

(A free translation of the original in Portuguese)

EcoRodovias Infraestrutura e Logística S.A.

**Quarterly Information (ITR) at
March 31, 2021
and report on review of
quarterly information**



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Shareholders
EcoRodovias Infraestrutura e Serviços S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of EcoRodovias Infraestrutura e Serviços S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2021, comprising the balance sheet as at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



EcoRodovias Infraestrutura e Serviços S.A.

Emphasis of matter

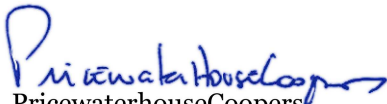
We draw attention to Note 21 (c) to the Quarterly Information, which describes the actions Company's management has taken regarding an ongoing investigations and details thereof. Our opinion is not qualified in respect of this matter.

Other matters

Statements of value added

The Quarterly Information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2021. These statements are the responsibility of the Company's management and are presented as supplementary information for IAS 34 purposes. These statements have been submitted to the same review procedures applied in conjunction with the review of the Quarterly Information, aiming to conclude if they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria defined in this accounting standard, and in a consistent manner in relation to the interim accounting information taken as a whole.

São Paulo, May 13, 2021


PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5


Marcelo Orlando
Contador CRC 1SP217518/O-7

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEET AS AT MARCH 31, 2021 AND DECEMBER 31, 2020
(In thousands of Reals - R\$)

(A free translation of the original in Portuguese)

| ASSETS | Note | Parent Company | | Consolidated | | LIABILITIES AND NET EQUITY | Note | Parent Company | | Consolidated | |
|---|---------------|----------------|------------|--------------|------------|--|-------|----------------|------------|--------------|------------|
| | | 03/31/2021 | 12/31/2020 | 03/31/2021 | 12/31/2020 | | | 03/31/2021 | 12/31/2020 | | |
| CURRENT ASSETS | | | | | | CURRENT | | | | | |
| Cash and Cash Equivalent | 5 | 5,152 | 5,818 | 1,526,909 | 1,342,219 | Suppliers | 1,468 | 265 | 131,579 | 135,521 | |
| Financial Investments | 6 | - | 260 | - | 51,791 | Loans and Financing | 15 | 153,767 | 135,522 | 508,772 | 485,975 |
| Financial investments - Reserve Account | 7 | - | - | 77,868 | 62,532 | Debentures | 15 | 150,541 | 149,563 | 1,139,654 | 1,092,648 |
| Clients | 8 | - | - | 227,449 | 183,607 | Pavable Rounding | 16 | 54 | 86 | 20,320 | 23,412 |
| Recoverable Taxes | | 1,332 | 1,414 | 51,052 | 58,456 | Collectable Taxes, Fees and Contributions | | 154 | 62 | 52,027 | 53,204 |
| Prepaid Expenses | | 302 | 506 | 15,177 | 13,443 | Social and Labor Obligations | | 10,066 | 9,419 | 97,508 | 86,540 |
| Related Parties | 17 | 472 | 373 | 1 | 1 | Related Parties | 17 | - | - | 5,778 | 9,888 |
| Other Credits - Sale of Interest | | 11,552 | 11,957 | 11,552 | 11,957 | Obligations with Granting Authority | 20.a) | - | - | 94,488 | 93,086 |
| Other Credits | | 3,525 | 2,269 | 34,070 | 26,082 | Provision for Income Tax and Social Contribution | 13.c) | - | - | 20,814 | 24,970 |
| Total Current Assets | | 22,335 | 22,597 | 1,944,078 | 1,750,088 | Provision for Maintenance | 18 | - | - | 258,696 | 262,142 |
| | | | | | | Provision for Future Works Construction | 19 | - | - | 12,977 | 1,618 |
| NONCURRENT | | | | | | Leniency Agreement | | 3,910 | 3,900 | 93,677 | 97,870 |
| Financial Investments - Reserve Account | 7 | - | - | 65,463 | 64,957 | Non Civil Prosecution Agreement - ANPC | 21.d) | 27,777 | 26,450 | 27,778 | 26,450 |
| Deferred Taxes | 13.a) | - | - | 273,392 | 252,704 | Other Accounts Payable - Companies Acquisition | | - | - | 10,532 | 10,601 |
| Judicial Deposits | 9 | 2,666 | 2,666 | 209,307 | 209,082 | Other Accounts Payable | 21.a) | 2,617 | 2,616 | 115,442 | 114,774 |
| Related Parties | 17 | 5,327 | 5,304 | - | - | Total Current Liabilities | | 350,354 | 327,883 | 2,590,442 | 2,518,699 |
| Prepaid Expenses | | - | - | 5,060 | 6,087 | NONCURRENT | | | | | |
| Other Credits - Sales of Interest | | 49,050 | 51,554 | 49,050 | 51,554 | Loans and Financing | 14 | 1,110,000 | 1,107,841 | 2,568,539 | 2,539,369 |
| Other Credits | | 12,740 | 12,748 | 20,167 | 20,642 | Debentures | 15 | - | - | 4,360,510 | 4,340,123 |
| Recoverable Taxes | | - | - | 15,630 | 15,558 | Pavable Rounding | 16 | - | - | 16,123 | 16,990 |
| Asset subject to indemnification | | - | - | 140,384 | 134,278 | Deferred Taxes | 13.a) | - | - | 1,136 | 1,551 |
| Investments: | | | | | | Provision for Civil, Labor and Tax Losses | 22 | - | - | 240,832 | 239,058 |
| In Subsidiaries and Associates | 10.a) e 10.b) | 1,536,166 | 1,420,826 | 166 | 166 | Provision for Maintenance | 18 | - | - | 203,930 | 193,812 |
| Goodwill | 10.c) | 40,313 | 40,441 | - | - | Provision for Future Works Construction | 19 | - | - | 27,633 | 38,097 |
| Fixed Assets | 11 | 1,707 | 1,714 | 424,692 | 433,083 | Obligations with the Granting Authority | 20.a) | - | - | 954,033 | 910,275 |
| Intangible Assets | 12 | 154 | 176 | 8,197,543 | 8,155,441 | Leniency Agreement | | 17,129 | 17,039 | 78,233 | 84,186 |
| Total Noncurrent Assets | | 1,648,123 | 1,535,429 | 9,400,854 | 9,343,552 | Non Civil Prosecution Agreement - ANPC | 21.d) | 21,027 | 21,027 | 21,027 | 21,027 |
| | | | | | | Other Accounts Payable - Companies Acquisition | | - | - | 24,954 | 26,218 |
| | | | | | | Other Accounts Payable | | 27,782 | 28,055 | 113,774 | 108,054 |
| | | | | | | Total Noncurrent Liabilities | | 1,175,938 | 1,173,962 | 8,610,724 | 8,518,760 |
| | | | | | | NET EQUITY | 23 | | | | |
| | | | | | | Share Capital | | 360,900 | 360,900 | 360,900 | 360,900 |
| | | | | | | Capital Reserve - Shares-Based Option Plan | | 56,936 | 56,936 | 56,936 | 56,936 |
| | | | | | | Capital Reserve - Transactions with Minority Interests | | 14,219 | 14,219 | 14,219 | 14,219 |
| | | | | | | Treasury Shares | | (9,387) | (9,387) | (9,387) | (9,387) |
| | | | | | | Accumulated deficit | | (278,502) | (366,487) | (278,502) | (366,487) |
| | | | | | | Total Net Equity | | 144,166 | 56,181 | 144,166 | 56,181 |
| TOTAL ASSETS | | 1,670,458 | 1,558,026 | 11,344,932 | 11,093,640 | TOTAL LIABILITIES AND NET EQUITY | | 1,670,458 | 1,558,026 | 11,344,932 | 11,093,640 |

The explanatory notes are an integral part of the financial statements.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF INCOME

FOR THE PERIODS ENDED ON MARCH 31, 2021 AND 2020

(In thousands of Reals - R\$, except the basic/diluted profit per share)

(A free translation of the original in Portuguese)

| | Note | Parent Company | | Consolidated | |
|--|-------|-----------------|-----------------|------------------|------------------|
| | | 03/31/2021 | 03/31/2020 | 03/31/2021 | 03/31/2020 |
| NET INCOME | 24 | - | - | 1,005,874 | 970,026 |
| Cost of Services Rendered | 25 | - | - | (557,076) | (527,561) |
| GROSS PROFIT | | - | - | 448,798 | 442,465 |
| OPERATING INCOME (EXPENSES) | | | | | |
| General and Administrative Expenses | 25 | (6,630) | (10,761) | (61,154) | (70,773) |
| Equity Accounting Gains | 10.a) | 117,009 | 136,241 | - | - |
| Goodwill Amortization on Investment | 10.c) | (128) | (2,897) | - | - |
| Other Income (Expenses), Net | | 182 | 172 | 1,367 | 1,804 |
| OPERATING PROFIT BEFORE FINANCIAL INCOME | | <u>110,433</u> | <u>122,755</u> | <u>389,011</u> | <u>373,496</u> |
| FINANCIAL RESULT | | | | | |
| Financial Income | 26 | 841 | 1,565 | 17,315 | 22,617 |
| Financial Expenses | 26 | (23,289) | (24,481) | (261,455) | (215,697) |
| | | <u>(22,448)</u> | <u>(22,916)</u> | <u>(244,140)</u> | <u>(193,080)</u> |
| OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION | | <u>87,985</u> | <u>99,839</u> | <u>144,871</u> | <u>180,416</u> |
| INCOME TAX AND SOCIAL CONTRIBUTION | | | | | |
| Current | 13.b) | - | - | (77,989) | (99,212) |
| Deferred | 13.a) | - | - | 21,103 | 18,635 |
| | | - | - | (56,886) | (80,577) |
| PROFIT FOR THE PERIOD - CONTINUING OPERATIONS | | <u>87,985</u> | <u>99,839</u> | <u>87,985</u> | <u>99,839</u> |
| PROFIT FOR THE PERIOD - DISCONTINUED OPERATIONS | | - | - | - | - |
| NET LOSS OF THE YEAR | | <u>87,985</u> | <u>99,839</u> | <u>87,985</u> | <u>99,839</u> |
| ATTRIBUTABLE TO: | | | | | |
| Controlling Shareholders | | 87,985 | 99,839 | 87,985 | 99,839 |
| Non-controlling Shareholders | | - | - | - | - |
| | | <u>87,985</u> | <u>99,839</u> | <u>87,985</u> | <u>99,839</u> |
| PROFIT PER SHARE - CONTINUING AND DISCONTINUED OPERATIONS | | | | | |
| Basic - Profit for the period attributable to controlling shareholders holding common shares | 27 | <u>0.15768</u> | <u>0.17893</u> | <u>0.15768</u> | <u>0.17893</u> |
| Diluted - Profit for the period attributable to controlling shareholders holding common shares | 27 | <u>0.15768</u> | <u>0.17893</u> | <u>0.15768</u> | <u>0.17893</u> |
| PROFIT PER SHARE ARISING FROM CONTINUING OPERATIONS | | | | | |
| Basic - Profit for the period attributable to controlling shareholders holding common shares | 27 | <u>0.15768</u> | <u>0.17893</u> | <u>0.15768</u> | <u>0.17893</u> |
| Diluted - Profit for the period attributable to controlling shareholders holding common shares | 27 | <u>0.15768</u> | <u>0.17893</u> | <u>0.15768</u> | <u>0.17893</u> |

The explanatory notes are an integral part of the financial statements.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

COMPREHENSIVE INCOME STATEMENT

FOR THE PERIODS ENDED ON MARCH 31, 2021 AND 2020

(In thousands of Reais - R\$)

(A free translation of the original in Portuguese)

| | <u>Parent Company</u> | | <u>Consolidated</u> | |
|--|-----------------------|-------------------|---------------------|-------------------|
| | <u>03/31/2021</u> | <u>03/31/2020</u> | <u>03/31/2021</u> | <u>03/31/2020</u> |
| NET PROFIT FOR THE YEAR | 87,985 | 99,839 | 87,985 | 99,839 |
| OTHER COMPREHENSIVE INCOME | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME OF THE PERIOD | <u>87,985</u> | <u>99,839</u> | <u>87,985</u> | <u>99,839</u> |
| ATTRIBUTABLE TO: | | | | |
| Controlling Shareholders | | | <u>87,985</u> | <u>99,839</u> |
| Non-controlling Shareholders | | | <u>-</u> | <u>-</u> |

The explanatory notes are an integral part of the financial statements.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CHANGES IN NET EQUITY
FOR THE PERIODS ENDED ON MARCH 31, 2021 AND 2020
(In thousands of Reais - R\$, except the value per share)

(A free translation of the original in Portuguese)

| | Attributable to the Company's shareholders | | | | Accumulated Deficit | Controlling Shareholders Net Equity | Non-controlling Shareholders' Interest Net Equity | Consolidated Net Equity |
|---|--|---|-----------------|-------------------|------------------------|---|---|----------------------------|
| | Share Capital | Capital Reserves, and Treasury Shares | Profit Reserves | | | | | |
| | | | Legal | Capital Budget | | | | |
| BALANCES ON DECEMBER 31, 2019 | <u>360,900</u> | <u>36,950</u> | <u>46,140</u> | <u>196,821</u> | <u>(185,460)</u> | <u>455,351</u> | <u>-</u> | <u>455,351</u> |
| Treasury Shares - Share Options Exercise Plan | - | 24,818 | - | - | - | 24,818 | - | 24,818 |
| Profit of the period | - | - | - | - | 99,839 | 99,839 | - | 99,839 |
| BALANCES ON MARCH 31, 2020 | <u>360,900</u> | <u>61,768</u> | <u>46,140</u> | <u>196,821</u> | <u>(85,621)</u> | <u>580,008</u> | <u>-</u> | <u>580,008</u> |
| BALANCES ON DECEMBER 31, 2020 | <u>360,900</u> | <u>61,768</u> | <u>-</u> | <u>-</u> | <u>(366,487)</u> | <u>56,181</u> | <u>-</u> | <u>56,181</u> |
| Profit of the period | - | - | - | - | 87,985 | 87,985 | - | 87,985 |
| BALANCES ON MARCH 31, 2021 | <u>360,900</u> | <u>61,768</u> | <u>-</u> | <u>-</u> | <u>(278,502)</u> | <u>144,166</u> | <u>-</u> | <u>144,166</u> |

The explanatory notes are an integral part of the financial statements.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF ADDED VALUE
FOR THE PERIODS ENDED ON MARCH 31, 2021 AND 2020
(In thousands of Reais - R\$)

(A free translation of the original in Portuguese)

| | Parent Company | | Consolidated | |
|--|----------------|----------------|------------------|------------------|
| | 03/31/2021 | 03/31/2020 | 03/31/2021 | 03/31/2020 |
| INCOME | | | | |
| Toll Collection | - | - | 829,298 | 779,136 |
| Construction | - | - | 169,553 | 202,027 |
| Port | - | - | 128,926 | 86,563 |
| Logistics | - | - | 7,351 | 7,216 |
| Accessory and Intercompany Service Provision | - | - | 25,593 | 24,989 |
| INPUTS ACQUIRED FROM THIRD PARTIES | | | | |
| Cost of Services Rendered | - | - | (329,749) | (335,512) |
| Materials, Energy, Third Party Services and Others | (2,337) | (6,416) | (26,553) | (34,987) |
| Others | - | - | (53,570) | (40,597) |
| GROSS ADDED VALUE (CONSUMED) | (2,337) | (6,416) | 750,849 | 688,835 |
| DEPRECIATION AND AMORTIZATION | (155) | (419) | (154,300) | (125,845) |
| AMORTIZATION OF INVESTMENTS | (128) | (2,897) | - | - |
| NET ADDED VALUE (CONSUMED) | | | | |
| PRODUCED BY THE COMPANY | (2,620) | (9,732) | 596,549 | 562,990 |
| ADDED VALUE RECEIVED IN TRANSFER | | | | |
| Financial Income | 841 | 1,565 | 17,315 | 22,617 |
| Equity Method | 117,009 | 136,241 | - | - |
| Others | 182 | 172 | 1,367 | 1,804 |
| | 118,032 | 137,978 | 18,682 | 24,421 |
| TOTAL DISTRIBUTABLE ADDED VALUE | 115,412 | 128,246 | 615,231 | 587,411 |
| ADDED VALUE DISTRIBUTION | 115,412 | 128,246 | 615,231 | 587,411 |
| Personnel | 3,814 | 3,911 | 104,075 | 97,857 |
| Direct Compensation | 3,653 | 3,729 | 77,944 | 75,336 |
| Benefits | 102 | 101 | 20,387 | 17,821 |
| FGTS | 59 | 81 | 5,744 | 4,700 |
| Taxes, Fees and Contributions | - | - | 158,163 | 169,885 |
| Federal | - | - | 107,556 | 124,246 |
| State | - | - | 3 | - |
| Municipal | - | - | 50,604 | 45,639 |
| Remuneration of Third Party Capital | 23,613 | 24,496 | 265,008 | 219,830 |
| Interest | 21,239 | 20,666 | 99,481 | 113,201 |
| Leases | 324 | 15 | 3,553 | 4,133 |
| Other | 2,050 | 3,815 | 161,974 | 102,496 |
| Interest on Shareholders' Equity | 87,985 | 99,839 | 87,985 | 99,839 |
| Profit of the Year | 87,985 | 99,839 | 87,985 | 99,839 |

The explanatory notes are an integral part of the financial statements.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED ON MARCH 31, 2021 AND 2020
(In thousands of Reals - R\$)

(A free translation of the original in Portuguese)

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03/31/2021 | 03/31/2020 | 03/31/2021 | 03/31/2020 |
| CASH FLOW OF OPERATING ACTIVITIES | | | | |
| Net Profit from Continuing Operations | 87,985 | 99,839 | 87,985 | 99,839 |
| Adjustments for non cash items | | | | |
| Depreciation and Amortization | 155 | 419 | 154,300 | 125,845 |
| Assets subject to indemnification - accruals | - | - | (6,106) | - |
| Goodwill Amortization | 128 | 2,897 | - | - |
| Loss/Write-off of Fixed and Intangible Assets | - | - | 3,731 | 2,283 |
| Interest and Indexation Charges on Loans, Financing, Debentures and Leasing | 21,383 | 23,375 | 184,614 | 173,035 |
| Interest and Indexation Charges on Granting Authority balance | - | - | 67,034 | 30,107 |
| Provision for Civil, Labor and Tax Losses | - | - | 2,514 | 3,430 |
| Interest and Indexation Charges on Provision for Civil, Labor and Tax Losses | - | - | 3,587 | 2,671 |
| Provision for Maintenance and Provision for Construction Works | - | - | 32,072 | 31,068 |
| Interest and Indexation Charges on Provision for Maintenance and Provision for Works' Construction | - | - | 10,852 | 10,133 |
| Revenue on Financial Investments - Reserve Account | - | - | (585) | (1,091) |
| Allowance for Expected Losses on Doubtful Debts | - | - | 1,175 | (307) |
| Equity accounting | (117,009) | (136,241) | - | - |
| Interest and Indexation on Judicial Deposits | - | (80) | (575) | (923) |
| Interest and Indexation Charges on Acquisition of Interest | - | - | 1,356 | 1,044 |
| Deferred Taxes | - | - | (21,103) | (18,635) |
| Interest income on Elog Interest Sale | (780) | (1,079) | (780) | (1,079) |
| Interest - Loans | (27) | (55) | - | - |
| Interest and Indexation Charges and Provision on Leniency Agreement/Former Executives/Non Prosecution Civil Agreement-ANPC | 1,427 | 405 | 1,824 | 3,439 |
| Capitalization of Interest | - | - | (15,479) | (12,029) |
| Obligations with the Granting Authority | - | - | 19,874 | 17,506 |
| Provision for Income Tax and Social Contribution | - | - | 77,989 | 99,212 |
| Changes in Assets: | | | | |
| Clients | - | - | (45,017) | (4,765) |
| Related Parties - Clients | (99) | 196 | - | - |
| Recoverable Taxes | 82 | 576 | 7,332 | 10,287 |
| Prepaid Expenses | 204 | 204 | (707) | (1,252) |
| Judicial Deposits | - | (11) | 350 | 1,353 |
| Other Credits | (1,248) | 1,247 | (7,513) | (19,273) |
| Changes in Liabilities: | | | | |
| Suppliers | 1,203 | (442) | (3,942) | (28,427) |
| Social and Labor Obligations | 647 | 271 | 10,968 | (4,841) |
| Related Parties - Suppliers | - | - | (4,110) | (11,604) |
| Collectable Taxes, Fees and Contributions | 92 | (245) | (1,177) | (6,965) |
| Leniency Agreement / Former Executives | - | - | (10,642) | (62,153) |
| Payment of Provision for Civil, Labor and Tax Losses | - | - | (4,327) | (2,947) |
| Payments of Provision for Maintenance and Construction Works | - | - | (36,591) | (18,928) |
| Other Accounts Payable | (272) | (103) | 6,388 | 5,578 |
| Obligations with the Granting Authority | - | - | (21,066) | (19,613) |
| Income Tax and Social Contribution Paid | - | - | (82,145) | (81,333) |
| Net Cash (used in) generated by Operating Activities | (6,129) | (8,827) | 412,080 | 320,665 |
| CASH FLOW OF INVESTING ACTIVITIES | | | | |
| Dividends and Interest on Capital received | 2,000 | - | - | - |
| Acquisition of Fixed and Intangible Assets | (126) | (9) | (170,687) | (232,423) |
| Investment in Subsidiaries - Capital Reduction | - | 80 | - | 80 |
| Proceeds on Elog Sale | 3,689 | 3,597 | 3,689 | 3,596 |
| Financial Investments - Reserve Account | - | - | (15,257) | (15,150) |
| Financial Investments | 260 | (12,632) | 51,791 | (703,979) |
| Investment in Subsidiaries - Capital Contributions | (331) | (9,100) | - | - |
| Net Cash (used in) generated by Investing Activities | 5,492 | (18,064) | (130,464) | (947,876) |
| CASH FLOW OF FINANCING ACTIVITIES | | | | |
| Related Parties - Loans | 4 | 8 | - | - |
| Obligations with the Granting Authority | - | - | (21,327) | (20,506) |
| Loans, Financing and Debentures | - | - | 44,846 | (48) |
| Payment of Loans, Financing, Debentures and Leasing | (32) | (285) | (46,704) | (47,635) |
| Shares Acquired for Treasury and Stock Options | - | 24,818 | - | 24,818 |
| Tax Refinancing/ Amnesty Program - REFIS | - | - | - | 3 |
| Interest Acquisition - Non-controlling shareholders - Eco101 | - | - | (2,689) | (1,709) |
| Interest on Loans, Financing, Debentures and Leasing paid | (1) | (10) | (71,052) | (36,903) |
| Net Cash (used in) generated by Financing Activities | (29) | 24,531 | (96,926) | (81,980) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (666) | (2,360) | 184,690 | (709,191) |
| Cash and Cash Equivalents at the Beginning of the Year | 5,818 | 15,275 | 1,342,219 | 1,856,248 |
| Cash and Cash Equivalents at the end of the Period | 5,152 | 12,915 | 1,526,909 | 1,147,057 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (666) | (2,360) | 184,690 | (709,191) |

The explanatory notes are an integral part of the financial statements.

(A free translation of the original in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

EXPLANATORY NOTES TO THE QUARTERLY INFORMATION
MARCH 31, 2021 AND 2020

(Amounts expressed in thousands of Reais - R\$, except when indicated otherwise)

1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura", "Company" or "EIL") is a joint stock company, listed on B3 S.A. - Brasil, Bolsa, Balcão, with the Company's shares being traded under the symbol "ECOR3". The Company's corporate purpose is to operate road, port, logistics assets and render services related to core activities. EcoRodovias' current portfolio includes 10 highway concessions, a logistics platform (Ecopátio Cubatão) and a port asset (Ecoporto) in eight states, located in the main commercial corridors in the South, Southeast and Midwest regions. The Company's headquarters are located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the City of São Paulo - SP.

Selected financial information on the Company's direct and indirect subsidiaries ("EcoRodovias Group") is presented in Note No. 10.

The issuance of these financial statements were approved by the Company's Executive Board on May 7, 2021.

a) COVID-19 effects

On January 30, 2020, the World Health Organization ("WHO") declared that the outbreak of the novel coronavirus ("COVID-19") constituted a Public Health Emergency of International Importance, the Organization's highest alert level, as provided for in the International Health Regulations.

On March 11, 2020, the WHO declared the COVID-19 outbreak to be a pandemic. Governments started to adopt restrictive measures to contain the spread of the virus, which had the potential to significantly affect the global economy due to interruptions to supply chains and economic uncertainty, with in volatility of asset prices, exchange rates and falling long-term interest rates.

Many countries introduced economic stimulus packages to mitigate the potential economic effects of COVID-19.

In Brazil, the Executive and Legislative Powers of the Federal Government published several normative acts to prevent and contain the pandemic, as well as mitigate the respective impacts on the economy. Legislative Decree No. 6 published on March 20, 2020 declared a state of public calamity. State and municipal governments have also published several normative acts seeking to restrict the free movement of people and commercial and service activities, in addition to enabling emergency investments in the health area.

In order to assist companies to mitigate the effects of the pandemic, the Government published, through decrees and provisional measures, several economic and financial assistance measures. Most of these measures are temporary and will serve to mitigate the impacts of the pandemic for the coming months.

Management is unable to predict the extent and duration of the measures adopted by the government and corresponding effects from COVID-19 on the Company's operating results and financial condition, including:

demand for passenger and commercial vehicle services;

costs or access to capital and financing resources and the ability to comply with the credit agreement covenants; and

contingencies from COVID-19.

However, based on the uncertainties mentioned above, the Company has been monitoring the evolution of the pandemic caused by COVID-19. The Company has created crisis committees, designating key personnel to monitor, analyze take actions to minimize impacts, guaranteeing the continuity of operations and, primarily, protecting the health and safety of its employees, including promoting working from home protocols when permitted.

EcoRodovias Group has sought partners to support truck drivers who have joined the concessionaires offering service since the beginning of the pandemic. Action include the distribution of lunch boxes, delivery of hygiene kits containing soap, alcohol gel, gloves and protective masks, and donations of non-perishable food.

The items have been delivered to user service bases, police stations and service stations installed along the highways.

The actions and decisions are constantly analyzed by the Management and the committees, according to the evolution of the global scenarios.

2. PRESENTATION OF QUARTERLY INFORMATION AND SUMMARY OF PRINCIPAL ACCOUNTING PRACTICES

The accounting practices adopted in Brazil include those in the Brazilian corporate law and pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM).

The individual and consolidated quarterly information was prepared and submitted in accordance with the technical pronouncements CPC 21 (R1) - IAS 34 - Interim Financial Reporting, as issued by International Accounting Standards Board (IASB) and the rules and regulations of the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information - ITR.

The ITRs must be read in conjunction with the financial statements for the year ended December 31, 2020 published on March 11, 2021 in the Government Official Gazette of the State of São Paulo, Valor Econômico and made available through the following websites: www.gov.br/cvm, www.b3.com.br and www.ecorodovias.com/ri.

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3. NEW STANDARDS, CHANGES AND INTERPRETATIONS OF STANDARD

New standards, changes and interpretations have had no material impact on the Company's interim financial information.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The accounting estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events, which are considered reasonable under the circumstances. In the three-month period ended March 31, 2021, there were no changes in estimates and assumptions that presented a significant risk, with a probability of causing a material adjustment in the book values of assets and liabilities for the current fiscal year, in relation to those detailed in the annual financial statements.

5. CASH AND CASH EQUIVALENTS

| | Parent Company | | Consolidated | |
|------------------------------|----------------|--------------|------------------|------------------|
| | 03/31/2021 | 12/31/2020 | 03/31/2021 | 12/31/2020 |
| Cash and banks | 14 | 16 | 20,769 | 24,510 |
| Financial investments: | | | | |
| Investment fund | 4,251 | 5,625 | 1,362,437 | 1,122,319 |
| Committed operations | 724 | - | 11,931 | 6,965 |
| CDB bank deposit certificate | - | - | 122,038 | 171,694 |
| Sweep account investments | 163 | 177 | 9,734 | 16,731 |
| | <u>5,152</u> | <u>5,818</u> | <u>1,526,909</u> | <u>1,342,219</u> |

On March 31, 2021, there were no significant changes in relation to the financial statements as of December 31, 2020.

6. FINANCIAL INVESTMENTS

| | Parent Company | | Consolidated | |
|------------------------|----------------|------------|--------------|------------|
| | 03/31/2021 | 12/31/2020 | 03/31/2021 | 12/31/2020 |
| Unrestricted resources | - | 260 | - | 51,791 |

On March 31, 2021, investments were allocated to LTNs (National Treasury Notes).

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7. FINANCIAL INVESTMENTS – RESERVE ACCOUNT – CONSOLIDATED

| | <u>03/31/2021</u> | <u>12/31/2020</u> |
|--------------------------------|-------------------|-------------------|
| Investment fund | 97,764 | 88,201 |
| Bank deposit certificate (CDB) | 45,567 | 39,288 |
| | <u>143,331</u> | <u>127,489</u> |
| Current | 77,868 | 62,532 |
| Non-current | 65,463 | 64,957 |

On March 31, 2021, there were no significant changes in relation to the financial statements as of December 31, 2020.

8. CLIENTS - CONSOLIDATED

| | <u>03/31/2021</u> | <u>12/31/2020</u> |
|--|-------------------|-------------------|
| Electronic tolls | 185,786 | 147,389 |
| Associated revenues | 1,909 | 1,865 |
| Port activities | 28,467 | 21,752 |
| Other | 20,310 | 20,449 |
| Allowance for estimated losses on doubtful credits | (9,023) | (7,848) |
| | <u>227,449</u> | <u>183,607</u> |

The aging list of accounts receivable is as follows:

| | <u>03/31/2021</u> | <u>12/31/2020</u> |
|---------------------|-------------------|-------------------|
| Not yet due | 225,575 | 180,863 |
| Due: | | |
| Up to 30 days | 2,423 | 2,813 |
| From 31 to 90 days | 2,140 | 1,752 |
| From 90 to 120 days | 271 | 253 |
| Over 120 days | 6,063 | 5,774 |
| | <u>236,472</u> | <u>191,455</u> |

Changes in the allowance for estimated losses on doubtful accounts were as below:

| | <u>03/31/2021</u> | <u>03/31/2020</u> |
|--------------------------------------|-------------------|-------------------|
| Balance at the beginning of the year | 7,848 | 5,855 |
| Amounts recovered and written off | (29,646) | (857) |
| New provisions | 30,821 | 550 |
| Balance at the end of the period | <u>9,023</u> | <u>5,548</u> |

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9. JUDICIAL DEPOSITS

| | Parent Company | | Consolidated | |
|---------------------------------|----------------|--------------|----------------|----------------|
| | 03/31/2021 | 12/31/2020 | 03/31/2021 | 12/31/2020 |
| <u>Nature:</u> | | | | |
| Civil | 66 | 66 | 8,618 | 8,606 |
| Tax | - | - | 5,947 | 5,932 |
| Labor | 25 | 25 | 22,984 | 23,297 |
| Environment | - | - | 61,998 | 61,783 |
| Expropriations | - | - | 23,806 | 23,806 |
| THC2 – Terminal Handling Charge | - | - | 83,379 | 83,083 |
| Other (Distribell S.A.) | 2,575 | 2,575 | 2,575 | 2,575 |
| | <u>2,666</u> | <u>2,666</u> | <u>209,307</u> | <u>209,082</u> |

The judicial deposits relate to proceedings detailed in Note 22 Provision for civil, labor and tax losses.

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10. INVESTMENTS

a) Parent Company

| | 12/31/2020 | Dividends and interest on proposed net equity | Capital contribution | Equity Accounting | 03/31/2021 |
|---|------------------|--|-------------------------|----------------------|------------------|
| Ecorodovias Concessões e Serviços S.A. | 1,148,957 | (2,000) | - | 106,378 | 1,253,335 |
| Ecoporto Santos S.A. | 105,162 | - | - | 9,597 | 114,759 |
| ELG-01 Participações Ltda. | 64,216 | - | 256 | (316) | 64,156 |
| Termares Terminais Marítimos Especializados Ltda. | 13,945 | - | - | 1,039 | 14,984 |
| Consórcio Rota do Horizonte S.A. | 166 | - | - | - | 166 |
| EIL-01 Participações Ltda. | 359 | - | - | 1 | 360 |
| Concessionária do Rodoanel Norte S.A. – Ecorodoanel | 15,562 | - | 75 | 24 | 15,661 |
| Ecopátio Logística Cubatão Ltda. | 73,350 | - | - | 286 | 73,636 |
| Unrealized profits - Eco101 | (891) | - | - | - | (891) |
| | <u>1,420,826</u> | <u>(2,000)</u> | <u>331</u> | <u>117,009</u> | <u>1,536,166</u> |

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b) Consolidated

| | 03/31/2021 | | Direct interest - % | | Investment | | Equity Accounting | |
|----------------------------------|------------|-------------|---------------------|------------|------------|------------|-------------------|------------|
| | Net Equity | Year Result | 03/31/2021 | 12/31/2020 | 03/31/2021 | 12/31/2020 | 03/31/2021 | 03/31/2020 |
| Consórcio Rota do Horizonte S.A. | 828 | - | 20% | 20% | 166 | 166 | - | - |
| | | | | | 166 | 166 | - | - |

c) Goodwill in the parent company in "Other corporate investments" (presented in intangible and fixed assets in the consolidated) are as follows:

| | 12/31/2020 | Amortization | 03/31/2021 |
|-------------------------------|------------|--------------|------------|
| Goodwill – Ecosul | 2,697 | (128) | 2,569 |
| Revaluation increment – Anish | 37,744 | - | 37,744 |
| | 40,441 | (128) | 40,313 |

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11. FIXED ASSETS - CONSOLIDATED

| | Hardware | Machinery and Equipment | Furniture and Utensils | Lands | Buildings | Improvements | Vehicles | Facilities | Other | Total |
|--|-----------|-------------------------------|------------------------------|---------|-----------|--------------|----------|------------|----------|-----------|
| Annual depreciation rate - % | 20.0 | 10.0 | 10.0 | - | 10.0 | 4.0 | 20.0 | 10.0 | - | - |
| Weighted average depreciation rate - % | 5.7 | 2.3 | 5.6 | - | 4.7 | 1.0 | 4.7 | 8.1 | 3.9 | - |
| COST | | | | | | | | | | |
| Balances on 12/31/2020 | 448,959 | 317,155 | 26,735 | 108,298 | 95,877 | 258,903 | 22,518 | 33,185 | 21,196 | 1,332,826 |
| Additions | 2,622 | 621 | 197 | - | - | 175 | 817 | 971 | 408 | 5,811 |
| Written-offs | (43) | (2,126) | (5) | - | - | - | (101) | - | (3,102) | (5,377) |
| Transfers | (44) | 456 | 7 | - | - | - | - | - | - | 419 |
| Balances on 03/31/2021 | 451,494 | 316,106 | 26,934 | 108,298 | 95,877 | 259,078 | 23,234 | 34,156 | 18,502 | 1,333,679 |
| DEPRECIATION | | | | | | | | | | |
| Balances on 12/31/2020 | (361,487) | (165,661) | (19,587) | - | (56,655) | (240,940) | (20,801) | (20,781) | (13,831) | (899,743) |
| Additions | (6,465) | (1,781) | (373) | - | (1,126) | (616) | (270) | (685) | (179) | (11,495) |
| Written-offs | 43 | 2,105 | 5 | - | - | - | 96 | - | - | 2,249 |
| Transfers | 2 | - | - | - | - | - | - | - | - | 2 |
| Balances on 03/31/2021 | (367,907) | (165,337) | (19,955) | - | (57,781) | (241,556) | (20,975) | (21,466) | (14,010) | (908,987) |
| RESIDUAL | | | | | | | | | | |
| On 03/31/2021 | 83,587 | 150,769 | 6,979 | 108,298 | 38,096 | 17,522 | 2,259 | 12,690 | 4,492 | 424,692 |
| On 12/31/2020 | 87,472 | 151,494 | 7,148 | 108,298 | 39,222 | 17,963 | 1,717 | 12,404 | 7,365 | 433,083 |

As of March 31, 2021, certain fixed assets (trucks and trailers), are provided as collateral for loans and financing. No such guarantees are provided for debentures.

Management has not identified significant differences in useful lives of its fixed asset.

No losses related to the non-recovery of tangible assets were identified and recorded in the period ended March 31, 2021.

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12. INTANGIBLE ASSETS - CONSOLIDATED

| | Concession Agreements (a) | Goodwill Ecosul | Third-party Software | Intangible in progress (c) | Other | Right of Use - CPC06 (R2) | Total |
|--|---------------------------|-----------------|----------------------|----------------------------|---------|---------------------------|-------------|
| Annual depreciation rate - % | - | - | 20.0 | - | - | - | - |
| Weighted average depreciation rate - % | (b) | - | 5.8 | - | 4.3 | - | - |
| COST | | | | | | | |
| Balances on 12/31/2020 | 11,161,940 | 8,561 | 176,933 | 1,115,796 | 1,598 | 73,865 | 12,538,693 |
| Additions | 77,749 | - | 2,247 | 102,238 | - | 3,697 | 185,931 |
| Written-offs | (516) | - | - | (87) | - | - | (603) |
| Transfers | 85,683 | - | 5 | (86,107) | - | - | (419) |
| Balances on 03/31/2021 | 11,324,856 | 8,561 | 179,185 | 1,131,840 | 1,598 | 77,562 | 12,723,602 |
| AMORTIZATION | | | | | | | |
| Balances on 12/31/2020 | (4,189,498) | (5,728) | (150,494) | - | (1,006) | (36,526) | (4,383,252) |
| Additions | (131,754) | (128) | (2,576) | - | (17) | (8,330) | (142,805) |
| Transfers | (8) | - | - | - | 6 | - | (2) |
| Balances on 03/31/2021 | (4,321,260) | (5,856) | (153,070) | - | (1,017) | (44,856) | (4,526,059) |
| RESIDUAL | | | | | | | |
| On 03/31/2021 | 7,003,596 | 2,705 | 26,115 | 1,131,840 | 581 | 32,706 | 8,197,543 |
| On 12/31/2020 | 6,972,442 | 2,833 | 26,439 | 1,115,796 | 592 | 37,339 | 8,155,441 |

(a) Concession Agreement basically comprise Road Infrastructure and Concession Rights. As of March 31, 2021, main additions are for paving, duplication, side roads, hard shoulders, median strips, 'special works of art' (bridges, etc.), earthworks, implementation of collection system and traffic monitoring, signaling and other.

(b) The amortization of intangible assets arising from concession rights is recognized in income based on projections of the estimated traffic curve for the concession period from the date when they are available for use, reflecting consumption pattern of the future economic benefits incorporated into the asset. The average amortization rates as of March 31, 2021 were 4.67% p.a. (4.15% p.a. as of March 31, 2020).

(c) The main additions to the item "Intangible assets in progress" in 2021 refer to duplications and improvements, expropriations, restoration and rehabilitation of pavements, survey of parameters, pavement drainage, recovery of 'special works of arts', restoration of environmental liabilities and conditions, recovery and containment of slopes, footbridges, pavement rehabilitation, initial works on highways, civil works in toll plazas, and capitalization of charges.

In the period ended March 31, 2021, R\$ 15,479 was capitalized related to financial charges (R\$ 12,029 as of March 31, 2020) for financing linked to intangible assets in progress, obtained by calculating the average balance of works in progress divided by the average balance of loans, financing and debentures.

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13. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred taxes

| | Consolidated | | | | |
|--|---------------|-----------|--------------|------------|---------------|
| | Balance sheet | | | Result | |
| | 12/31/2020 | Additions | Written-offs | 03/31/2021 | 03/31/2021 |
| Realization of Goodwill in the merger: | | | | | |
| Ecosul | 1,878 | - | (88) | 1,790 | (88) |
| Ecocataratas | 8,464 | - | (2,307) | 6,157 | (2,307) |
| Ecopátio | 2,602 | - | (72) | 2,530 | (72) |
| Argovias | 7,720 | 989 | - | 8,709 | 989 |
| Provision for civil, labor and tax losses | 18,053 | 887 | (367) | 18,573 | 520 |
| Tax on income losses (i) | 137,818 | 20,529 | (1,650) | 156,697 | 18,879 |
| Provision for maintenance | 154,929 | 14,548 | (12,280) | 157,197 | 2,268 |
| AVP Concession Burden | 26,955 | 6,294 | (2,586) | 30,663 | 3,708 |
| Allowance for doubtful accounts | 722 | 510 | (70) | 1,162 | 440 |
| Law No. 12.973/14 - extinction RTT | (38,407) | - | 835 | (37,572) | 835 |
| Depreciation differences | (1,532) | - | - | (1,532) | - |
| Capitalized interest | (70,067) | (5,146) | 672 | (74,541) | (4,474) |
| Other | 2,018 | 497 | (92) | 2,423 | 405 |
| Deferred Inc. Tax and Social Cont. - assets / (liabilities) | 251,153 | 39,108 | (18,005) | 272,256 | |
| Deferred tax | | | | | <u>21,103</u> |

- (i) Refers to the parent company's tax loss: Ecorodovias Concessões e Serviços, Termares, Eco101, Ecofonte, Eco050, Eco135 and Ecovias do Cerrado.

In compliance with CPC 32 Recoverable Taxes, item 73, as of March 31, 2021, R\$273,392 was recorded in non-current assets and R\$1,136 in non-current liabilities. (December 31, 2020: R\$ 252,704 in non-current assets and R\$ 1,551 in non-current liabilities).

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b) Reconciliation of income tax and social contribution (expense) income

The tax at statutory rates is reconciled to the amount in the statement of income as follows:

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03/31/2021 | 03/31/2020 | 03/31/2021 | 03/31/2020 |
| Profit for the year before income tax and social contribution | 87,985 | 99,839 | 144,871 | 180,416 |
| Income tax and social contribution - combined statutory rate | 34% | 34% | 34% | 34% |
| | (29,915) | (33,945) | (49,256) | (61,341) |
| Reconciliation to the effective rate: | | | | |
| Unrealized profits | - | - | (1,202) | (835) |
| Gratuities/PPR directors | (159) | (157) | (339) | (442) |
| Equity accounting | 39,787 | 46,322 | - | - |
| Non-deductible expenses | (5) | (5) | (103) | (150) |
| Goodwill amortization | (44) | (985) | 8,161 | 6,214 |
| Tax incentives (PAT) | - | - | 357 | 334 |
| Non-constituted tax credits (i) | (9,078) | (10,893) | (13,826) | (22,595) |
| Leniency/Non-Civil Persecution Agreement | (485) | (138) | (620) | (1,169) |
| Other | (101) | (199) | (58) | (593) |
| Income tax and social contribution expense | - | - | (56,886) | (80,577) |
| Current income tax and social contribution | - | - | (77,989) | (99,212) |
| Deferred taxes | - | - | 21,103 | 18,635 |
| Effective rate | - | - | 39.3% | 44.7% |

(i) Comprised of EcoRodovias Infraestrutura e Logística, Ecoporto Santos, Termares and Ecorodoanel.

c) Provision for income tax and social contribution

Changes in income tax (IT) and social contribution (SC) balances were as below:

| | Consolidated | |
|--|--------------|------------|
| | 03/31/2021 | 03/31/2020 |
| Balance at the beginning of the period | 24,970 | 13,382 |
| Expensed | 77,989 | 99,212 |
| Total paid | (82,145) | (81,333) |
| Balance at the end of the period | 20,814 | 31,261 |

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14. LOANS AND FINANCING - CONSOLIDATED

| Modality | Company | Final Maturity | Interest Rate | Parent Company | | Consolidated | |
|---------------------------------------|--------------|----------------|------------------|------------------|------------------|------------------|------------------|
| | | | | 03/31/2021 | 12/31/2020 | 03/31/2021 | 12/31/2020 |
| In national currency: | | | | | | | |
| CCB (a) | Ecosul | 06/2021 | CDI+1,85%p.a. | - | - | 252,611 | 249,935 |
| Finame (b) | Ecocataratas | 10/2022 | 2,5%p.a. | - | - | 70 | 80 |
| Finem (c) | Ecopistas | 07/2025 | IPCA + 2,45%p.a. | - | - | 19,845 | 18,958 |
| Finem (c) | Ecopistas | 06/2025 | TJLP+ 2,45%p.a. | - | - | 28,110 | 35,340 |
| Finem (d) | Eco101 | 12/2028 | TJLP + 3,84%p.a. | - | - | 155,859 | 159,438 |
| Finem (d) | Eco101 | 06/2030 | TJLP + 3,84%p.a. | - | - | 225,693 | 229,693 |
| Finem (e) | Ecoponte | 08/2032 | TJLP + 3,48%p.a. | - | - | 60,193 | 60,260 |
| Finem (e) | Ecoponte | 12/2032 | TJLP + 3,48%p.a. | - | - | 127,443 | 121,236 |
| Finem (e) | Ecoponte | 12/2032 | TJLP + 3,48%p.a. | - | - | 61,620 | 38,634 |
| BNDES (f) | Eco050 | 12/2038 | TJLP + 2%p.a. | - | - | 241,206 | 242,980 |
| BDMG (g) | Eco050 | 12/2038 | TJLP + 2%p.a. | - | - | 95,134 | 95,832 |
| FINISA – CEF (h) | Eco050 | 12/2038 | TJLP + 2%p.a. | - | - | 280,165 | 282,209 |
| FDCO – CEF (i) | Eco050 | 04/2036 | 7,5%p.a. | - | - | 146,923 | 131,452 |
| 7 th Issuance NP - EIL (j) | EcoInfra | 03/2022 | CDI+4,00%p.a. | 1,263,767 | 1,243,363 | 1,263,767 | 1,243,363 |
| BNDES (k) | Eco135 | 06/2043 | TLP - BNDES | - | - | 118,672 | 115,934 |
| | | | | <u>1,263,767</u> | <u>1,243,363</u> | <u>3,077,311</u> | <u>3,025,344</u> |
| Current | | | | 153,767 | 135,522 | 508,772 | 485,975 |
| Non-current | | | | 1,110,000 | 1,107,841 | 2,568,539 | 2,539,369 |

The maturities of non-current installments have the following distribution by year:

| | Parent Company | | Consolidated | |
|------------|------------------|------------------|------------------|------------------|
| | 03/31/2021 | 12/31/2020 | 03/31/2021 | 12/31/2020 |
| 2022 | 1,110,000 | 1,107,841 | 1,182,399 | 1,195,524 |
| 2023 | - | - | 94,742 | 91,494 |
| 2024 | - | - | 97,177 | 93,926 |
| 2025 | - | - | 101,056 | 97,749 |
| 2026 | - | - | 104,936 | 101,613 |
| After 2026 | - | - | 988,229 | 959,063 |
| | <u>1,110,000</u> | <u>1,107,841</u> | <u>2,568,539</u> | <u>2,539,369</u> |

Changes in loans and financing period are shown below:

| | Parent Company | | Consolidated | |
|--|------------------|------------|------------------|------------------|
| | 03/31/2021 | 03/31/2020 | 03/31/2021 | 03/31/2020 |
| Balance at the beginning of the period | 1,243,363 | - | 3,025,344 | 1,382,290 |
| Additions | - | - | 44,859 | - |
| Financial charges (Note 26) | 20,404 | - | 54,084 | 27,463 |
| Payment of principal | - | - | (23,148) | (20,037) |
| Interest payments | - | - | (23,828) | (23,547) |
| Balance at the end of the period | <u>1,263,767</u> | - | <u>3,077,311</u> | <u>1,366,169</u> |
| Current | 153,767 | - | 508,772 | 102,214 |
| Non-current | 1,110,000 | - | 2,568,539 | 1,263,955 |

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Summary of main bank loan and financing agreements:

| Item | Company | Financial Institution | Financial rates required | Guarantees |
|------|---|-----------------------|---|--|
| (a) | Ecosul | Santander | Net debt / EBITDA \leq 3.75 | N/A |
| (b) | Eco135 | BNDES | Beneficiary: ICSD \Rightarrow 1.3 / PL/AT \Rightarrow 20% Shareholders: Net debt / Adjusted EBITDA \leq 4.00 | Pledge 100% Shares / Fiduciary Assignment of Rights |
| (c) | Ecopistas | BNDES | (i) Net Equity/Total Liabilities \geq 20%; (ii) Debt Service Coverage Ratio (ICSD) \geq 1.20; and (iii) Net Debt/Adjusted EBITDA \leq 4.0. | Assignment of credit rights to receivables arising from the Concession and any and all indemnities to be received under the terms of guarantees and insurance policies for lost profits contracted under the terms of the Concession Agreement. |
| (d) | Eco101 | BNDES | (i) Net Equity/Total Assets \geq 20%; (ii) Debt Service Coverage Ratio (ICSD) \geq 1.30. | Assignment of credit rights. |
| (e) | Ecoponte | BNDES | (a) From the Issuer (Ecoponte): (i) Adjusted Net Equity/Total Assets \geq 20%; (ii) Debt Service Coverage Ratio (ICSD) \geq 1.30; (iii) Net Debt /Adjusted EBITDA \leq 4.00; (b) From the Guarantor (Ecorodovias Concessões e Serviços): (i) Net Debt/ Adjusted EBITDA \leq 4.00. | Pledge of Ecorodovias shares, fiduciary assignment of the credit rights held by Ecoponte, arising from the concession agreement, the rights arising from the concession arising from the concession, including those related to eventual indemnities. Funded by Ecorodovias. |
| (f) | Eco050 | BNDES | From the Parent Company Ecorodovias Concessões e Serviços: (i) Net Debt /Adjusted EBITDA \leq 4.00. | Pledge 100% of the shares of the Beneficiary/ Fiduciary Assignment. |
| (g) | Eco050 | BDMG | Beneficiary: ICSD \leq 1.2 / PL/AT \Rightarrow 20% Stakeholders: Net Debt / Adjusted EBITDA \leq 4.00 | Joint Guarantee / Pledge 100% of the Beneficiary' shares. |
| (h) | Eco050 | Caixa/ FINISA | Beneficiary: ICSD \leq 1.2 / PL/AT \Rightarrow 20% Stakeholders: Net Debt / Adjusted EBITDA \leq 4.00 | Pledge 100% of the shares of the Beneficiary and Corporate Finance / Fiduciary Assignment. |
| (i) | Eco050 | FDCO | Beneficiary: ICSD \leq 1.2 / PL/AT \Rightarrow 20% Stakeholders: Net Debt / Adjusted EBITDA \leq 4.00 | Pledge 100% of the shares of the Beneficiary and Corporate Finance / Fiduciary Assignment |
| (j) | EcoRodovias Infraestrutura e Logística S.A. | Bradesco | Does not require ratio maintenance | N/A |
| (k) | Eco135 | BNDES | Beneficiary: ICSD \Rightarrow 1.3 / PL/AT \Rightarrow 20% | Pledge 100% of the shares/Fiduciary Assignment. |

The Company is in compliance with all the restrictive clauses of these agreements, except for the ratios of the subsidiaries Eco101, Eco135, and Ecopistas, the latter being supported by a letter of guarantee from Ecorodovias Concessões e Serviços. Presented below are the only financial ratios as of March 31, 2020 that could trigger early redemption of debt. The other ratios can only place limits on distribution of dividends and interest on equity.

Ecosul Financial Ratios (b)

| | Required | Measured |
|--------------------------------|-------------|----------|
| (iii) Net Debt/Adjusted EBITDA | \leq 3.75 | 1.07 |

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BNDES sub-credits and drawdowns were as follows:

Ecopistas

| Sub-credit (*) | Total | Released | Amortization | Installments |
|----------------|----------------|----------------|----------------|--------------|
| a | 99,200 | 99,200 | 96,589 | 114 monthly |
| b | 85,528 | 85,528 | 82,791 | 114 monthly |
| d | 27,999 | 27,999 | 21,368 | 114 monthly |
| e | 21,769 | 21,769 | 13,606 | 10 annually |
| j | 11,281 | 11,281 | 6,234 | 114 monthly |
| k | 22,438 | 22,438 | 12,400 | 114 monthly |
| l | 9,169 | 9,169 | 4,585 | 10 annually |
| Total | <u>277,384</u> | <u>277,384</u> | <u>237,573</u> | |

(*) The sub-credits c, f, g, h and i were canceled, through the 5th amendment signed in November 2018.

Eco101

| Sub-credit | Total | Released | Amortization | Installments |
|------------|----------------|----------------|---------------|------------------|
| A | 188,473 | 188,473 | 42,794 | 150 installments |
| B1 | 66,237 | 66,237 | 9,188 | 150 installments |
| B2 | 52,483 | 52,483 | 6,347 | 150 installments |
| B3 | 117,799 | 117,799 | 12,894 | 150 installments |
| B4 | 28,388 | - | - | 150 installments |
| B5 | 22,493 | - | - | 150 installments |
| B6 | 50,485 | - | - | 150 installments |
| C1 | 54,165 | - | - | 150 installments |
| C2 | 28,231 | - | - | 150 installments |
| C3 | 99,159 | - | - | 150 installments |
| C4 | 50,671 | - | - | 150 installments |
| C5 | 26,409 | - | - | 150 installments |
| C6 | 92,762 | - | - | 150 installments |
| C-SOCIAL | 4,389 | - | - | 150 installments |
| Total | <u>882,144</u> | <u>424,992</u> | <u>71,223</u> | |

Ecoponte

| Sub-credit | Total | Released | Amortization | Installments |
|------------|----------------|----------------|---------------|--------------|
| a | 107,465 | 62,649 | 6,336 | 177 monthly |
| b | 177,920 | 125,917 | 4,766 | 157 monthly |
| c | 118,915 | 61,929 | 642 | 163 monthly |
| d | 10,625 | 1,495 | 68 | 177 monthly |
| e | 2,075 | 1,764 | 82 | 157 monthly |
| Total | <u>417,000</u> | <u>253,754</u> | <u>11,894</u> | |

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Eco050

| BDMG | | | | |
|------------|----------------|---------------|--------------|--------------|
| Sub-credit | Total | Released | Amortization | Installments |
| a | 85,000 | 85,000 | 3,883 | 234 monthly |
| b | 35,000 | 13,940 | 378 | 234 monthly |
| Total | <u>120,000</u> | <u>98,940</u> | <u>4,261</u> | |

| FINISA | | | | |
|------------|----------------|----------------|---------------|--------------|
| Sub-credit | Total | Released | Amortization | Installments |
| a | 350,000 | 288,574 | 12,224 | 234 monthly |
| Total | <u>350,000</u> | <u>288,574</u> | <u>12,224</u> | |

| BNDES | | | | |
|------------|----------------|----------------|---------------|--------------|
| Sub-credit | Total | Released | Amortization | Installments |
| A | 75,998 | 75,998 | 3,479 | 234 monthly |
| B1 | 17,026 | 17,026 | 776 | 234 monthly |
| B2 | 25,387 | 25,387 | 1,157 | 234 monthly |
| C1 | 18,912 | 18,912 | 862 | 234 monthly |
| C2 | 28,916 | 29,884 | 1,157 | 234 monthly |
| D1 | 19,603 | - | - | 234 monthly |
| D2 | 27,558 | - | - | 234 monthly |
| R | 46,600 | 46,819 | 1,827 | 234 monthly |
| S | 2,675 | - | - | 234 monthly |
| X | 42,500 | 36,844 | 1,520 | 234 monthly |
| Y | 48,000 | - | - | 234 monthly |
| Z | 79,500 | - | - | 234 monthly |
| Total | <u>432,675</u> | <u>250,870</u> | <u>10,778</u> | |

| FDCO | | | | |
|------------|----------------|----------------|---------------|--------------|
| Sub-credit | Total | Released | Amortization | Installments |
| a | 200,000 | 164,899 | 22,000 | 40 biannual |
| Total | <u>200,000</u> | <u>164,899</u> | <u>22,000</u> | |

Eco135

| Sub-credit | Total | Released | Amortization | Installments |
|------------|----------------|----------------|--------------|--------------|
| a | 71,489 | 71,489 | 1,250 | 276 monthly |
| b | 661,572 | 47,853 | - | 234 monthly |
| c | 263,289 | - | - | 234 monthly |
| Total | <u>996,350</u> | <u>119,342</u> | <u>1,250</u> | |

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15. DEBENTURES

| Ref. | Company | Issuance | Series | Type and form | Issuance Date | Final Maturity | Contracted Rate | Parent Company | | Consolidated | |
|-------------|----------------------------|----------|--------|---------------|---------------|----------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | | | | | | Balance on 03/31/2021 | Balance on 12/31/2020 | Balance on 03/31/2021 | Balance on 12/31/2020 |
| a) | Ecovias dos Imigrantes | 2nd | 2nd | (i) | 04/15/2013 | Apr/24 | IPC-A + 4.28% p.a. | - | - | 1,084,703 | 1,046,437 |
| b) | Ecopistas | 1st | 1st | (i) | 01/15/2011 | Jan/23 | IPC-A + 8.25% p.a. | - | - | 55,646 | 86,675 |
| c) | Ecopistas | 1st | 2nd | (i) | 01/15/2011 | Apr/22 | IPC-A + 8.25% p.a. | - | - | 59,169 | 56,525 |
| d) | Ecopistas | 1st | 3rd | (i) | 01/15/2011 | Jul/22 | IPC-A + 8.25% p.a. | - | - | 57,985 | 55,391 |
| e) | Ecopistas | 1st | 4th | (i) | 01/15/2011 | Oct/22 | IPC-A + 8.25% p.a. | - | - | 56,798 | 54,255 |
| f) | Ecoponte | 1st | Single | (i) | 11/19/2019 | Oct/34 | IPC-A + 4.4% p.a. | - | - | 239,765 | 230,903 |
| g) | Eco050 | 1st | Single | (i) | 03/02/2018 | Dec/29 | IPC-A + 9% p.a. | - | - | 94,514 | 89,604 |
| h) | Ecorodovias Concessões | 2nd | 3rd | (i) | 10/15/2012 | Oct/22 | IPC-A + 5.35% p.a. | - | - | 435,801 | 419,442 |
| i) | Ecorodovias Concessões | 6th | 2nd | (i) | 12/14/2017 | Nov/22 | 110.25% of CDI | - | - | 755,839 | 751,702 |
| j) | Ecorodovias Concessões | 6th | 3rd | (i) | 12/14/2017 | Nov/24 | IPC-A + 6.0% p.a. | - | - | 35,353 | 34,017 |
| k) | Ecorodovias Concessões | 7th | Single | (i) | 07/04/2018 | Jun/25 | IPC-A + 7.4438% p.a. | - | - | 415,748 | 398,574 |
| l) | Ecorodovias Concessões | 8th | 1st | (i) | 05/22/2019 | Apr/24 | CDI + 1.30% p.a. | - | - | 843,500 | 836,614 |
| m) | Ecorodovias Concessões | 8th | 3rd | (i) | 05/22/2019 | Apr/26 | IPC-A + 5.50% p.a. | - | - | 75,502 | 72,703 |
| n) | Ecorodovias Concessões | 10th | Single | (i) | 07/14/2020 | Jul/23 | CDI + 3.50% p.a. | - | - | 1,001,300 | 1,014,094 |
| o) | Ecoporto Santos | 2nd | Single | (i) | 06/27/2019 | Jun/21 | CDI + 3.90% p.a. | - | - | 67,735 | 66,787 |
| p) | Ecoporto Santos | 3rd | Single | (i) | 12/20/2019 | Dec/20 | CDI + 1.75% p.a. | - | - | 70,265 | 69,485 |
| q) | Ecorodovias Infraestrutura | 4th | Single | (i) | 12/27/2018 | Dec/21 | 115.0% of CDI | 150,541 | 149,563 | 150,541 | 149,563 |
| | | | | | | | | 150,541 | 149,563 | 5,500,164 | 5,432,771 |
| Current | | | | | | | | 150,541 | 149,563 | 1,139,654 | 1,092,648 |
| Non-current | | | | | | | | - | - | 4,360,510 | 4,340,123 |

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| Ref. | Nominal Value | Anticipated Costs | Effective Rate (TIR) | Interest Payment | Primary Amortization | Guarantee Type | Renegotiation |
|------|------------------|-------------------|----------------------|------------------|----------------------|--|--|
| a) | 681,000 | (23,462) | 9.85% | Annually | Annually from 2022 | Unsecured | No |
| b) | 92,500 | (3,255) | 14.70% | Annually | Annually | Actual of 100% of shares, fiduciary assignment of 100% of credit rights, shared with BNDES and Guarantee of Ecorodovias Concessões e Serviços S.A. | No |
| c) | 92,500 | (3,255) | 14.83% | Annually | Annually | | No |
| d) | 92,500 | (3,255) | 14.76% | Annually | Annually | | No |
| e) | 92,500 | (3,255) | 14.66% | Annually | Annually | | No |
| f) | 230,000 | (15,246) | 8.99% | Annually | Annually from 2022 | | Actual of 100% of shares, fiduciary assignment of 100% of credit rights, shared with BNDES and Corporate Guarantee of Ecorodovias Concessões e Serviços S.A. |
| g) | 90,000 | (13,904) | 13.20% | Biannual | Biannual | Actual of 100% of shares, fiduciary assignment of 100% of credit rights, shared with BNDES and Corporate Guarantee of Ecorodovias Concessões e Serviços S.A. and Argovias Administração e Participações S.A. | No |
| h) | 400,000 | (11,043) | 11.33% | Annually | Annually from 2020 | Unsecured | No |
| i) | 750,450 | (1,977) | 4.82% | Biannual | Annually from 2021 | Unsecured | No |
| j) | 30,000 | (87) | 10.90% | Annually | Annually from 2023 | Unsecured | No |
| k) | 350,000 | (1,972) | 12.43% | Annually | Annually from 2024 | Unsecured | No |
| l) | 833,675 | (3,937) | 4.38% | Biannual | At maturity | Unsecured | No |
| m) | 66,325 | (296) | 10.61% | Annually | Annually from 2025 | Unsecured | No |
| n) | 1,000,000 | (13,213) | 6.03% | Biannual | At maturity | Unsecured | No |
| o) | 130,000 | (745) | 6.27% | Biannual | Biannual from 2020 | Additional trust in the form of a guarantee from EcoRodovias Infraestrutura e Logística S.A. | No |
| p) | 70,000 | (543) | 4.13% | At maturity | At maturity | Additional trust in the form of a guarantee from EcoRodovias Infraestrutura e Logística S.A. | No |
| q) | 300,000 | (2,907) | 4.69% | Biannual | Annually from 2020 | Unsecured | No |
| | 5,301,450 | (102,352) | | | | | |

(i) Simple, book-entry nominative, non-convertible, public distribution.

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Changes in the debentures balances in the period are shown below:

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03/31/2021 | 03/31/2020 | 03/31/2021 | 03/31/2020 |
| Balance at the beginning of the period | 149,563 | 1,567,598 | 5,432,771 | 7,284,048 |
| Additions/(Anticipated Costs) | - | - | (13) | (48) |
| Financial charges (Note 26) | 978 | 23,365 | 128,508 | 143,346 |
| Payment of principal | - | - | (15,899) | (20,753) |
| Interest paid | - | - | (45,203) | (11,125) |
| Balance at the end of the period | 150,541 | 1,590,963 | 5,500,164 | 7,395,468 |
| Current | 150,541 | 1,442,409 | 1,139,654 | 3,287,414 |
| Non-current | - | 148,554 | 4,360,510 | 4,108,054 |

Maturities of the non-current installments fall due as follows:

| | Consolidated | | | | | |
|------------|--------------|----------|-----------|-------------|----------|-----------|
| | 03/31/2021 | | | 12/31/2020 | | |
| | Installment | Cost | Total | Installment | Cost | Total |
| 2022 | 1,002,019 | (9,583) | 992,436 | 1,022,237 | (12,699) | 1,009,538 |
| 2023 | 1,395,483 | (7,716) | 1,387,767 | 1,385,917 | (7,716) | 1,378,201 |
| 2024 | 1,409,074 | (3,701) | 1,405,373 | 1,395,157 | (3,701) | 1,391,456 |
| 2025 | 252,274 | (2,704) | 249,570 | 246,182 | (2,704) | 243,478 |
| 2026 | 57,646 | (2,362) | 55,284 | 56,265 | (2,362) | 53,903 |
| After 2026 | 277,737 | (7,657) | 270,080 | 271,204 | (7,657) | 263,547 |
| | 4,394,233 | (33,723) | 4,360,510 | 4,376,962 | (36,839) | 4,340,123 |

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Restrictive clauses ("covenants") linked to financial ratios, are as below:

| Company | Issuance | Clause description | Required Rate | Actual |
|------------------------|----------------------------|--|---------------|--------|
| Ecovias | 2 ^a | Net debt/Adjusted EBITDA | < 3.5x | 1.15 |
| | | Adjusted EBITDA /Net financial expense | > 2.0x | 7.89 |
| Ecopistas | 1 ^a | Shareholders' equity / Total liabilities | > 20% | 41.00% |
| | | ICSD - Debt service coverage ratio | ≥ 1.20x | 1.47 |
| | | Net debt / adjusted EBITDA | < 4.0x | 3.26 |
| | | Total net debt / adjusted EBITDA | ≤ 5.5x | 4.18 |
| Ecorodovias Concessões | 2 ^a | Net debt / adjusted EBITDA | ≤ 3.75x | 2.94 |
| | | EBITDA / Net financial expense | > 2.0x | 2.55 |
| | 4 ^a | Net debt / adjusted EBITDA | ≤ 3.75x | 2.77 |
| | | Adjusted EBITDA / Net financial expense | ≥ 2.5x | 2.70 |
| | 6 ^a | Net debt / adjusted EBITDA | ≤ 3.75x | 2.77 |
| | | Adjusted EBITDA / Net financial expense | ≥ 2.0x | 2.70 |
| | 7 ^a | Net debt / adjusted EBITDA | ≤ 3.75x | 2.77 |
| 8 ^a | Net debt / adjusted EBITDA | ≤ 4.00x | 2.72 | |
| 9 ^a | Net debt / adjusted EBITDA | ≤ 4.00x | 2.72 | |
| 10 ^a | Net debt / adjusted EBITDA | ≤ 4.00x | 2.72 | |
| Eco050 | 1 ^a | ICSD – Debt service coverage ratio | ≥ 1.20x | 1.80 |
| | | Net equity/ Total liabilities | > 20% | 32.87% |
| | | Net debt/EBTIDA - ECS Consolidated | ≤ 4.00x | 2.77 |
| Ecoponte | 1 ^a | ICSD – Debt service coverage ratio | > 1.30x | 2.66 |
| | | Adjusted Net Equity/ Total liabilities | > 20% | 31.26% |

The Company is in compliance with all restrictive clauses of its contracts.

Non-financial covenants provide for early maturity clause triggered by non financial events such as, but not limited to: (i) bankruptcy request or decree or judicial recovery by the Issuer or third parties not resolved within the legal term; (ii) issues related to non-payment of non-pecuniary obligations not cured within a predefined period; (iii) capital reduction or transformation of the corporate type without prior authorization from creditors; (iv) merger, spin-off, incorporation or incorporation of shares, except in cases of corporate reorganization within the Company's economic group; (v) transfer of the obligations of the financial instrument without prior authorization from the creditor; (vi) sale of assets in an amount higher than that established in the respective debt instruments; (vii) allocation of funds in a manner different from that established in the respective debt instruments.

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16. LEASES PAYABLE

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03/31/2021 | 12/31/2020 | 03/31/2021 | 12/31/2020 |
| Gross finance lease obligations – minimum lease payments: | 54 | 86 | 36,443 | 40,402 |
| Current | 54 | 86 | 20,320 | 23,412 |
| Non-current | - | - | 16,123 | 16,990 |

Changes in leases payable are shown below:

| | 03/31/2021 | 03/31/2020 | 03/31/2021 | 03/31/2020 |
|------------------------------------|------------|------------|------------|------------|
| Balance at the beginning of period | 86 | - | 40,402 | 12,772 |
| Additions | - | 896 | 3,697 | 130,206 |
| Financial charges (Note 26) | 1 | 10 | 2,022 | 2,226 |
| Payment of principal | (32) | (285) | (7,657) | (6,845) |
| Interest paid | (1) | (10) | (2,021) | (2,231) |
| Balance at the end of period | 54 | 611 | 36,443 | 136,128 |

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17. RELATED PARTIES

| Parent Company | Nature | Assets | | Result | |
|---|---------------------|------------|---------------------------|------------|-------------------------|
| | | Current | Non-current Intangible | Income | Loan Interest Income |
| Ecorodovias Concessões e Serviços S.A. | Direct Subsidiary | 331 | - | - | - |
| Empresa Concessionária de Rodovias do Sul S.A. Ecosul | Indirect Subsidiary | 61 | - | 183 | - |
| Concessionária do Rodoanel Norte S.A. - Ecorodoanel | Direct Subsidiary | 80 | - | - | - |
| Termares Term. Mar. Alfandegados Ltda. | Direct Subsidiary | - | 5,327 | - | 27 |
| Total as of March 31, 2021 | | <u>472</u> | <u>5,327</u> | <u>183</u> | <u>27</u> |
| Total as of December 31, 2020 | | <u>373</u> | <u>5,304</u> | <u>715</u> | <u>150</u> |
| Total as of March 31, 2020 | | | | <u>172</u> | <u>55</u> |

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| Consolidated | Nature | Current | Assets | | Liabilities | Result |
|--|-----------------------|---------|---------------------------|---------|---------------------------|--------|
| | | | Non-current Intangible | Current | Property Rental Income | |
| CBB Ind. e Com.de Asfaltos e Engenharia Ltda. e TB | | | | | | |
| Transportadora Betumes Ltda. | Other Related Parties | - | 7,241 | 1,932 | - | - |
| Consórcio Binário Porto de Santos | Other Related Parties | - | 310 | - | - | - |
| Consórcio Alças da Ponte | Other Related Parties | - | 11,355 | 3,292 | - | - |
| Consórcio BR050 | Other Related Parties | - | 3,682 | 554 | - | - |
| Consórcio Baixada Santista | Other Related Parties | - | 461 | - | - | - |
| Crasa Infraestrutura e Itinera Construções Ltda. | Other Related Parties | 1 | - | - | - | - |
| Total as of March 31, 2021 | | 1 | 23,049 | 5,778 | - | - |
| Total as of December 31, 2020 | | 1 | 165,956 | 9,888 | - | - |
| Total as of March 31, 2020 | | | | | | 172 |

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The following transactions were executed in the period ended March 31, 2021:

Renewal of contracts for the provision of administrative, financial, human resources, information technology, engineering and corporate purchasing services that the direct subsidiary Ecorodovias Concessões e Serviços S.A. provides for all companies of EcoRodovias Group. The annual value of the contracts is R\$ 306,163, maturing on December 31, 2021.

Signature of a new contract of the indirect subsidiary Eco050 with Consortium BR 050, formed by the related parties Itinera Construções Ltda and Crasa Infraestrutura S.A., for the provision of "Execution of Duplication Services from KM 286+800 to 309+400 of Highway BR-050/GO and Pavement Recovery of Highway BR-050/GO from KM 95+700 to 314+000. The global price is R\$ 22,484 and the deadline for the provision of these services is January 30, 2022.

There were no other significant changes or new contracts of related parties in the period ended March 31, 2021.

The balances of the loan agreement between group companies as of March 31, 2021 are shows below:

| Lender | Borrower | Issue | Maturity | Rate | 03/31/2021 | 12/31/2020 |
|------------------------|-----------------|---------|----------|--------------------------|----------------|----------------|
| Ecorodovias Concessões | Ecopistas | 10/2010 | 03/2025 | 100% CDI + 1.20% p.a. | 157,195 | 156,172 |
| Ecorodovias Infra | Termares | 11/2015 | 12/2021 | 105.0% CDI | 5,327 | 5,304 |
| Termares | Ecoporto Santos | 09/2015 | 12/2021 | 105.0% CDI | 1,064 | 1,060 |
| | | | | | <u>163,586</u> | <u>162,536</u> |

Key Management Compensation

Officers have authority and responsibility for planning, directing and controlling the Company's activities.

In the year ended March 31, 2021, short-term benefits (salaries, profit sharing, private pension plan and stock-based option plan) paid to the officers were recorded in "General and administrative expenses".

No amounts were paid as: (a) post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment health care); (b) long-term benefits (leave for years of service and long-term disability benefits); or (c) employment termination benefits.

At the Annual Shareholders' Meeting, the annual global remuneration of the Company's officers for the year 2021 was set at R\$ 14,955 (R\$ 13,297 for the year 2020), with part of the amount proposed for the remuneration of some managers being apportioned between the Company and its subsidiaries, as defined in a cost-sharing agreement.

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18. PROVISION FOR MAINTENANCE – CONSOLIDATED

| | 12/31/2020 | Addition (cost) | Payment | Financial Effect | 03/31/2021 |
|--|----------------|--------------------|-----------------|---------------------|----------------|
| Constitution of provision for maintenance (Note 25) | 1,757,723 | 41,570 | - | - | 1,799,293 |
| Discount to present value at inception (Note 25) | (361,198) | (9,498) | - | - | (370,696) |
| Maintenance services delivered | (1,219,909) | - | (36,234) | - | (1,256,143) |
| Present value adjustment (Note 26) | 279,338 | - | - | 10,834 | 290,172 |
| | <u>455,954</u> | <u>32,072</u> | <u>(36,234)</u> | <u>10,834</u> | <u>462,626</u> |
| Current | 262,142 | | | | 258,696 |
| Non-current | 193,812 | | | | 203,930 |

19. PROVISION FOR FUTURE CONSTRUCTION WORKS - CONSOLIDATED

| | 12/31/2020 | Financial Effect (Intangible) | Payment | Financial Effect | 03/31/2021 |
|---|---------------|-------------------------------------|--------------|---------------------|---------------|
| Constitution of provision for future works | 141,691 | - | - | - | 141,691 |
| Discount to present value at inception | (20,454) | - | - | - | (20,454) |
| Construction services delivered | (105,877) | - | (357) | - | (106,234) |
| Present value adjustment (Note 26) | 19,267 | - | - | 18 | 19,285 |
| Interest and indexation | 5,088 | 1,234 | - | - | 6,322 |
| | <u>39,715</u> | <u>1,234</u> | <u>(357)</u> | <u>18</u> | <u>40,610</u> |
| Current | 1,618 | | | | 12,977 |
| Non-current | 38,097 | | | | 27,633 |

20. OBLIGATIONS WITH THE GRANTING AUTHORITY – CONSOLIDATED

a) Fixed and Variable Concessions

| | 03/31/2021 | 12/31/2020 |
|-----------------------|------------------|------------------|
| Installments: | | |
| Variable | 2,040 | 2,178 |
| Fixed | 1,040,744 | 995,038 |
| Inspection Funds/Fees | 5,535 | 5,951 |
| Other | 202 | 194 |
| | <u>1,048,521</u> | <u>1,003,361</u> |
| Current | 94,488 | 93,086 |
| Non-current | 954,033 | 910,275 |

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Changes to the obligations with the Granting Authority were as below:

| | 03/31/2021 | 03/31/2020 |
|---|------------------|----------------|
| Balance of the beginning of the period | 1,003,361 | 908,823 |
| Cost (Note 25) | 19,874 | 17,506 |
| Intangible | 645 | 599 |
| Financial effects on grant rights (Note 26) | 67,034 | 30,107 |
| Payment of principal | (42,393) | (40,119) |
| Balance at the end of the period | <u>1,048,521</u> | <u>916,916</u> |

b) Other commitments regarding concessions

The concessionaires estimate the amounts listed below, as of March 31, 2021, required to comply with commitments to carry out investments, recoveries and maintenance during the lives of the Concession Agreements. These amounts may be changed due to contractual circumstances and annual reviews of cost estimates during the concession period.

| | 03/31/2021 (up to the end of the concession period) | | | |
|--------------------|---|---------------------------------------|------------------|-------------------|
| | Nature of the costs | | | |
| | Infrastructure Improvements | Special Conservation (maintenance) | Equipment | Total |
| Ecovia | 30,821 | 17,144 | 10,841 | 58,806 |
| Ecosul | 52,301 | 150,986 | 40,615 | 243,902 |
| Ecovias | 518,461 | 114,391 | 55,569 | 688,421 |
| Ecocataratas | 42,683 | 75,525 | 10,096 | 128,304 |
| Ecopistas | 52,277 | 566,782 | 255,055 | 874,114 |
| ECO101 | 1,347,303 | 651,510 | 385,974 | 2,384,787 |
| Ecoponte | 224,298 | 185,074 | 93,990 | 503,362 |
| Eco050 | 522,177 | 1,519,083 | 15,354 | 2,056,614 |
| Eco135 | 860,194 | 1,098,318 | 52,849 | 2,011,361 |
| Ecovias do Cerrado | 772,464 | 1,565,401 | 103,010 | 2,440,875 |
| Total | <u>4,422,979</u> | <u>5,944,214</u> | <u>1,023,353</u> | <u>11,390,546</u> |

21. INFORMATION ON THE CONCESSION AGREEMENT

a) Ecoporto Santos S.A.

PRES Lease Agreement No. 028/1998 ("Agreement") entered into between Companhia Docas do Estado de São Paulo ("CODESP") and Ecoporto Santos S.A. ("Ecoporto Santos"), for the use of a port facility using an area under the administration of CODESP, located in Valongo region, on the right bank of the Port of Santos, it is effective for a specified period of 25 years, terminating in June 2023. Ecoporto Santos initiated the process of early extension of the Agreement for an equal period 25 years with the Granting Authority in December 2014.

On December 19, 2019, Resolution No. 7.549 was published, and in February 2020, Judgment No. 14-2020, both from the National Waterway Transport Agency ("ANTAQ"), approving the "Technical, Economic and Environmental Feasibility Study", contemplating, among others, the suggestion of extending the term of the agreement until 2048 and rebalancing the completed and operational investments in portainers and other assets.

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After that date, the process was sent to the National Department of Ports and Waterway Transport ("SNPTA"), of the Ministry of Infrastructure for analysis, and on February 26, 2021, the SNPTA Secretary (Official Letter 81/2021/SNPTA) sent notification to Ecoporto Santos communicating Decision Order No. 5/2021/SNPTA in which it rejected the request for extension of the agreement, without prejudice to the right to rebalance the concluded and operational investments in portainers and other assets mentioned above. On March 10, 2021, the Company filed an administrative appeal against this decision.

In parallel transits, at SNPTA and ANTAQ, a request from Ecoporto Santos to initiate arbitration against the denial decision, by ANTAQ, through Resolution No. 7.549 and Judgment No. 14-2020, of an economic and financial rebalancing the claim for Ecoporto Santos arising from the losses resulting from the delivery of a smaller and fragmented area (136,444 m²) compared to that provided for in the public notice (170,000 m²) of the Agreement.

b) Empresa Concessionária de Rodovias do Sul S.A. – Ecosul

Judgment 883/2020 – TCU

In April 2020, the Concessionaire became aware of Judgment No. 883/2020 issued by the Federal Audit Court against the National Land Transport Agency - ANTT, within the scope of the Taking of Accounts No. 020.982 / 2019-7, referring to the Concession agreement for the Polo Rodoviário de Pelotas, granted to the indirect subsidiary Empresa Concessionária de Rodovia do Sul S.A. ("Ecosul"), without the latter being a party to the referred process.

The control body, upon request by the National Congress, instituted the inspection of the Concession Agreement with ANTT to determine any irregularities in the composition of the nominal value of the toll fare, considered excessive by the Federal Congressmen signing the petition.

In the Judgment, the TCU indicated signs of economic and financial imbalance in the agreement, due to: (i) supposed overestimation of the toll fare caused by the increase in the amounts charged for heavy vehicles, approved by ANTT in 2013 on the occasion of the 4th Amendment to the Concession Agreement; (ii) increase in traffic observed from the duplication works of BR-392/RS, between Pelotas and Rio Grande, carried out with federal resources, which would have generated distortions in the calculation of the traffic induction carried out to incorporate the section by the 4th Amendment; (iii) rebalances granted by ANTT as a way of offsetting the effects of the Truck Drivers Law (Law No. 13.103/2015), related to the increase in load tolerance on highways and exemption from payment of suspended axes, without carrying out inspection actions that could attest the value of the real loss of revenue of the Concessionaires; (iv) supposed low execution of pavement recovery services in 2018 and; (v) suppression of 166.5 km on BR-293 (in the segment between Pelotas and Bagé) and access to Molhes da Barra on BR 392, decided to recommend that ANTT does not proceed with the inclusion of new investments in the contract that may result in a fare increase and/or extension of the Concession term.

ANTT submitted a request for a review to the TCU, which was rejected in February 2021 (Judgment 170/2021-PL). According to the Court, ANTT will reevaluate the toll fare as to the rebalancing calculation pertinent to the change in the multiplier factor that resulted in the increase in the amounts charged for heavy vehicles. The Regulatory Agency filed an appeal for clarification, in which it maintains, contrary to the TCU decision, and reinforces that the

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rebalancing methodology applied followed current contractual and normative guidelines. The proceeding awaits the judgment of the appeals presented by ANTT. The Concessionaire studies entry into the case and eventual judicialization of the matter.

Pavement

On May 19, 2020, the National Land Transport Agency concluded the calculation of investments in pavement recovery and maintenance, pertinent to the schedule of works carried out in 2018. The Regulatory Agency to adopt prospectively a new understanding regarding the inspection and acceptance criteria for the works included by the 6th Amendment to the Agreement, now requiring full compliance with the detailed engineering design approved in 2014, regardless of compliance with the performance parameters agreed in the amendment.

As a result of applying this new understanding, the Regulatory Agency published Ordinances 072/2020 and 076/2020 on 09/02/2020, retroactively applying the new calculation criteria for the works that had been carried out and accepted in 2017 and 2016, respectively, which implied the postponement of these investments to 2020. Following the new inspection guideline, investments in recovery and maintenance carried out in 2019 were also postponed to 2020, through Ordinance No. 077/2020, published on 9/3/2020.

The adoption of this new understanding noted the high percentages of non-execution of the works carried out between the years from 2016 to 2019, regardless of their compliance with the agreed performance parameters, whose postponements may negatively impact the basic toll fare by -3.17% . Penalties were also issued against the Concessionaire in relation to the non-execution of the 2018 works schedule of R\$ 1,510,155.15, to the non-execution of 2019 works schedule, of R\$ 614,300.40, which defenses will still be analyzed by the Regulatory Agency.

The Concessionaire presented its defense contrary to the understanding presented by the respective ANTT Ordinances, which were not accepted by the Regulatory Agency. Subsequently, in March 2021, ANTT consolidated the effects of this new understanding on the current year's fare review process, so that a 3.17% discount on the basic toll fare is applied. The Concessionaire contested the understanding adopted by ANTT in the fare review process, which is awaiting analysis and conclusion by ANTT Collegiate Board. In addition, with the negative outcome of the discussion in the administrative channel and the potential impacts on the fare review process, the Concessionaire filed a lawsuit against ANTT on 03/22/2021 (Case No. 1015421-95.2021.4.01.3400) which aims to, prudently, suspend the decisions issued by the Agency that conclude i) the application of a discount on the basic toll fare; ii) the application of penalties iii) and the redoing of works, based on this change in understanding. In response the Concessionaire declared that the works performed complied with the contractual rules established in the 6th Amendment to the Agreement. The proceeding awaits the submission of a defense by ANTT, an opportunity in which the competent court will rule on the preliminary application made by the Concessionaire.

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c) Eco101 Concessionária de Rodovias S.A.

On April 11, 2019, the Federal Police fulfilled a search and seizure warrant at the indirect subsidiary Eco101 Concessionária de Rodovias S.A. ("ECO101") in Serra - ES, within the scope of "Operation Infinita Highway".

According to information released by the Federal Police, the investigation was carried out with the support of the Federal Audit Court and focuses on investigating possible irregularities related to technical reports on roads and highways.

The Company initiated an internal investigation with the objective of verifying the facts hired an external professional firm to support the work. In their forensic assessment report, the external professionals point out that there are no documents in the investigation that support the hypothesis that ANTT employees knew of alleged changes made by Eco101 in the monitoring reports, that the investigation did not present documents that prove the alleged illegal relationship between Eco101 and ANTT representatives, not is there evidence that the monitoring reports allegedly altered were used to obtain financing from the BNDES. In addition, the Company and its legal and financial advisors studied, established and estimated the best methodology to determine the liability for penalties and fines related to tariff discounts ("Factor D"), under a scenario in which the alleged changes have carried out in the monitoring reports, which result in the amount due of R\$ 72,614 (Note 26 to the Financial Statements of 2020).

The conclusion of the Federal Police investigation is pending, with no date set to terminate; the Company is studying the possibility of discussing with the Public Ministry and other competent authorities in order to achieve definitive closure.

22. PROVISION FOR CIVIL, LABOR AND TAX LOSSES - CONSOLIDATED

The transactions for provision in the periods are shown below:

| | Environmental (a) | Civil (b) | Labor (c) | Tax (d) | Total |
|---------------------------------------|-------------------|-----------|-----------|---------|---------|
| Balances as of January 1, 2021 | 65,004 | 129,629 | 36,762 | 7,663 | 239,058 |
| (+/-) Provision supplement (reversal) | - | 1,962 | 447 | 105 | 2,514 |
| (-) Payments | - | (1,147) | (3,177) | (3) | (4,327) |
| (+) Interest and indexation | 223 | 2,192 | 1,150 | 22 | 3,587 |
| Balances as of March 31, 2021 | 65,227 | 132,636 | 35,182 | 7,787 | 240,832 |

(a) Environmental processes

Subsidiaries have environmental legal processes at March 31, 2021, totaling R\$ 2,776 (R\$ 2,773 as of December 31, 2020), assessed as being possible by management, under the advice of its lawyers; therefore, no provision has been made.

The provision corresponds mainly to a public civil action of Ecovias dos Imigrantes, proposed by the Public Prosecutor's Office of the State of São Paulo, alleging that the Company has not fulfilled part of the payment regarding the environmental compensation related to the construction of the descending lane of Rodovia dos Imigrantes. In August 2014, a sentence was partially upheld to convict Ecovias to pay R\$ 36,917 thousand. On September 29, 2014, a judicial deposit was made in the amount

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of R\$ 38,828. On April 9, 2018, 2nd instance decision was issued which determined: (i) the payment to CDHU (of the portion provided for in the Agreement signed on December 22, 2006) and (ii) the inflation adjustment of the residual value of R\$ 3,787 (March/2004) using TJSP practice table, plus interest on arrears of 1% per month from the 31st day following the completion of the works. An appeal was filed by Ecovias to clarify that the residual value has already been deposited considering the inflation adjustment in accordance with the judgment and the final date for interest on late payment. On March 29, 2019, in view of the decision that recognized that the inflation adjustment was considered in the amount already deposited and defined the date for the application of interest, Ecovias made a complementary deposit of R\$ 6,522. As of December 31, 2014, due to the likelihood of a probable risk of loss, R\$ 30,920 was provisioned. The balance at March 31, 2021, including accruals, and the complementary deposit amount of R\$ 6,522, is R\$ 61,998 (R\$ 61,783 as of December 31, 2020), with the corresponding entry being recorded in intangible assets, under the item "Concession Agreements".

(b) Civil processes

The provisioned amount corresponds mainly to processes involving indemnity claims for losses and damages resulting from accidents on the highways. The Company and its subsidiaries have other civil processes totaling R\$ 675,857 as of March 31, 2020 (R\$ 1,041,419 as of December 31, 2020), from accidents and administrative fines, assessed as being possible by management, under the advice of its lawyers; therefore, no provision has been made.

The main cause classified as probable, with a corresponding provision, is for Ecoporto Santos, which filed an injunction to suspend the effects of a decision of the Administrative Council for Economic Defense (CADE), which considered to be contrary to the public interests the Container Segregation and Delivery service. . The collection had been carried out to August 2012 through court authorization via deposits with the 1st Degree Court, following a decision contrary to the Company. In August 2012, the Company decided to suspend the collection, safeguarding its right to collect it in a timely manner. On December 7, 2017, by majority vote, the appeals filed by the Federal Government and the Company were dismissed. The company filed a Special Appeal, already for consideration by the collegiate body, and an Extraordinary Appeal, which was rejected. Against this ruling, the company filed an appeal, which is pending judgment.

(c) Labor processes

The amount provisioned corresponds mainly to indemnity claims for work accidents and claims for overtime, with no significant individual claims. As of March 31, 2021, there were also other processes of the same nature totaling R\$ 48,288 (R\$ 45,709 as of December 31, 2020), assessed as being possible by management, under the advice of its lawyers; therefore, no provision has been made. The main labor process is the recognition of a service provider's employment relationship; this awaits a hearing, but the indirect subsidiary Ecovia Caminho do Mar estimates the a possible risk of loss classification, therefore no provision has been made.

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(d) Tax processes

The provisioned amount corresponds mainly to differences in rates and bases for calculating taxes paid. As of March 31, 2021, there were also other tax processes totaling R\$281,519 (R\$223,794 as of December 31, 2020), assessed as being possible by management, under the advice of its lawyers; therefore, no provision has been made.

23. NET EQUITY

a) Capital Stock and profit reserves

For the quarter ended March 31, 2021, the Company had no changes to capital stock or profit reserves.

b) Primav Infraestrutura corporate restructuring

According to a Material Fact notice issued on March 11, 2021, the first step in the corporate restructuring of the parent company Primav Infraestrutura S.A. took place when a partial spin-off of Primav was concluded transferring 232,504,226 common shares to Igli do Brasil Participações Ltda.

24. NET REVENUE – CONSOLIDATED

| | <u>03/31/2021</u> | <u>03/31/2020</u> |
|-------------------------------------|-------------------|-------------------|
| Toll collection | 829,298 | 779,136 |
| Construction | 169,553 | 202,027 |
| Port activities | 128,926 | 86,563 |
| Accessory activities | 25,593 | 24,989 |
| Logistics | 7,351 | 7,216 |
| Total gross revenue | <u>1,160,721</u> | <u>1,099,931</u> |
| Deductions from revenue | (101,668) | (89,928) |
| Deductions from revenue recognition | (53,179) | (39,977) |
| Net revenue | <u>1,005,874</u> | <u>970,026</u> |
| | <u>03/31/2021</u> | <u>03/31/2020</u> |
| <u>Taxes calculation basis</u> | | |
| Toll collection | 829.298 | 779.136 |
| Port | 128.926 | 86.563 |
| Logistics | 7.351 | 7.216 |
| Accessory and intercompany revenue | 25.593 | 24.989 |
| | <u>991.168</u> | <u>897.904</u> |
| <u>Deductions</u> | | |
| Cofins (i) | (41,550) | (35,891) |
| PIS (ii) | (9,120) | (7,778) |
| ISS (iii) | (50,604) | (45,639) |
| Other – ICMS | (3) | - |
| Deduction from revenue recognition | (53,178) | (39,977) |
| Rebates | (392) | (620) |
| | <u>(154,847)</u> | <u>(129,905)</u> |

- i. Rate for: concessionaires 3% and ports 7.6%.
- ii. Rate for: concessionaires 0.65% and ports 1.65%.
- iii. Average rate of 5.0%.

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25. OPERATING COSTS AND EXPENSES - BY NATURE

| | Parent Company | | Consolidated | |
|--|----------------|---------------|----------------|----------------|
| | 03/31/2021 | 03/31/2020 | 03/31/2021 | 03/31/2020 |
| Personnel | 3,814 | 3,911 | 104,075 | 97,857 |
| Conservation and maintenance and other | 6 | - | 41,285 | 32,875 |
| Third-party services (i) | 1,807 | 5,836 | 63,580 | 59,006 |
| Insurance | 294 | 295 | 5,576 | 4,426 |
| Granting Authority (Note 20) | - | - | 19,874 | 17,506 |
| Provision for maintenance (Note 18) | - | - | 32,072 | 31,068 |
| Construction cost of works | - | - | 169,553 | 202,027 |
| Depreciation and amortization (Note 11 & 12) | 155 | 419 | 154,300 | 125,845 |
| Rental of real estate, machinery and forklifts | 324 | 15 | 3,553 | 4,133 |
| Other operating costs and expenses | 230 | 285 | 24,362 | 23,591 |
| | <u>6,630</u> | <u>10,761</u> | <u>618,230</u> | <u>598,334</u> |
| Classified as: | | | | |
| Cost of services provided | - | - | 557,076 | 527,561 |
| General and administrative expenses | 6,630 | 10,761 | 61,154 | 70,773 |
| | <u>6,630</u> | <u>10,761</u> | <u>618,230</u> | <u>598,334</u> |

- (i) Third-party services are basically composed of consultancy, advisory, freight, cleaning, surveillance, ambulance, rescue and removal services.

26. FINANCIAL INCOME

| | Parent Company | | Consolidated | |
|--|-----------------|-----------------|------------------|------------------|
| | 03/31/2021 | 03/31/2020 | 03/31/2021 | 03/31/2020 |
| Financial income: | | | | |
| Financial investments | 27 | 321 | 7,479 | 19,268 |
| Interest on loans | 27 | 55 | - | - |
| Indexation of tax credits | - | 80 | 575 | 923 |
| Interest on Elog sale | 780 | 1,079 | 780 | 1,079 |
| Indexation of indemnity balance | - | - | 7,807 | - |
| Other | 7 | 30 | 674 | 1,347 |
| | <u>841</u> | <u>1,565</u> | <u>17,315</u> | <u>22,617</u> |
| Financial expenses: | | | | |
| Interest on debentures | (834) | (20,656) | (62,362) | (95,883) |
| Interest on loans and financing | (20,404) | - | (50,576) | (27,121) |
| Interest and indexation on debentures | - | - | (61,575) | (41,108) |
| Amortization of debenture issuance costs | (144) | (2,709) | (4,571) | (6,355) |
| Interest and indexation on grant rights | - | - | (67,034) | (30,107) |
| Present value discounting – provision for maintenance and provision for future works | - | - | (10,852) | (10,133) |
| Interest and indexation on loans and financing | - | - | (3,508) | (342) |
| Capitalized interest | - | - | 15,479 | 12,029 |
| PIS/Cofins on other financial income | (56) | (90) | (2,240) | (2,917) |
| Interest and indexation on tax obligations | - | (80) | (3,587) | (2,804) |
| Interest on leases – CPC 06 (R2) | (1) | (10) | (2,022) | (2,226) |
| Other | (1,850) | (936) | (8,607) | (8,730) |
| | <u>(23,289)</u> | <u>(24,481)</u> | <u>(261,455)</u> | <u>(215,697)</u> |
| Financial income, net | <u>(22,448)</u> | <u>(22,916)</u> | <u>(244,140)</u> | <u>(193,080)</u> |

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27. PROFIT PER SHARE - CONSOLIDATED

| | 03/31/2021 | 03/31/2020 |
|--|------------|------------|
| Basic profit – result for the period | 0.16 | 0.18 |
| Diluted profit – result for the period | 0.16 | 0.18 |
| Basic profit – result from continuing operations | 0.16 | 0.18 |
| Diluted profit – result from continuing operations | 0.16 | 0.18 |

a) Basic profit per share

| | 03/31/2021 | 03/31/2020 |
|--|------------|------------|
| Profit attributable to the Company's controlling shareholders | 87,985 | 99,839 |
| Profit attributable to the Company's controlling shareholders from continuing operations | 87,985 | 99,839 |
| Weighted average number of common shares issued | 558,699 | 558,699 |
| Weighted average number of treasury shares | (713) | (713) |
| Weighted average number of outstanding common shares | 557,986 | 557,986 |
| Basic profit per share - R\$ | 0.16 | 0.18 |
| Basic profit per share from continuing operations - R\$ | 0.16 | 0.18 |

b) Diluted profit

| | 03/31/2021 | 03/31/2020 |
|--|------------|------------|
| Profit attributable to the Company's controlling shareholders | 87,985 | 99,839 |
| Profit attributable to the Company's controlling shareholders from continuing operations | 87,985 | 99,839 |
| Weighted average number of outstanding common shares | 557,986 | 557,986 |
| Executive stock option plan | - | 106 |
| Weighted average number of diluted common shares | 557,986 | 558,092 |
| Diluted profit per share - R\$ | 0.16 | 0.18 |
| Diluted profit per share from continuing operations - R\$ | 0.16 | 0.18 |

28. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

Capital management

EcoRodovias Group manages its capital to ensure that its member companies can continue with their normal activities, maximizing returns to all stakeholders or involved through the optimization of its debt and equity balance.

The Company's capital structure includes net debt and shareholders' equity.

The Company reviews its capital structure every six months. As part of this review, it considers the cost of capital and the associated risks.

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Indebtedness ratio

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|-------------|
| | 03/31/2021 | 12/31/2020 | 03/31/2021 | 12/31/2020 |
| Debt (i) | 1,414,362 | 1,393,012 | 9,662,439 | 9,501,878 |
| Cash, cash equivalents and financial investments – reserve account | (5,152) | (5,818) | (1,670,240) | (1,469,708) |
| Net debt | 1,409,210 | 1,387,194 | 7,992,199 | 8,032,170 |
| Net equity (ii) | 144,166 | 56,181 | 144,166 | 56,181 |
| Net debt ratio | 9.77 | 24.69 | 55.44 | 142.97 |

- (i) Debt is defined as loans and financing, debentures, leases payable and obligations with the Granting Authority (Notes 14, 15, 16 and 20).
- (ii) Net equity includes all the Company's capital and reserves.

General considerations

- The Management of the Company and its subsidiaries determine which financial institutions with which they can transact, in addition to defining percentage for allocation of resources. Financial investments are defined as amortized cost.
- Financial investments and financial investments – reserve account: comprise fixed income investment funds, committed operations and bank deposit certificate (CDB) remunerated at a weighted average rate of 99.8% of CDI as of March 31, 2021 (102.5% as of December 31, 2020), and reflect market conditions at the balance sheet dates.
- Clients and suppliers - classified at amortized cost and recorded at original values, subject to the provision for losses and discounting to present value, when applicable.
- Loans, financing, debentures, leases payable and obligations with the Granting Authority: classified as Other financial liabilities; measured by amortized cost (Notes 14, 15, 16 and 20).

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Fair value of financial assets and liabilities

The book and market values of the principal consolidated financial instruments of the Company and its subsidiaries as of March 31, 2020 are as follows:

| | Classification | Accounting Balance | Fair Value |
|---|-----------------------------------|-----------------------|------------|
| Assets: | | | |
| Cash and Banks (ii) | Fair value through profit or loss | 20,769 | 20,769 |
| Clients (i) | Amortized cost | 227,449 | 227,449 |
| Financial investments and financial investments - reserve account (ii) | Fair value through profit or loss | 1,649,471 | 1,649,471 |
| Liabilities: | | | |
| Suppliers (i) | Amortized cost | 131,579 | 131,579 |
| Loans and financing (iii) | Amortized cost | 3,077,311 | 2,977,713 |
| Debentures (iii) | Amortized cost | 5,500,164 | 4,740,100 |
| Leases payable (iii) | Amortized cost | 36,443 | 36,443 |
| Obligations with Granting Authority (iv) | Amortized cost | 1,048,521 | 1,048,521 |
| Phantom Stock Option (v) | Amortized cost | 10,573 | 10,573 |

(i) Clients and Suppliers mostly mature within 45 days.

(ii) The balances of cash and banks, financial investments and financial investments – reserve account approximate fair value at the balance sheet dates.

(iii) The loans, financing, leasing and debentures are recorded at amortized cost on the balance sheet date.

(iv) Excludes discounting to present value of the fixed installments of Obligations with Granting Authority.

(v) Phantom Stock Option and Phantom Restricted Stock amounts recorded under item "social and labor obligations."

Risks management

The risk management strategy involves three lines of defense to protect the Company from material risks:

| Risk | Subcategory |
|--------------|--|
| Strategic | Political, mergers and acquisitions, granting/contractual authority, competition; |
| Operational | Capex, natural disasters, processes, road safety, property safety, traffic, Weather conditions, health and safety, environment, engineering, information technology, automation technology and infrastructure; |
| Financial | Financial, credit, liquidity and exchange ratios; |
| Compliance | Business ethics, regulations, internal rules and cases of non-compliance; and |
| Reputational | Image, credibility and reputation. |

At Ecorodovias Group, risk identification is carried out at a corporate level (holistic and strategic management) and individualized and operational management approaches.

The strategy formulated by Ecorodovias Group to carry out Risk Management is based on the principle that it is based on two essentially different and complementary pillars:

- Holistic management, which aims to fully understand the risks, that is, it considers the potential impact of all types of risk on all processes; and
- Individualized management, which includes the set of management actions aimed at the identification, analysis, validation, treatment and monitoring of a certain type of risk.

Holistic management – Macro Level – has a strategic focus as carried out by top management, for the scope, information and resources needed for analysis and decision-making. The methodology used at this level of risk management tends to vary according to the sector of activity and the existing organizational structure, being thus developed internally.

Individualized management – Micro Level – of an operational character and performed predominantly by other employees in their daily lives, following parameters to avoid possible threats.

The quantification of effects on the business and the probability of occurrence of a risk event are considered.

Other impacts include image, strategic, operational, financial, compliance and reputational.

At the Ecorodovias Group level, management assesses the residual risk, that is, the exposure of the risk that remains after considering the effectiveness of the existing control environment.

The Company's Management supervises the management of financial risks, which are summarized below:

a) Market risk

Market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market prices. Market prices, for the Company, include exchange rate risk and interest rate risk.

i) Interest rate risk

Interest rate risk arises from financial investments and loans with floating interest rates and indexed for inflation. This risk is managed by the Company through the maintenance of loans at fixed and floating interest rates.

The Company's exposure to interest rates on financial assets and liabilities is detailed in liquidity risk below.

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In accordance with its financial policies, the Company invests with top-tier institutions, not carried out transactions with financial instruments that are speculative by nature.

b) Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and banks, financial investments and clients.

The Company maintains bank current accounts and financial investments with top-tier financial institutions, approved by Management, in accordance with objective criteria for diversifying credit risks.

As of March 31, 2021, the Company presented amounts receivable from Serviços de Tecnologia de Pagamentos S.A. - STP of R\$121,713 (R\$96,867 as of December 31, 2020), for tolls collected by the electronic toll payment system ("Sem Parar"), recorded under "Clients".

c) Liquidity risk

Liquidity risk arises from the Company's choice between equity capital (retained earnings and/or capital contributions) and third party capital to finance its operations. The Company manages these risks through an appropriate risk and liquidity management model for the management of funding needs and liquidity management in the short, medium and long term. The Company manages liquidity risk by maintaining adequate reserves, bank credit lines and credit lines for acquisition of loans that it deems appropriate, through continuous monitoring of expected and actual cash flows, and by combining the maturity profiles of financial assets and liabilities.

The contractual maturity is based on the most recent date on which the Company and its subsidiaries must settle the respective obligations:

| Modality | Next 12 months | Between 13 & 24 months | Between 25 and 36 months | From 37 months |
|--|-------------------|------------------------------|--------------------------------|-------------------|
| Debentures | 1,874,716 | 1,285,387 | 1,565,707 | 3,176,194 |
| Banco Nacional do Desenvolvimento Social - BNDES | 144,964 | 138,430 | 135,593 | 1,159,976 |
| Caixa Econômica Federal - FINISA/FDCO | 45,470 | 45,174 | 44,495 | 558,034 |
| Banco do Desenvolvimento de Minas Gerais - BDMG | 8,968 | 8,968 | 8,968 | 132,276 |
| Obligations with the Granting Authority | 86,285 | 90,768 | 95,483 | 5,103,152 |
| Finame | 45 | 26 | - | - |
| Promissory Notes | 1,385,082 | - | - | - |
| Bank Credit Bill - CCB | 254,975 | - | - | - |
| Leases payable | 8,623 | 3,111 | 840 | 3,549 |
| | <u>3,809,128</u> | <u>1,571,864</u> | <u>1,851,086</u> | <u>10,133,181</u> |

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Sensitivity analysis

Risk of variation in interest rates

The sensitivity analysis was determined based on the exposure to interest rates of non-derivative financial instruments at the end of the period. For liabilities with floating rates, the analysis is prepared assuming that the value of the outstanding liability at the end of the period was open for the entire period.

The sensitivity analysis was developed considering the exposure to variation in the CDI, TJLP, USD, IPCA and IGP-M, the main indicators of debentures and loans and financing, contracted by the Company and its subsidiaries:

| Operation | Risk | Interest | | |
|---|---------------|------------------------|---------------------|----------------------|
| | | Scenario I probable | Scenario II -25% | Scenario III -50% |
| Interest on financial investments (a) | CDI increase | 53,469 | 66,836 | 80,204 |
| Interest on debentures (a) | CDI increase | (294,287) | (316,869) | (339,346) |
| Interest on debentures (b) | IPCA increase | (234,156) | (240,162) | (246,140) |
| Loans and financing (b) | IPCA increase | (2,426) | (3,033) | (3,640) |
| Interest on obligations with Granting Authority (b) | IPCA increase | (14,040) | (14,803) | (15,566) |
| Loans and financing (c) | TJLP increase | (106,419) | (150,361) | (201,445) |
| Interest on NP (Promissory Note) (a) | CDI increase | (177,157) | (190,933) | (204,703) |
| Interest to be incurred, net | | <u>(775,016)</u> | <u>(849,325)</u> | <u>(930,636)</u> |

The rates considered (projected for 12 months) were as follows:

| Indicators | Scenario I- probable | Scenario II - 25% | Scenario III - 50% |
|------------|----------------------|-------------------|--------------------|
| CDI (a) | 4.42% | 5.53% | 6.63% |
| IPCA (b) | 3.72% | 4.65% | 5.58% |
| TJLP (c) | 5.00% | 6.25% | 7.50% |

Source: Consultoria 4E Report – March/2021.

The results obtained from these operations are in line with the policies and strategies defined by the Management of the Company and its subsidiaries.

29. INFORMATION BY SEGMENT - CONSOLIDATED

The Company's operating segments are reported consistently with the internal reports provided to the chief operating decision maker.

For performance evaluation purposes, segment information and resource allocation is analyzed.

The main segmentation of the Company's business is based on:

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a) Concessions

The road transport network is the most extensive and developed of the transport modes in Brazil. The road concessions interconnect large industrial, production, consumption and tourist centers, as well as the three largest ports in Brazil (Santos, Paranaguá and Rio Grande), in addition to providing access to other Mercosur countries. Within this segment, the following concessionaires operate: Concessionária Ecovias dos Imigrantes S.A., Concessionária Ecovia Caminho do Mar S.A., Empresa Concessionária de Rodovias do Sul S.A. - Ecosul, Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, Rodovia das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A., Concessionária Ponte Rio Niterói S.A. - Ecoponte e Concessionária do Rodoanel Norte S.A. - Ecorodoanel, Eco135 Concessionária de Rodovias S.A., Eco050 - Concessionária de Rodovias S.A. and Concessionária Ecovias do Cerrado S.A.

b) "Holding" and services

This segment includes the companies EIL01, EIL02, EIL03, EIL04 and Argovias Participações and the "Holdings" Ecorodovias Concessões e Serviços S.A., "Holding" of the concessionaire segment and Parent Company EcoRodovias Infraestrutura e Logística S.A.

c) Ports

This segment comprises port operations, in addition to the handling and storage of import and export cargo, with its own terminal in the Port of Santos. This segment includes Ecoporto Santos S.A. and Termares - Terminais Marítimos Especializados Ltda.

d) Logistics

The Company wholly-owned subsidiary Ecopátio Logística Cubatão Ltda manages the intermodal and regulating terminal of cargo trucks flow to the Port of Santos. Ecopátio was consolidated from January 1, 2019.

Net revenue by segment is as follows:

| | <u>03/31/2021</u> | <u>03/31/2020</u> |
|------------------------|-------------------|-------------------|
| Road concessions | 87.50% | 90.32% |
| "Holding" and services | 6.63% | 5.77% |
| Ports | 5.28% | 3.34% |
| Logistics | 0.59% | 0.58% |

The performance of the Company's segments was assessed based on net operating revenues, net profit for the period and non-current assets. This measurement basis excludes the effects of interest, income tax and social contribution, depreciation and amortization.

The following tables provide summarized (combined) financial information related to the segments for March 31, 2021. The amounts provided to the Executive Committee in relation to the result and total assets are consistent with the balances recorded in the (combined) financial statements, as well as the applied accounting practices:

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03/31/2021

| Balance Sheet | Road Concessions | Ports | Logistics | Holding & services | Eliminations | Consolidated |
|-------------------------|------------------|---------|-----------|--------------------|--------------|--------------|
| Assets | 10,175,535 | 472,351 | 78,566 | 7,911,365 | (7,292,885) | 11,344,932 |
| Current assets | 1,586,058 | 83,850 | 22,307 | 778,633 | (526,770) | 1,944,078 |
| Non-current assets | 8,589,477 | 388,501 | 56,259 | 7,132,732 | (6,766,115) | 9,400,854 |
| Liabilities | 10,175,535 | 472,351 | 78,566 | 7,911,365 | (7,292,885) | 11,344,932 |
| Current liabilities | 1,503,268 | 223,188 | 3,353 | 1,387,004 | (526,771) | 2,590,042 |
| Non-current liabilities | 4,874,959 | 119,420 | 1,577 | 4,504,190 | (889,422) | 8,610,724 |
| Net equity | 3,797,308 | 129,743 | 73,636 | 2,020,171 | (5,876,692) | 144,166 |

03/31/2021

| Result | Concessions | Ports | Logistics | Holding & services | Eliminations | Consolidated |
|---|-------------|----------|-----------|--------------------|--------------|--------------|
| Net income | 948,738 | 57,263 | 6,357 | 71,875 | (78,359) | 1,005,874 |
| Cost of services provided | (522,024) | (38,667) | (4,666) | (37,723) | 46,004 | (557,076) |
| Gross profit | 426,714 | 18,596 | 1,691 | 34,152 | (32,355) | 448,798 |
| General & administrative expenses | (55,526) | (9,984) | (1,512) | (21,920) | 27,788 | (61,154) |
| Investment amortization | - | - | - | (1,200) | 1,200 | - |
| Other income/expenses | 605 | 642 | 119 | 184 | (183) | 1,367 |
| Equity accounting | - | - | - | 258,175 | (258,175) | - |
| Operating profit/(loss) before financial result | 371,793 | 9,254 | 298 | 269,391 | (261,725) | 389,011 |
| Financial result | (157,767) | 1,518 | (12) | (87,879) | - | (244,140) |
| Operating profit/(loss) before tax | 214,026 | 10,772 | 286 | 181,512 | (261,725) | 144,871 |
| Income tax and social contribution | (70,484) | (135) | - | 13,733 | - | (56,886) |
| Result from continuing operations | 143,542 | 10,637 | 286 | 195,245 | (261,725) | 87,985 |
| Result from discontinued operations | - | - | - | - | - | - |
| Net profit/(loss) for the period | 143,542 | 10,637 | 286 | 195,245 | (261,725) | 87,985 |

12/31/2020

| Balance Sheet | Road Concessions | Ports | Logistics | Holding & services | Eliminations | Consolidated |
|-------------------------|------------------|---------|-----------|--------------------|--------------|--------------|
| Assets | 9,865,857 | 449,681 | 76,131 | 7,657,653 | (6,955,682) | 11,093,640 |
| Current assets | 1,331,609 | 61,052 | 18,683 | 851,320 | (512,576) | 1,750,088 |
| Non-current assets | 8,534,248 | 388,629 | 57,448 | 6,806,333 | (6,443,106) | 9,343,552 |
| Liabilities | 9,865,857 | 449,681 | 76,131 | 7,657,653 | (6,955,682) | 11,093,640 |
| Current liabilities | 1,478,446 | 209,964 | 1,451 | 1,341,415 | (512,577) | 2,518,699 |
| Non-current liabilities | 4,791,668 | 120,610 | 1,330 | 4,489,824 | (884,672) | 8,518,760 |
| Net equity | 3,595,743 | 119,107 | 73,350 | 1,826,414 | (5,558,433) | 56,181 |

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| | 03/31/2020 | | | | | |
|---|-------------|----------|-----------|--------------------|--------------|--------------|
| Result | Concessions | Ports | Logistics | Holding & services | Eliminations | Consolidated |
| Net income | 934,497 | 34,543 | 5,959 | 59,674 | (64,647) | 970,026 |
| Cost of services provided | (506,192) | (30,479) | (4,005) | (34,138) | 47,253 | (527,561) |
| Gross profit | 428,305 | 4,064 | 1,954 | 25,536 | (17,394) | 442,465 |
| General & administrative expenses | (49,193) | (12,586) | (999) | (29,867) | 21,872 | (70,773) |
| Investment amortization | - | - | - | (6,847) | 6,847 | - |
| Other income/expenses | 1,724 | 8 | 69 | 175 | (172) | 1,804 |
| Equity accounting | - | - | - | 317,628 | (317,628) | - |
| Operating profit/(loss) before the financial result | 380,836 | (8,514) | 1,024 | 306,625 | (306,475) | 373,496 |
| Financial result | (111,685) | (5,339) | 16 | (76,072) | - | (193,080) |
| Operating profit/(loss) before tax | 269,151 | (13,853) | 1,040 | 230,553 | (306,475) | 180,416 |
| Income tax and social contribution | (89,877) | 1,764 | (308) | 12,720 | (4,876) | (80,577) |
| Result from continuing operations | 179,274 | (12,089) | 732 | 243,273 | (311,351) | 99,839 |
| Result from discontinued operations | - | - | - | - | - | - |
| Net profit/(loss) for the period | 179,274 | (12,089) | 732 | 243,273 | (311,351) | 99,839 |

30. STATEMENT OF CASH FLOW – CONSOLIDATED

a) Cash and cash equivalents

The cash and cash equivalents balances (Note 5) are the basis for the statements of cash flows.

b) Supplementary information

Information on income tax, social contribution and dividends paid is shown in presented as cash flows from operations.

c) Transactions which do not involve cash

In the period ended March 31, 2021, the Company carried out the following investing activities which did not affect cash and, therefore, not portrayed in the statements of cash flows:

| Transaction | Parent Company <u>31/03/2021</u> | Consolidated <u>31/03/2021</u> |
|----------------------------|--|-----------------------------------|
| Right of use – CPC 06 (R2) | - | 3,697 |

31. SUBSEQUENT EVENTS

Concession Notice 01/2021 – National Land Transport Agency

On April 29, 2021, the Company, issued a Material Fact notice communicating the market that the auction bid provided by its direct subsidiary Ecorodovias Concessões e Serviços ("ECS") was ranked in the first position, through Eco153 Consortium. The ECS Consortium consists of ECS with 65% interest and GLP, through its subsidiary GLP X Participações S.A., with 35% interest. The international auction was for Concession Notice 01/2021 of the National Land Transport Agency ("ANTT"), to operate over a 35 year period highways BR-153/414/080/TO/GO for (i) the BR-153/TO/GO section, from kilometer 624.1, between the junction with TO-070 (Aliança de Tocantins) to the junction with BR-060 (Anápolis); (ii) the BR-414/GO section, from kilometer 139.6, between the junction with BR-080/GO-230(A)/324 (Assunção de Goiás) to the junction with BR-153/GO-222/330 (Anápolis); and (iii) the BR-080/GO section, from kilometer 87, between the junction with BR-414/GO-230(B) (Assunção de Goiás) to the junction with BR-153(A)/GO-342(B), in total 850.7 km.

The first position ranking reflected the lowest Toll Fare Value presented, corresponding to R\$0.10218, with discount of 16.25% over the ceiling fare established by ANTT and the highest Granting Value, corresponding to R\$320,000.

Once the appeal periods for challenging documents presentation have expired, ANTT will approve and announce the result of the auction and summon the successful participants to sign the concession agreement.

Amendment Modifying the Term to the Concession Agreement – Ecovias dos Imigrantes

On April 30, 2021, issued a Material Fact notice communicating the market that, after negotiations between the Government of the State of São Paulo ("Granting Authority") and the subsidiary Ecovias do Imigrantes ("Concessionaire"), the Granting Authority published in the Official Gazette that, on April 30, 2021, an announcement to the effect that it had signed with the Concessionaire, with the intermediation and consent of the Regulatory Agency for Public Services Delegated for Transport of the State of São Paulo ("ARTESP", and jointly with the Granting Authority and Concessionaire, "Parties"), an Amendment and Modifying Term No. 18/2021 ("TAM No. 18/2021") to Agreement 007/CR/1998 ("Concession Agreement").

TAM No. 18/2021 defines the assumptions, including those of financial nature, that will guide the execution of a new and subsequent amendment and modifying term ("Definitive TAM"), for restructuring of the following matters between the Parties: (i) ending the open legal disputes between the Parties; (ii) by extending the Concession Agreement term, addressing existing imbalance recognized by ARTESP ("Regulatory Liabilities"); (iii) inclusion, in the Concession Agreement, of new public service investments provision; (iv) changing the inflation adjustment index for tariffs to the IPCA, as of July 1, 2021 (which takes into account the accumulated change in the IPCA from May/20 to May/21), inclusive; and (v) protocols for new assumptions and conditions for contractual rebalancing events in the future ("Agreement").

As to ending open legal disputes, TAM No. 18/2021 includes lawsuit No. 1045799-02.2014.8.26.0053 ("Annulment Action"), claiming annulment of Amendment and Modifying Term No. 10/2006 ("TAM No. 10/2006"), which extended the contractual term, from May 2018 to March 2024, as an economic and financial rebalancing of the Concession Agreement.

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For the closure of the Annulment Action within the scope of the Definitive TAM, the imbalance, which had been the object of TAM No. 09/2006, was recalculated by ARTESP considering the assumptions stipulated exclusively for the purpose of executing the Definitive TAM of contractual TIR of 20.59867% plus the actual traffic. This resulted in an amount of R\$ 891.4 million, on the base date of July/20 and year 23 of the Concession Agreement, to be restructured by (i) payment to the Granting Authority, by the Concessionaire, on the occasion of the execution of the Definitive TAM, of R\$ 613.0 million, (ii) deduction of the difference of R\$ 278.4 million, base date of July/20 and year 23 of the Concession Agreement, of the value of imbalance due to the Concessionaire for the inclusion of investments for the special conservation of the road system for the entire extended concession period, and (iii) maintenance of the contractual term provided for in TAM No. 10/2006.

As a demonstration of the Concessionaire's firm commitment to execute the Definitive TAM and as compensation for terminating the Annulment Action, the Concessionaire will deposit in advance, within the scope of TAM No. 18/2021, R\$ 613.0 million in a guarantee account of its ownership with a top-tier bank, and the Government of the State of São Paulo will be authorized to withdraw this amount if and when the Definitive TAM is signed.

As to seeking a new economic and financial equilibrium for the Concession Agreement, the Regulatory Liabilities and the new investments will be considered to be incorporated into the Concession Agreement. It is estimated that, in the event the Definitive TAM is executed, the Concession Agreement term will be extended until March 2033, based on the projection of traffic according to ARTESP methodology, which may vary according to the measurement of future traffic, following the Marginal Cash Flow methodology.

The following TAM No. 18/2021 guidelines are highlighted:

- Imbalance due to depreciation and Regulatory Liabilities not specified in the items below:

(i) Depreciation: calculated up to the current year of the Concession Agreement, applying TIR of 16.58% + IGP-M;

(ii) Regulatory Liabilities not specified in the items below: calculated up to the current year of the Concession Agreement, applying TIR of 20.59867% + IGP-M.

The sum of the imbalances of both items "i" and "ii" above, will be inflation indexed from the current year and rebalanced from March 2024, applying a remuneration factor of TIR interest of 16.58% + IGP-M.

- Imbalance from 2018 due to partial adjustments made in 2013 and 2014:

Contractual TIR of 20.59867% + IGP-M per year until May 2024, inclusive; and

TIR of 8.2% + IGP-M, from June 2024, for the purpose of rebalancing, which will take place via the extension of the term and Marginal Cash Flow methodology.

- Imbalance due to the difference between IGP-M and IPCA ratios, between July 2014 and July 2020:

TIR of 12.5%+ IGP-M, according to TAM 15/2011;

Calculation of the imbalance due to the fare reduction accumulated since 2014 and until July 2020, of 10.9367% on the tariff base, considering the actual traffic estimated until 03/28/2024, will be rebalanced via extension of the term and Marginal Cash Flow methodology.

- New investments - Special preservation during the extension period of the contractual term, which must be rebalanced in favor of the Concessionaire through two measures: (i) deduction of the aforementioned amount, of R\$ 278.4 million, base date of July /20 and year 23 of the Concession Agreement, the amount of the imbalance due to the Concessionaire for the inclusion of these investments, and (ii) rebalance of the unbalance due to Concessionaire via extension of the term, with TIR of 7.65% + IGP-M and Marginal Cash Flow methodology. The value of this investment is estimated at R\$ 842.5 million, base date of July 2020, distributed until 2033, and will be confirmed for the execution of the Definitive TAM.

- New investments - Improvement and capacity increase works between km 59 and km 65 da Highway SP 150 - Port/City Connection - Santos (2nd phase of the Binary System), which must be rebalanced in favor of the Concessionaire:

Rebalancing via extension of the term, TIR of 7.65% + IGP-M and Marginal Cash Flow methodology. The value of this investment is estimated at R\$ 254.3 million, base date of July 2020 and will be confirmed for the execution of the Definitive TAM.

- New investments - Improvement works of the urban section of São Vicente in the approximate amount of R\$44 million without rebalancing in favor of the Concessionaire.

As to seeking a new equilibrium for events not contemplated or after the execution of the Definitive TAM, TAM No. 18/2021 stipulated that the quantification and recomposition of these imbalances must observe the marginal cash flow methodology. This matter will be confirmed in the Definitive TAM.

The Company reinforces that the Agreement will only become effective upon the execution of the Definitive TAM, with TAM No. 18/2021 having the nature of a preliminary and preparatory adjustment for this new and subsequent amendment.

Issuance of debentures - Ecovias dos Imigrantes

On May 6, 2021 the subsidiary Ecovias dos Imigrantes' Board of Directors, approved the placement of a 3rd issue of simple, non-convertible debentures, unsecured, in a single series, for public distribution, with restricted distribution efforts. A total of 600,000 debentures will be issued at unit value of R\$1, totaling R\$600,000. The debentures will be remunerated at the rate of CDI + 1.05% p.a. The maturity of the principal amount will be 12 months and the payment of the remuneration will be made semiannually in two installments, with no grace period, both from the issue date.

On May 10, 2021, these debentures were settled and the amount was allocated to the guarantee account under TAM nº 18/2021, described above.

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