

EcoRodovias Infraestrutura e Logística S.A. announces its results for the third quarter of 2020 (3Q20) and the first nine months of 2020 (9M20). Except where stated otherwise, comparisons are with the third quarter of 2019 (3Q19) and the first nine months of 2019 (9M19). Sums may differ due to rounding.

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma¹ net revenue reached R\$771.2 million in 3Q20 (-0.8%) and R\$2,186.5 million in 9M20 (+2.1%).
- ✓ Cash costs were R\$243.4 million in 3Q20 (-7.0%) and R\$699.5 million in 9M20 (-0.6%), while adjusted² cash costs were R\$203.8 million in 3Q20 (+2.4%) and R\$592.2 million in 9M20 (-0.8%).
- ✓ Pro-forma³ EBITDA totaled R\$527.7 million in 3Q20 (+2.4%) and R\$1,488.5 million in 9M20 (+3.3%). Noteworthy performance by the highway concessions segment, which registered margin of 71.9%.
- ✓ Net income⁴ totaled R\$89.2 million in 3Q20 (+53.2%) and R\$276.7 million in 9M20 (+38.7%).
- ✓ Financial leverage stable at 3.3x.
- ✓ In July 2020, Ecorodovias Concessões e Serviços (ECS) held the 10th issue of debentures amounting to R\$1.0 billion for a period of 3 years. The proceeds will be used to settle debt, make investments and strengthen the cash position.
- ✓ In July 2020, Primav Construções e Comércio and Igli (ASTM/Gruppo Gavio) signed the Dissociation Agreement to strengthen the financial structure and competitiveness of Ecorodovias.
- ✓ In October, Eco050 won the Via Viva Sustentabilidade Award from the Ministry of Infrastructure and was elected Brazil's most sustainable concessionaire. Eco101 won the third place in the award.
- ✓ In November, ANTT authorized the start of toll collection from November 14, 2020, at the P1 and P2 toll plazas on the stretch awarded to Ecovias do Cerrado. These plazas account for around 60% of total traffic at the concessionaire.

Financial Indicators (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Pro-Forma Net Revenue ¹	771.2	777.2	-0.8%	2,186.5	2,141.6	2.1%
Pro-forma EBITDA ³	527.7	515.4	2.4%	1,488.5	1,441.1	3.3%
Pro-forma EBITDA Margin ³	68.4%	66.3%	2.1 p.p.	68.1%	67.3%	0.8 p.p.
Net Income ⁴	89.2	58.2	53.2%	276.7	199.5	38.7%
Capex	347.9	329.3	5.6%	937.5	897.2	4.5%
Net Debt	6,848.9	6,704.0	2.2%	6,848.9	6,704.0	2.2%
Available Cash	2,289.9	2,984.1	-23.3%	2,289.9	2,984.1	-23.3%
Net Debt/Pro-forma EBITDA ³ LTM ^{5,6}	3.3x	3.3x	0.0x	3.3x	3.3x	0.0x

1) Excludes Construction Revenue.

2) Exclude Costs and Expenses of Eco135, Eco050, Ecovias do Cerrado, attorneys' fees and severance payments to former executives.

3) Excludes Construction Revenue and Costs, Provision for Maintenance, provisions for the Leniency Agreement and Agreements with Former Executives (3Q19/9M19), Civil Non-Prosecution Agreement (9M20) and Compensatory fines assumed in the Agreements with Former Executives (3Q20/9M20).

4) Excludes the Civil Non-Prosecution Agreement and the inflation adjustment on the Leniency Agreement and Civil Non-Prosecution Agreement and Compensatory fines assumed in the Agreements with Former Executives (3Q20/9M20).

5) LTM = Last 12 Months.

6) Includes the consolidation of pro-forma LTM EBITDA of Eco050 from October/2018 to May/2019 (3Q19/9M19).

3Q20 Earnings Release

3Q20 Earnings Conference call with webcast on Nov. 5, 2020:

In Portuguese with simultaneous translation into English:
Time: 11:00 a.m. (Brasília)
 09:00 a.m. (New York)

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Covid-19

In response to the spread of Covid-19 across Brazil, the Company has been taking preventive and mitigating measures in line with the guidelines established by health authorities in order to minimize, as much as possible, the impacts of the pandemic concerning the safety of people and the continuity of its business. Diverse measures taken by governments and the private sector in light of the pandemic caused significant impacts on Ecorodovias' business. To minimize the impacts, the Company has been taking the following proactive measures in coordination with governments and regulatory authorities:

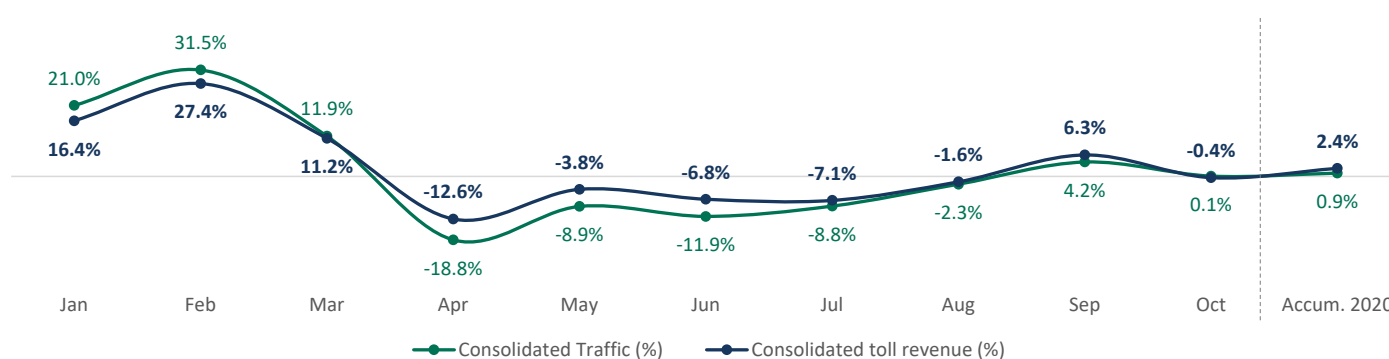
- ✓ Establishment of an internal committee to discuss the issue;
- ✓ Remote work arrangement for all employees who can perform their functions outside company facilities;
- ✓ Supply of hand sanitizers at all work stations, including toll plazas;
- ✓ Suspension of international travel and restrictions on domestic travel;
- ✓ Frequent monitoring of possible operational, financial and regulatory impacts on our business;
- ✓ Regular supply of information and recommendations on the subject and constant monitoring of all changes and new guidelines for employees in order to make any adaptations in our company;
- ✓ Weekly publication of traffic data on the investor relations website as part of its commitment to transparency;
- ✓ Preparation of managerial cash flow scenarios to facilitate decision-making and advancement of actions to avoid adverse impacts in order to preserve the Group's liquidity and sustainable results;
- ✓ Adoption of Provisional Presidential Decree (MP 936/2020), which became Law 14,020 on July 7, 2020, to maintain jobs, while reducing wages and working hours by up to 40% in May and June 2020;
- ✓ Postponement of the payment of diverse taxes such as: Workers Guarantee Fund ("FGTS"), Social Integration Program ("PIS") and Social Security Financing ("COFINS") and Service Tax ("ISS");
- ✓ Due to the social distancing measures adopted by state and municipal governments to combat Covid-19 and to preserve the health of service providers and employees, measures are being taken to prioritize security services for users of highways, in addition to cost cutting measures and possible postponement of investments;
- ✓ Anticipation of borrowings to reinforce the Group's cash position and mitigate uncertainties surrounding its capacity to roll over debts falling due in 2020;
- ✓ Adhesion to the Standstill program of the Brazilian Development Bank (BNDES), which allows the suspension of installment payments of loans for 6 months; and
- ✓ Expansion of digital payment methods, especially those without physical contact (NFC - Near Field Communication). Currently, all group companies accept payments through NFC, and three of them - Ecovias dos Imigrantes, Ecopistas and Ecoponte - started operating during the pandemic precisely to avoid contact with cash, as well as between operators and users of highways.

The Company reaffirms its understanding, from the regulatory viewpoint, that its concession contracts are protected by clauses against force majeure events and/or unforeseen circumstances and, therefore, believes

that its concessions will be entitled to economic and rebalancing caused by the impacts of the COVID-19 pandemic, considered a force majeure event.

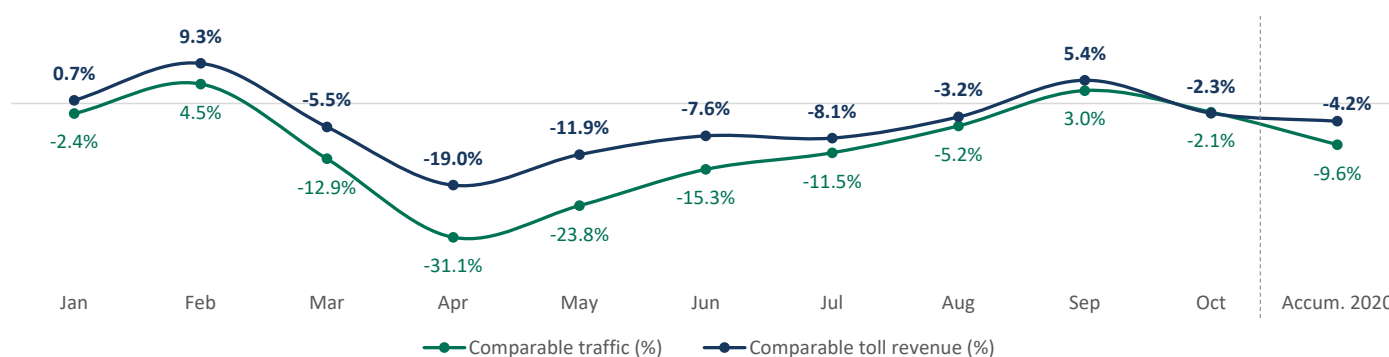
The Ecorodovias Group relied on partner companies to support truck drivers. These partner companies joined the concessionaires to expand the services that had already been provided to truck drivers since the onset of the pandemic. These actions included the distribution of lunch boxes and hygiene kits containing soap, hand sanitizer, gloves and protective masks, as well as donation of non-perishable food items. Conducting tests to identify the novel coronavirus (COVID-19) using polymerase chain reaction (PCR), antigen, and antibody (serology) testing and administering vaccines for influenza (H1N1).

Monthly traffic and consolidated¹ toll revenue (2020 vs. 2019)



1) Considers Eco135 from April/19 and Eco050 from June/19

Monthly traffic and comparable¹ toll revenue (2020 vs. 2019)



1) Excludes Eco135 and Eco050.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Highway Concessions	795.4	801.3	-0.7%	2,255.8	2,193.1	2.9%
Construction Revenue	287.3	199.3	44.1%	749.7	702.2	6.8%
Ecoporto Santos	101.1	100.0	1.1%	280.5	303.1	-7.5%
Ecopátio Cubatão	8.8	6.0	46.2%	28.0	20.6	36.3%
Services	68.2	52.9	29.0%	203.9	146.3	39.4%
Eliminations	(66.7)	(51.1)	30.4%	(198.6)	(140.9)	40.9%
GROSS REVENUE	1,194.1	1,108.4	7.7%	3,319.2	3,224.3	2.9%
(-) Construction Revenue	(287.3)	(199.3)	44.1%	(749.7)	(702.2)	6.8%
PRO-FORMA GROSS REVENUE	906.9	909.1	-0.2%	2,569.5	2,522.1	1.9%

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Personnel	98.7	121.2	-18.5%	282.1	309.8	-8.9%
Conservation and Maintenance	30.4	30.5	-0.2%	95.4	79.1	20.7%
Third-Party Services	61.5	56.9	8.0%	175.7	169.3	3.8%
Insurance, Concession Fees and Leasing	28.4	28.5	-0.6%	77.3	80.4	-3.9%
Other	24.4	24.7	-1.2%	69.0	65.0	6.2%
CASH COSTS	243.4	261.8	-7.0%	699.5	703.6	-0.6%
ADJUSTED CASH COSTS¹	203.8	199.0	2.4%	592.2	597.1	-0.8%
Construction Costs	287.3	199.3	44.1%	749.7	702.2	6.8%
Provision for Maintenance	25.8	58.3	-55.7%	86.2	139.8	-38.4%
Depreciation and Amortization	145.0	151.0	-3.9%	414.5	411.5	0.7%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	701.5	670.4	4.6%	1,949.9	1,957.0	-0.4%

1) Exclude costs and expenses of Eco135, Eco050, Ecovias do Cerrado, attorneys' fees and and severance payments to former executives 3Q19/9M19

Operating costs and administrative expenses totaled R\$701.5 million in 3Q20 (+4.6%) mainly due to the increase in construction costs on account of initial works at Ecovias do Cerrado, road widening works at Eco050 and implementation of additional lanes at Eco135. In 9M20, operating costs and administrative expenses totaled R\$1,949.9 million, down 0.4% from 9M19.

Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$243.4 million in 3Q20 (-7.0%) and R\$699.5 million in 9M20 (-0.6%). The decline in 3Q20 is mainly due to the reduction in headcount in light of the administrative restructuring at Eco050, and the impact of costs with severance payments to former executives in 3Q19 (R\$19.2 million).

Adjusted cash costs reached R\$203.8 million in 3Q20 (+2.4%) and R\$592.2 million in 9M20 (-0.8%). Adjusted cash costs do not include cash costs related to the operation of Eco135 as from April 1, 2019, the consolidation of Eco050 as from May 31, 2019, initial expenses at Ecovias do Cerrado as from January 2020, and lawyers' fees and costs with severance payments to former executives in 3Q19.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Highway Concessions	203.9	198.2	2.9%	594.0	533.0	11.4%
Ecoporto Santos	37.5	39.5	-5.2%	109.3	117.4	-6.9%
Ecopátio Cubatão	4.8	3.4	43.3%	12.6	12.8	-1.3%
Services and Holding Company	61.4	70.8	-13.3%	174.6	178.8	-2.4%
Eliminations	(64.1)	(50.1)	28.1%	(190.9)	(138.4)	38.0%
CASH COSTS	243.4	261.8	-7.0%	699.5	703.6	-0.6%
ADJUSTED CASH COSTS¹	203.8	199.0	2.4%	592.2	597.1	-0.8%
Construction Costs	287.3	199.3	44.1%	749.7	702.2	6.8%
Provision for Maintenance	25.8	58.3	-55.7%	86.2	139.8	-38.4%
Depreciation and Amortization	145.0	151.0	-3.9%	414.5	411.5	0.7%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	701.5	670.4	4.6%	1,949.9	1,957.0	-0.4%

1) Exclude costs and expenses of Eco135, Eco050, Ecovias do Cerrado, attorneys' fees and and severance payments to former executives 3Q19/9M19

Cash costs in the highway concession segment increased R\$5.7 million in 3Q20 (+2.9%), mainly due to the operation of Eco135 as from April 1, 2019, the consolidation of Eco050 as from May 31, 2019, initial expenses at Ecovias do Cerrado as from January 2020 and costs with severance payments to former executives in 3Q19 (R\$1.5 million).

Excluding these effects, adjusted cash costs of the highway concession segment totaled R\$160.6 million in 3Q20 (+1.5%), mainly due to higher spending on administrative, financial, human resources, information technology, corporate procurement and engineering services provided by the services company (ECS).

Ecoporto's cash costs decreased R\$2.0 million in 3Q20 (-5.2%) mainly due to the reduction in third-party services caused by the decline in handling operations at the terminal.

Cash costs of Ecopátio Cubatão increased R\$1.4 million in 3Q20 (+43.3%), mainly due to third-party services and labor claims.

Cash costs of the Services and Holding segment declined R\$9.4 million in 3Q20 (-13.3%), chiefly due to lower expenses with lawyers' fees and the impact of costs with severance payments to former executives in 3Q19 (R\$17.7 million). Excluding these effects, adjusted cash costs increased R\$13.1 million in 3Q20 (+30.4%), mainly due to higher expenses with studies for new projects and personnel to meet the need for administrative, financial, human resources, information technology, corporate procurement and engineering consulting services provided by the services company (ECS) to the concessionaries and to support the growth opportunities and Group's new assets.

Other Income (Expenses)

The Company booked an expense of R\$13.1 million under other income/expenses, related to the compensatory fines imposed on former executives, as set forth in the Agreement with Former Executives, approved at the Extraordinary Shareholders Meeting held on September 13, 2019, which paved the way for signing a leniency agreement with the Federal Prosecution Office of Paraná.

EBITDA

EBITDA (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Net Income	71.6	(408.6)	-117.5%	206.8	(264.7)	-178.1%
(+) Net Income from Discontinued Operations	3.0	-	n.m.	3.0	(2.7)	n.m.
Net Income from Continuing Operations	74.6	(408.6)	-118.3%	209.8	(267.4)	-178.5%
(+) Depreciation and Amortization	145.0	151.0	-3.9%	414.5	411.5	0.7%
(+) Financial Result	202.2	180.4	12.1%	499.1	487.6	2.4%
(+) Income and Social Contribution Taxes	66.9	67.5	-0.9%	219.1	202.7	8.1%
EBITDA¹	488.8	(9.8)	n.m.	1,342.4	834.4	60.9%
(+) Agreements ²	13.1	466.8	-97.2%	59.8	466.8	-87.2%
(+) Provision for Maintenance	25.8	58.3	-55.7%	86.2	139.8	-38.4%
PRO-FORMA EBITDA³	527.7	515.4	2.4%	1,488.5	1,441.1	3.3%
PRO-FORMA EBITDA MARGIN³	68.4%	66.3%	2.1 p.p.	68.1%	67.3%	0.8 p.p.
Non-comparable cash costs	5.2	29.3	-82.3%	12.3	46.0	-73.2%
PRO-FORMA EBITDA^{3,4}	532.8	544.6	-2.2%	1,500.8	1,487.1	0.9%
PRO-FORMA EBITDA MARGIN^{3,4}	69.1%	70.1%	-1.0 p.p.	68.6%	69.4%	-0.8 p.p.

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

2) Leniency Agreement and Agreements with Former Executives (3Q19/9M19), Compensatory fines assumed in the Agreements with Former Executives (3Q20/9M20) and Civil Non-Prosecution Agreement (9M20).

3) EBITDA calculated excluding the Provision for Maintenance and Agreements.

4) Exclude non-comparable expenses with attorneys' fees and severance payments to former executives 3Q19/9M19.

Pro-forma EBITDA by Segment

EBITDA (R\$ million)	3Q20	Margin	3Q19	Margin	Chg.
Highway Concessions¹	522.1	71.9%	534.5	73.0%	-2.3%
Existing concessions ¹	447.4	73.6%	460.3	74.3%	-2.8%
Eco135 ¹	48.1	79.5%	43.8	77.9%	9.7%
Eco050 ¹	35.9	62.5%	30.4	53.8%	18.2%
Ecovias do Cerrado ¹	(9.3)	n.m.	-	n.m.	n.m.
Ecoporto Santos	5.8	13.4%	3.8	8.7%	53.8%
Services and Holding Company²	(3.0)	-4.9%	(24.8)	n.m.	-87.9%
Ecopátio Cubatão	2.8	0.4	1.8	0.4	51.7%
PRO-FORMA EBITDA^{1,2}	527.7	68.4%	515.4	66.3%	2.4%
PRO-FORMA NET REVENUE³	771.2		777.2		-0.8%
Non comparable costs	5.2		29.3		-82.3%
PRO-FORMA EBITDA^{1,2,4}	532.8	69.1%	544.6	70.1%	-2.2%
PRO-FORMA NET REVENUE³	771.2		777.2		-0.8%

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

2) Excludes Leniency Agreement and Agreements with Former Executives (3Q19/9M19), Compensatory fines assumed in the Agreements with Former Executives (3Q20/9M20) and Civil Non-Prosecution Agreement (9M20)

3) Excludes Construction Revenue.

4) Exclude non-comparable expenses with attorneys' fees and severance payments to former executives 3Q19/9M19.

In 3Q20, pro-forma EBITDA came to R\$527.7 million (+2.4%), with pro-forma EBITDA margin of 68.4%, due to lower cash costs. Pro-forma EBITDA, excluding non-comparable costs with lawyers' fees, reached R\$532.8 million (-2.2%) and pro-forma EBITDA margin was 69.1%.

EBITDA (R\$ million)	9M20	Margin	9M19	Margin	Chg.
Highway Concessions¹	1,467.9	71.3%	1,473.9	73.5%	-0.4%
Existing concessions ¹	1,274.6	72.9%	1,362.3	74.7%	-6.4%
Eco135 ¹	122.0	77.3%	72.6	66.7%	67.9%
Eco050 ¹	89.5	57.9%	38.9	53.1%	130.1%
Ecovias do Cerrado ¹	(18.1)	n.m.	-	n.m.	n.m.
Ecoporto Santos	9.4	7.9%	13.1	10.1%	-28.1%
Services and Holding Company²	(0.4)	n.m.	(50.7)	n.m.	-99.2%
Ecopátio Cubatão	11.5	0.5	4.9	0.3	135.5%
PRO-FORMA EBITDA^{1,2}	1,488.5	68.1%	1,441.1	67.3%	3.3%
PRO-FORMA NET REVENUE³	2,186.5		2,141.6		2.1%
Non comparable costs	12.3		46.0		-73.2%
PRO-FORMA EBITDA^{1,2,4}	1,500.8	68.6%	1,487.1	69.4%	0.9%
PRO-FORMA NET REVENUE³	2,186.5		2,141.6		2.1%

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

2) Excludes Leniency Agreement and Agreements with Former Executives (3Q19/9M19), Compensatory fines assumed in the Agreements with Former Executives (3Q20/9M20) and Civil Non-Prosecution Agreement (9M20)

3) Excludes Construction Revenue.

4) Exclude non-comparable expenses with attorneys' fees and severance payments to former executives 3Q19/9M19.

In 9M20, pro-forma EBITDA came to R\$1,488.5 million (+3.3%), with pro-forma EBITDA margin of 68.1%. Pro-forma EBITDA, excluding non-comparable costs with lawyers' fees, reached R\$1,500.8 million (+0.9%) and pro-forma EBITDA margin was 68.6%.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Interest on Debentures	(68.6)	(138.8)	-50.6%	(233.2)	(361.1)	-35.4%
Monetary Variation on Debentures	(30.7)	(8.3)	n.m.	(47.7)	(74.9)	-36.2%
Interest on Financing	(52.1)	(33.0)	58.0%	(126.1)	(69.6)	81.1%
Financial effects on Concession Fee	(49.4)	(28.1)	75.5%	(87.3)	(62.6)	39.4%
Exchange and Monetary Variation on Financing	(1.0)	(5.7)	-82.3%	(1.2)	(7.0)	-82.1%
Financial revenues	11.1	46.9	-76.3%	43.2	124.0	-65.1%
Adjustment to Present Value	(9.7)	(13.0)	-25.6%	(29.8)	(34.1)	-12.6%
Inflation Adjustment - Agreements ¹	(1.5)	-	n.m.	(7.1)	(0.2)	n.m.
Other Financial Effects	(0.4)	(0.3)	27.2%	(9.8)	(2.2)	n.m.
FINANCIAL RESULT	(202.2)	(180.4)	12.1%	(499.1)	(487.6)	2.4%

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

Financial result increased R\$21.8 million in 3Q20 (+12.1%) and R\$11.5 million in 9M20 (+2.4%). The main reasons for the variations between the quarters are:

- Interest on debentures: decrease of R\$70.2 million, due to the decline in the CDI rate and the balance of debentures payable.
- Inflation adjustment on debentures: increase of R\$22.4 million, due to the increase in the IPCA index between June and August 2020 compared to between June and August 2019.
- Interest on financing: increase of R\$19.1 million, mainly due to the 7th issue of Promissory Notes by the holding company in April 2020 and the release of financing by BNDES to Eco135 starting from June/20.
- Financial effects on concession rights: increase of R\$21.3 million (non-cash), mainly due to the increase in IPCA in the period.
- Revenue from financial investments: reduction of R\$35.7 million, due to lower available cash balance and the drop in the CDI rate.

Interest paid totaled R\$27.7 million in 3Q20 (-56.6%) and R\$411.8 million in 9M20 (+7.3%) (see the Cash Flow Statement in Exhibit IV on page 25).

Income Tax and Social Contribution

Income tax and social contribution amounted to R\$66.9 million in 3Q20 (-0.9%) and R\$219.1 million in 9M20 (+8.1%). For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

Taxes paid amounted to R\$79.0 million in 3Q20 (-6.3%) and to R\$241.2 million in 9M20 (-5.8%) (see the Cash Flow Statement in Exhibit IV on page 25).

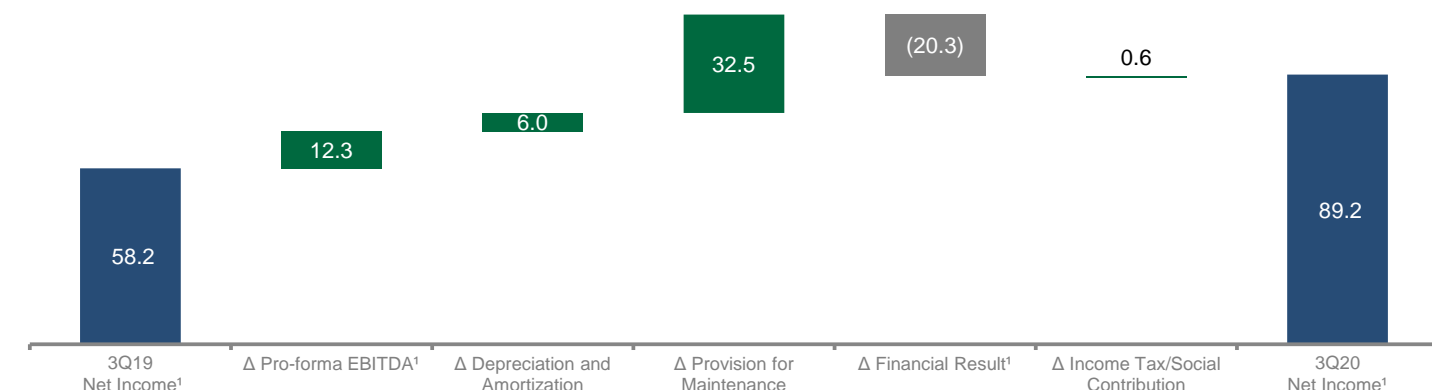
Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
NET (LOSS) INCOME	71.6	(408.6)	-117.5%	206.8	(264.7)	-178.1%
(+) Agreements ¹	13.1	466.8	-97.2%	59.8	466.8	-87.2%
(+) Inflation Adjustment - Agreements ²	1.5	-	n.m.	7.1	-	n.m.
(+) Net Income (Loss) from discontinued operations	3.0	-	n.m.	3.0	(2.7)	n.m.
NET (LOSS) INCOME¹	89.2	58.2	53.2%	276.7	199.5	38.7%

1) Excludes Leniency Agreement and Agreements with Former Executives (3Q19/9M19), Compensatory fines assumed in the Agreements with Former Executives (3Q20/9M20) and Civil Non-Prosecution Agreement (9M20)

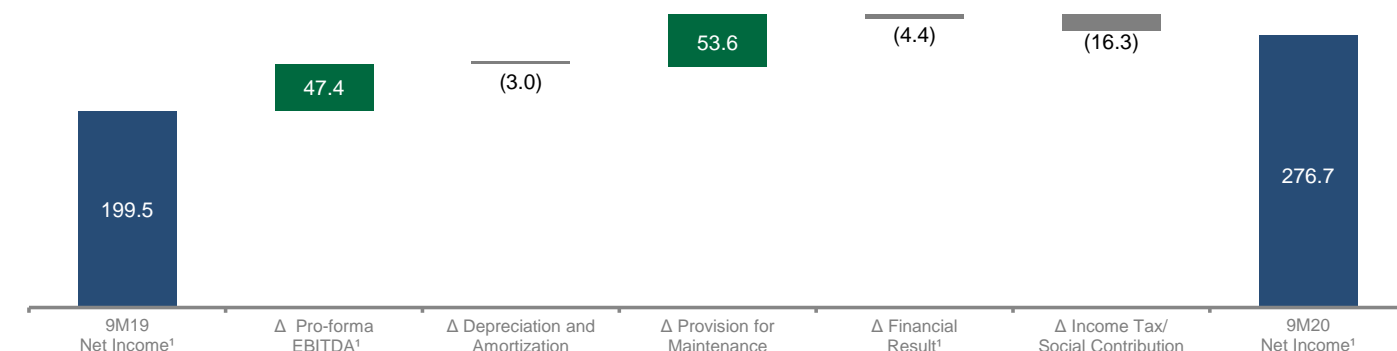
2) Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

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



1) Excluding the impacts of the Leniency Agreements and Agreements with Former Executives (3Q19), Compensatory Fines assumed in the Agreements with Former Executives (3Q20) and Inflation adjustment on Leniency Agreements, with Former Executives and Civil Non-Prosecution Agreement (CNPC).

Recurring net income totaled R\$89.2 million in 3Q20 (+53.2%), driven by higher pro-forma EBITDA (+R\$12.3 million), due to lower cash costs, lower depreciation and amortization (+R\$6.0 million), on account of the updated traffic curve for amortizing intangible assets and lower provision for maintenance (R\$+32.5 million) in light of the revision of the timetable of future works at the concessionaires. On the other hand, net income was negatively impacted by the financial result (-R\$20.3 million), mainly due to inflation adjustment on debentures on account of the rise in the IPCA index during the period.



1) Excluding the impacts of the Leniency Agreements and Agreements with Former Executives (9M19), Compensatory Fines assumed in the Agreements with Former Executives (9M20) and Inflation adjustment on Leniency Agreements, with Former Executives and Civil Non-Prosecution Agreement (CNPC).

In 9M20, recurring net income stood at R\$276.7 million (+38.4%).

Cash and Cash Equivalents and Debt

Gross debt of EcoRodovias reached R\$9,138.9 million in September 2020 and consisted of 83.4% in long-term maturities and 16.6% in short-term maturities. For more details on gross debt, see the table in Exhibit V on page 26.

Cash and cash equivalents and short and long-term financial investments totaled R\$2,289.9 million in September 2020, up 44.8% compared to 2Q20, mainly due to funds raised through the 10th issue of debentures by ECS in July 2020, amounting to R\$1.0 billion. Cash and cash equivalents corresponded to 1.5x (times) the short-term gross debt. Financial leverage measured by the ratio of net debt to pro forma EBITDA ended September 2020 at 3.3x, in line with the previous quarter.

DEBT (R\$ million)	09/30/2020	06/30/2020	Chg.
Short-term	1,515.6	1,710.2	-11.4%
Long-term	7,623.3	6,596.1	15.6%
Total Gross Debt ¹	9,138.9	8,306.3	10.0%
(-) Cash and Cash Equivalents	2,289.9	1,581.6	44.8%
Net Debt	6,848.9	6,724.7	1.8%
Net Debt/Pro-forma EBITDA² LTM^{3,4,5}	3.3x	3.3x	0.0x

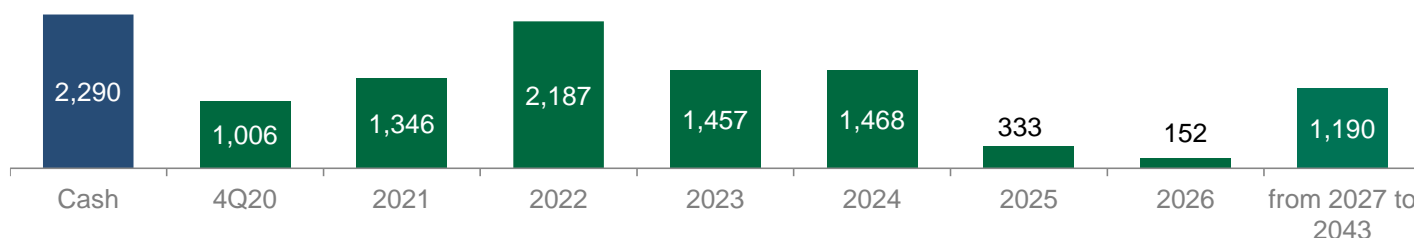
1) It does not take into account Obligations with Concession Fees and Leasing.

2) Excludes Construction Revenue and Costs and Provision for Maintenance.

3) LTM = Last 12 Months.

4) Exclude provisions for the Leniency Agreement, Agreements with Former Executives in 2019 and Civil Non-Persecution Agreement and Compensatory fines assumed in the Agreements with Former Executives.

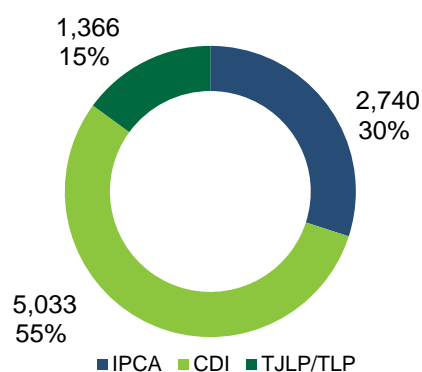
Gross debt amortization schedule (R\$ million) on September 30, 2020:



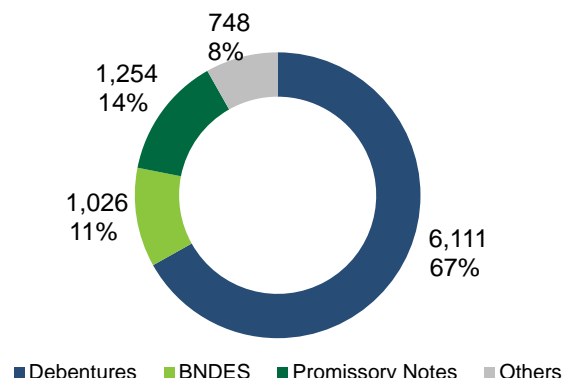
In July 2020, ECS carried out the 10th issue of debentures in the total amount of R\$1.0 billion for a 3-year term and interest of CDI + 3.5% p.a. The proceeds will be used for investments, strengthen the cash position and debt payments at ECS, which mature in 4Q20. With this issue, the cash available and the funds generated by existing operations, ECS need not resort to fresh borrowings until 2H21.

Maturities in 4Q20 totaled R\$1,005.6 million are allocated as follows: R\$590.8 million in the services company (ECS), whose funds for payment are already available from the 10th issue of debentures, R\$217.3 million at the Holding company and R\$197.5 million distributed in other assets.

**Gross Debt – 09/30/2020
by indexer (R\$ million and %)**



**Gross Debt – 09/30/2020
by instrument (R\$ million and %)**



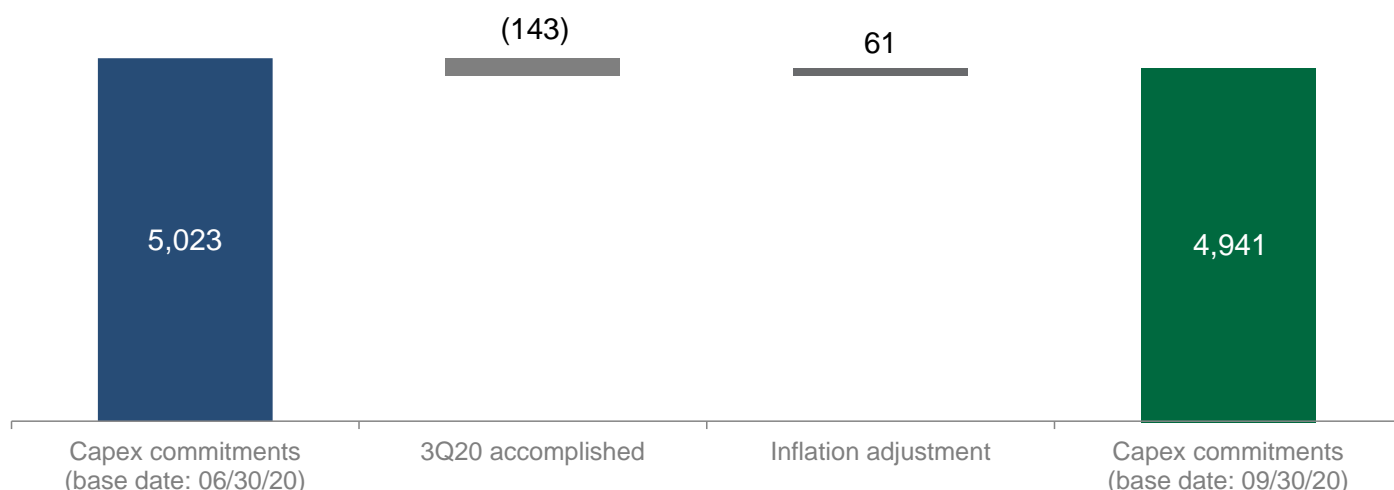
Consolidated Capex by Segment:

CAPEX (R\$ million)	3Q20			9M20		
	INTANGIBLE ASSETS/PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	319.9	26.3	346.3	854.7	78.6	933.3
Ecovias dos Imigrantes	28.5	3.8	32.2	82.2	8.7	91.0
Ecopistas	1.8	3.1	4.9	19.3	20.0	39.4
Ecovia Caminho do Mar	1.2	5.4	6.6	4.2	11.3	15.5
Ecocataratas	3.4	4.7	8.1	17.6	15.9	33.5
Ecosul	16.8	2.1	18.9	43.5	4.3	47.8
Eco101	55.0	-	55.0	170.9	-	170.9
Ecoponte	31.1	3.8	34.9	104.4	4.6	109.0
Eco135	23.6	-	23.6	51.1	-	51.1
Eco050	38.4	3.5	41.8	122.4	13.6	136.1
Ecovias do Cerrado	120.2	-	120.2	239.1	-	239.1
Ecoporto Santos and Ecopátio Cubatão	2.4	-	2.4	6.4	-	6.4
Other¹	1.8	-	1.8	6.1	-	6.1
Eliminations	(2.7)	-	(2.7)	(8.3)	-	(8.3)
CAPEX	321.5	26.3	347.9	859.0	78.6	937.5

1) Includes Services and the Holding Company

Capex in 3Q20 reached R\$347.9 million. The main investments in the quarter - in highway concessions - were on the initial works at Ecovias do Cerrado, road widening at Eco050 and Eco101, implementation of additional lanes at Eco135, construction of access to Linha Vermelha and Avenida Portuária at Ecoponte and works related to contractual amendment at Ecovias dos Imigrantes.

Contractual Capex to be made by highway concessions excluding Eco050, Ecorodoanel, Eco135 and Ecovias do Cerrado (BR-364/365) (R\$ million):



HIGHWAY CONCESSIONS

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

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	2Q20	2Q19	Chg.	9M20	9M19]	Chg.
Heavy						
Ecovias dos Imigrantes	6,847	6,659	2.8%	19,820	18,926	4.7%
Ecopistas	5,970	6,554	-8.9%	16,656	19,331	-13.8%
Ecovia Caminho do Mar	3,283	3,159	3.9%	10,001	8,697	15.0%
Ecocataratas	4,474	4,281	4.5%	12,872	12,270	4.9%
Ecosul	4,888	5,385	-9.2%	14,926	14,641	1.9%
Eco101	8,931	7,707	15.9%	23,878	23,222	2.8%
Eco ponte	1,075	1,096	-1.9%	2,787	3,178	-12.3%
Eco135 ¹	7,514	6,738	11.5%	19,251	13,117	46.8%
Eco050 ²	9,642	8,537	12.9%	25,260	10,969	130.3%
Total	52,624	50,117	5.0%	145,451	124,350	17.0%
Comparable Total³	35,467	34,841	1.8%	100,940	100,265	0.7%
Light						
Ecovias dos Imigrantes	7,865	8,115	-3.1%	20,977	25,865	-18.9%
Ecopistas	13,046	14,959	-12.8%	34,882	45,296	-23.0%
Ecovia Caminho do Mar	1,046	926	12.9%	3,279	3,293	-0.4%
Ecocataratas	1,781	2,488	-28.4%	5,933	7,701	-23.0%
Ecosul	1,177	1,572	-25.2%	4,003	5,080	-21.2%
Eco101	3,595	3,742	-3.9%	10,289	11,800	-12.8%
Eco ponte	5,523	6,332	-12.8%	14,827	18,700	-20.7%
Eco135 ¹	1,544	1,712	-9.8%	4,540	3,256	39.4%
Eco050 ²	2,832	3,351	-15.5%	8,203	4,380	87.3%
Total	38,410	43,196	-11.1%	106,931	125,372	-14.7%
Comparable Total³	34,033	38,134	-10.8%	94,189	117,736	-20.0%
Heavy + Light						
Ecovias dos Imigrantes	14,712	14,774	-0.4%	40,797	44,791	-8.9%
Ecopistas	19,016	21,513	-11.6%	51,538	64,627	-20.3%
Ecovia Caminho do Mar	4,329	4,085	6.0%	13,280	11,990	10.8%
Ecocataratas	6,255	6,769	-7.6%	18,805	19,971	-5.8%
Ecosul	6,065	6,957	-12.8%	18,929	19,721	-4.0%
Eco101	12,526	11,449	9.4%	34,167	35,022	-2.4%
Eco ponte	6,598	7,428	-11.2%	17,614	21,878	-19.5%
Eco135 ¹	9,058	8,450	7.2%	23,791	16,373	45.3%
Eco050 ²	12,474	11,889	4.9%	33,463	15,349	118.0%
CONSOLIDATED TRAFFIC VOLUME	91,033	93,313	-2.4%	252,384	249,722	1.1%
COMPARABLE CONSOLIDATED TRAFFIC VOLUME³	69,501	72,975	-4.8%	195,130	218,001	-10.5%

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 toll collection as of April 1, 2019.

2) Considers toll collection as of June 1, 2019.

3) Exclude Eco135 and Eco050.

Consolidated traffic in terms of equivalent paying vehicles was down 2.4% in 3Q20, mainly due to the social distancing measures adopted by states and cities to combat Covid-19 from the second half of March.

Consolidated monthly traffic in 3Q20 decreased 8.8% in July and 2.3% in August, but increased 4.2% in September. This recovery is due to the recent relaxation of social distancing rules.

In 3Q20, vehicle traffic at Eco135 and Eco050 registered the first comparable quarter with the previous year, increasing 7.2% and 4.9%, respectively, as against 3Q19, mainly due to the increase in heavy vehicle traffic.

In October, consolidated traffic decreased by 2.1%, when compared to the same period in 2019.

In 9M20, consolidated traffic grew 1.1% due to the start of toll collection by Eco135 as from April 1, 2019 and the consolidation of Eco050 as from May 31, 2019. Excluding these effects, comparable traffic decreased 10.5%.

The main reasons for the variations between the quarters are:

Heavy Vehicles: increase of 5.0% in 3Q20. Heavy vehicle traffic growth at **Ecovias dos Imigrantes, Ecovia Caminho do Mar, Ecocataratas** and **Eco050** due to the increase in soybean exports due to the exchange devaluation effect. At **Eco101**, the region's pulp cycle explained the traffic growth in the quarter. The increase at **Eco135** was driven by traffic of long-haul vehicles between Northeastern Brazil and the state of São Paulo. At **Ecopistas**, lower traffic is explained by the slowdown of industrial output in the region. **Ecosul** saw a drop triggered by soybean crop failure in Rio Grande do Sul due to drought. At **Ecoponte**, the decrease was due to more stringent restrictive measures adopted by the municipal government of Niterói to combat Covid-19. Moreover, we highlight the growth in the traffic of smaller trucks (between 4 and 5 axles) from September due to the recent relaxation of social distancing rules.

Light Vehicles: decrease of 11.1% in 3Q20. This decline is due to the social distancing measures adopted by states and cities to combat Covid-19 from the second half of March. However, traffic has recovering gradually due to the recent relaxation of social distancing rules, in July decreased 23.3%, in August, 9.9% and in September, an increase of 1.1%.

The Company understands that its concessions will be entitled to economic and financial rebalancing due to the impacts caused by the Covid-19 pandemic, as it is classified a force majeure event.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Ecovias dos Imigrantes	17.47	16.77	4.2%	17.43	16.23	7.4%
Ecopistas	3.77	3.77	0.0%	3.76	3.65	3.1%
Ecovia Caminho do Mar	19.05	18.38	3.6%	19.07	18.53	2.9%
Ecocataratas	12.92	12.81	0.8%	13.00	12.84	1.2%
Ecosul	12.89	12.85	0.3%	12.87	12.78	0.7%
Eco101	3.72	4.22	-11.8%	3.72	4.21	-11.6%
Ecoponte	4.30	4.31	-0.2%	4.30	4.31	-0.1%
Eco135 ¹	7.30	7.21	1.3%	7.24	7.21	0.4%
Eco050 ²	5.05	5.20	-2.9%	5.04	5.23	-3.5%
CONSOLIDATED AVERAGE TARIFF	8.50	8.39	1.4%	8.68	8.54	1.6%

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

1) Considers toll collection as of April 1, 2019.

2) Considers toll collection as of June 1, 2019.

Consolidated average tariff per equivalent paying vehicle increased 1.4% in 3Q20 and 1.6% in 9M20.

In June 2020, a 4-month postponement of the annual contractual adjustment of toll tariffs concerning São Paulo's state highways, scheduled for July 1, including Ecovias dos Imigrantes and Ecopistas, 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, regarding to the variation in the IPCA index, was published in the State Register Diário Oficial do Estado de São Paulo on October 30.

In case of a contractual adjustment at Ecovias dos Imigrantes, the tariff increase will be determined by the lower of the IGP-M or IPCA indices and, if IPCA is adopted, the difference between the indices will be determined and

compensated through an extension of the concession period. Currently, the accumulated difference in the tariff base until July 2020, considering solely the replacement of the IGP-M index by IPCA and without rounding effects, reached 10.9% and will be rebalanced according to the clauses contained in the Amendment signed, with a term extension of the concession.

The average tariff increase at Ecovias dos Imigrantes in 3Q20 is mainly due to the mix of heavy vehicle traffic between the toll plazas.

In August 2019, the tariff of R\$4.30 at Ecofonte, valid since June 2018, was maintained until the next tariff review due to the application of Factor D.

In August 2019, a 6.0% reduction in toll tariffs was approved at Eco050, mainly due to the discount of Factors D and C.

In October 2019, an 11.7% reduction in toll tariffs was approved for Eco101, due to the rebalance discount, chiefly related to Factor D.

In December 2019, toll increases of 3.4% were approved at Ecovia Caminho do Mar and Ecocataratas.

In July 2020, a toll increase of 0.78% was approved for Ecosul. However, in August 2020, the federal gazette Diário Oficial da União published the suspension of the toll increase. According to the concession agreement, the adjustment had been scheduled for January 1, 2020.

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

In October 2020, approval was given to Eco050 to raise toll tariffs by an average of 2.28%, mainly due to the IPCA variation 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 April 12, 2020.

In November 2020, approval was given to Ecofonte to raise toll tariffs by 7.0%, mainly due to the IPCA variation 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.

The tariff review at Eco101, scheduled to be carried out on May 18, 2020, was not applied and is being analyzed by ANTT.

Gross Revenue

GROSS REVENUE (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Highway Concessions						
Toll Revenue	774.7	782.9	-1.0%	2,192.1	2,133.5	2.7%
Ecovias dos Imigrantes	257.1	247.7	3.8%	711.4	726.9	-2.1%
Ecopistas	71.8	81.0	-11.3%	194.3	236.0	-17.7%
Ecovia Caminho do Mar	82.6	75.1	9.9%	253.5	222.2	14.1%
Ecocataratas	80.9	86.7	-6.8%	244.7	256.4	-4.6%
Ecosul	78.2	89.4	-12.5%	243.8	252.1	-3.3%
Eco101	46.6	48.3	-3.5%	127.3	147.5	-13.7%
Ecoponte	28.4	32.0	-11.3%	75.8	94.2	-19.6%
Eco135	66.2	60.9	8.7%	172.3	118.0	46.1%
Eco050	63.0	61.8	1.9%	169.0	80.2	110.8%
Ancillary Revenue	20.6	18.3	12.6%	63.6	59.7	6.7%
Construction Revenue	287.3	199.3	44.1%	749.7	702.2	6.8%
GROSS REVENUE	1,082.7	1,000.6	8.2%	3,005.5	2,895.3	3.8%
PRO-FORMA GROSS REVENUE¹	795.4	801.3	-0.7%	2,255.8	2,193.1	2.9%

1) Excludes Construction Revenue.

Toll Revenue: down 1.0%, mainly due to the decline in traffic on account of social distancing measures adopted by states and cities to combat Covid-19 from the second half of March.

The exemption from toll for raised axles reduced toll revenue by R\$303.4 million between May 2018 and September 2020. In 3Q20, the reduction amounted to R\$35.3 million, and in 9M20 to R\$98.1 million.

Ancillary Revenue: up 12.6% due to the increase in fiber optic contracts.

Construction Revenue: up 44.1% mainly due to the initial works at Ecovias do Cerrado, road widening works at Eco050 and implementation of additional lanes at Eco135.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Highway Concessions						
Personnel	48.4	57.4	-15.7%	137.1	143.4	-4.3%
Conservation and Maintenance	24.9	26.1	-4.8%	80.6	67.1	20.1%
Third-Party Services	88.6	74.2	19.3%	262.3	216.0	21.5%
Insurance, Concession Fees and Leasing	21.8	21.0	3.7%	59.2	57.9	2.3%
Other	20.3	19.4	4.3%	54.7	48.7	12.2%
CASH COSTS	203.9	198.2	2.9%	594.0	533.0	11.4%
ADJUSTED CASH COSTS¹	160.6	158.2	1.5%	473.4	461.0	2.7%
Construction Costs	287.3	199.3	44.1%	749.7	702.2	6.8%
Provision for Maintenance	25.8	58.3	-55.7%	86.2	139.8	-38.4%
Depreciation and Amortization	126.5	132.2	-4.3%	371.1	361.3	2.7%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	643.4	588.0	9.4%	1,800.9	1,736.3	3.7%

1) Exclude costs and expenses of Eco135, Eco050 and Ecovias do Cerrado and severance payments to former executives 3Q19/9M19.

Operating costs and administrative expenses totaled R\$643.4 million in 3Q20 (+9.4%) and R\$1,800.9 million in 9M20 (+3.7%). In 3Q20, said increase was mainly due to the initial works at Ecovias do Cerrado, road widening works at Eco050 and implementation of additional lanes at Eco135. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$203.9 million in 3Q20 (+2.9%) and R\$594.0 million in 9M20 (+11.4%).

Adjusted cash costs, excluding the costs related to the operation of Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado, plus the impact from costs with severance payments to former executives in 3Q19 (R\$1.5 million), reached R\$160.6 million in 3Q20 (+1.5%) and R\$473.4 million in 9M20 (+2.7%).

The quarterly variations were:

- ✓ **Personnel:** decrease of R\$9.0 million, mainly due to administrative restructuring at Eco050.
- ✓ **Conservation and Maintenance:** decrease of R\$1.3 million, mainly due to lower expenses with manual cleaning services.
- ✓ **Third-Party Services:** increase of R\$14.3 million, due to the operational startup of Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado (+R\$6.9 million). Excluding these effects, services increased R\$7.4 million, mainly due to higher spending on administrative, financial, human resources, information technology, corporate procurement and engineering services provided by the services company (ECS).
- ✓ **Insurance, Concession Fees and Leasing:** up R\$0.8 million, mainly due to initial expenses at Ecovias do Cerrado related to the inspection fees paid to the Regulatory Agency.
- ✓ **Other:** up R\$0.8 million, mainly due to initial expenses at Ecovias do Cerrado related to other fees and contributions.
- ✓ **Construction Costs:** up 44.1% mainly due to the initial works at Ecovias do Cerrado, road widening works at Eco050 and implementation of additional lanes at Eco135.
- ✓ **Provision for Maintenance:** down R\$32.5 million, due to the revision of the timetable of future works.
- ✓ **Depreciation and Amortization:** down R\$5.7 million, mainly due to the updated traffic curve for amortizing intangible assets.

EBITDA

PRO-FORMA EBITDA (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Highway Concessions						
Net Income (before minority interest)	165.1	(211.4)	-178.1%	484.7	93.8	n.m.
Depreciation and Amortization	126.5	132.2	-4.3%	371.1	361.3	2.7%
Financial Result	121.2	94.1	28.8%	279.6	268.3	4.2%
Income and Social Contribution Taxes	83.5	83.7	-0.3%	246.4	233.1	5.7%
Construction Revenue	(287.3)	(199.3)	44.1%	(749.7)	(702.2)	6.8%
Construction Costs	287.3	199.3	44.1%	749.7	702.2	6.8%
Provision for Maintenance	25.8	58.3	-55.7%	86.2	139.8	-38.4%
EBITDA	522.1	157.0	n.m.	1,467.9	1,096.3	33.9%
(+) Leniency Agreement and Agreements with Former Executives	-	377.6	n.m.	-	377.6	n.m.
PRO-FORMA EBITDA¹	522.1	534.5	-2.3%	1,467.9	1,473.9	-0.4%
PRO-FORMA NET REVENUE²	726.0	732.7	-0.9%	2,060.2	2,004.8	2.8%
PRO-FORMA EBITDA MARGIN^{1,2}	71.9%	73.0%	-1.1 p.p.	71.3%	73.5%	-2.2 p.p.

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

2) Excludes provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

3) Excludes Construction Revenue.

Pro-forma EBITDA totaled R\$522.1 million in 3Q20 (-2.3%) and R\$1,467.9 million in 9M20 (-0.4%). The drop in 3Q20 was mainly due to initial expenses at Ecovias do Cerrado (R\$9.3 million), that has not started toll collection yet and the decline in traffic on account of social distancing measures adopted by states and cities to combat Covid-19 from the second half of March.

PRO-FORMA EBITDA (R\$ million)	3Q20	Margin	3Q19	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	197.4	80.1%	191.3	81.5%	3.2%
Ecopistas	45.7	67.4%	54.1	70.5%	-15.6%
Ecovia Caminho do Mar	56.5	75.1%	50.4	73.2%	12.2%
Ecocataratas	55.0	72.0%	60.4	73.8%	-9.0%
Ecosul	52.7	73.8%	63.3	77.6%	-16.8%
Eco101	24.4	55.9%	20.4	45.0%	19.6%
Ecoponte	15.8	57.8%	20.6	66.6%	-23.2%
Eco135	48.1	79.5%	43.8	77.9%	9.7%
Eco050	35.9	62.5%	30.4	53.8%	18.2%
Ecovias do Cerrado	(9.3)	n.m.	-	n.m.	0.0%
Ecorodoanel	(0.0)	n.m.	(0.1)	n.m.	-65.7%
PRO-FORMA EBITDA^{1,2}	522.1	71.9%	534.5	73.0%	-2.3%
PRO-FORMA NET REVENUE³	726.0		732.7		-0.9%

1) Excludes construction revenue and costs and provision for maintenance.

2) Excludes provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

3) Excludes construction revenue.

PRO-FORMA EBITDA (R\$ million)	9M20	Margin	9M19	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	538.7	78.8%	562.7	81.2%	-4.3%
Ecopistas	117.8	63.7%	160.9	71.4%	-26.8%
Ecovia Caminho do Mar	179.6	77.6%	153.8	75.6%	16.8%
Ecocataratas	169.6	73.4%	180.9	74.8%	-6.2%
Ecosul	168.5	75.6%	177.0	76.8%	-4.8%
Eco101	58.4	48.9%	66.6	48.3%	-12.3%
Ecoponte	42.1	56.8%	60.7	66.7%	-30.5%
Eco135	122.0	77.3%	72.6	66.7%	67.9%
Eco050	89.5	57.9%	38.9	53.1%	130.1%
Ecovias do Cerrado	(18.1)	n.m.	-	n.m.	n.m.
Ecorodoanel	(0.2)	n.m.	(0.3)	n.m.	-46.9%
PRO-FORMA EBITDA^{1,2}	1,467.9	71.3%	1,473.9	73.5%	-0.4%
PRO-FORMA NET REVENUE³	2,060.2		2,004.8		2.8%

1) Excludes construction revenue and costs and provision for maintenance.

2) Excludes provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives in 3Q19 and 9M19

3) 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)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Services and Holding Company						
Net Revenue	60.9	47.2	29.0%	182.1	130.2	39.8%
Operating Costs and Expenses	(72.8)	(80.9)	-9.9%	(208.9)	(203.6)	2.7%
(+) Depreciation and Amortization	11.4	10.0	13.9%	34.4	24.7	38.9%
Cash Costs	(61.4)	(70.8)	-13.3%	(174.6)	(178.8)	-2.4%
(+) Other operating income and expenses	(15.6)	(90.5)	-82.8%	(67.7)	(91.4)	-25.9%
EBITDA	(16.1)	(114.1)	-85.9%	(60.2)	(140.0)	-57.0%
(+) Agreements ¹	13.1	89.3	-85.4%	59.8	89.3	-33.0%
EBITDA¹	(3.0)	(24.8)	-87.9%	(0.4)	(50.7)	-99.2%
(+) Non-comparable cash costs	5.2	27.7	-81.3%	12.3	44.4	-72.2%
Comparable Cash Costs ³	(56.2)	(43.1)	30.4%	(162.3)	(134.4)	20.7%
EBITDA^{2,3}	2.2	2.9	-25.8%	12.0	(6.3)	n.m.

1) Excludes Leniency Agreement and Agreements with Former Executives (3Q19/9M19), Compensatory fines assumed in the Agreements with Former Executives (3Q20/9M20) and Civil Non-Prosecution Agreement (9M20)

2) Excludes Agreements.

3) Exclude non-comparable expenses with attorney's fees and severance payments to former executives 3Q19/9M19

Net revenue totaled R\$60.9 million in 3Q20 (+29.0%) and R\$182.1 million in 9M20 (+39.8%). The increase in 3Q20 was due to the growth in revenue from the provision of services to the Group's concessionaires, mainly to the consolidation of Eco050 and operational startup of Ecovias do Cerrado. Cash costs decreased 13.3% in 3Q20 and 2.4% in 9M20, due to expenses with lawyers' fees and the impact from costs with severance payments to former executives in 3Q19. Excluding these effects, adjusted cash costs totaled R\$56.2 million in 3Q20 (+30.4%) and R\$162.3 million in 9M20 (+20.7%), due to higher expenses with studies for new projects and personnel to meet the need for administrative, financial, human resources, information technology, corporate procurement and engineering consulting services provided by the services company (ECS) to the concessionaires and to support the growth opportunities and Group's new assets.

ECOPORTO SANTOS

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

Operating Performance – Container Handling

HANDLING (containers)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Ecoporto Santos						
Quay Operations	3,101	3,200	-3.1%	9,046	9,392	-3.7%
Full Containers	2,207	2,103	4.9%	5,439	5,858	-7.2%
Empty Containers	894	1,097	-18.5%	3,607	3,534	2.1%
Warehousing Operations	9,384	12,845	-26.9%	28,390	38,838	-26.9%

Handling at the quay declined 3.1% in 3Q20 and 3.7% in 9M20.

Warehousing operations decreased 26.9% in 3Q20 and in 9M20.

In 3Q20, the reduction in quay and warehousing operations were due to the lower volume of imports from Asia, on account of Covid-19, and the decline in the trade of vehicles and capital goods throughout the Mercosur region.

Gross Revenue

GROSS REVENUE (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Ecoporto Santos						
Quay Operations	6.7	5.8	16.4%	17.4	17.9	-3.0%
Warehousing Operations	94.2	94.0	0.1%	262.3	284.4	-7.8%
Other	0.3	0.3	-0.1%	0.8	0.8	6.4%
TOTAL	101.1	100.0	1.1%	280.5	303.1	-7.5%

Financial Indicators

Financial Indicators (R\$ million)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Ecoporto Santos						
Net Revenue	43.4	43.2	0.4%	118.8	129.8	-8.5%
Costs and Expenses	(42.6)	(46.1)	-7.7%	(125.9)	(136.7)	-7.9%
Depreciation and Amortization	5.1	6.6	-22.9%	16.6	19.3	-13.9%
Other Revenues (Expenses)	(0.1)	0.0	n.m.	(0.1)	0.7	-117.4%
EBITDA	5.8	3.8	53.8%	9.4	13.1	-28.1%
Financial Result	(3.9)	(12.1)	-68.0%	(14.3)	(23.7)	-39.6%
Income and Social Contribution Taxes	1.1	(0.2)	n.m.	2.4	2.1	14.6%
Net (Loss)/Income	(2.1)	(15.2)	-85.9%	(19.1)	(27.8)	-31.2%

Net revenue increased 0.4% in 3Q20 and fell 8.5% in 9M20. The rise in 3Q20 is due to the increase in higher-value cargo handling operations.

Costs and expenses were R\$42.6 million in 3Q20 (-R\$3.5 million) and R\$125.9 million in 9M20 (-R\$10.8 million), with the quarterly highlights being: (i) Third-Party Services: down R\$1.1 million due to lower costs with freelance labor services (OGMO), transportation and freight on account of the decline in warehousing operations; (ii) Insurance, Concession Fees and Leasing: decline of R\$0.4 million due to lower container clearance expenses; and (iii) Other: decline of R\$1.7 million, due to lower provision for doubtful accounts, as well as tax and civil provisions. A table detailing the breakdown of costs can be found in Exhibit VI on page 27.

Selling expenses deducted from revenue reached R\$43.5 million in 3Q20 (+1.8%) and R\$122.2 million in 9M20 (-6.5%). The rise in 3Q20 is due to the increase in higher-value cargo handling operations.

EBITDA amounted to R\$5.8 million in 3Q20 (+53.8%) and R\$9.4 million in 9M20 (-28.1%).

The financial result was an expense of R\$3.9 million in 3Q20 (-68.0%) and R\$14.3 million in 9M20 (-39.6%).

Ecoporto posted net loss of R\$2,1 million in 3Q20, compared to R\$15.2 million in 3Q19 and R\$19.1 million in 9M20.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	09/30/2020	06/30/2020	CHG. 09/30/2020 vs 06/30/2020
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	2.142.306	1.444.685	48,3%
Financial investments	12.663	13.522	-6,4%
Financial investments - Reserve account	73.434	64.207	14,4%
Clients	187.597	167.993	11,7%
Taxes recoverable	57.728	61.883	-6,7%
Prepaid expenses	13.886	18.195	-23,7%
Sale of interest in Elog S.A.	12.303	12.587	-2,3%
Other receivables	44.842	30.548	46,8%
Current assets	2.544.759	1.813.620	40,3%
NON-CURRENT			
Deferred taxes	455.921	434.796	4,9%
Judicial deposits	208.976	208.439	0,3%
Prepaid expenses	7.138	8.190	-12,8%
Taxes recoverable	27.528	30.868	-10,8%
Other receivables	9.906	10.549	-6,1%
Other receivables - Sale of interest in Elog S.A.	54.000	56.376	-4,2%
Financial investments - Reserve account	61.524	59.178	4,0%
Long-term assets	824.993	808.396	2,1%
Investments	168	170	-1,2%
Property, plant and equipment	552.651	542.715	1,8%
Intangible assets	8.471.753	8.297.098	2,1%
TOTAL ASSETS	12.394.324	11.461.999	8,1%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	09/30/2020	06/30/2020	CHG. 09/30/2020 vs 06/30/2020
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	123,982	94,790	30.8%
Loans and financing	445,270	414,528	7.4%
Leasing	29,633	32,329	-8.3%
Debentures	1,070,290	1,295,710	-17.4%
Taxes, fees and contributions payable	67,128	76,154	-11.9%
Payroll and related obligations	99,206	85,626	15.9%
Tax Recovery Program – REFIS	782	781	0.1%
Related parties	2,020	11,240	-82.0%
Obligations with concession fee	94,231	18,672	n.m.
Provision for income and social contribution taxes	35,026	27,117	29.2%
Provision for maintenance	252,294	213,212	18.3%
Provision for future construction works	8,212	37,184	-77.9%
Other payables - Companies acquisition (Eco101)	11,460	11,404	0.5%
Leniency Agreement and Agreements with Former Executives	32,759	93,590	-65.0%
Civil Non-Prosecution Agreement - ANPC	26,107	25,760	1.3%
Other payables	41,965	39,895	5.2%
Current liabilities	2,340,365	2,477,992	-5.6%
NON-CURRENT			
Loans and financing	2,582,782	2,541,972	1.6%
Debentures	5,040,528	4,054,111	24.3%
Leasing	101,893	100,509	1.4%
Deferred taxes	3,281	2,117	55.0%
Provision for civil, labor and tax losses	219,464	212,326	3.4%
Obligations with concession fee	842,443	886,357	-5.0%
Provision for maintenance	210,440	240,695	-12.6%
Provision for future construction works	33,293	804	n.m.
Leniency Agreement and Agreements with Former Executives	176,001	176,943	-0.5%
Civil Non-Prosecution Agreement - ANPC	21,184	21,184	0.0%
Other payables due to the sale of interest in Elog S.A.	26,898	24,034	11.9%
Other payables	81,725	79,001	3.4%
Other payables - Companies acquisition (Eco101)	27,102	28,651	-5.4%
Non-current liabilities	9,367,034	8,368,704	11.9%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	360,900	360,900	-
Profit reserve - legal	46,140	46,140	-
Profit reserve – capital budget	196,821	196,821	-
Capital reserve – options granted	56,936	56,936	-
Capital reserve - sale of non-controlling interest	14,219	14,219	-
Treasury shares	(9,387)	(9,387)	-
Accrued Income/Loss	21,296	(50,326)	-142.3%
Shareholders' Equity	686,925	615,303	11.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,394,324	11,461,999	8.1%

EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	3Q20	3Q19	CHG. 3Q20 vs 3Q19
GROSS REVENUE	1,194,132	1,108,391	7.7%
Toll Revenue	774,742	782,936	-1.0%
Revenue from Ecopátio Cubatão	8,820	6,033	46.2%
Ancillary Revenues and Other	22,171	20,063	10.5%
Revenue from Ecoporto Santos	101,120	100,037	1.1%
Construction Revenue	287,279	199,322	44.1%
Deductions from Gross Revenue	(135,632)	(131,849)	2.9%
NET OPERATING REVENUE	1,058,500	976,542	8.4%
Cost of Services	(632,215)	(588,645)	7.4%
Personnel	(70,824)	(73,628)	-3.8%
Conservation and Maintenance	(26,203)	(29,194)	-10.2%
Third-Party Services	(38,922)	(37,458)	3.9%
Concession Fees, Insurance and Leasing	(26,528)	(24,377)	8.8%
Depreciation and Amortization	(140,605)	(148,515)	-5.3%
Other	(16,053)	(17,861)	-10.1%
Provision for Maintenance	(25,801)	(58,290)	-55.7%
Construction Costs	(287,279)	(199,322)	44.1%
GROSS PROFIT	426,285	387,897	9.9%
Operating Revenue (Expenses)	(82,525)	(548,650)	-85.0%
General and Administrative Expenses	(64,855)	(79,293)	-18.2%
Depreciation and Amortization	(4,435)	(2,480)	78.8%
Other Revenue (Expenses)	(167)	(46)	n.m.
Agreements ¹	(13,066)	(466,834)	-97.2%
Equity Income	(2)	3	-171.7%
EBIT	343,760	(160,753)	n.m.
Financial Result	(202,224)	(180,393)	12.1%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	141,536	(341,146)	-141.5%
Income and Social Contribution Taxes	(66,914)	(67,488)	-0.9%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	74,622	(408,634)	-118.3%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(3,000)	-	n.m.
NET INCOME (LOSS)	71,622	(408,634)	-117.5%
Controlling interest	71,622	(408,634)	-117.5%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	71,622	(408,634)	-117.5%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSS) PER SHARE (R\$)	0.13	(0.73)	-117.5%
EBITDA	488,802	(9,761)	n.m.
(+) Agreements ¹	13,066	466,834	-97.2%
(+) Provision for Maintenance	25,801	58,290	-55.7%
PRO-FORMA EBITDA	527,669	515,363	2.4%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	71,622	(408,634)	-117.5%
(+) Agreements ¹	13,066	466,834	-97.2%
(+) Inflation Adjustment - Agreements ¹	1,485	-	n.m.
(+) Net Loss From Discontinued Operations	3,000	-	n.m.
NET INCOME	89,173	58,200	53.2%

1) Leniency Agreement and Agreements with Former Executives, Compensatory fines assumed in the Agreement with Former Executives

EXHIBIT II - b

INCOME STATEMENT (R\$ thousand)	9M20	9M19	CHG. 9M20 vs 9M19
GROSS REVENUE	3,319,247	3,224,291	2.9%
Toll Revenue	2,192,129	2,133,471	2.7%
Revenue from Ecopátio Cubatão	28,022	20,559	36.3%
Ancillary Revenues and Other	68,894	65,036	5.9%
Revenue from Ecoporto Santos	280,459	303,068	-7.5%
Construction Revenue	749,743	702,157	6.8%
Deductions from Gross Revenue	(382,962)	(380,580)	0.6%
NET OPERATING REVENUE	2,936,285	2,843,711	3.3%
Cost of Services	(1,744,747)	(1,748,478)	-0.2%
Personnel	(197,625)	(196,474)	0.6%
Conservation and Maintenance	(81,601)	(74,615)	9.4%
Third-Party Services	(110,744)	(114,317)	-3.1%
Concession Fees, Insurance and Leasing	(72,859)	(68,851)	5.8%
Depreciation and Amortization	(400,539)	(404,031)	-0.9%
Other	(45,455)	(48,231)	-5.8%
Provision for Maintenance	(86,181)	(139,802)	-38.4%
Construction Costs	(749,743)	(702,157)	6.8%
GROSS PROFIT	1,191,538	1,095,233	8.8%
Operating Revenue (Expenses)	(263,569)	(672,244)	-60.8%
General and Administrative Expenses	(191,250)	(201,123)	-4.9%
Depreciation and Amortization	(13,929)	(7,439)	87.2%
Other Revenue (Expenses)	1,460	3,141	-53.5%
Agreements ¹	(59,848)	(466,834)	-87.2%
Equity Income	(2)	11	-118.5%
EBIT	927,969	422,989	119.4%
Financial Result	(499,133)	(487,618)	2.4%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	428,836	(64,629)	n.m.
Income and Social Contribution Taxes	(219,080)	(202,744)	8.1%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	209,756	(267,373)	-178.5%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(3,000)	2,687	n.m.
NET INCOME (LOSS)	206,756	(264,686)	-178.1%
Controlling interest	206,756	(264,686)	-178.1%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	206,756	(264,686)	-178.1%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSSES) PER SHARE (R\$)	0.37	(0.47)	-178.1%
EBITDA	1,342,439	834,448	60.9%
(+) Agreements ¹	59,848	466,834	-87.2%
(+) Provision for Maintenance	86,181	139,802	-38.4%
COMPARABLE PRO-FORMA EBITDA	1,488,468	1,441,084	3.3%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	206,756	(264,686)	-178.1%
(+) Agreements ¹	59,848	466,834	-87.2%
(+) Inflation Adjustment - Agreements ¹	7,076	-	n.m.
(+) Net Loss From Discontinued Operations	3,000	(2,687)	n.m.
COMPARABLE NET INCOME	276,680	199,461	38.7%

1) Leniency Agreement and Agreements with Former Executives, Compensatory fines assumed in the Agreement with Former Executives

EXHIBIT III

Accounting for the concession of Eco135 in 3Q20

ACCOUNTING CONCESSION FEE Eco135		R\$ million
Concession fee balance adjusted by IPCA (09/30/2020)		2,365.4
Adjustment to Net Present Value Balance		(1,441.0)
ASSETS AND LIABILITIES		R\$ million
Assets - Intangible Assets (09/30/2020)		686.1
Liabilities - Obligations with Concession Fee (09/30/2020)		924.4
FINANCIAL STATEMENTS - 3Q19		R\$ million
Costs: Amortization of Intangible Assets by traffic curve		3.5
Financial expenses: Concession Fee Financial Effects: (i) + (ii)		49.4
(i) Monetary variation by IPCA of the concession fee balance		30.8
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance		18.6

EXHIBIT IV

CASH FLOW (R\$ thousand)	3Q20	3Q19	9M20	9M19
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (Loss) in the period from continuing operations	74,622	(408,634)	209,756	(267,373)
Net Income (Loss) in the period from discontinued operations	(3,000)	-	(3,000)	2,687
Adjustments to reconcile net profit	473,802	984,452	1,360,494	1,878,290
(used in) provided by operations:				
Depreciation and amortization	145,040	150,995	414,468	411,470
Write-off of property, plant and equipment and intangible assets	1,938	1,145	5,868	3,357
Financial charges and monetary variation of loans, financing and debentures	157,391	193,830	430,091	535,043
Monetary variation and obligations with concession fees	49,353	28,120	87,289	62,614
Monetary variation and provision for tax, labor and civil losses	9,948	10,197	20,275	30,682
Provision and Inflation Adjustment of Leniency Agreement and Civil Non-Prosecution Agreement -	1,486	466,834	53,859	466,834
Provision for maintenance and monetary variation and construction works	35,507	71,333	116,011	173,916
Income from financial securities - reserve account	(469)	(1,336)	(2,417)	(3,527)
Equity Income	2	(3)	2	(11)
Estimated losses from doubtful accounts	(54)	802	(105)	1,264
Deferred taxes	(19,961)	(23,036)	(43,774)	(43,571)
Capitalization of interest	(11,713)	(19,889)	(34,708)	(50,355)
Inflation adjustment - Acquisition of participation	1,071	824	2,667	3,572
Inflation adjustment and assessment of judicial deposits	(568)	(2,523)	(2,235)	(6,064)
Obligations with concession fee	18,950	17,899	53,475	50,497
Provision for income and social contribution taxes payable	86,875	90,524	262,854	246,315
Interest on Elog S.A. stake sale	(994)	(1,264)	(3,126)	(3,746)
Changes in operating assets	(20,314)	(4,056)	(16,726)	(221,272)
Clients	(19,550)	321	(22,743)	(26,968)
Related parties	-	3,475	-	3,625
Taxes recoverable	7,495	526	10,132	1,291
Prepaid expenses	5,361	6,860	1,348	(4,057)
Payment of judicial deposits	31	(1,748)	(731)	(188,580)
Other receivables	(13,651)	(13,490)	(4,732)	(6,583)
Changes in operating liabilities	(154,779)	(273,024)	(493,121)	(537,946)
Suppliers	29,192	(88,501)	26,209	(67,883)
Payroll and related obligations	13,580	15,159	21,824	14,553
Taxes, fees and contributions payable	(9,026)	(47)	18,444	(31,145)
Related parties	(9,220)	(21,048)	(29,208)	-
Payment of provision for civil, labor and tax losses	(2,810)	(5,941)	(7,470)	(12,295)
Payment of provision for maintenance and construction works	(26,344)	(45,796)	(78,554)	(104,774)
Other accounts payable and Clients	7,658	(8,804)	21,016	(10,825)
Payment of obligations with concession fee	(15,931)	(17,508)	(51,551)	(53,122)
Payment related to Leniency Agreement and Agreements with Former Executives	(62,912)	(16,302)	(172,621)	(16,302)
Payment of income and contribution taxes	(78,966)	(84,236)	(241,210)	(256,153)
Cash provided by (used in) operating activities	370,331	298,738	1,057,403	854,386
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(309,791)	(263,404)	(824,263)	(742,080)
Acquisition of interest – net of cash	4,282	-	-	(650,399)
Effect of receipt by sale of Elog	3,654	3,530	10,880	10,378
Investment in subsidiaries – cash decrease	-	-	80	-
Investment in subsidiaries - cash effect of Ecopátio consolidation	-	-	-	4,443
Acquisition of interest - non-controlling shareholders	(6,846)	-	(6,846)	-
Dividends Received	-	-	-	865
Financial investments - Reserve account	(11,104)	(16,075)	(25,625)	13,174
Financial investments	859	-	93,015	-
Net cash (used in) provided by investment activities	(318,946)	(275,949)	(752,759)	(1,363,619)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with concession fee	(21,326)	(20,506)	(63,159)	(20,506)
Funding through loans, financing and debentures	1,036,248	48,345	2,611,265	2,425,408
Payment of loans, financing, debentures and leasing	(340,983)	(404,893)	(2,179,744)	(1,289,565)
Stock options	-	-	24,818	-
Interest paid	(27,704)	46,149	(411,773)	(383,730)
Tax Recovery Program – REFIS	1	(298)	7	(313)
Cash provided by (used in) financing activities	646,236	(331,203)	(18,586)	731,294
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	697,621	(308,414)	286,058	222,061
Cash and cash equivalents - at start of period	1,444,685	3,180,964	1,856,248	2,650,489
Cash and cash equivalents - at end of period	2,142,306	2,872,550	2,142,306	2,872,550
NET INCREASE IN CASH AND CASH EQUIVALENTS	697,621	(308,414)	286,058	222,061

EXHIBIT V

DEBT (R\$ million)	09/30/2020	06/30/2020	Chg.	Rate	Maturity
Highway Concessions	3,399.6	3,566.7	-4.7%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,007.0	984.1	2.3%	IPCA + 3.8%p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	273.6	297.1	-7.9%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	230.7	225.3	2.4%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue – Eco101	25.3	25.0	1.2%	CDI+2.56% p.a.	December-20
Debentures of the 1st Issue – Eco135	-	225.9	-100.0%	117.5% of the CDI p.a.	August-20
Debentures of the 1st Issue - Eco050	89.0	85.5	4.1%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	61.0	59.8	2.1%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	161.7	139.0	16.4%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	42.6	49.9	-14.6%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	18.1	24.4	-26.0%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	163.0	159.6	2.1%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	233.7	228.9	2.1%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	101.1	100.7	0.4%	TLP+3.49% p.a.	June-43
BNDES - Eco050	244.7	224.3	9.1%	TJLP+2% p.a.	December-38
BDMG - Eco050	96.5	89.3	8.1%	TJLP+2% p.a.	December-38
FINISA - Eco050	261.4	263.2	-0.7%	TJLP+2% p.a.	December-38
FDCO - Eco050	138.1	135.6	1.8%	7.5% p.a.	April-36
CCB - Ecosul	252.1	249.3	1.1%	CDI+1.85% p.a.	June-21
Other	0.1	0.1	-24.4%	-	October-22
Ecoporto Santos	138.4	205.5	-32.7%		
Debentures of the 2nd Issue – Ecoporto Santos	65.8	133.6	-50.7%	CDI+3.90% p.a.	June-21
Debentures of the 3rd Issue – Ecoporto Santos	72.5	71.7	1.2%	CDI+1.75% p.a.	December-20
Finame – Ecoporto Santos	0.1	0.3	-77.3%	6.0% p.a.	October-20
EcoRodovias Concessões e Serviços	4,045.7	3,002.6	34.7%		
Debentures of the 8th Issue (1st serie)	845.1	837.8	n.m.	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	69.8	68.0	n.m.	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	380.9	369.4	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (1st and 2nd serie)	1,079.0	1,072.8	0.6%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	34.6	33.6	2.7%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	999.5	-	n.m.	CDI+3.50% p.a.	July-23
Debentures of the 2nd Issue (3rd serie)	637.0	621.0	2.6%	IPCA+5.35% p.a.	October-22
Holding Company	1,555.1	1,531.5	1.5%		
Debentures of the 4th Issue	301.3	299.2	0.7%	115.0% of the CDI p.a.	December-21
Promissory Notes of the 7th Issue	1,253.8	1,232.3	1.7%	CDI+4.00% p.a.	March-22
GROSS DEBT¹	9,138.9	8,306.3	10.0%		

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)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Ecoporto Santos						
Personnel	14.4	13.8	4.9%	42.1	39.6	6.3%
Conservation and Maintenance	1.8	1.4	30.2%	4.1	4.2	-0.9%
Third-Party Services	13.6	14.7	-7.5%	39.1	46.1	-15.0%
Insurance, Concession Fees and Leasing	5.8	6.2	-5.4%	16.7	18.9	-11.5%
Other	1.8	3.5	-48.7%	7.2	8.7	-16.8%
CASH COSTS	37.5	39.5	-5.2%	109.3	117.4	-6.9%
Depreciation and Amortization	5.1	6.6	-22.9%	16.6	19.3	-13.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	42.6	46.1	-7.7%	125.9	136.7	-7.9%