.3%	0.8	0.8	-8.3%
TOTAL	131.3	101.1	29.8%	390.2	280.5	39.1%

Financial Indicators

Financial Indicators (R\$ million)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Ecoporto Santos						
Net Revenue	60.5	43.4	39.3%	175.0	118.8	47.3%
Costs and Expenses	(61.2)	(42.6)	43.8%	(166.1)	(125.9)	31.9%
Depreciation and Amortization	10.1	5.1	97.9%	22.0	16.6	32.6%
Other Revenues (Expenses)	2.3	(0.1)	n.m.	3.0	(0.1)	n.m.
EBITDA	11.7	5.8	100.9%	34.0	9.4	n.m.
EBITDA Margin	19.3%	13.4%	44.2%	0.2	0.1	145.2%
Financial Result	3.4	(3.9)	-188.9%	38.7	(14.3)	n.m.
Income and Social Contribution Taxes	(0.3)	1.1	n.m.	(0.3)	2.4	n.m.
Net (Loss)/Income	4.7	(2.1)	n.m.	50.4	(19.1)	n.m.

Net revenue grew 39.3% in 3Q21 and 47.3% in 9M21. In 3Q21, the increase is mainly due to the growth in warehousing and quay operations.

Operating costs and administrative expenses totaled R\$61.2 million in 3Q21 (+43.8%) and R\$166.1 million in 9M21 (+31.9%).

Cash costs totaled R\$51.1 million in 3Q21 (+36.4%) and R\$144.0 million in 9M21 (+31.8%). In 3Q21, the increase is mainly due to higher personnel expenses caused by the wage increase of 6.22% and growth of operations, third-party services related to transportation and freight and concession fees resulting from the upswing in container clearance. The table detailing the costs is available in Exhibit VI on page 29.

Selling expenses deducted from revenue reached R\$53.0 million in 3Q21 (+21.8%) and R\$161.8 million in 9M21 (+32.5%). In 3Q21, the increase was mainly due to operational expansion. EBITDA amounted to R\$11.7 million in 3Q21 (+100.9%) and R\$34.0 million in 9M21. In 3Q21, the increase was mainly due to operational expansion.

Financial income was R\$3.4 million in 3Q21 and R\$36.8 million in 9M21. In 3Q21, 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.

Ecorporto posted net income of R\$4.7 million in 3Q21 and R\$50.4 million in 9M21.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	09/30/2021	06/30/2021	CHG. 09/30/2021 vs 06/30/2021
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	3,288,692	3,241,440	1.5%
Financial investments	5,046	-	n.m.
Financial investments - reserve account	81,135	71,187	14.0%
Clients	229,162	221,718	3.4%
Clients - Related parties	797	1,259	-36.7%
Taxes recoverable	72,322	61,825	17.0%
Prepaid expenses	19,015	20,679	-8.0%
Sale of interest in Elog S.A.	10,594	11,096	-4.5%
Other receivables	48,714	49,400	-1.4%
Other receivables - reserve account - Ecovias dos Imigrantes	623,742	616,104	1.2%
Current assets	4,379,219	4,294,708	2.0%
NON-CURRENT			
Deferred taxes	278,461	270,713	2.9%
Judicial deposits	209,048	208,960	0.0%
Prepaid expenses	2,676	3,706	-27.8%
Taxes recoverable	15,936	15,750	1.2%
Other receivables	18,978	19,590	-3.1%
Asset subject to indemnity	190,415	181,359	5.0%
Other receivables - reserve account - Ecovias do Araguaia	1,072,617	-	n.m.
Other receivables - sale of interest in Elog S.A.	43,948	46,509	-5.5%
Financial investments - reserve account	69,588	68,182	2.1%
Long-term assets	1,901,667	814,769	133.4%
Investments	-	-	n.m.
Property, plant and equipment	419,422	423,377	-0.9%
Intangible assets	10,514,940	8,724,626	20.5%
TOTAL ASSETS	17,215,248	14,257,480	20.7%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	09/30/2021	06/30/2021	CHG. 09/30/2021 vs 06/30/2021
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	169,449	151,522	11.8%
Loans and financing	2,795,077	1,351,234	106.9%
Leasing	30,151	18,439	63.5%
Debentures	2,044,973	1,980,481	3.3%
Taxes, fees and contributions payable	54,274	55,107	-1.5%
Payroll and related obligations	106,822	86,210	23.9%
Related parties	20,986	22,575	-7.0%
Obligations with Concession Fee	97,764	97,715	0.1%
Provision for income and social contribution taxes	27,793	18,993	46.3%
Provision for maintenance	165,816	219,080	-24.3%
Provision for future construction works	38,685	27,230	42.1%
Other payables - Companies acquisition (Eco101)	10,223	10,407	-1.8%
Leniency Agreement and Agreements with Former Executives	108,532	76,356	42.1%
Civil Non-Prosecution Agreement - ANPC	-	28,952	n.m.
Other payables	114,901	116,653	-1.5%
Current liabilities	5,785,446	4,260,954	35.8%
NON-CURRENT			
Loans and financing	1,501,142	1,516,791	-1.0%
Debentures	4,428,506	4,399,430	0.7%
Leasing	79,960	19,330	n.m.
Deferred taxes	322	727	-55.7%
Provision for environmental, civil, labor and tax losses	275,253	261,754	5.2%
Obligations with Concession Fee	2,469,396	1,362,035	81.3%
Provision for maintenance	222,394	212,866	4.5%
Provision for future construction works	2,632	13,046	-79.8%
Leniency Agreement and Agreements with Former Executives	10,228	81,163	-87.4%
Civil Non-Prosecution Agreement - ANPC	-	21,027	n.m.
Other payables	126,031	118,511	6.3%
Other payables - Companies acquisition (Eco101)	22,331	23,504	-5.0%
Non-current liabilities	9,138,195	8,030,184	13.8%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,055,574	2,055,715	0.0%
Capital reserve - options granted	56,936	56,936	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,219	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Accrued Income/Loss	(7,418)	(151,141)	-95.1%
Attributable to controlling shareholders	181,683	-	n.m.
Shareholders' Equity	2,291,607	1,966,342	16.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,215,248	14,257,480	20.7%

EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	3Q21	3Q20	CHG. 3Q21 vs 3Q20
GROSS REVENUE	1,424,083	1,194,132	19.3%
Toll Revenue	918,730	774,742	18.6%
Revenue from Ecopátio Cubatão	4,881	8,820	-44.7%
Ancillary Revenues and Other	29,734	22,171	34.1%
Revenue from Ecoporto Santos	131,292	101,120	29.8%
Construction Revenue	339,446	287,279	18.2%
Deductions from Gross Revenue	(161,665)	(135,632)	19.2%
NET OPERATING REVENUE	1,262,418	1,058,500	19.3%
Cost of Services	(768,206)	(632,215)	21.5%
Personnel	(83,304)	(70,824)	17.6%
Conservation and Maintenance	(42,595)	(26,203)	62.6%
Third-Party Services	(34,343)	(38,922)	-11.8%
Concession Fees, Insurance and Leasing	(27,669)	(26,528)	4.3%
Depreciation and Amortization	(179,920)	(140,605)	28.0%
Other	(29,402)	(16,053)	83.2%
Provision for Maintenance	(31,527)	(25,801)	22.2%
Construction Costs	(339,446)	(287,279)	18.2%
GROSS PROFIT	494,212	426,285	15.9%
Operating Revenue (Expenses)	(24,836)	(82,525)	-69.9%
General and Administrative Expenses	(71,687)	(64,855)	10.5%
Depreciation and Amortization	(1,364)	(4,435)	-69.2%
Other Revenue (Expenses)	2,423	(167)	n.m.
Agreements ¹	45,792	(13,066)	n.m.
Equity Income	-	(2)	n.m.
EBIT	469,376	343,760	36.5%
Financial Result	(256,823)	(202,224)	27.0%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	212,553	141,536	50.2%
Income and Social Contribution Taxes	(70,897)	(66,914)	6.0%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	141,656	74,622	89.8%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	-	(3,000)	n.m.
NET INCOME (LOSS)	141,656	71,622	97.8%
Net income (Loss) - Minority interests	(2,067)	-	n.m.
Net income (Loss) - Excluding minority interests	143,723	71,622	100.7%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	141,656	71,622	97.8%
Number of shares (thousand) ²	695,621	557,986	24.7%
EARNINGS (LOSS) PER SHARE (R\$)	0.20	0.13	58.6%
EBITDA	650,660	488,802	33.1%
(+) Agreements ¹	(45,792)	13,066	n.m.
(+) Provision for Maintenance	31,527	25,801	22.2%
ADJUSTED EBITDA	636,395	527,669	20.6%

1) Compensatory fines undertaken under Agreements with Former Executives (3Q20) and the reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21).

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

INCOME STATEMENT (R\$ thousand)	9M21	9M20	CHG. 9M21 vs 9M20
GROSS REVENUE	3,841,302	3,319,247	15.7%
Toll Revenue	2,596,466	2,192,129	18.4%
Revenue from Ecopátio Cubatão	23,624	28,022	-15.7%
Ancillary Revenues and Other	80,390	68,894	16.7%
Revenue from Ecoporto Santos	390,223	280,459	39.1%
Construction Revenue	750,599	749,743	0.1%
Deductions from Gross Revenue	(474,849)	(382,962)	24.0%
NET OPERATING REVENUE	3,366,453	2,936,285	14.7%
Cost of Services	(2,001,175)	(1,744,747)	14.7%
Personnel	(235,670)	(197,625)	19.3%
Conservation and Maintenance	(128,017)	(81,601)	56.9%
Third-Party Services	(121,624)	(110,744)	9.8%
Concession Fees, Insurance and Leasing	(82,103)	(72,859)	12.7%
Depreciation and Amortization	(506,840)	(400,539)	26.5%
Other	(81,740)	(45,455)	79.8%
Provision for Maintenance	(94,582)	(86,181)	9.7%
Construction Costs	(750,599)	(749,743)	0.1%
GROSS PROFIT	1,365,278	1,191,538	14.6%
Operating Revenue (Expenses)	(143,769)	(263,569)	-45.5%
General and Administrative Expenses	(191,382)	(191,250)	0.1%
Depreciation and Amortization	(5,138)	(13,929)	-63.1%
Other Revenue (Expenses)	6,979	1,460	n.m.
Agreements ¹	45,792	(59,848)	-176.5%
Equity Income	(20)	(2)	n.m.
EBIT	1,221,509	927,969	31.6%
Financial Result	(666,943)	(499,133)	33.6%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	554,566	428,836	29.3%
Income and Social Contribution Taxes	(197,564)	(219,080)	-9.8%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	357,002	209,756	70.2%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	-	(3,000)	n.m.
NET INCOME (LOSS)	357,002	206,756	72.7%
Net income (Loss) - Minority interests	(2,067)	-	n.m.
Net income (Loss) - Excluding minority interests	359,069	206,756	73.7%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	357,002	206,756	72.7%
Number of shares (thousand) ²	608,402	557,986	9.0%
EARNINGS (LOSSES) PER SHARE (R\$)	0.59	0.37	58.4%
EBITDA	1,733,507	1,342,439	29.1%
(+) Agreements ¹	(45,792)	59,848	-176.5%
(+) Provision for Maintenance	94,582	86,181	9.7%
ADJUSTED EBITDA	1,782,297	1,488,468	19.7%

1) Civil Non-Prosecution Agreement (2Q20/9M20), compensatory fines undertaken under Agreements with Former Executives (3Q20/9M20) and reversal of provision for fines in the Civil Non-Prosecution Agreement not ratified by the Superior Council of the Public Prosecutor's Office (3Q21/9M21).

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

EXHIBIT III

Booking of concession fee of Eco135 in 3Q21

ACCOUNTING CONCESSION FEE Eco135	R\$ million
Concession fee balance adjusted by IPCA (09/30/2021)	2,471.2
Adjustment to Net Present Value Balance	(995.0)
ASSETS AND LIABILITIES	R\$ million
Assets - Intangible Assets (09/30/2021)	1,093.4
Liabilities - Obligations with Concession Fee (09/30/2021)	1,476.2
FINANCIAL STATEMENTS - 3Q21	R\$ million
Costs: Amortization of Intangible Assets by traffic curve	3.0
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	45.3
(i) Monetary variation by IPCA of the concession fee balance	30.7
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	14.6

EXHIBIT IV

CASH FLOW (R\$ thousand)	3Q21	3Q20	9M21	9M20
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (Loss) in the period from continuing operations	141,656	74,622	357,002	209,756
Net Income (Loss) in the period from discontinued operations	-	(3,000)	-	(3,000)
Adjustments to reconcile net profit (used in) provided by operations:	573,298	473,802	1,586,647	1,360,494
Depreciation and amortization	181,284	145,040	511,978	414,468
Write-off of property, plant and equipment and intangible assets	1,614	1,938	15,720	5,868
Financial charges and monetary variation of loans, financing and debentures	250,721	157,391	628,738	430,091
Monetary variation and obligations with concession fees	57,817	49,353	140,950	87,289
Monetary variation and provision for tax, labor and civil losses	24,088	9,948	58,598	20,275
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	(46,293)	1,486	(45,068)	53,859
Provision for maintenance and monetary variation and construction works	42,379	35,507	127,137	116,011
Income from financial securities - reserve account	(1,757)	(469)	(3,364)	(2,417)
Inflation adjustment on assets subject to indemnity	(9,056)	-	(56,137)	-
Equity Income	-	2	20	2
Estimated losses from doubtful accounts	(1,069)	(54)	(788)	(105)
Deferred taxes	(8,153)	(19,961)	(26,986)	(43,774)
Capitalization of interest	(18,797)	(11,713)	(49,745)	(34,708)
Inflation adjustment - acquisition of participation	1,421	1,071	3,975	2,667
Inflation adjustment and assessment of judicial deposits	(1,029)	(568)	(2,405)	(2,235)
Obligations with Concession Fee	21,761	18,950	61,649	53,475
Provision for income and social contribution taxes payable	79,050	86,875	224,550	262,854
Interest on Elog S.A. stake sale	(683)	(994)	(2,175)	(3,126)
Changes in operating assets	(11,663)	(20,314)	(80,497)	(16,726)
Clients	(6,375)	(19,550)	(44,767)	(22,743)
Related parties	462	-	(796)	-
Taxes recoverable	(10,683)	7,495	(14,244)	10,132
Prepaid expenses	2,694	5,361	(2,161)	1,348
Payment of judicial deposits	941	31	2,439	(731)
Other receivables	1,298	(13,651)	(20,968)	(4,732)
Changes in operating liabilities	(190,682)	(154,779)	(487,550)	(493,121)
Suppliers	17,927	29,192	33,928	26,209
Payroll and related obligations	20,612	13,580	20,282	21,824
Taxes, fees and contributions payable	(833)	(9,026)	1,070	18,444
Related parties	(1,589)	(9,220)	11,098	(29,208)
Payment of provision for civil, labor and tax losses	(10,589)	(2,810)	(22,403)	(7,470)
Payment of provision for maintenance and construction works	(86,286)	(26,344)	(196,195)	(78,554)
Other accounts payable and Clients	5,768	7,658	18,104	21,016
Payment of obligations with Concession Fee	(22,997)	(15,931)	(66,002)	(51,551)
Payment related to Leniency Agreement and Agreements with Former Executives	(42,445)	(62,912)	(65,705)	(172,621)
Payment of income and contribution taxes	(70,250)	(78,966)	(221,727)	(241,210)
Cash provided by (used in) operating activities	512,609	370,331	1,375,602	1,057,403
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(787,689)	(309,791)	(1,221,833)	(824,263)
Effect of receipt by sale of Elog	3,746	3,654	11,144	10,880
Investment in subsidiaries – cash decrease	-	-	146	80
Financial investments - reserve account	(9,597)	(11,104)	(19,870)	(25,625)
Financial investments	(5,046)	859	46,745	93,015
Other Receivables - reserve account - Ecovias dos Imigrantes	(7,638)	-	(623,742)	-
Other Receivables - reserve account - Ecovias do Araguaia	(1,072,617)	-	(1,072,617)	-
Net cash (used in) provided by investment activities	(1,878,841)	(316,382)	(2,880,027)	(745,913)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with Concession Fee	(22,433)	(21,326)	(66,195)	(63,159)
Funding through loans, financing and debentures	1,400,969	1,036,248	2,488,119	2,611,265
Payment of loans, financing, debentures and leasing	(59,853)	(340,983)	(512,929)	(2,179,744)
Capital contribution	(141)	-	1,694,674	-
Capital contribution - non-controlling shareholders	183,750	-	183,750	-
Stock options	-	-	-	24,818
Interest paid	(86,030)	(27,704)	(328,281)	(411,773)
Acquisition of stake - non-controlling shareholders - Eco101	(2,778)	(2,564)	-	-
Tax Recovery Program – REFIS	-	1	-	7
Cash provided by (used in) financing activities	1,413,484	643,672	3,450,898	(25,432)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	47,252	697,621	1,946,473	286,058
Cash and cash equivalents - at start of period	3,241,440	1,444,685	1,342,219	1,856,248
Cash and cash equivalents - at end of period	3,288,692	2,142,306	3,288,692	2,142,306
NET INCREASE IN CASH AND CASH EQUIVALENTS	47,252	697,621	1,946,473	286,058

EXHIBIT V

DEBT (R\$ million)	09/30/2021	06/30/2021	Chg.	Rate	Maturity
Highway Concessions	4,217.9	4,195.5	0.5%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,111.4	1,073.1	3.6%	IPCA + 3.8% p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	162.5	196.8	-17.4%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	257.9	247.4	4.2%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue – Ecovias dos Imigrantes	611.6	602.0	1.6%	CDI+1,05% p.a.	May-22
Debentures of the 4nd Issue – Ecosul	376.0	369.8	1.7%	CDI+1,65% p.a.	April-24
Debentures of the 1st Issue - Eco050	99.9	94.3	5.9%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	58.6	59.4	-1.4%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	184.4	186.8	-1.3%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	19.2	20.9	-8.1%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	14.3	20.7	-31.1%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	148.5	152.2	-2.4%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	217.3	221.5	-1.9%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	203.0	198.5	2.3%	TLP+3.49% p.a.	June-43
BNDES - Eco050	237.8	239.5	-0.7%	TJLP+2% p.a.	December-38
BDMG - Eco050	93.8	94.5	-0.7%	TJLP+2% p.a.	December-38
FINISA - Eco050	276.1	278.1	-0.7%	TJLP+2% p.a.	December-38
FDCO - Eco050	142.6	140.0	1.9%	7.5% p.a.	April-36
CCB - Ecosul	-	-	n.m.	CDI+1.85% p.a.	June-21
Finame - Eco135	3.1	-	n.m.	IPCA	July-26
Outros					
Ecoporto Santos	72.6	71.3	1.9%		
Debentures of the 3rd Issue – Ecoporto Santos	72.6	71.3	1.9%	CDI+1.75% p.a.	December-21
EcoRodovias Concessões e Serviços	3,629.4	3,575.1	1.5%		
Debentures of the 8th Issue (1st serie)	852.6	839.3	n.m.	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	76.9	74.0	n.m.	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	419.5	402.0	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (2nd serie)	763.9	753.6	1.4%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	38.0	36.6	3.9%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	1,010.5	1,019.0	-0.8%	CDI+3.50% p.a.	July-23
Debentures of the 2nd Issue (3rd serie)	467.9	450.6	3.8%	IPCA+5.35% p.a.	October-22
Holding Company	1,439.1	1,406.1	2.3%		
Debentures of the 4th Issue	152.3	150.0	1.5%	115.0% of the CDI p.a.	December-21
Promissory Notes of the 7th Issue	1,286.8	1,256.1	2.4%	CDI+4.00% p.a.	March-22
Holding do Araguaia	1,410.8	-	n.m.		
Promissory Notes of the 1st Issue - Holding do Araguaia	1,410.8	-	n.m.	CDI+1,35% p.a.	February-22
GROSS DEBT¹	10,769.7	9,247.9	16.5%		

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)	3Q21	3Q20	Chg.	9M21	9M20	Chg.
Ecoporto Santos						
Personnel	19.0	14.4	31.3%	53.5	42.1	26.8%
Conservation and Maintenance	2.5	1.8	40.4%	6.4	4.1	55.4%
Third-Party Services	17.3	13.6	27.3%	50.1	39.1	28.1%
Insurance, Concession Fees and Leasing	8.0	5.8	37.6%	22.1	16.7	32.1%
Other	4.3	1.8	139.1%	12.0	7.2	66.4%
CASH COSTS	51.1	37.5	36.4%	144.0	109.3	31.8%
Depreciation and Amortization	10.1	5.1	97.9%	22.0	16.6	32.6%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	61.2	42.6	43.8%	166.1	125.9	31.9%