



EcoRodovias Infraestrutura e Logística S.A. announces its results for the second quarter (2Q20) and first half of 2020 (1H20). Except where stated otherwise, comparisons are with the second quarter of 2019 (2Q19) and first half of 2019 (1H19). Sums may differ due to rounding.

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma¹ net revenue reached R\$647.3 million in 2Q20 (-7.5%) and R\$1,415.3 million in 1H20 (+3.7%).
- ✓ Cash costs were R\$216.8 million in 2Q20 (-4.6%) and R\$456.1 million in 1H20 (+3.2%), while adjusted² cash costs were R\$184.7 million in 2Q20 (-7.2%) and R\$388.4 million in 1H20 (-2.4%).
- ✓ Pro-forma³ EBITDA totaled R\$430.4 million in 2Q20 (-9.5%) and R\$960.8 million in 1H20 (+3.8%).
- ✓ Net income⁴ totaled R\$84.2 million in 2Q20 (+47.0%) and R\$187.5 million in 1H20 (+32.7%).
- ✓ In April 2020, the company signed a civil non-prosecution agreement with the Public Prosecutor's Office of the State of São Paulo, as disclosed in a Material Fact notice by the Company.
- ✓ In April 2020, Ecorodovias Infraestrutura e Logística (holding company) held the 7th issue of promissory notes amounting to R\$1.2 billion for 2 years in order to extend debt maturities and strengthen the cash position.
- ✓ In June 2020, Ecosul issued Bank Credit Notes (CCB) for R\$ 250 million for a period of 1 year to extend debt maturities.
- ✓ In June 2020, BNDES disbursed sub-credits "A" and "B" of Eco135's loan amounting to R\$106.6 million.
- ✓ In June 2020, the decision to extend the suspension of the bid process of Concessionária Rodoanel Norte S.A. - Ecorodoanel until December 31, 2020, was published.
- ✓ 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.

Financial Indicators (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Pro-Forma Net Revenue ¹	647.3	700.0	-7.5%	1,415.3	1,364.3	3.7%
Pro-forma EBITDA ³	430.4	475.5	-9.5%	960.8	925.7	3.8%
Pro-forma EBITDA Margin ³	66.5%	67.9%	-1.4 p.p.	67.9%	67.9%	0.0 p.p.
Net Income ⁴	84.2	57.3	47.0%	187.5	141.3	32.7%
Capex	326.3	295.4	10.5%	589.7	568.0	3.8%
Net Debt	6,724.7	6,334.8	6.2%	6,724.7	6,334.8	6.2%
Available Cash	1,581.6	3,456.4	-54.2%	1,581.6	3,456.4	-54.2%
Net Debt/Pro-forma EBITDA ³ LTM ^{5,6,7}	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 and attorneys' fees.

3) Excludes Construction Revenue and Costs, Provision for Maintenance and Civil Non-Prosecution Agreement.

4) Excludes the Civil Non-Prosecution Agreement and the inflation adjustment on the Leniency Agreement and Civil Non-Prosecution Agreement.

5) LTM = Last 12 Months.

6) Exclude provisions for the Leniency Agreement and Agreements with Former Executives in 2019 and Civil Non-Prosecution Agreement.

7) Includes the consolidation of pro-forma LTM EBITDA of Eco050 from January to May/2019 (2Q19/1H19).

2Q20 Earnings Release

Earnings Conference Call with
webcast on July 30, 2020:

In Portuguese with simultaneous
translation into English:
Time: 11:00 a.m. (Brasília)
10:00 a.m. (New York)

Dial-in::

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Covid-19

In response to the developments related to the spread of Covid-19 in Brazil, the Company has been taking preventive and mitigating measures in line with the guidelines established by health authorities to minimize the impacts of the pandemic with regard to 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:

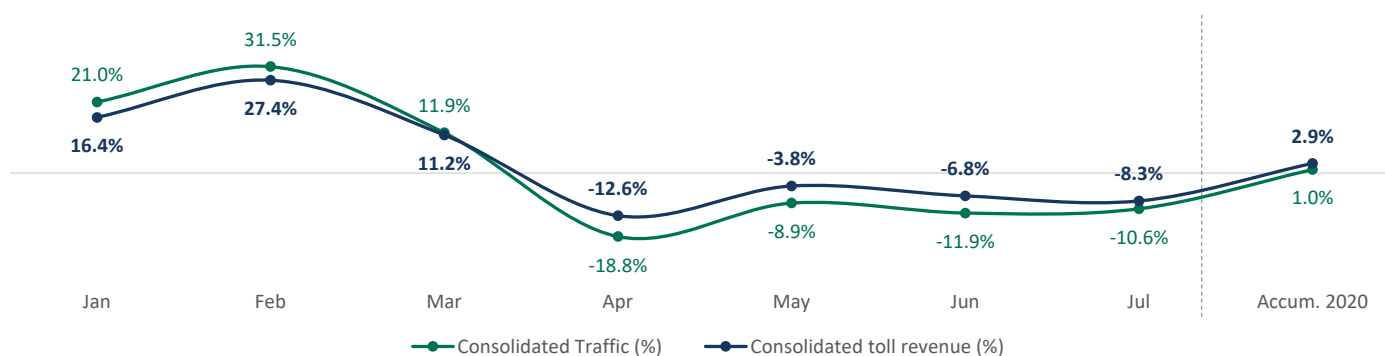
- ✓ Establishment of an internal committee to discuss the issue;
- ✓ Remote work arrangement for all employees who can perform their functions outside company facilities;
- ✓ Supply of hand sanitizers at all work stations, including toll plazas;
- ✓ Suspension of international travel and restrictions 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 growth;
- ✓ Adoption of Provisional Presidential Decree (MP 936/2020), converted into Law No. 14,020, published 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 and possible postponement of investments, besides cost cutting measures;
- ✓ Anticipation of borrowings to reinforce the Group's cash position and mitigate uncertainties surrounding its capacity to roll over debts falling due in 2020; and
- ✓ Adhesion to the Standstill program of the Brazilian Development Bank (BNDES), which allows the suspension of installment payments of loans for 6 months.

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.

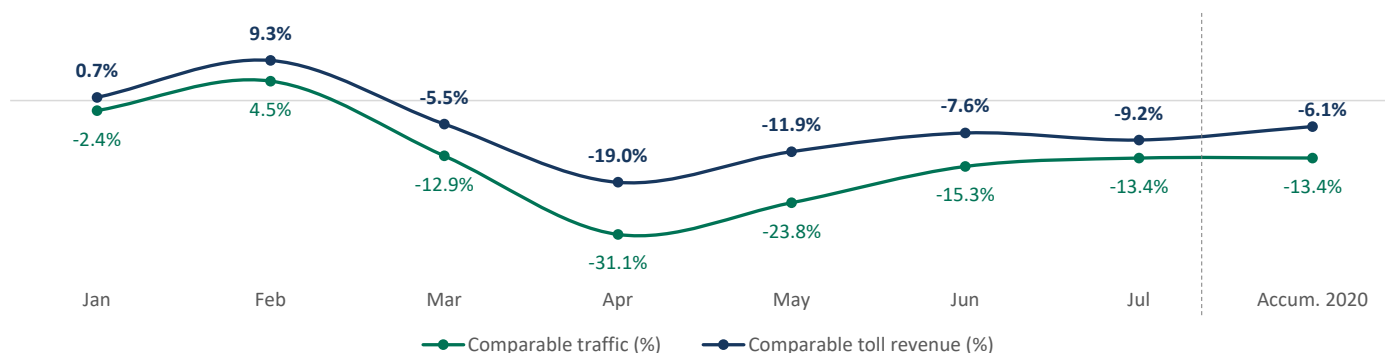
Ecorodovias Group has been relying on partner companies to support truck drivers. These partner companies joined hands with concessionaires to expand the services already being provided to truck drivers since the onset of the pandemic: distribution of lunch packets, delivery of hygiene kits containing soap, hand sanitizer, gloves and protective masks, and donation of non-perishable food items.

Monthly traffic performance and consolidated toll revenue¹ (2020 vs. 2019)



1) It takes into account Eco135 as from April, 2019 and Eco050 as from June, 2019.
Note: In July, it takes into account traffic and toll revenue until July 28 (inclusive).

Comparable monthly traffic performance and consolidated toll revenue¹ (2020 vs. 2019)



1) It does not take into account Eco135 and Eco050.
Note: In July, it takes into account traffic and toll revenue until July 28 (inclusive).

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Highway Concessions	658.5	711.4	-7.4%	1,460.4	1,391.9	4.9%
Construction Revenue	260.4	278.0	-6.3%	462.5	502.8	-8.0%
Ecoporto Santos	92.5	108.0	-14.4%	179.3	203.0	-11.7%
Ecopátio Cubatão	12.3	6.0	104.6%	19.2	14.5	32.2%
Services	68.8	46.7	47.3%	135.7	93.4	45.2%
Eliminations	(67.3)	(44.9)	49.9%	(131.9)	(89.8)	46.9%
GROSS REVENUE	1,025.2	1,105.2	-7.2%	2,125.1	2,115.9	0.4%
(-) Construction Revenue	(260.4)	(278.0)	-6.3%	(462.5)	(502.8)	-8.0%
PRO-FORMA GROSS REVENUE	764.7	827.2	-7.6%	1,662.7	1,613.1	3.1%

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Personnel	85.6	92.9	-7.9%	183.4	188.6	-2.8%
Conservation and Maintenance	32.2	25.8	24.5%	65.0	48.6	33.8%
Third-Party Services	55.2	61.0	-9.6%	114.2	112.4	1.6%
Insurance, Concession Fees and Leasing	22.8	26.3	-13.2%	48.9	51.9	-5.8%
Other	21.0	21.1	-0.7%	44.6	40.3	10.8%
CASH COSTS	216.8	227.2	-4.6%	456.1	441.8	3.2%
ADJUSTED CASH COSTS¹	184.7	199.0	-7.2%	388.4	398.1	-2.4%
Construction Costs	260.4	278.0	-6.3%	462.5	502.8	-8.0%
Provision for Maintenance	29.3	42.6	-31.1%	60.4	81.5	-25.9%
Depreciation and Amortization	143.6	136.7	5.1%	269.4	260.5	3.4%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	650.1	684.4	-5.0%	1,248.4	1,286.6	-3.0%

1) Exclude costs and expenses of Eco135, Eco050, Ecovias do Cerrado and attorneys' fees.

Operating costs and administrative expenses totaled R\$650.1 million in 2Q20 (-5.0%) and R\$1,248.4 million in 1H20 (-3.0%), due to the reduction in construction costs and provision for maintenance. The reduction in construction costs is due to the lower volume of works at the highway concessions and the decrease in the provision for maintenance is due to the revision of the timetable of future works at the concessionaires.

Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$216.8 million in 2Q20 (-4.6%) and R\$456.1 million in 1H20 (+3.2%). The decline in 2Q20 is mainly explained by the reduction in personnel, third-party services and leasing expenses.

Adjusted cash costs reached R\$184.7 million in 2Q20 (-7.2%) and R\$ 388.4 million in 1H20 (-2.4%), mainly due to the reduction in personnel and third-party services. Adjusted cash costs in 2Q20 do not include cash costs related to the start of toll collection by Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado totaling R\$ 29.6 million, and lawyers' fees of R\$ 2.4 million.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Highway Concessions	187.6	171.5	9.4%	390.1	334.9	16.5%
Ecoporto Santos	35.0	41.9	-16.5%	71.8	77.9	-7.8%
Ecopátio Cubatão	4.8	4.1	17.4%	7.8	9.4	-17.2%
Services and Holding Company	53.7	54.5	-1.4%	113.2	108.0	4.8%
Eliminations	(64.3)	(44.8)	43.6%	(126.8)	(88.3)	43.5%
CASH COSTS	216.8	227.2	-4.6%	456.1	441.8	3.2%
ADJUSTED CASH COSTS¹	184.7	199.0	-7.2%	388.4	398.1	-2.4%
Construction Costs	260.4	278.0	-6.3%	462.5	502.8	-8.0%
Provision for Maintenance	29.3	42.6	-31.1%	60.4	81.5	-25.9%
Depreciation and Amortization	143.6	136.7	5.1%	269.4	260.5	3.4%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	650.1	684.4	-5.0%	1,248.4	1,286.6	-3.0%

1) Exclude costs and expenses of Eco135, Eco050, Ecovias do Cerrado and attorneys' fees.

Cash costs in the highway concession segment were up R\$16.1 million in 2Q20 (+9.4%), mainly due to the start of toll collection by Eco135 on April 1, 2019, the consolidation of Eco050 starting from May 31, 2019, and initial expenses at Ecovias do Cerrado starting from January 2020. Excluding these effects, adjusted cash costs in the highway concessions segment reached R\$149.3 million in 2Q20, down R\$1.1 million (-0.7%) mainly due to the reduced in personnel.

Ecoporto's cash costs decreased R\$6.9 million in 2Q20 (-16.5%) mainly due to the reduction in third-party services caused by the decline in handling operations at the terminal.

The Services and Holding segment registered a decline of R\$0.7 million in 2Q20 (-1.4%). Excluding noncomparable spending with lawyers' fees, comparable cash costs increased R\$6.4 million (+14,3%) chiefly due to the increase in expenses with studies for new projects and with personnel to meet the demand for consulting services for the administrative, finance, human resources, IT, corporate procurement and engineering services provided by the services company (ECS).

Cash costs of Ecopátio Cubatão increased R\$ 0.7 million (+17.4%), mainly due to labor claims and third-party services.

Other Income (Expenses) - Civil Non-Prosecution Agreement (ANPC)

On April 6, 2020, as disclosed in a Material Fact notice, Ecovias dos Imigrantes S.A. ("Ecovias") entered into with the Public Prosecutor's Office of the State of São Paulo, a Civil Non-Prosecution Agreement (ANPC) by which it undertook to:

A) invest R\$450 million in works of public interest originally not established in the Ecovias concession agreement, which include the construction, within 8 years and can be advanced to 5 years, of a boulevard of about 2 km near the Complexo Viário Escola de Engenharia Mackenzie in São Paulo and improvements to the Anchieta Highway; B) allocate R\$150 million towards a 10% discount in tolls tariffs for the users of the Imigrantes and Anchieta Highways, at the Ecovias toll plazas located in Riacho Grande and Piratininga, between 9:00 p.m. and 5:00 a.m. to be applied 90 days after the ANPC is ratified; C) pay R\$36 million in 6 semiannual installments to the São Paulo treasury; and D) allocate R\$2 million to the FID. Also, the ANPC contains other provisions, such as the cooperation of the Company and Ecovias to produce evidence and take measures to improve internal controls. The Company will pay the fines related to items C) and D) and an additional R\$12 million towards other obligations, totaling R\$650 million.

The agreement is expected to be ratified by the Public Prosecutor's Office of the State of São Paulo (CSMP). After ratification, it will be submitted for approval by one of the Tax Courts of São Paulo.

In 2Q20, the net present value of R\$46.8 million was recorded under Other Income/Expenses - Civil Non-Prosecution Agreement ("ANPC") and R\$0.2 million under inflation adjustment to financial expenses in the financial statements, related to items C and D mentioned above and the additional R\$12 million towards other obligations, of which R\$25.8 million was under current liabilities and R\$21.2 million under non-current liabilities.

The obligation regarding works referred to in item A will be recognized as an intangible asset as per execution, with a matching entry in construction revenue.

The discount obligation related to in item B will be recognized according to discounts granted to users (IFRS15).

EBITDA

EBITDA (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Net Income	35.3	60.0	-41.2%	135.1	143.9	-6.1%
(+) Net Income from Discontinued Operations	-	(2.7)	n.m.	-	(2.7)	n.m.
Net Income from Continuing Operations	35.3	57.3	-38.4%	135.1	141.3	-4.3%
(+) Depreciation and Amortization	143.6	136.7	5.1%	269.4	260.5	3.4%
(+) Financial Result	103.8	176.3	-41.1%	296.9	307.2	-3.4%
(+) Income and Social Contribution Taxes	71.6	62.7	14.2%	152.2	135.3	12.5%
EBITDA¹	354.3	432.9	-18.2%	853.6	844.2	1.1%
(+) Civil Non-Prosecution Agreement	46.8	-	n.m.	46.8	-	n.m.
(+) Provision for Maintenance	29.3	42.6	-31.1%	60.4	81.5	-25.9%
PRO-FORMA EBITDA²	430.4	475.5	-9.5%	960.8	925.7	3.8%
PRO-FORMA EBITDA MARGIN²	66.5%	67.9%	-1.4 p.p.	67.9%	67.9%	0.0 p.p.
Non-comparable cash costs	2.4	9.6	-74.8%	7.2	16.7	-57.2%
PRO-FORMA EBITDA^{2,3}	432.8	485.1	-10.8%	968.0	942.5	2.7%
PRO-FORMA EBITDA MARGIN^{2,3}	66.9%	69.3%	-2.4 p.p.	68.4%	69.1%	-0.7 p.p.

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

2) EBITDA calculated excluding the Provision for Maintenance and Civil Non-Prosecution Agreement.

3) Exclude non-comparable expenses with attorneys' fees.

Pro-forma EBITDA by Segment

EBITDA (R\$ million)	2Q20	Margin	2Q19	Margin	Chg.
Highway Concessions¹	414.1	68.8%	480.9	73.9%	-13.9%
Existing concessions ¹	359.6	70.7%	432.6	74.5%	-16.9%
Eco135 ¹	32.4	74.3%	39.8	75.5%	-18.5%
Eco050 ¹	27.4	55.8%	8.5	51.1%	n.m.
Ecovias do Cerrado ¹	(5.4)	n.m.	-	n.m.	n.m.
Ecoporto Santos	5.9	14.4%	5.8	12.3%	0.7%
Services and Holding Company²	4.6	7.5%	(12.3)	n.m.	-137.6%
Ecopátio Cubatão	5.7	0.5	1.1	0.2	n.m.
PRO-FORMA EBITDA^{1,2}	430.4	66.5%	475.5	67.9%	-9.5%
PRO-FORMA NET REVENUE³	647.3		700.0		-7.5%
Non comparable costs	2.4		9.6		-74.8%
PRO-FORMA EBITDA^{1,2,4}	432.8	66.9%	485.1	69.3%	-10.8%
PRO-FORMA NET REVENUE³	647.3		700.0		-7.5%

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

2) Excludes Civil Non-Prosecution Agreement.

3) Excludes Construction Revenue.

4) Exclude non-comparable expenses with attorneys' fees.

Pro-forma EBITDA, excluding the booking of the Civil Non-Prosecution Agreement (ANPC), totaled R\$430.4 million in 2Q20 (-9.5%) and pro-forma EBITDA margin was 66.5%, mainly due to the decline in vehicle traffic due to the social distancing measures adopted by states and cities to combat Covid-19 starting from the second half of March. Pro-forma EBITDA, excluding non-comparable costs related to lawyers' fees, reached R\$432.8 million (-10.8%) and pro-forma EBITDA margin was 66.9%.

EBITDA (R\$ million)	1H20	Margin	2H19	Margin	Chg.
Highway Concessions¹	945.8	70.9%	939.3	73.8%	0.7%
Existing concessions ¹	827.2	72.6%	902.0	75.0%	-8.3%
Eco135 ¹	73.9	75.9%	28.8	54.7%	156.5%
Eco050 ¹	53.6	55.2%	8.5	51.1%	n.m.
Ecovias do Cerrado ¹	(8.8)	n.m.	-	n.m.	n.m.
Ecoporto Santos	3.6	4.8%	9.3	10.8%	-61.3%
Services and Holding Company²	2.6	2.2%	(26.0)	n.m.	-110.1%
Ecopátio Cubatão	8.8	0.5	3.1	0.2	184.1%
PRO-FORMA EBITDA^{1,2}	960.8	67.9%	925.7	67.9%	3.8%
PRO-FORMA NET REVENUE³	1,415.3		1,364.3		3.7%
Non comparable costs	7.2		16.7		-57.2%
PRO-FORMA EBITDA^{1,2,4}	968.0	68.4%	942.5	69.1%	2.7%
PRO-FORMA NET REVENUE³	1,415.3		1,364.3		3.7%

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

2) Excludes Civil Non-Prosecution Agreement.

3) Excludes Construction Revenue.

4) Exclude non-comparable expenses with attorneys' fees.

In 1H20, pro-forma EBITDA, excluding the booking of the civil non-prosecution agreement (ANPC), totaled R\$ 960.8 million (+3.8%) and pro-forma EBITDA margin came to 67.9%. Pro-forma EBITDA, excluding non-comparable costs (lawyers' fees), reached R\$968.0 million (+2,7%) and pro-forma EBITDA margin was 68.4%.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Interest on Debentures	(68.8)	(114.0)	-39.7%	(164.7)	(222.3)	-25.9%
Monetary Variation on Debentures	24.0	(34.2)	-170.3%	(17.1)	(66.6)	-74.4%
Interest on Financing	(46.9)	(22.2)	111.0%	(74.0)	(36.6)	101.9%
Financial effects on Concession Fee	(7.8)	(34.5)	-77.3%	(37.9)	(34.5)	10.0%
Exchange and Monetary Variation on Financing	0.1	0.5	-81.1%	(0.2)	(1.3)	-81.2%
Financial revenues	12.8	36.2	-64.5%	32.1	77.1	-58.4%
Adjustment to Present Value	(10.0)	(11.0)	-9.5%	(20.1)	(21.1)	-4.5%
Inflation Adjustment - Agreements ¹	(2.2)	-	n.m.	(5.6)	-	n.m.
Other Financial Effects	(5.2)	2.9	n.m.	(9.4)	(2.0)	n.m.
FINANCIAL RESULT	(103.8)	(176.3)	-41.1%	(296.9)	(307.2)	-3.4%

1) Leniency Agreement and Civil Non-Prosecution Agreement.

Financial result decreased R\$72.5 million in 2Q20 (-41.1%) and R\$10.3 million in 1H20 (-3.4%). The main reasons for the variations between the quarters are:

- i. Interest on debentures: decrease of R\$45.2 million due to the decline in the CDI rate.
- ii. Inflation adjustment on debentures: revenue of R\$24.0 million, due to the deflation of the IPCA index between March and May 2020 compared to between March and May 2019.
- iii. Interest on financing: increase of R\$24.7 million, mainly due to the consolidation of Eco050 as of May 31, 2019 and the 7th issue of Promissory Notes by the holding company in April 2020.
- iv. Financial effects on concession rights: decline of R\$26.1 million (non-cash), mainly due to the deflation of IPCA in the period.
- v. Financial income: reduction of R\$23.4 million due to lower available cash balance and the drop in the CDI rate.

Interest paid totaled R\$347.2 million in 2Q20 (-7.7%) and R\$384.1 million in 1H20 (-10.7%) (see the Cash Flow Statement in Exhibit IV on page 26).

Income Tax and Social Contribution

Income tax and social contribution totaled R\$71.6 million in 2Q20 (+14.2%) and R\$152.2 million in 1H20 (+12.5%). For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

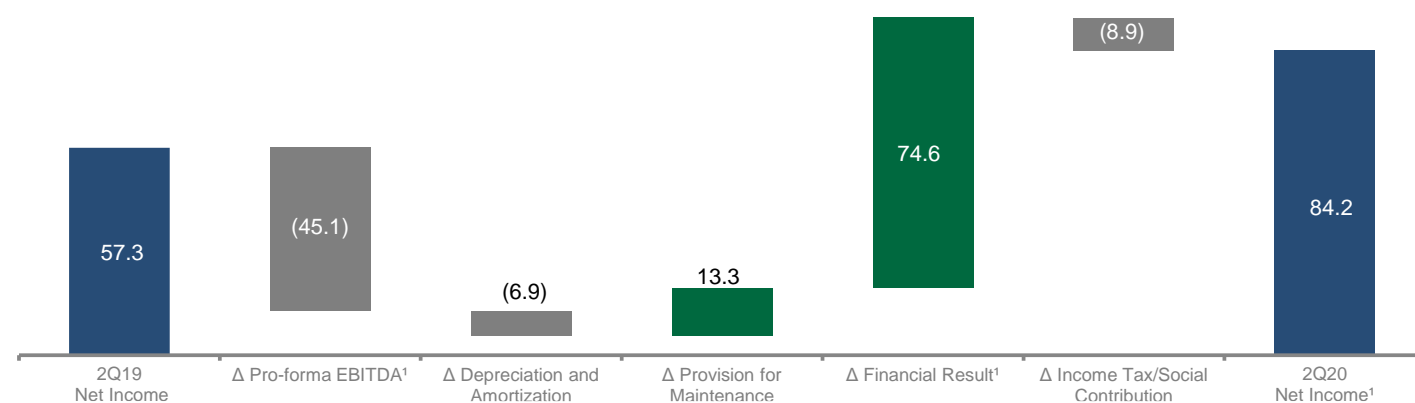
Taxes paid totaled R\$80.9 million in 2Q20 (+2.1%) and R\$162.2 million in 1H20 (-5.6%) (see the Cash Flow Statement in Exhibit IV on page 26).

Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
NET (LOSS) INCOME	35.3	60.0	-41.2%	135.1	143.9	-6.1%
(+) Civil Non-Prosecution Agreement	46.8	-	n.m.	46.8	-	n.m.
(+) Inflation Adjustment - Agreements ¹	2.2	-	n.m.	5.6	-	n.m.
(+) Net Income (Loss) from discontinued operations	-	(2.7)	-100.0%	-	(2.7)	-100.0%
NET (LOSS) INCOME¹	84.2	57.3	47.0%	187.5	141.3	32.7%

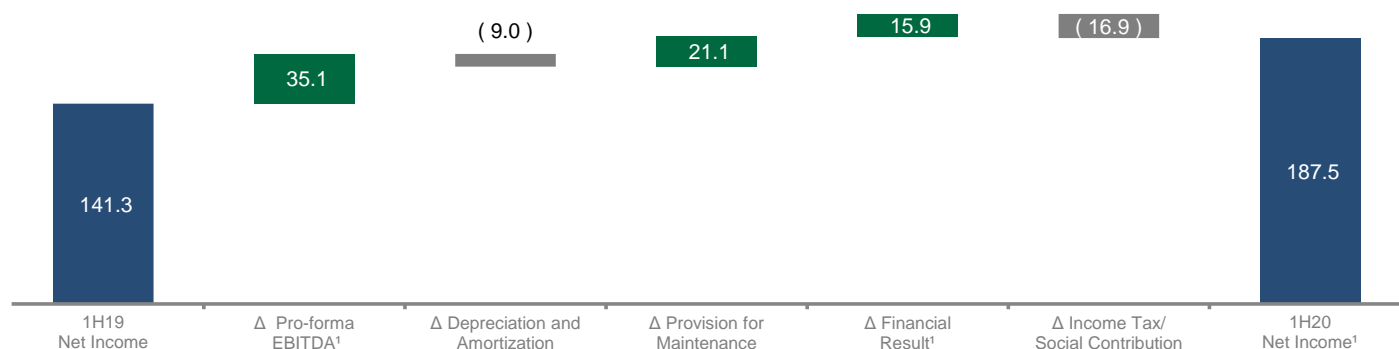
1) Inflation adjustment of Leniency Agreement and Civil Non-Prosecution Agreement.

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



1) Excluding impacts of the Civil Non-Prosecution Agreement and inflation adjustment in the Leniency Agreement.

Recurring net income totaled R\$84.2 million in 2Q20 (+47.0%), positively influenced by the financial result (+R\$74.6 million) mainly due to revenue from inflation adjustment on debentures, and the financial effects on concession fee resulting from the deflation of IPCA and the lower provision for future maintenance at the concessionaires (+R\$13.3 million). On the other hand, net income was negatively impacted by lower pro forma EBITDA (-R\$45.1 million) due to the decline in traffic on account of the social distancing measures adopted by states and cities in the fight against Covid-19 starting from the second half March, higher depreciation and amortization (-R\$6.9 million) due to the increase in the asset base at the concessionaires; and higher income tax and social contribution (-R\$8.9 million).



1) Excluding impacts of the Civil Non-Prosecution Agreement and inflation adjustment in the Leniency Agreement.

In 1H20, comparable net income stood at R\$187.5 million (+32.7%).

Cash and Cash Equivalents and Debt

Gross debt of Ecorodovias reached R\$8,439.2 million in June 2020, down 5.2% from March 2020. For more details on gross debt, see the table in Exhibit V on page 27.

Cash and cash equivalents and financial investments from short and long terms totaled R\$1,581.6 million in June 2020, down 24.0%, mainly due to debt payments at the services company (ECS) and Ecovias dos Imigrantes. Financial leverage measured by the ratio of net debt to pro-forma EBITDA ended June 2020 at 3.3x, in line with the previous quarter.

DEBT (R\$ million)	06/30/2020	03/31/2020	Chg.
Short-term	1,710.2	3,389.6	-49.5%
Long-term	6,596.1	5,372.0	22.8%
Total Gross Debt ¹	8,306.3	8,761.6	-5.2%
(-) Cash and Cash Equivalents	1,581.6	2,079.9	-24.0%
Net Debt	6,724.7	6,681.8	0.6%
Net Debt/Pro-forma EBITDA² LTM^{3,4,5}	3.3x	3.1x	0.2x

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.

5) Includes the consolidation of pro-forma LTM EBITDA of Eco050 of Apr. and May/19.

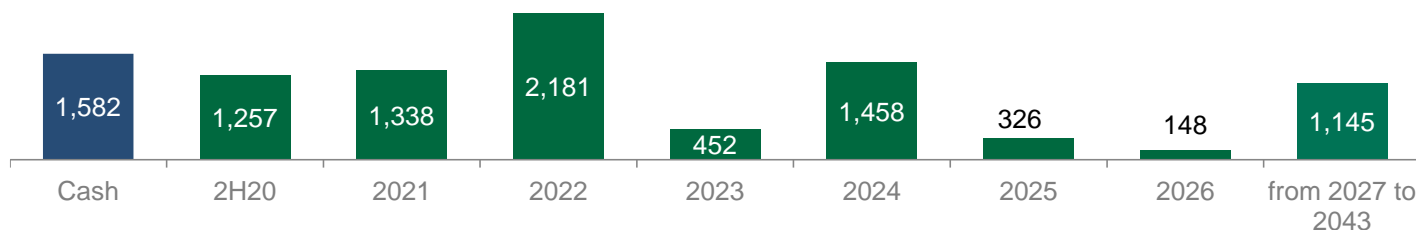
In April 2020, the Company carried out the 7th issue of promissory notes totaling R\$1,230 million for a term of 2 years and interest of CDI+4% p.a. The proceeds were used in April to repay the principal amount of the 3rd issue of debentures amounting to R\$130 million and for the prepayment of the 5th issue of debentures amounting to R\$1,100 million.

In June 2020, Ecosul concluded a funding operation through the issue of a Bank Credit Note ("CCB") amounting to R\$250 million, for a term of 1 year and interest of CDI+1.85% p.a. The funds were used to replenish the cash used to pay the principal amount of the 1st, 2nd and 3rd debenture issues of the concession.

In June 2020, BNDES released sub-credits "A" and "B" of Eco135's financing in the amount of R\$106.6 million, at interest based on TLP+3.49% p.a. and payments will be made as follows: (i) Sub-credit "A": principal and interest paid monthly in 276 installments as of July 15, 2020; and (ii) Sub-credit "B": principal paid in 234 installments as of January 15, 2024 and interest paid quarterly as of September 15, 2020.

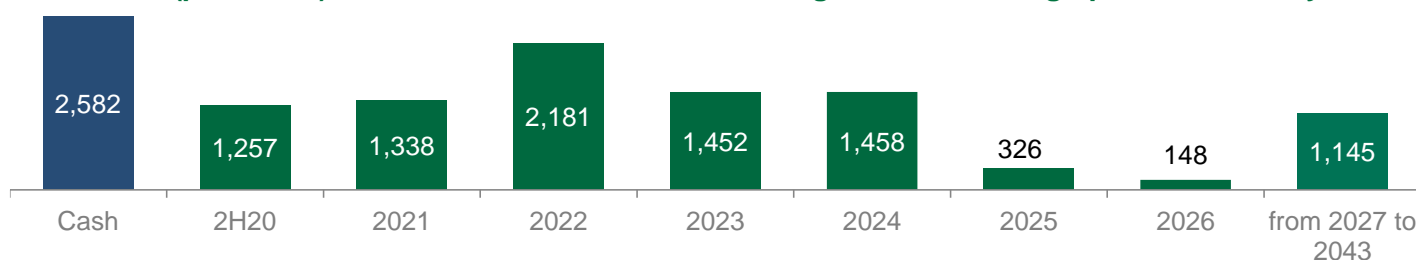
Also in June 2020, Ecoporto Santos renegotiated the payment term of 50% of the principal amount of the 2nd issue of debentures (R\$ 65 million) for one more year, with interest of CDI+3.9% p.a.

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



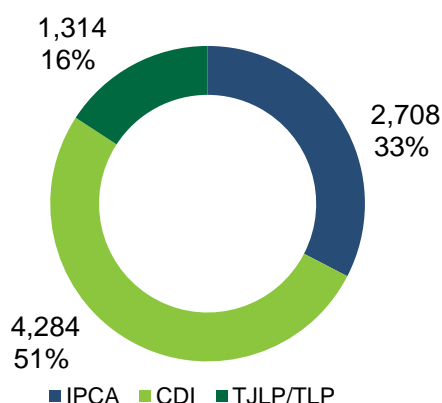
In July 2020, the services company (ECS) carried out the 10th Issue of Debentures in the total amount of R\$1,000 million for a 3-year term and interest of CDI+3.5% p.a. The proceeds will be used for investments, strengthen the cash position and debt payments at ECS, which mature in 4Q20. With this issue, the cash available and the funds generated by existing operations, ECS need not resort to fresh borrowings until 2H21.

Gross debt (pro forma) amortization schedule, considering the new funding operations in July 2020:

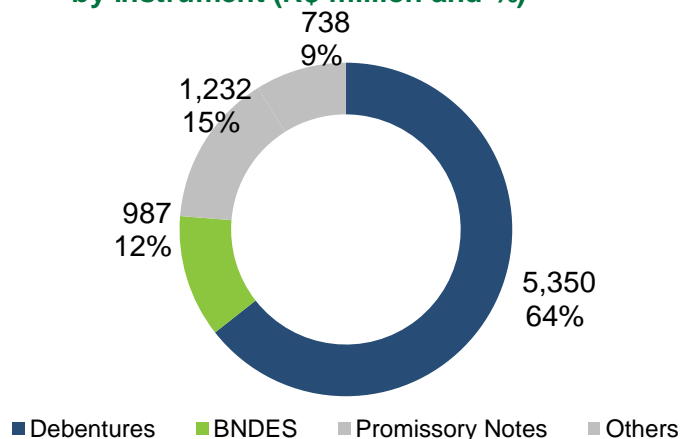


Maturities in 2H20 totaled R\$1,257.2 million are allocated as follows: R\$546.6 million in the services company (ECS), whose funds for payment are already available from the 10th issue of debentures, R\$226.6 million in Eco135 whose funds for payment are already in cash, R\$194.0 million at the holding company and R\$290.0 million distributed in other assets.

**Gross Debt –06/30/2020
by indexer (R\$ million and %)**



**Gross Debt –06/30/2020
by instrument (R\$ million and %)**



Consolidated Capex by Segment:

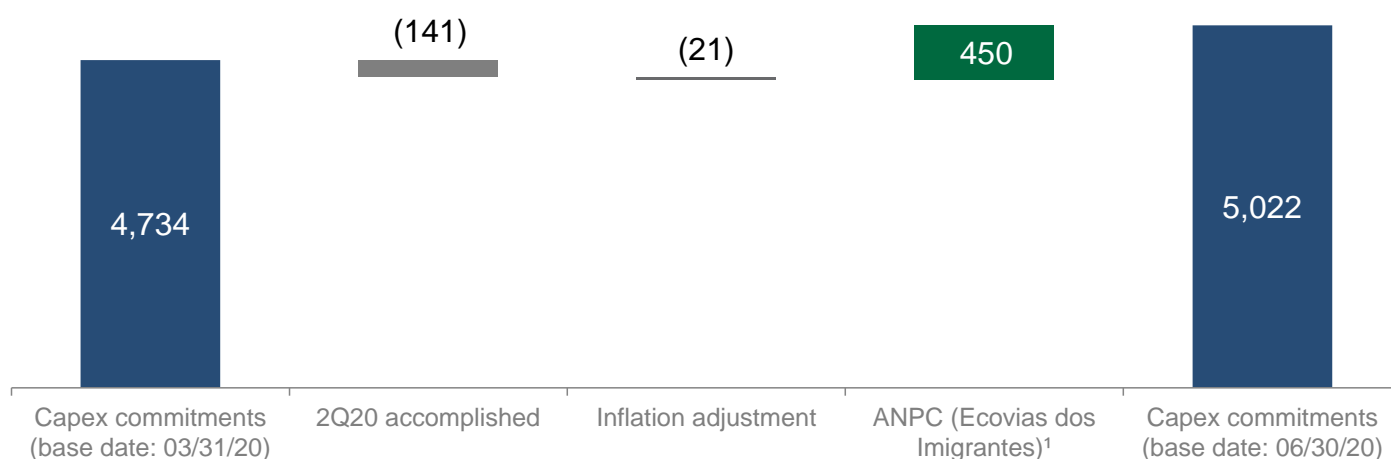
CAPEX (R\$ million)	2Q20			1H20		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	289.9	33.3	323.1	534.8	52.2	587.0
Ecovias dos Imigrantes	23.1	1.7	24.8	53.8	5.0	58.8
Ecopistas	8.2	11.0	19.2	17.6	16.9	34.5
Ecovia Caminho do Mar	1.2	3.8	5.0	2.9	5.9	8.8
Ecocataratas	2.3	7.9	10.2	14.1	11.2	25.4
Ecosul	15.7	1.9	17.6	26.7	2.2	28.9
Eco101	57.0	-	57.0	115.9	-	115.9
Ecoponte	26.9	0.6	27.5	73.3	0.8	74.1
Eco135	17.2	(0.4)	16.8	27.5	-	27.5
Eco050	33.2	6.8	40.0	84.0	10.2	94.2
Ecovias do Cerrado	105.0	-	105.0	118.9	-	118.9
Ecoporto Santos and Ecopátio Cubatão	2.7	-	2.7	4.0	-	4.0
Other¹	3.5	-	3.5	4.3	-	4.3
Eliminations	(3.1)	-	(3.1)	(5.6)	-	(5.6)
CAPEX	293.0	33.3	326.3	537.5	52.2	589.7

¹⁾ Includes Services and the Holding Company

Capex in 2Q20 reached R\$326.3 million. The main investments during the quarter in highway concessions were on the initial works at Ecovias do Cerrado and the road widening works at Eco101 and Eco050.

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 and possible postponement of investments.

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



¹⁾ Obligations to carry out construction works under the Civil Non-Pursuit Agreement to be accomplished within eight years.

HIGHWAY CONCESSIONS

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

Operating Performance - Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Heavy						
Ecovias dos Imigrantes	6,564	6,170	6.4%	12,973	12,267	5.8%
Ecopistas	4,654	6,451	-27.8%	10,685	12,777	-16.4%
Ecovia Caminho do Mar	3,471	2,898	19.8%	6,719	5,538	21.3%
Ecocataratas	4,037	4,045	-0.2%	8,398	7,989	5.1%
Ecosul	5,884	5,305	10.9%	10,038	9,256	8.5%
Eco101	7,224	7,736	-6.6%	14,947	15,515	-3.7%
Ecoponte	741	1,045	-29.1%	1,712	2,082	-17.8%
Eco135 ¹	5,403	6,379	-15.3%	11,736	6,379	84.0%
Eco050 ²	8,375	2,431	n.m.	15,618	2,431	n.m.
Total	46,354	42,461	9.2%	92,827	74,234	25.0%
Comparable Total³	32,576	33,651	-3.2%	65,473	65,424	0.1%
Light						
Ecovias dos Imigrantes	4,393	7,945	-44.7%	13,111	17,751	-26.1%
Ecopistas	7,819	14,537	-46.2%	21,836	30,337	-28.0%
Ecovia Caminho do Mar	729	888	-17.9%	2,233	2,367	-5.7%
Ecocataratas	1,354	2,345	-42.2%	4,151	5,213	-20.4%
Ecosul	977	1,597	-38.8%	2,826	3,508	-19.4%
Eco101	2,575	3,596	-28.4%	6,693	8,058	-16.9%
Ecoponte	3,682	6,145	-40.1%	9,305	12,368	-24.8%
Eco135 ¹	1,214	1,544	-21.4%	2,996	1,544	94.0%
Eco050 ²	2,206	1,029	114.3%	5,370	1,029	n.m.
Total	24,949	39,626	-37.0%	68,522	82,175	-16.6%
Comparable Total³	21,529	37,052	-41.9%	60,156	79,602	-24.4%
Heavy + Light						
Ecovias dos Imigrantes	10,957	14,115	-22.4%	26,084	30,017	-13.1%
Ecopistas	12,473	20,988	-40.6%	32,521	43,114	-24.6%
Ecovia Caminho do Mar	4,200	3,786	10.9%	8,952	7,905	13.2%
Ecocataratas	5,391	6,389	-15.6%	12,549	13,202	-4.9%
Ecosul	6,861	6,902	-0.6%	12,864	12,763	0.8%
Eco101	9,799	11,333	-13.5%	21,640	23,573	-8.2%
Ecoponte	4,423	7,190	-38.5%	11,017	14,450	-23.8%
Eco135 ¹	6,617	7,923	-16.5%	14,732	7,923	85.9%
Eco050 ²	10,581	3,460	n.m.	20,988	3,460	n.m.
CONSOLIDATED TRAFFIC VOLUME	71,302	82,087	-13.1%	161,347	156,409	3.2%
COMPARABLE CONSOLIDATED TRAFFIC VOLUME³	54,104	70,703	-23.5%	125,627	145,026	-13.4%

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 decreased 13.1% in 2Q20. Excluding the start of toll collection by Eco135 on April 1, 2019 and the consolidation of Eco050 starting from May 31, 2019, consolidated

traffic decreased 23.5%. This performance is mainly due to the social distancing measures adopted by States and Cities to combat Covid-19 starting from the second half of March.

Consolidated monthly traffic in 2Q20 decreased 18.8% in April, 8.9% in May and 11.9% in June. Excluding the start of toll collection by Eco135 and the consolidation of Eco050, consolidated traffic decreased 31.1% in April, 23.8% in May and 15.3% in June. In July, (from 01 to Jul 28), consolidated traffic decreased 10.6%. Excluding the start of toll collection by Eco135 and the consolidation of Eco050, consolidated traffic decreased 13.4%.

In 1H20, consolidated traffic grew 3.2% due to the start of toll collection by Eco135 on April 1, 2019 and the consolidation of Eco050 starting from May 31, 2019. Excluding these effects, consolidated traffic decreased 13.4% in 1H20.

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.

The main reasons for the variations between the quarters are:

Heavy Vehicles: increase of 9.2% in 2Q20. Excluding the start of toll collection at Eco135 and the consolidation of Eco050, heavy vehicle traffic decreased 3.2%. This decline is mainly due to the social distancing measures adopted by States and Cities to combat Covid-19 from the second half of March. In compensation, we highlight the traffic growth at **Ecovias dos Imigrantes, Ecosul and Ecovia Caminho do Mar** due to the increase in soybean exports due to the exchange devaluation effect.

Light Vehicles: down 37.0% in 2Q20. Excluding the start of toll collection by Eco135 and the consolidation of Eco050, light vehicle traffic decreased 41.9%. As described above, this decline is mainly due to the social distancing measures adopted by states and cities to combat Covid-19 from the second half of March.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Ecovias dos Imigrantes	17.98	15.70	14.5%	17.41	15.96	9.0%
Ecopistas	3.78	3.60	5.0%	3.76	3.60	4.7%
Ecovia Caminho do Mar	18.81	18.39	2.3%	19.08	18.61	2.5%
Ecocataratas	12.76	12.79	-0.2%	13.04	12.85	1.5%
Ecosul	12.97	12.83	1.1%	12.86	12.75	0.9%
Eco101	3.74	4.21	-11.3%	3.72	4.21	-11.5%
Ecoponte	4.30	4.30	0.0%	4.30	4.30	0.0%
Eco135 ¹	7.20	7.20	0.0%	7.20	7.20	0.0%
Eco050 ²	5.07	5.31	-4.6%	5.04	5.31	-5.1%
CONSOLIDATED AVERAGE TARIFF	8.95	8.42	6.2%	8.78	8.63	1.7%

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 6.2% in 2Q20 and 1.7% in 1H20, mainly due to tariff increases at the highway concessions applied between July and December 2019.

The toll adjustments scheduled between April and June 2020 were not implemented and are being analyzed by regulatory authorities: Eco135, on April 1; Eco050, on April 12; Eco101, on May 18 and Ecoponte, on June 1. In July 2019, tariff increases of 4.7% based on the IPCA inflation index were implemented at Ecovias do Imigrantes and Ecopistas. 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 increase in average tariff in 2Q20 is due to the adjustment made in July 2019 and the mix of heavy vehicle traffic among the toll plazas (*Barreira, Bloqueio* and *Baixada*): there was an increase in the share of traffic at the Barreira plaza, where the tariff is higher than in the other toll plazas (*Bloqueio* and *Baixada*).

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. At Ecocataratas, the reduction in the average tariff in 2Q20 is due to the traffic mix among vehicle categories (light, bus and commercial): there was an increase in the share of commercial vehicle traffic, whose average tariff is lower than in other categories (light vehicles and buses).

In June 2020, it was published in the Official Gazette of the State of São Paulo the postponement, by 4 months, the annual contractual toll adjustments for most of the highways in the state of São Paulo, including Ecovias dos Imigrantes and Ecopistas.

In July 2020, approval was given to increase Ecosul's tolls by 0.78%. According to the concession agreement, the adjustment had been scheduled for January 1, 2020.

Gross Revenue

GROSS REVENUE (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Highway Concessions						
Toll Revenue	638.3	691.1	-7.7%	1,417.4	1,350.5	5.0%
Ecovias dos Imigrantes	197.0	221.6	-11.1%	454.2	479.2	-5.2%
Ecopistas	47.2	75.5	-37.5%	122.5	155.1	-21.0%
Ecovia Caminho do Mar	79.0	69.6	13.5%	170.9	147.1	16.2%
Ecocataratas	68.9	81.7	-15.7%	163.8	169.6	-3.4%
Ecosul	89.0	88.6	0.5%	165.6	162.8	1.7%
Eco101	36.7	47.8	-23.2%	80.7	99.2	-18.7%
Ecoponte	19.0	30.9	-38.4%	47.4	62.1	-23.8%
Eco135	47.7	57.0	-16.4%	106.1	57.0	86.0%
Eco050	53.7	18.4	192.2%	106.1	18.4	n.m.
Ancillary Revenue	20.2	20.3	-0.1%	43.0	41.3	4.0%
Construction Revenue	260.4	278.0	-6.3%	462.5	502.8	-8.0%
GROSS REVENUE	918.9	989.4	-7.1%	1,922.8	1,894.7	1.5%
PRO-FORMA GROSS REVENUE¹	658.5	711.4	-7.4%	1,460.4	1,391.9	4.9%

1) Excludes Construction Revenue.

Toll Revenue: down 7.7%, 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 toll exemption for raised axles reduced toll revenue by R\$268.1 million between May 2018 and June 2020. The reduction was R\$31.2 million in 2Q20 and R\$62.7 million in 1H20.

Ancillary Revenue: in line with 2Q19 (down 0.1%).

Construction Revenue: down 6.3%, due to lower volume of works at highway concessions.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Highway Concessions						
Personnel	41.3	44.3	-6.8%	88.7	86.0	3.2%
Conservation and Maintenance	27.1	21.9	23.8%	55.7	41.0	36.1%
Third-Party Services	85.9	71.3	20.5%	173.8	141.8	22.6%
Insurance, Concession Fees and Leasing	17.0	18.5	-8.1%	37.4	36.9	1.5%
Other	16.2	15.4	4.9%	34.4	29.3	17.6%
CASH COSTS	187.6	171.5	9.4%	390.1	334.9	16.5%
ADJUSTED CASH COSTS¹	149.3	150.4	-0.7%	312.8	302.8	3.3%
Construction Costs	260.4	278.0	-6.3%	462.5	502.8	-8.0%
Provision for Maintenance	29.3	42.6	-31.1%	60.4	81.5	-25.9%
Depreciation and Amortization	124.8	120.2	3.8%	244.6	229.2	6.7%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	602.1	612.3	-1.7%	1,157.5	1,148.4	0.8%

1) Exclude costs and expenses of Eco135, Eco050 and Ecovias do Cerrado.

Operating costs and administrative expenses totaled R\$ 602.1 million in 2Q20 (-1.7%) and R\$1,157.5 million in 1H20 (+0.8%). In 2Q20, the reduction in construction costs is due to the lower volume of works at the highway concessions and the decrease in the provision for maintenance is due to the revision of the timetable of future works at the concessionaires. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$187.6 million in 2Q20 (+9.4%) and R\$390.1 million in 1H20 (+16.5%).

Adjusted cash costs, excluding the costs related to the start of toll collection by Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado, reached R\$149.3 million in 2Q20 (-0.7%) and R\$312.8 million in 1H20 (+3.3%).

The quarterly variations were:

- ✓ **Personnel:** down 6.8%, mainly due to the reduction in wages and working hours in May and June 2020, pursuant to Law 14,020.
- ✓ **Conservation and Maintenance:** increase of R\$5.2 million due to the operational startup of Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado (+R\$3.9 million). Excluding these effects, this line increased R\$1.3 million due to the increase in the conservation of vegetation, pavement materials and horizontal signage.
- ✓ **Third-Party Services:** increase of R\$14.6 million, due to the operational startup of Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado (+R\$11.1 million). Excluding these effects, services increased R\$3.5 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:** down R\$1.5 million, mainly due to the decrease on the variable concession fee at Ecovias dos Imigrantes and Ecopitas due to the lower revenues. Excluding the operational startup of Eco135, consolidation of Eco050 and initial expenses at Ecovias do Cerrado, the reduction would be R\$1.9 million.
- ✓ **Other:** increase of R\$0.8 million, due to expenses with meals to support truck drivers since the onset of the Covid-19 pandemic.
- ✓ **Construction Costs:** down R\$17.6 million, due to lower volume of works at highway concessions.
- ✓ **Provision for Maintenance:** decline of R\$13.3 million, due to the revision of the timetable of future works.
- ✓ **Depreciation and Amortization:** increase of R\$4.5 million chiefly due to the operational startup of Eco135 and Eco050.

EBITDA

PRO-FORMA EBITDA (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Highway Concessions						
Net Income (before minority interest)	140.3	140.5	-0.1%	319.6	305.1	4.7%
Depreciation and Amortization	124.8	120.2	3.8%	244.6	229.2	6.7%
Financial Result	46.7	104.6	-55.4%	158.4	174.2	-9.1%
Income and Social Contribution Taxes	73.1	73.0	0.1%	163.0	149.3	9.1%
Construction Revenue	(260.4)	(278.0)	-6.3%	(462.5)	(502.8)	-8.0%
Construction Costs	260.4	278.0	-6.3%	462.5	502.8	-8.0%
Provision for Maintenance	29.3	42.6	-31.1%	60.4	81.5	-25.9%
PRO-FORMA EBITDA¹	414.1	480.9	-13.9%	945.8	939.3	0.7%
PRO-FORMA NET REVENUE²	601.7	650.4	-7.5%	1,334.2	1,272.1	4.9%
PRO-FORMA EBITDA MARGIN^{1,2}	68.8%	73.9%	-5.1 p.p.	70.9%	73.8%	-2.9 p.p.

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

2) Excludes Construction Revenue.

Pro-forma EBITDA totaled R\$414.1 million in 2Q20 (-13.9%) and R\$945.8 million in 1H20 (+0.7%). The drop in 2Q20 was 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.

PRO-FORMA EBITDA (R\$ million)	2Q20	Margin	2Q19	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	146.3	76.4%	171.9	81.0%	-14.9%
Ecopistas	23.7	52.8%	51.6	71.5%	-54.0%
Ecovia Caminho do Mar	55.7	77.1%	47.7	74.8%	16.7%
Ecocataratas	45.5	69.6%	57.4	74.3%	-20.7%
Ecosul	64.2	78.9%	63.0	77.7%	2.0%
Eco101	14.9	43.2%	21.0	47.3%	-29.1%
Ecoponte	9.4	49.2%	20.1	67.2%	-53.1%
Eco135	32.4	74.3%	39.8	75.5%	-18.5%
Eco050	27.4	55.8%	8.5	51.1%	n.m.
Ecovias do Cerrado	(5.4)	n.m.	-	n.m.	0.0%
Ecorodoanel	(0.0)	n.m.	(0.1)	n.m.	-51.6%
PRO-FORMA EBITDA¹	414.1	68.8%	480.9	73.9%	-13.9%
PRO-FORMA NET REVENUE²	601.7		650.4		-7.5%

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

2) Excludes construction revenue.

PRO-FORMA EBITDA (R\$ million)	1H20	Margin	1H19	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	341.3	78.0%	371.4	81.1%	-8.1%
Ecopistas	72.1	61.6%	106.8	71.9%	-32.5%
Ecovia Caminho do Mar	123.1	78.8%	103.5	76.8%	19.0%
Ecocataratas	114.7	74.1%	120.5	75.3%	-4.9%
Ecosul	115.7	76.4%	113.7	76.3%	1.8%
Eco101	34.0	44.9%	46.2	49.9%	-26.4%
Ecoponte	26.3	56.2%	40.1	66.8%	-34.3%
Eco135	73.9	75.9%	28.8	54.7%	156.5%
Eco050	53.6	55.2%	8.5	51.1%	n.m.
Ecovias do Cerrado	(8.8)	n.m.	-	n.m.	n.m.
Ecorodoanel	(0.1)	n.m.	(0.2)	n.m.	-38.2%
PRO-FORMA EBITDA¹	945.8	70.9%	939.3	73.8%	0.7%
PRO-FORMA NET REVENUE²	1,334.2		1,272.1		4.9%

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

2) Excludes construction revenue.

ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING

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)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Services and Holding Company						
Net Revenue	61.5	41.5	48.3%	121.2	83.0	46.0%
Operating Costs and Expenses	(65.3)	(61.7)	5.7%	(136.1)	(122.7)	10.9%
(+) Depreciation and Amortization	11.5	7.3	59.0%	22.9	14.7	55.9%
Cash Costs	(53.7)	(54.5)	-1.4%	(113.2)	(108.0)	4.8%
(+) Other operating income and expenses	(49.9)	0.7	n.m.	(52.1)	(1.0)	n.m.
EBITDA	(42.1)	(12.3)	n.m.	(44.2)	(26.0)	70.0%
(+) Civil Non-Prosecution Agreement	46.8	-	n.m.	46.8	-	n.m.
EBITDA¹	4.6	(12.3)	-137.6%	2.6	(26.0)	-110.1%
(+) Non-comparable cash costs	2.4	9.6	-74.8%	7.2	16.7	-57.2%
Comparable Cash Costs ²	(51.3)	(44.9)	14.4%	(106.0)	(91.3)	16.2%
EBITDA^{1,2}	7.1	(2.7)	n.m.	9.8	(9.2)	n.m.

1) Excludes Civil Non-Prosecution Agreement.

2) Exclude non-comparable expenses with attorney's fees.

Net revenue totaled R\$61.5 million in 2Q20 (+48.3%) and R\$121.2 million in 1H20 (+46.0%). The increase in the quarter is 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 1.4% in 2Q20 and increased 4.8% in 1H20, due to expenses with lawyers' fees. Excluding this effect, comparable cash costs totaled R\$51.3 million in 2Q20 (+14.4%) and R\$106.0 million in 1H20 (+16.2%) due to higher expenses to meet the need for administrative, financial, human resources, information technology, corporate procurement and engineering consultancy services provided by the services company (ECS).

ECOPORTO SANTOS

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

Operating Performance – Container Handling

HANDLING (containers)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Ecoporto Santos						
Quay Operations	3,604	4,352	-17.2%	5,945	6,192	-4.0%
Full Containers	1,839	2,800	-34.3%	3,232	3,755	-13.9%
Empty Containers	1,765	1,552	13.7%	2,713	2,437	11.3%
Warehousing Operations	9,212	12,384	-25.6%	19,006	25,993	-26.9%

Handling at the quay declined 17.2% in 2Q20 and 4.0% in 1H20.

The warehousing operation decreased 25.6% in 2Q20 and 26.9% in 1H20.

The reductions in quay and warehousing operations were due to the decline in imports from Asia on account of Covid-19.

Gross Revenue

GROSS REVENUE (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Ecoporto Santos						
Quay Operations	7.1	6.9	3.2%	10.6	12.1	-12.1%
Warehousing Operations	85.1	100.8	-15.6%	168.1	190.4	-11.7%
Other	0.3	0.3	-2.7%	0.6	0.5	9.6%
TOTAL	92.5	108.0	-14.4%	179.3	203.0	-11.7%

Financial Indicators

Financial Indicators (R\$ million)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Ecoporto Santos						
Net Revenue ¹	40.9	47.6	-14.2%	75.4	86.6	-12.9%
Costs and Expenses	(40.3)	(49.1)	-18.0%	(83.3)	(90.5)	-7.9%
Depreciation and Amortization	5.3	7.2	-26.8%	11.5	12.7	-9.1%
Other Revenues (Expenses)	0.0	0.1	-99.2%	0.0	0.6	-98.6%
EBITDA	5.9	5.8	0.7%	3.6	9.3	-61.3%
Financial Result	(5.1)	(5.0)	2.0%	(10.4)	(11.5)	-9.7%
Income and Social Contribution Taxes	(0.4)	1.8	n.m.	1.3	2.3	-40.3%
Net (Loss)/Income	(4.9)	(4.5)	7.5%	(17.0)	(12.6)	34.4%

1) Starting 1Q18, selling expenses are being deducted from revenue (IFRS 15).

Net revenue decreased 14.2% in 2Q20 and 12.9% in 1H20, due to the impacts of Covid-19 on imports and the decline in warehousing operations.

Costs and expenses were R\$40.3 million in 2Q20 (-R\$8.8 million) and R\$83.3 million in 1H20 (-R\$7.2 million), with the quarterly highlights being: (i) Personnel: down R\$0.5 million, mainly due to the reduction in wages and working hours in May and June 2020, pursuant to Law 14,020. (ii) Conservation and Maintenance: down R\$0.8 million due to the lower need for equipment maintenance; (iii) Third-party services: down R\$4.3 million due to lower costs with freelance labor services (OGMO), transportation and freight caused by the decline in warehousing operations; (iv) Insurance, Concession Fee and Lease: decline of R\$1.1 million, chiefly due to lower container clearance and equipment leasing expenses; and (v) Other: reduction of R\$0.2 million, mainly due to lower fuel expenses due to the reduction in handling operations. A table detailing the breakdown of costs is in Exhibit VI on page 28.

Selling expenses deducted from revenue reached R\$38.7 million in 2Q20 (-14.0%) and R\$78.7 million in 1H20 (-10.6%) due to lower revenue from warehousing at the terminal.

EBITDA reached R\$5.9 million in 2Q20 (+0.7%) and R\$3.6 million in 1H20 (-61.3%), due to the performance mentioned above.

Ecoporto's financial result was an expense of R\$5.1 million in 2Q20 and R\$10.4 million in 1H20.

Ecoporto posted net loss of R\$4.9 million in 2Q20 and R\$17.0 million in 1H20.

Ecopátio Cubatão

Accounting Standard CPC 31 *Ativo Não Circulante Mantido para Venda* (Non-Current Assets Held for Sale)

On September 25, 2019, the Board of Directors of the Company approved the management proposal to stop classifying Ecopátio Logística Cubatão Ltda. as an asset held-for-sale, in compliance with accounting standard CPC 31 *Ativo Não Circulante Mantido para Venda e Operação Descontinuada* (Non-Current Assets Held for Sale and Discontinued Operations).

The Company considers that a series of events in fiscal years 2018 and 2019 discouraged the interest of potential buyers and, consequently, compromised the strategy to sell this operation. Therefore, the Company no longer considers the sale as highly probable. Since the operation no longer qualifies as a discontinued operation held for sale, it is being consolidated into the results.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	06/30/2020	03/31/2020	CHG. 06/30/2020 vs 03/31/2020
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	1,444,685	1,147,057	25.9%
Financial investments	13,522	809,657	-98.3%
Financial investments - Reserve account	64,207	69,875	-8.1%
Clients	167,993	169,821	-1.1%
Taxes recoverable	61,883	69,854	-11.4%
Prepaid expenses	18,195	14,351	26.8%
Sale of interest in Elog S.A.	12,587	12,820	-1.8%
Other receivables	30,548	42,792	-28.6%
Current assets	1,813,620	2,336,227	-22.4%
NON-CURRENT			
Deferred taxes	434,796	431,259	0.8%
Judicial deposits	208,439	205,580	1.4%
Prepaid expenses	8,190	9,273	-11.7%
Taxes recoverable	30,868	15,247	102.5%
Other receivables	10,549	26,497	-60.2%
Other receivables - Sale of interest in Elog S.A.	56,376	58,720	-4.0%
Financial investments - Reserve account	59,178	53,282	11.1%
Long-term assets	808,396	799,858	1.1%
Investments	170	170	0.0%
Property, plant and equipment	542,715	534,388	1.6%
Intangible assets	8,297,098	8,152,085	1.8%
TOTAL ASSETS	11,461,999	11,822,728	-3.1%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	06/30/2020	03/31/2020	CHG. 06/30/2020 vs 03/31/2020
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	94,790	69,346	36.7%
Loans and financing	414,528	102,214	n.m.
Leasing	32,329	29,884	8.2%
Debentures	1,295,710	3,287,414	-60.6%
Taxes, fees and contributions payable	76,154	41,719	82.5%
Payroll and related obligations	85,626	72,541	18.0%
Tax Recovery Program – REFIS	781	778	0.4%
Related parties	11,240	19,624	-42.7%
Obligations with concession fee	18,672	17,071	9.4%
Provision for income and social contribution taxes	27,117	31,261	-13.3%
Provision for maintenance	213,212	186,177	14.5%
Provision for future construction works	37,184	36,840	0.9%
Other payables - Companies acquisition (Eco101)	11,404	11,356	0.4%
Leniency Agreement and Agreements with Former Executives	93,590	137,523	-31.9%
Civil Non-Prosecution Agreement - ANPC	25,760	-	n.m.
Other payables	39,895	38,796	2.8%
Current liabilities	2,477,992	4,082,544	-39.3%
NON-CURRENT			
Loans and financing	2,541,972	1,263,955	101.1%
Debentures	4,054,111	4,108,054	-1.3%
Leasing	100,509	106,244	-5.4%
Deferred taxes	2,117	3,758	-43.7%
Provision for civil, labor and tax losses	212,326	209,813	1.2%
Obligations with concession fee	886,357	899,845	-1.5%
Provision for maintenance	240,695	262,072	-8.2%
Provision for future construction works	804	785	2.4%
Leniency Agreement and Agreements with Former Executives	176,943	178,576	-0.9%
Civil Non-Prosecution Agreement - ANPC	21,184	-	n.m.
Other payables due to the sale of interest in Elog S.A.	24,034	24,293	-1.1%
Other payables	79,001	72,061	9.6%
Other payables - Companies acquisition (Eco101)	28,651	30,720	-6.7%
Non-current liabilities	8,368,704	7,160,176	16.9%
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	(50,326)	(85,621)	-41.2%
Shareholders' Equity	615,303	580,008	6.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,461,999	11,822,728	-3.1%

EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	2Q20	2Q19	CHG. 2Q20 vs 2Q19
GROSS REVENUE	1,025,184	1,105,245	-7.2%
Toll Revenue	638,251	691,139	-7.7%
Revenue from Ecopátio Cubatão	12,254	5,989	104.6%
Ancillary Revenues and Other	21,734	22,085	-1.6%
Revenue from Ecoporto Santos	92,508	108,023	-14.4%
Construction Revenue	260,437	278,009	-6.3%
Deductions from Gross Revenue	(117,425)	(127,269)	-7.7%
NET OPERATING REVENUE	907,759	977,976	-7.2%
Cost of Services	(584,971)	(617,989)	-5.3%
Personnel	(58,679)	(61,718)	-4.9%
Conservation and Maintenance	(26,984)	(23,716)	13.8%
Third-Party Services	(36,125)	(39,982)	-9.6%
Concession Fees, Insurance and Leasing	(21,667)	(22,439)	-3.4%
Depreciation and Amortization	(139,036)	(133,856)	3.9%
Other	(12,731)	(15,703)	-18.9%
Provision for Maintenance	(29,312)	(42,566)	-31.1%
Construction Costs	(260,437)	(278,009)	-6.3%
GROSS PROFIT	322,788	359,987	-10.3%
Operating Revenue (Expenses)	(112,075)	(63,720)	75.9%
General and Administrative Expenses	(60,569)	(63,597)	-4.8%
Depreciation and Amortization	(4,547)	(2,818)	61.4%
Other Revenue (Expenses)	(177)	2,695	-106.6%
Civil Non-Prosecution Agreement	(46,782)	-	n.m.
EBIT	210,713	296,267	-28.9%
Financial Result	(103,829)	(176,303)	-41.1%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	106,884	119,964	-10.9%
Income and Social Contribution Taxes	(71,589)	(62,667)	14.2%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	35,295	57,297	-38.4%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	-	2,687	n.m.
NET INCOME (LOSS)	35,295	59,984	-41.2%
Controlling interest	35,295	59,984	-41.2%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	35,295	59,984	-41.2%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSS) PER SHARE (R\$)	0.06	0.11	-41.2%
EBITDA	354,296	432,941	-18.2%
(+) Civil Non-Prosecution Agreement	46,782	-	n.m.
(+) Provision for Maintenance	29,312	42,566	-31.1%
PRO-FORMA EBITDA	430,390	475,507	-9.5%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	35,295	59,984	-41.2%
(+) Civil Non-Prosecution Agreement	46,782	-	n.m.
(+) Inflation Adjustment - Agreements ¹	2,152	-	n.m.
(+) Net Loss From Discontinued Operations	-	(2,687)	n.m.
NET INCOME	84,229	57,297	47.0%

1) Leniency Agreement and Civil Non-Prosecution Agreement.

EXHIBIT II - b

INCOME STATEMENT (R\$ thousand)	1H20	1H19	CHG. 1H20 vs 1H19
GROSS REVENUE	2,125,115	2,115,900	0.4%
Toll Revenue	1,417,387	1,350,535	5.0%
Revenue from Ecopátio Cubatão	19,202	14,526	32.2%
Ancillary Revenues and Other	46,723	44,973	3.9%
Revenue from Ecoporto Santos	179,339	203,031	-11.7%
Construction Revenue	462,464	502,835	-8.0%
Deductions from Gross Revenue	(247,330)	(248,731)	-0.6%
NET OPERATING REVENUE	1,877,785	1,867,169	0.6%
Cost of Services	(1,112,532)	(1,159,833)	-4.1%
Personnel	(126,801)	(122,846)	3.2%
Conservation and Maintenance	(55,398)	(45,421)	22.0%
Third-Party Services	(71,822)	(76,859)	-6.6%
Concession Fees, Insurance and Leasing	(46,331)	(44,474)	4.2%
Depreciation and Amortization	(259,934)	(255,516)	1.7%
Other	(29,402)	(30,370)	-3.2%
Provision for Maintenance	(60,380)	(81,512)	-25.9%
Construction Costs	(462,464)	(502,835)	-8.0%
GROSS PROFIT	765,253	707,336	8.2%
Operating Revenue (Expenses)	(181,044)	(123,594)	46.5%
General and Administrative Expenses	(126,395)	(121,830)	3.7%
Depreciation and Amortization	(9,494)	(4,959)	91.4%
Other Revenue (Expenses)	1,627	3,187	-48.9%
Civil Non-Prosecution Agreement	(46,782)	-	n.m.
Equity Income	-	8	n.m.
EBIT	584,209	583,742	0.1%
Financial Result	(296,909)	(307,225)	-3.4%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	287,300	276,517	3.9%
Income and Social Contribution Taxes	(152,166)	(135,256)	12.5%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	135,134	141,261	-4.3%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	-	2,687	n.m.
NET INCOME (LOSS)	135,134	143,948	-6.1%
Controlling interest	135,134	143,948	-6.1%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	135,134	143,948	-6.1%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSSES) PER SHARE (R\$)	0.24	0.26	-6.1%
EBITDA	853,637	844,209	1.1%
(+) Civil Non-Prosecution Agreement	46,782	-	n.m.
(+) Provision for Maintenance	60,380	81,512	-25.9%
COMPARABLE PRO-FORMA EBITDA	960,799	925,721	3.8%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	135,134	143,948	-6.1%
(+) Civil Non-Prosecution Agreement	46,782	-	n.m.
(+) Inflation Adjustment - Agreements ¹	5,591	-	n.m.
(+) Net Loss From Discontinued Operations	-	(2,687)	n.m.
COMPARABLE NET INCOME	187,507	141,261	32.7%

1) Leniency Agreement and Civil Non-Prosecution Agreement.

EXHIBIT III

Accounting for the concession of Eco135 in 2Q20

ACCOUNTING CONCESSION FEE Eco135	R\$ million
Concession fee balance adjusted by IPCA (06/30/2020)	2,356.0
Adjustment to Net Present Value Balance	(1,459.6)
ASSETS AND LIABILITIES	R\$ million
Assets - Intangible Assets (06/30/2020)	689.6
Liabilities - Obligations with Concession Fee (06/30/2020)	896.4
FINANCIAL STATEMENTS - 2Q20	R\$ million
Costs: Amortization of Intangible Assets by traffic curve	3.5
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	7.8
(i) Monetary variation by IPCA of the concession fee balance	(10.8)
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	18.6

EXHIBIT IV

CASH FLOW (R\$ thousand)	2Q20	2Q19	1H20	1H19
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (Loss) in the period from continuing operations	35,295	57,297	135,134	141,261
Net Income (Loss) in the period from discontinued operations	-	2,687	-	2,687
Adjustments to reconcile net profit	420,983	450,194	886,692	893,838
(used in) provided by operations:				
Depreciation and amortization	143,583	136,673	269,428	260,475
Write-off of property, plant and equipment and intangible assets	1,647	(15,709)	3,930	2,212
Financial charges and monetary variation of loans, financing and debentures	99,665	176,891	272,700	341,213
Monetary variation and obligations with concession fees	7,829	34,494	37,936	34,494
Monetary variation and provision for tax, labor and civil losses	4,226	7,114	10,327	20,485
Provision and adjustment of Civil Non-Prosecution Agreement - ANPC	46,782	-	46,782	-
Inflation Adjustment of Leniency Agreement and Civil Non-Prosecution Agreement - ANPC	2,152	-	5,591	-
Provision for maintenance and monetary variation and construction works	39,303	53,604	80,504	102,583
Income from financial securities - reserve account	(857)	(965)	(1,948)	(2,191)
Equity Income	-	-	-	(8)
Estimated losses from doubtful accounts	256	142	(51)	462
Deferred taxes	(5,178)	(5,488)	(23,813)	(20,535)
Capitalization of interest	(10,966)	(18,571)	(22,995)	(30,466)
Inflation adjustment - Acquisition of participation	552	1,822	1,596	2,748
Inflation adjustment and assessment of judicial deposits	(744)	(3,071)	(1,667)	(3,541)
Obligations with concession fee	17,019	16,367	34,525	32,598
Provision for income and social contribution taxes payable	76,767	68,155	175,979	155,791
Interest on Elog S.A. stake sale	(1,053)	(1,264)	(2,132)	(2,482)
Changes in operating assets	28,842	(29,148)	3,588	(217,216)
Clients	1,572	(20,147)	(3,193)	(27,289)
Related parties	11,604	151	-	150
Taxes recoverable	(7,650)	(9,316)	2,637	765
Prepaid expenses	(2,761)	(7,208)	(4,013)	(10,917)
Payment of judicial deposits	(2,115)	6,289	(762)	(186,832)
Other receivables	28,192	1,083	8,919	6,907
Changes in operating liabilities	(118,713)	(78,571)	(338,342)	(264,922)
Suppliers	25,444	31,461	(2,983)	20,618
Payroll and related obligations	13,085	3,114	8,244	(606)
Taxes, fees and contributions payable	34,435	(3,931)	27,470	(31,098)
Related parties	(19,988)	21,916	(19,988)	21,048
Payment of provision for civil, labor and tax losses	(1,713)	(2,912)	(4,660)	(6,354)
Payment of provision for maintenance and construction works	(33,282)	(41,570)	(52,210)	(58,978)
Other accounts payable and Clients	7,780	(1,406)	13,358	(2,021)
Payment of obligations with concession fee	(16,007)	(17,857)	(35,620)	(35,614)
Payment related to Leniency Agreement and Agreements with Former Executives	(47,556)	-	(109,709)	-
Payment of income and contribution taxes	(80,911)	(67,386)	(162,244)	(171,917)
Cash provided by (used in) operating activities	366,407	402,459	687,072	555,648
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(282,049)	(235,304)	(514,472)	(478,676)
Acquisition of interest – net of cash	(4,282)	(650,399)	(4,282)	(650,399)
Effect of receipt by sale of Elog	3,630	3,447	7,226	6,848
Investment in subsidiaries – cash decrease	-	-	80	-
Dividends Received	-	865	-	865
Financial investments - Reserve account	629	38,531	(14,521)	29,249
Financial investments	796,135	-	92,156	-
Acquisition of non-controlling interest	1,709	-	-	-
Net cash (used in) provided by investment activities	515,772	(842,860)	(433,813)	(1,092,113)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with concession fee	(21,327)	-	(41,833)	-
Funding through loans, financing and debentures	1,575,065	2,326,390	1,575,017	2,377,063
Payment of loans, financing, debentures and leasing	(1,791,126)	(846,221)	(1,838,761)	(884,672)
Stock options	-	-	24,818	-
Interest paid	(347,166)	(376,327)	(384,069)	(429,879)
Tax Recovery Program – REFIS	3	7	6	(15)
Cash provided by (used in) financing activities	(584,551)	1,103,849	(664,822)	1,062,497
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	297,628	663,448	(411,563)	526,032
Cash and cash equivalents - at start of period	1,147,057	2,517,516	1,856,248	2,654,932
Cash and cash equivalents - at end of period	1,444,685	3,180,964	1,444,685	3,180,964
NET INCREASE IN CASH AND CASH EQUIVALENTS	297,628	663,448	(411,563)	526,032

EXHIBIT V

DEBT (R\$ million)	06/30/2020	03/31/2020	Chg.	Rate	Maturity
Highway Concessions	3,566.7	3,722.3	-4.2%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	984.1	1,176.1	-16.3%	IPCA + 3.8%p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	297.1	326.4	-9.0%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	225.3	223.8	0.7%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue – Ecosul	-	180.1	-100.0%	107.0% of the CDI p.a.	June-20
Debentures of the 2nd Issue – Ecosul	-	60.4	-100.0%	110.75% of the CDI p.a.	June-20
Debentures of the 3rd Issue – Ecosul	-	50.6	-100.0%	107.0% of the CDI p.a.	May-20
Debentures of the 1st Issue – Eco101	25.0	25.4	-1.6%	CDI+2.56% p.a.	December-20
Debentures of the 1st Issue – Eco135	225.9	226.1	-0.1%	117.5% of the CDI p.a.	August-20
Debentures of the 1st Issue - Eco050	85.5	87.9	-2.8%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	59.8	58.6	2.1%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	139.0	136.1	2.1%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	49.9	57.1	-12.7%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	24.4	24.1	1.2%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	159.6	156.2	2.2%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	228.9	224.0	2.2%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco050	100.7	-	n.m.	TLP+3.49% p.a.	June-43
BNDES - Eco050	224.3	225.7	-0.6%	TJLP+2% p.a.	December-38
BDMG - Eco050	89.3	89.9	-0.6%	TJLP+2% p.a.	December-38
FINISA - Eco050	263.2	256.4	2.7%	TJLP+2% p.a.	December-38
FDCO - Eco050	135.6	137.3	-1.2%	7.5% p.a.	April-36
CCB - Ecosul	249.3	-	n.m.	CDI+1.85% p.a.	June-21
Other	0.1	0.2	-29.9%	-	October-22
Ecoporto Santos	205.5	203.2	1.1%		
Debentures of the 2nd Issue – Ecoporto Santos	133.6	131.8	1.3%	CDI+3.90% p.a.	June-21
Debentures of the 3rd Issue – Ecoporto Santos	71.7	70.7	1.4%	CDI+1.75% p.a.	December-20
Finame – Ecoporto Santos	0.3	0.7	-62.1%	6.0% p.a.	October-20
EcoRodovias Concessões e Serviços	3,002.6	3,245.1	-7.5%		
Debentures of the 8th Issue (1st serie)	837.8	852.5	n.m.	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	68.0	71.1	n.m.	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	369.4	393.5	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (1st and 2nd serie)	1,072.8	1,087.1	-1.3%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	33.6	33.5	0.5%	IPCA+6.0% p.a.	November-24
Debentures of the 2nd Issue (3rd serie)	621.0	618.5	0.4%	IPCA+5.35% p.a.	October-22
Debentures of the 1st Issue	-	189.0	-100.0%	CDI+1.42% p.a.	April-20
Holding Company	1,531.5	1,591.0	-3.7%		
Debentures of the 3rd Issue	-	133.4	-100.0%	CDI + 1.25% p.a.	April-20
Debentures of the 4th Issue	299.2	302.7	-1.1%	115.0% of the CDI p.a.	December-21
Debentures of the 5th Issue	-	1,154.9	-100.0%	CDI+1.35% p.a.	June-20
Promissory Notes of the 7th Issue	1,232.3	-	n.m.	CDI+4.00% p.a.	March-22
GROSS DEBT¹	8,306.3	8,761.6	-5.2%		

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)	2Q20	2Q19	Chg.	1H20	1H19	Chg.
Ecoporto Santos						
Personnel	12.6	13.1	-3.7%	27.7	25.9	7.1%
Conservation and Maintenance	0.8	1.6	-47.4%	2.3	2.8	-16.4%
Third-Party Services	13.7	18.0	-24.1%	25.5	31.3	-18.6%
Insurance, Concession Fees and Leasing	5.5	6.6	-17.3%	10.9	12.7	-14.5%
Other	2.5	2.6	-7.0%	5.4	5.2	4.7%
CASH COSTS	35.0	41.9	-16.5%	71.8	77.9	-7.8%
Depreciation and Amortization	5.3	7.2	-26.8%	11.5	12.7	-9.1%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	40.3	49.1	-18.0%	83.3	90.5	-7.9%