

MATERIAL FACT

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Publicly held company
CNPJ/MF nº 04.149.454/0001-80

ECORODOVIAS CONCESSÕES E SERVIÇOS S.A.

Publicly held company
CNPJ/MF nº 08.873.873/0001-10

CONCESSIONÁRIA ECOVIAS DOS IMIGRANTES S.A.

Publicly held company
CNPJ/ME nº 02.509.491/0001-26

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A. (“Company” or “Ecorodovias”), **ECORODOVIAS CONCESSÕES E SERVIÇOS S.A.** and **CONCESSIONÁRIA ECOVIAS DOS IMIGRANTES S.A.**, (“Concessionaire”), in compliance with paragraph 4 of article 157 of Brazilian Law n. 6,404/76 as amended, and with Brazilian Securities Commission – *Comissão de Valores Mobiliários* (“CVM”) Resolution n. 44/21, regarding the Relevant Fact published on April 30th, 2021, communicate to Shareholders and to the market that, following the Amendment n. 18/2021 (“Amendment n. 18/2021”) to the Contract 007/CR/1998 (the “EcoVias Concession Agreement”) signed on April, 30th, 2021, the Concessionaire, the Government of the State of São Paulo (the “Granting Authority” or the “State of Sao Paulo”) and the Regulatory Agency for Transportation of the State of São Paulo (*Agência Reguladora de Serviços Públicos Delegados de Transporte do Estado de São Paulo*, “ARTESP”, and, together with Granting Authority and Concessionaire, the “Parties”) signed today, November 24th, 2021, Amendment n. 19/2021 (“Amendment n. 19/2021” or the “Definitive Amendment”), which extended the term of the Concession Agreement up to November 2033 and considers traffic projections conforming to the ARTESP method, which may vary depending on the measurement of future traffic, in accordance with the Marginal Cash Flow method.

The following rebalancing events are noteworthy:

- **Annulment of lawsuit n. 1045799-02.2014.8.26.0053 (“Annulment Lawsuit”)**: economic and financial rebalancing due to amendment n. 09/2006 (“Amendment n. 09/2006”), which was quantified based on an Internal Rate of Return (“IRR”) of 20.59867%, plus real traffic, which ended in a payment, to the Granting Authority, in the amount of R\$ 613¹ million that was deposited in an escrow-account, the compensation of R\$ 278.4² million from the rebalancing in favour of the Concessionaire for new investments of special conservation, resulting in the acceptance, by the Concessionaire, of the full claim presented by the Granting Authority in the Annulment Lawsuit; and in the maintenance of the term of the Concession Agreement defined by the amendment n. 10/2006 (“Amendment n. 10/2006”), which is March 28th, 2024.
- **Readjustment Index (“RI”)**: (i) for the contractual periods prior to and until June, 2020, the accumulated variation of IGP-M Inflation Index (“IGP-M”) since May 1997 shall be applied; (ii) for the contractual period between July 2021 and July 2022, the accumulated variation of: (a) IGP-M from May 1997 to May 2020 shall be applied; (b) IPCA Inflation Index (“IPCA”) from May 2020 to May 2021 shall be applied; and (iii) for the contractual period starting from July 2022, the accumulated variation of: (a) IGP-M from May 1997 to May 2020 shall be applied; (b) IPCA from May 2020 to September 2021 shall be applied; and (c) IGP-M shall be applied starting from September 2021.

¹ Base date of July 2020 referring to year 23 of the Concession Agreement.

² Base date of July 2020 referring to year 23 of the Concession Agreement.

- **Imbalance due to depreciation and other regulatory imbalance events (*Passivos Regulatórios*) not specified in the items below:**

i. **Depreciation and Amortization:** Recalculation of tax effects on the gross operating result (depreciation and amortization) that arises from the guidance issued by the Internal Revenue Service (*Receita Federal*) through the Response n. 63 (*Solução de Consulta nº 63*), which results in an imbalance of R\$ 6,122,709.43, in Net Present Value ("NPV"), in year 0 of the Concession Agreement, given the base date of July 1997, at 16.58% IRR + RI per year.

ii. **Regulatory Imbalance Events:** changes in the schedule of investments and other events provided for in the clause 7.1.2 of Amendment nº 19/2021, which resulted in a total amount of R\$ 1,439,673.63 of NPV, in year 0 of the Concession Agreement, given the base date of July 1997, at 20.59867% IRR + RI per year.

The sum of the imbalance events of the items "i" and "ii" above shall be readjusted from year 23 of the Concession Agreement and be rebalanced through the extension of the Concession Agreement, based on the marginal cash flow method, at 16.58% IRR + RI per year.

- **Imbalance Events About the Partial Fare Readjustment in 2013 and 2014:** lack of transfer to users of the entire tariff readjustment in 2013 and 2014, regarding the portion not offset by the discount of 1.50% of the variable grant payment (*Outorga Variável*), with the projection of the effects of these variations until March 28th, 2024, which results, in favour of the Concessionaire, in an amount of R\$ 559,099.03 in NPV, in the year 0 of the Concession Agreement, given the base date of July 1997, which shall be rebalanced until year 26 of the Concession Agreement, based on the marginal cash flow method at 20.59867% IRR + RI per year through the extension of the Concession Agreement. This rebalancing shall utilize an IRR at 8.20% + RI per year starting from year 26 of the Concession Agreement.

- **Imbalance for the difference between IGP-M and IPCA readjustment indexes, between July 2014 and July 2020:** this difference was applied in the fare between July 2014 and July 2020, which represents the percentage of 10.9367%, according to Amendment 15/2011, and which considered current and projected traffic until March 28th, 2024, resulting in the amount of R\$ 5,697,892.05 in NPV, in the year 0 of the Concession Agreement, given the base date of July 1997, considering that this event shall be rebalanced through the extension of the Concession Agreement, based on the marginal cash flow method at 12.5% IRR + RI per year.

- **New Investments R\$ 346.2 million³:** works to improve and increase capacity between km 59 and km 65 of SP 150 – Connection Port/City – Santos (2nd phase of the Binary System) (*Sistema Binário*), to be rebalanced in favour of the Concessionaire in the amount of R\$ 7,527,312.42 in NPV, in the year 0 of the Concession Agreement, given the base date of July 1997 through the extension of the Concession Agreement, based on the marginal cash flow method at 7.65% IRR + RI per year.

- **New Investments R\$ 1,156.6 million⁴:** Special Conservation in the amount of R\$ 19,104,356.53 in NPV, in the year 0 of the Concession Agreement, given the base date of July 1997 that shall be rebalanced in favour of the Concessionaire through: (i) a compensation as part of the imbalance due to the extinction of the Annulment Lawsuit, as per mentioned above; and (ii) the extension of the Concession Agreement, in order to rebalance the remainder of the imbalance due the Concessionaire, based on the marginal cash flow method at 7.65% IRR + RI per year.

³ Base date of June 2021.

⁴ Base date of July 2021.

- **New Investments R\$ 52.3 million⁵**: works to improve the urban stretch of São Vicente city, without rebalancing in favour of the Concessionaire.

Any imbalance events not contemplated or subsequent to the Definitive Amendment shall be rebalanced using the marginal cash flow method.

IPCA became the applicable index in force as of July 1, 2021, inclusive, for the readjustment of the kilometric tariff base, without the right to new economic and financial rebalancing.

Amendment n. 19/2021 regulated the suspension of the 2013 Readjustment Lawsuit and the 2014 Readjustment Lawsuit for a 180 days period, a period which will continue to define the assumptions and calculation methodologies fixed by ARTESP to assess the tariff collection amounts for suspended axles. (*eixos suspensos*).

Compliance and arbitration clauses were included.

Through Amendment n°19/2021, the term of the Concession Agreement shall be extended up to November 2033, considering traffic projections in accordance with the ARTESP method, which may vary depending on the measurement of future traffic, based on the marginal cash flow method.

Ecorodovias ratifies its commitment to its obligations, as a publicly held company listed on the Novo Mercado of B3, and any and all relevant information will be disclosed in accordance with the relevant legislation in-force.

São Paulo, November 24th, 2021

Marcello Guidotti

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⁵ Base date of March 2021.