

(A free translation of the original in Portuguese)

# **EcoRodovias Infraestrutura e Logística S.A.**

**Quarterly Information (ITR) at  
March 31, 2020  
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 Stockholders  
EcoRodovias Infraestrutura e Logística S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2020, 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 Logística S.A.

### **Emphasis of matter**

We draw attention to Note 20(b) to the Quarterly Information, which describes the actions that the Company's management carried out in connection with the ongoing investigations and their nature. Our opinion is not qualified in respect of this matter.

### **Other matters**

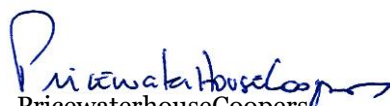
### **Statements of value added**

The Quarterly Information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2020. 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.

### **Review of prior-year and prior-period information**

The Quarterly Information Form (ITR) mentioned in the first paragraph includes accounting information, presented for comparison purposes, related to the statements of income, comprehensive income, changes in equity, cash flows, and value added for the quarter ended March 31, 2019, obtained from the Quarterly Information Form (ITR) for that quarter, and also to the balance sheet as at December 31, 2019, obtained from the financial statements at December 31, 2019. The review of the Quarterly Information Form (ITR) for the quarter ended March 31, 2019 and the audit of the financial statements for the year ended December 31, 2019 were conducted under the responsibility of another firm of independent auditors, who have issued their qualified review report on April 29, 2019 and their unqualified audit report on February 18, 2020, respectively.

São Paulo, June 29, 2020

  
PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

  
Marcelo Orlando  
Contador CRC 1SP217518/O-7

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEETS SURVEYED ON MARCH 31, 2020 AND DECEMBER 31, 2019  
(In thousands of Reals - R\$)

ASSETS	Explanatory Note	Parent Company		Consolidated		LIABILITIES AND SHAREHOLDER'S EQUITY	Explanatory Note	Parent Company		Consolidated	
		03/31/2020	12/31/2019	03/31/2020	12/31/2019			03/31/2020	12/31/2019	03/31/2020	12/31/2019
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and equivalent	5	12.915	15.275	1.147.057	1.856.248	Suppliers		193	635	69.346	97.773
Financial investments	6	14.102	1.470	809.657	105.678	Loans and financing	14	-	-	102.214	97.105
Financial Investments - reserve account	7	-	-	69.875	56.614	Debentures	15	1.442.409	1.419.332	3.287.414	3.190.642
Clients	8	-	-	169.821	164.749	Leases payable	16	547	-	29.884	7.291
Taxes to recover		2.279	2.855	69.854	80.242	Taxes, fees and contributions to collect		205	450	41.719	48.684
Dividends and interest on equity receivable		137.778	137.778	-	-	Social and labor obligations		8.175	7.904	72.541	77.382
Anticipated expenses		302	506	14.351	12.070	Tax Recovery Program - REFIS		-	-	778	775
Related parties	17	909	1.105	-	-	Related Parties	17	-	-	19.624	31.228
Other credits sale of interest		12.820	13.008	12.820	13.008	Obligations with the Granting Authority	20	-	-	17.071	18.064
Other credits		2.107	3.228	42.792	38.431	Provision for income tax and social contribution	13	-	-	31.261	13.382
Total current assets		<u>183.212</u>	<u>175.225</u>	<u>2.336.227</u>	<u>2.327.040</u>	Provision for maintenance	18	-	-	186.177	147.328
NON-CURRENT ASSETS						Provision for construction of future works	19	-	-	36.840	36.495
Financial Investments - reserve account	7	-	-	53.282	50.302	Lenience agreement		15.589	15.467	137.523	195.326
Differed duties	13	-	-	431.259	421.425	Other accounts payable - Companies acquisition		-	-	11.356	10.445
Judicial Deposits	9	2.616	2.525	205.580	206.010	Other accounts payable		2.585	2.510	38.796	36.399
Related parties	17	5.223	5.176	-	-	Total current liabilities		<u>1.469.703</u>	<u>1.446.298</u>	<u>4.082.544</u>	<u>4.008.319</u>
Anticipated expenses		-	-	9.273	10.302	NON-CURRENT LIABILITIES					
Other credits sale of interest		58.720	61.050	58.720	61.049	Loans and financing	14	-	-	1.263.955	1.285.185
Other credits		1.599	1.725	26.497	11.585	Debentures	15	148.554	148.266	4.108.054	4.093.406
Taxes to recover		-	-	15.247	15.146	Leases payable	16	64	-	106.244	5.481
Investments:						Differed taxes	13	-	-	3.758	12.559
In subsidiaries and colligated	10	1.629.759	1.484.498	170	250	Related parties	17	-	-	-	-
Goodwill		356.319	359.216	-	-	Provision for civil, labor and tax losses	22	-	-	209.813	206.659
Fixed assets	11	1.867	1.984	534.388	545.424	Provision for maintenance	18	-	-	262.072	279.011
Intangible assets	12	<u>666</u>	<u>63</u>	<u>8.152.085</u>	<u>7.893.920</u>	Provision for construction of future works	19	-	-	785	767
Total non-current assets		<u>2.056.769</u>	<u>1.916.237</u>	<u>9.486.501</u>	<u>9.215.413</u>	Obligations with the Granting Authority	20	-	-	899.845	890.759
						Lenience agreement		16.654	16.371	178.576	179.487
						Other accounts payable - Companies acquisition		-	-	30.720	32.296
						Other accounts payable		<u>24.998</u>	<u>25.176</u>	<u>96.354</u>	<u>93.173</u>
						Total non-current liabilities		<u>190.270</u>	<u>189.813</u>	<u>7.160.176</u>	<u>7.078.783</u>
						SHAREHOLDERS' EQUITY	23				
						Stock capital		360.900	360.900	360.900	360.900
						Profits reserve - legal		46.140	46.140	46.140	46.140
						Profit reserve - capital budget		196.821	196.821	196.821	196.821
						Capital reserve - shares-based options plan		56.936	51.802	56.936	51.802
						Reserva de capital - alienação part. acionistas não controladores		14.219	14.219	14.219	14.219
						Treasury shares		(9.387)	(29.071)	(9.387)	(29.071)
						Accrued losses		<u>(85.621)</u>	<u>(185.460)</u>	<u>(85.621)</u>	<u>(185.460)</u>
						Total shareholders' equity		580.008	455.351	580.008	455.351
TOTAL ASSETS		<u>2.239.981</u>	<u>2.091.462</u>	<u>11.822.728</u>	<u>11.542.453</u>	TOTAL ASSETS AND SHAREHOLDERS' EQUITY		<u>2.239.981</u>	<u>2.091.462</u>	<u>11.822.728</u>	<u>11.542.453</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INCOME STATEMENT

FOR THE PERIODS ENDED ON MARCH 31, 2020 AND 2019

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

	Explanatory Note	Parent Company		Consolidated	
		03/31/2020	03/31/2019	03/31/2020	03/31/2019
NET INCOME	24	-	-	970.026	889.193
Cost of services provided	25	-	-	(527.561)	(541.844)
GROSS PROFIT		-	-	442.465	347.349
OPERATIONAL INCOME (EXPENSES)					
General and administrative expenses	25	(10.761)	(14.503)	(70.773)	(60.374)
Result of equity equivalence	10	136.241	123.975	-	8
Amortization of goodwill on investment	10	(2.897)	(2.897)	-	-
Lenience agreement		-	-	-	-
Other income (expenses), net		172	160	1.804	492
OPERATIONAL PROFIT/(LOSS) BEFORE FINANCIAL RESULT		122.755	106.735	373.496	287.475
FINANCIAL RESULT					
Financial income	26	1.565	4.454	30.334	49.786
Financial expenses	26	(24.481)	(27.225)	(223.414)	(180.708)
		(22.916)	(22.771)	(193.080)	(130.922)
OPERATIONAL PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		99.839	83.964	180.416	156.553
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	13	-	-	(99.212)	(87.636)
Deferred	13	-	-	18.635	15.047
		-	-	(80.577)	(72.589)
PROFIT OF THE YEAR OF CONTINUED OPERATIONS		99.839	83.964	99.839	83.964
LOSS OF THE YEAR RESULTING FROM DISCONTINUED OPERATIONS		-	-	-	-
NET PROFIT OF THE YEAR		99.839	83.964	99.839	83.964
ATTRIBUTABLE TO:					
Participation of controlling shareholders		99.839	83.964	99.839	83.964
Participation of non-controlling shareholders		-	-	-	-
		99.839	83.964	99.839	83.964
EARNINGS PER SHARE - CONTINUING AND DISCONTINUED OPERATIONS					
Basic - profit for the period attributable to controlling shareholders holding common shares	27			0,18	0,15
Diluted - profit for the period attributable to controlling shareholders holding common shares	27			0,18	0,15
EARNINGS PER SHARE FROM CONTINUING OPERATIONS					
Basic - profit for the period attributable to controlling shareholders holding common shares	27			0,18	0,15
Diluted - profit for the period attributable to controlling shareholders holding common shares	27			0,18	0,15

The explanatory notes are an integral part of the financial statements

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

COMPREHENSIVE INCOME STATEMENTS

FOR THE PERIODS ENDED ON MARCH 31, 2020 AND 2019

(In thousands of reais - R\$)

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2020</u>	<u>03/31/2019</u>	<u>03/31/2020</u>	<u>03/31/2019</u>
NET PROFIT OF THE YEAR	99.839	83.964	99.839	83.964
OTHER COMPREHENSIVE RESULTS	-	-	-	-
COMPREHENSIVE RESULT OF THE YEAR	<u>99.839</u>	<u>83.964</u>	<u>99.839</u>	<u>83.964</u>
ATTRIBUTABLE TO:				
Controlling shareholders			<u>99.839</u>	<u>83.964</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, 2020 AND 2019  
(In thousands of reais - R\$, except the amount per share)

	Attributable to the Company's shareholders						Non-controlling Shareholder's Interest in the Subsidiaries' Net Equity	Consolidated Net Equity
	Stock Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves		Accrued Loss	Net Equity Controlling Shareholders		
			Legal	Capital Budget				
BALANCES ON DECEMBER 31, 2019	360.900	36.458	46.140	196.821	-	640.319	-	640.319
Ações em tesouraria - exercício plano de opções de ações	-	-	-	-	-	-	-	-
Profit of the period	-	-	-	-	83.964	83.964	-	83.964
BALANCES ON MARCH 31, 2019	360.900	36.458	46.140	196.821	83.964	724.283	-	724.283
BALANCES ON DECEMBER 31, 2019	360.900	36.950	46.140	196.821	(185.460)	455.351	-	455.351
Ações em tesouraria - exercício plano de opções de ações	-	24.818	-	-	-	24.818	-	24.818
Profit of the period	-	-	-	-	99.839	99.839	-	99.839
BALANCES ON MARCH 31, 2019	360.900	61.768	46.140	196.821	(85.621)	580.008	-	580.008

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, 2020 AND 2019  
(In thousands of reais - R\$, except the amount per share)

	Attributable to the Company's shareholders						Non-controlling Shareholder's Interest in the Subsidiaries' Net Equity	Consolidated Net Equity
	Stock Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves		Accrued Loss	Net Equity Controlling Shareholders		
			Legal	Capital Budget				
BALANCES ON DECEMBER 31, 2019	360.900	36.458	46.140	196.821	-	640.319	-	640.319
Ações em tesouraria - exercício plano de opções de ações	-	-	-	-	-	-	-	-
Profit of the period	-	-	-	-	83.964	83.964	-	83.964
BALANCES ON MARCH 31, 2019	360.900	36.458	46.140	196.821	83.964	724.283	-	724.283
BALANCES ON DECEMBER 31, 2019	360.900	36.950	46.140	196.821	(185.460)	455.351	-	455.351
Ações em tesouraria - exercício plano de opções de ações	-	24.818	-	-	-	24.818	-	24.818
Profit of the period	-	-	-	-	99.839	99.839	-	99.839
BALANCES ON MARCH 31, 2019	360.900	61.768	46.140	196.821	(85.621)	580.008	-	580.008

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



ECORODOVIAS INFRAESTRUTURA E LOGISTICA S.A.

ADDED VALUE STATEMENT  
FOR THE PERIODS ENDED ON MARCH 31, 2020 AND 2019  
(In thousand of reais - R\$)

	Parent company		Consolidated	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
INCOME				
With toll collection	-	-	779.136	675.611
With construction	-	-	202.027	224.826
Port	-	-	86.563	78.793
Logistics	-	-	7.216	8.537
Accessory and intercompany service provision	-	-	24.989	22.888
Others	-	-	-	-
SUPPLIES ACQUIRED FORM THIRD PARTIES				
Cost of services provided	-	-	(335.512)	(356.979)
Materials, energy, third party services and others	(6.416)	(3.667)	(34.987)	(20.237)
Others	-	-	(40.597)	(43.099)
GROSS VALUE (CONSUMED) ADDED	(6.416)	(3.667)	688.835	590.340
DEPRECIATION AND AMORTIZATION	(419)	(152)	(125.845)	(123.802)
AMORTIZATION OF INVESTMENTS	(2.897)	(2.897)	-	-
NET VALUE (CONSUMED) ADDED PRODUCED BY THE COMPANY	(9.732)	(6.716)	562.990	466.538
ADDED VALUE RECEIVED IN TRANSFER				
Financial income	1.565	4.454	30.334	49.786
Equity in earnings	136.241	123.975	-	8
Others	172	160	1.804	492
	137.978	128.589	32.138	50.286
TOTAL ADDED AMOUNT TO DISTRIBUTE	128.246	121.873	595.128	516.824
DISTRIBUTION OF VALUE ADDED	128.246	121.873	595.128	516.824
Personnel	3.911	10.332	97.857	95.762
Direct compensation	3.729	9.854	75.336	75.875
Benefits	101	177	17.821	15.534
FGTS	81	301	4.700	4.353
Taxes, fees and contributions	-	-	169.885	150.949
Federal	-	-	124.246	111.104
Estate	-	-	-	16
Municipal	-	-	45.639	39.829
Remuneration of third party capital	24.496	27.577	227.547	186.149
Interests	20.666	26.227	113.201	114.049
Leses	15	352	4.133	5.441
Other financial effects	3.815	998	110.213	66.659
Remuneration of own capital	99.839	83.964	99.839	83.964
Profit of the period	99.839	83.964	99.839	83.964

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A

STATEMENT OF CASH FLOW  
FOR THE PERIODS ENDED ON MARCH 31, 2020 AND 2019  
(In thousand of reais - R\$)

	Parent company		Consolidated
	03/31/2020	03/31/2019	03/31/2020
<b>CASH FLOW OF OPERATIONAL ACTIVITIES</b>			
Net profit / (loss) for the continuing operations' period	99.839	83.964	99.839
Adjustments to reconcile net profit/(loss) (applied to) generated by operating activities:			
Depreciation and amortization	419	152	125.845
Amortization of goodwill	2.897	2.897	-
Loss/write-off of fixed and intangible assets	-	-	2.283
Financial charges and monetary variation on loans, financing, debentures and leasing	23.375	9.495	173.035
Monetary variation with conceding power	-	-	30.107
Provision for civil, labor and tax losses	-	-	3.430
Monetary restatement on provision for civil, labor and tax losses	-	-	2.671
Provision for maintenance and provision for works' construction	-	-	31.068
Monetary restatement of provision for maintenance and provision for works' construction	-	-	10.133
Revenue on financial investments - reserve account	-	-	(1.091)
Expected losses on loan losses - PECLD	-	-	(307)
Equity income and interest on equity received	(136.241)	(123.975)	-
Withdrawal of judicial deposits	-	-	-
Monetary restatement of judicial deposits	(80)	(32)	(923)
Monetary restatement of interest acquisition	-	-	1.044
Deferred taxes	-	-	(18.635)
Active interest on sale Blog stake	(1.079)	(1.218)	(1.079)
Interest on active loans	(55)	(667)	-
Interest on liabilities	-	5.605	-
Debt assignment interest	-	11.559	-
Monetary adjustment leniency agreement	405	-	3.439
Capitalization of interest	-	-	(12.029)
Obligations with conceding power	-	-	17.506
Provision for income tax and social contribution	-	-	99.212
<b>Variation in operational assets:</b>			
Clients	-	-	(4.765)
Related parties - clients	196	-	(11.604)
Taxes to recover	576	22.088	10.287
Anticipated expenses	204	101	(1.252)
Judicial deposits	(11)	-	1.353
Other credits	1.247	136	(19.273)
<b>Variation in operational liabilities:</b>			
Suppliers	(442)	(1.947)	(28.427)
Social and labor obligations	271	1.918	(4.841)
Taxes, duties and contributions to collect	(245)	(24.091)	(6.965)
Linience agreement payment	-	-	(62.153)
Related parties - suppliers	-	28.919	-
Payment of provision for civil, labor and tax losses	-	-	(2.947)
Payments of maintenance	-	-	(18.928)
Other accounts payable	(103)	(117)	5.578
Obligations with conceding power	-	-	(19.613)
Paid income tax and social contribution	-	-	(81.333)
<b>Net cash (invested in) generated by operating activities</b>	<b>(8.827)</b>	<b>14.787</b>	<b>320.665</b>
<b>CASH FLOW OF INVESTMENT ACTIVITIES</b>			
Dividends and interest on equity received	-	60.000	-
Acquisition of interest - non-controlling shareholders	-	-	(1.709)
Acquisition of fixed and intangible assets	(9)	-	(232.423)
Investment in subsidiaries - cash reduction	80	-	80
Financial investments - reserve account	-	-	(15.150)
Financial investments	(12.632)	-	(703.979)
Effect of payment / receipt for sale of Elog	3.597	3.401	3.596
Investment in subsidiaries - capital contributions	(9.100)	(10.400)	-
<b>Net cash (invested in) generated by investment activities</b>	<b>(18.064)</b>	<b>53.001</b>	<b>(949.585)</b>
<b>CASH FLOW OF FINANCING ACTIVITIES</b>			
Commission on promissory notes	-	(185.935)	-
Related parties - loans	8	(741)	-
Obligations with conceding power	-	-	(20.506)
Acquisition of loans, financing and debentures	-	-	(48)
Payment of loans, financing, debentures and leasing	(285)	-	(47.635)
Payment of treasury shares and exercise options - stock options	24.818	(73)	24.818
Tax Recovery Program - REFIS	-	-	3
Interest paid on loans, financing, debentures and leasing	(10)	-	(36.903)
<b>Net cash (invested in) generated by investment activities</b>	<b>24.531</b>	<b>(186.749)</b>	<b>(80.271)</b>
<b>NET INCREASE (DECREASE) IN CASH BALANCE AND CASH EQUIVALENTS</b>	<b>(2.360)</b>	<b>(118.961)</b>	<b>(709.191)</b>
Cash and cash equivalents at the beginning of the year	15.275	141.953	1.856.248
Cash and cash equivalents at year-end	12.915	22.992	1.147.057
<b>NET INCREASE (DECREASE) IN CASH BALANCE AND CASH EQUIVALENTS</b>	<b>(2.360)</b>	<b>(118.961)</b>	<b>(709.191)</b>

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

## 1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura", "Companhia" 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 and service provider assets related to core activities. EcoRodovias' current portfolio includes ten highway concessions, a logistics platform (Ecopátio Cubatão) and a port asset (Ecoporto) in seven states, located in the main commercial corridors in the South and Southeast regions. The Company's headquarters are located at Rua Gomes de Carvalho, 1.510 - 31 e 32, in the City of São Paulo - SP.

The Company's direct and indirect subsidiaries ("Grupo EcoRodovias") are summarized in Explanatory Note No. 10.

The conclusion and issuance of these financial statements were approved by the Company's Executive Board on June 23, 2020.

### a) IMPACTS COVID-19

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 highest alert level, as provided for in its International Health Regulations.

On March 11, 2020, WHO declared the COVID-19 outbreak as a pandemic. Governments started to adopt restrictive measures to contain the spread of the virus which have the potential to significantly affect the global economy, in view of the interruption or deceleration of the supply chain and the significant increase in economic uncertainty, considering the increase in volatility of asset prices, exchange rates and falling long-term interest rates.

The main economies in the world and the main economic blocs have been studying expressive economic stimulus packages to overcome the potential economic recession that these measures to mitigate the spread of COVID-19 may cause.

In Brazil, the Executive and Legislative Powers of the Union published several normative acts to prevent and contain the pandemic, as well as mitigate the respective impacts on the economy, with emphasis on Legislative Decree No. 6, published on March 20, 2020, which declares the 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 in mitigating the effects of the pandemic, the Government published, through decrees and provisional measures, several measures of economic and financial assistance. Most of these measures are temporary and will serve to mitigate the impacts of the pandemic for the coming months.

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The Company and its direct and indirect subsidiaries have adopted the following measures:

- Postponement of the payment of the Service Time Guarantee Fund ("FGTS"), as provided for in articles 19 and 20 of Provisional Measure No. 927, published on March 22, 2020, referring to the months of March, April and May, which must be paid from July/2020 and can be paid in up to six installments, from July to December/2020;
- Adherence to Provisional Measure No. 936, published on April 1, 2020 with a reduction in wages and working hours of up to 40% and suspension of the employment contract for a fixed period for part of the employees of the direct subsidiary Ecoporto Santos;
- Reduction in the rates of contributions to autonomous social services (Sistema S) in the period between April and June 2020, as provided for in Provisional Measure No. 932, published on March 31, 2020;
- Use of the unnamed private pension fund to pay benefit bills from May to August 2020;
- Postponement of payment of the Social Integration Program ("PIS") and Contribution to the Financing of Social Security ("COFINS") related to the period from March and April to the months of September and October/2020, respectively, according to Ordinance No. 139 of Ministry of Economy published on April 3, 2020;
- Postponement of payment of the Tax on Services ("ISS") pursuant to decrees issued by each municipality; and
- Adherence to BNDES - National Bank for Economic and Social Development standstill approved in March 2020 as a socioeconomic measure of immediate execution with temporary suspension for a period of up to six months of amortization of contracted loans.

The Company's Management cannot predict the extent and duration of the measures adopted by the government in the country; therefore, it cannot predict all the direct and indirect impacts of COVID-19 on its operating results and financial condition, including:

- passenger and commercial vehicle traffic demand;
- the impact on costs or access to capital and financing resources and the ability to comply with credit agreement covenants; and
- further relevant contingencies related to 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 created crisis committees, including key people to monitor, analyze and decide on actions to minimize impacts, guaranteeing the continuity of operations and mainly promoting health and safety for all employees involved in its operations.

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EcoRodovias Group has been counting on partner companies to support truck drivers. These partner companies joined the concessionaires to expand the service that had already been directed towards truck drivers since the beginning of the pandemic. These actions include the distribution of lunch boxes, delivery of hygiene kits containing soap, alcohol gel, gloves and protective masks, and donation 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 Management and the committees, according to the evolution of the global scenarios.

On the base date of March 31, 2020, the direct and indirect subsidiaries performed an impairment test (see Explanatory Note 12) and did not identify any impact on the results.

## 2. BASIS OF PREPARATION, PRESENTATION OF QUARTERLY INFORMATION AND SUMMARY OF MAIN ACCOUNTING PRACTICES

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

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

ITRs must be read in conjunction with the financial statements for the year ended December 31, 2019 (hereinafter referred to as "December 31, 2019 financial statements"), published on February 18, 2020 in the newspapers Diário Oficial do Estado from São Paulo, Valor Econômico and made available through the following websites: [www.cvm.gov.br](http://www.cvm.gov.br), [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) and [www.ecorodovias.com/ri](http://www.ecorodovias.com/ri).

## 3. NEW STANDARDS, CHANGES AND INTERPRETATIONS OF STANDARD.

The existing standards, changes and interpretations with initial adoption on January 1, 2020 have no material impact on the Company's interim financial information.

## 4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Accounting estimates and assumptions are continuously assessed 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 on March 31, 2020, 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.

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## 5. CASH AND EQUIVALENTS

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Cash and banks	15	18	23.116	215.084
Financial investments:				
Investment fund	12.752	15.168	732.187	1.090.626
Committed Operations	-	-	34.132	34.459
Bank Deposit Certificate CDB	-	-	348.878	473.532
Automatic Investments	149	89	8.744	42.547
	12.916	15.275	1.147.057	1.856.248

As at March 31, 2020, there were no significant changes to the financial statements for December 31, 2019.

## 6. FINANCIAL INVESTMENTS

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Non-linked resources	14.101	1.470	809.657	105.678
	14.101	1.470	809.657	105.678

As at March 31, 2020, there were no significant changes to the financial statements for December 31, 2019.

## 7. FINANCIAL INVESTMENTS- RESERVE ACCOUNT- CONSOLIDATED

	03/31/2020	03/31/2019
Investment fund	76.812	66.693
Bank Deposit Certificate (CDB)	46.345	39.953
	123.157	106.016
Current assets	69.875	56.614
Non-current assets	53.282	50.302

As at March 31, 2020, there were no significant changes to the financial statements for December 31, 2019.

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## 8. CLIENTS – CONSOLIDATED

The composition of client income was as follows:

	03/31/2020	03/31/2019
Electronic toll	135.782	135.454
Accessory income	2.559	1.707
Receivables from ports	20.802	17.628
Other accounts receivable	16.226	15.815
Expected losses on doubtful credits– PECLD	(5.548)	(5.855)
	<u>169.821</u>	<u>164.749</u>

The accounts receivable “aging list” was as follows:

	03/31/2020	03/31/2019
To mature	164.762	157.757
Due:		
Up to 30 days	2.885	4.276
From 31 to 90 days	1.474	2.349
From 90 to 120 days	700	368
Above 120 days	5.548	5.855
	<u>175.369</u>	<u>170.604</u>

The movement for the period in the expected losses on allowance for loan losses is shown below:

	03/31/2020	03/31/2019
Balance at the beginning of the period	5.855	3.526
Ecopátio Consolidation	-	1.582
Amounts recovered and written off	(857)	(162)
PECLD Constitution	550	482
Balance at the end of the period	<u>5.548</u>	<u>5.428</u>

## 9. JUDICIAL DEPOSITS

Nature	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Civil	65	64	6.902	6.795
Tax	-	-	5.925	5.900
Labor	15	5	23.462	22.481
Environment	-	-	60.995	60.425
Expropriations	-	-	23.735	23.735
THC2 – Terminal Handling Charge	-	-	82.025	81.858
MPF-PR	-	-	-	2.360
Others (Distribell S.A.)	2.536	2.456	2.536	2.456
	<u>2.616</u>	<u>2.525</u>	<u>205.580</u>	<u>206.010</u>

The main causes that resulted in the judicial deposits described above are disclosed in Note 22 Provision for civil, labor and tax losses.

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10. INVESTMENTS

a) Parent Company

	12/31/2019	Capital contribution /AFAC	Capital Reduction	Equity Equivalence	03/31/2020
Ecorodovias Concessões e Serviços S.A.	973.590	-	-	148.057	1.121.647
Ecoporto Santos S.A.	357.219	8.000	-	(9.002)	356.217
ELG-01 Participações Ltda.	56.237	1.100	-	(524)	56.813
Termares Terminais Marítimos Especializados Ltda.	12.695	-	-	(3.086)	9.609
Consórcio Rota do Horizonte S.A.	250	-	(80)	-	170
EIL-01 Participações Ltda.	354	-	-	2	356
Concessionária do Rodoanel Norte S.A. - Ecorodoanel (a.i)	15.305	-	-	49	15.354
Ecopátio Logística Cubatão Ltda.	70.653	-	-	732	71.385
Unrealized profits - Eco101	(943)	-	-	13	(930)
Unrealized profits - Ecoporto	(862)	-	-	-	(862)
	1.484.498	9.100	(80)	136.241	1.629.759

b) Consolidated

	12/31/2019	Capital contribution /AFAC	Capital Reduction	Equity Equivalence	03/31/2020
Consórcio Rota do Horizonte S.A.	250	-	(80)	-	170
	250	-	(80)	-	170

c) Goodwill balances at Parent Company classified as "other corporate investments" (reclassified to intangible and fixed assets in the consolidated) were as follows:

	12/31/2019	Amortization	03/03/2020
Goodwill- Ecosul	3.210	(128)	3.082
Goodwill - ELG01	37.744	-	37.744
Goodwill - Ecoporto	318.262	(2.769)	315.493
	359.216	(2.897)	356.319



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11. FIXED ASSETS - CONSOLIDATED

	Hardware	Machine and Equipment	Furniture and Utensils	Lands	Buildings	Improvements	Vehicles	Facilities	Others	Total
Annual depreciation rate - %	20,0	10,0	10,0	-	10,0	4,0	20,0	10,0	-	-
Weighted average depreciation rate - %	7,7	3,6	6,5	-	4,7	3,1	13,2	10,9	4,0	-
COST										
Balances on 12/31/2019	397.268	319.957	27.738	70.554	95.313	257.591	30.295	27.199	19.627	1.245.542
Additions	4.978	250	73	-	-	137	146	291	623	6.498
Write offs	(49)	-	(8)	-	-	-	(6.833)	-	(270)	(7.160)
Transfers	1.045	97	(14)	-	-	1	-	(266)	(1.443)	(580)
Balances on 03/31/2020	403.242	320.304	27.789	70.554	95.313	257.729	23.608	27.224	18.537	1.244.300
DEPRECIATION										
Balances on 12/31/2019	(340.460)	(152.524)	(20.096)	-	(51.830)	(89.225)	(25.209)	(10.055)	(10.719)	(700.118)
Additions	(7.737)	(2.856)	(453)	-	(1.124)	(2.029)	(779)	(740)	(183)	(15.901)
Write offs	20	-	6	-	-	-	5.594	-	-	5.620
Transfers	(21)	(6)	-	-	-	(11)	-	514	11	487
Balances on 03/31/2020	(348.198)	(155.386)	(20.543)	-	(52.954)	(91.265)	(20.394)	(10.281)	(10.891)	(709.912)
RESIDUE										
On 03/31/2020	55.044	164.918	7.246	70.554	42.359	166.464	3.214	16.943	7.646	534.388
On 12/31/2019	56.808	167.433	7.642	70.554	43.483	168.366	5.086	17.144	8.908	545.424

As at March 31, 2020, some assets (from property, plant and equipment) classified under the heading "others" (trucks and trailers) were linked as a guarantee for loans and financing (see Note 14). For debentures (see Note 15) there were no guarantees of this nature.

Management did not identify significant differences in the economic-useful life of the assets that comprise its property, plant and equipment and that of its subsidiaries, nor were losses and losses related to the non-recovery of tangible assets in the period ended March 31, 2020 identified or recorded.

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12. INTANGIBLE - CONSOLIDATED

	Concession Contracts (a)	Goodwill Ecosul	Third-Party Software	Intangible in progress	Goodwill ELG- 01	Others	Right of Use CPC06 (R2)	Total
Annual amortization rate - %	-	-	20,0	-	-	-	-	-
Weighted average amortization rate - %	(b)	-	9,2	-	-	-	-	-
CUSTO								
Balances on 12/31/2019	9.922.527	8.561	164.370	1.286.901	37.744	1.080	15.357	11.436.540
Additions	38.284	-	755	199.514	-	-	-	238.553
Write offs	(742)	-	(1)	-	-	-	(2)	(745)
Transfers	681.015	-	32	(680.467)	-	-	-	580
Right of use - CPC06 (R2)	-	-	-	-	-	-	130.206	130.206
Balances on 03/31/2020	10.641.084	8.561	165.156	805.948	37.744	1.080	145.561	11.805.134
AMORTIZAÇÃO								
Balances on 12/31/2019	(3.402.260)	(5.214)	(129.032)	-	-	(421)	(5.693)	(3.542.620)
Additions	(98.483)	(128)	(3.775)	-	-	(16)	(7.542)	(109.944)
Write offs	-	-	-	-	-	-	2	2
Transfers	(487)	-	-	-	-	-	-	(487)
Balances on 03/31/2020	(3.501.230)	(5.342)	(132.807)	-	-	(437)	(13.233)	(3.653.049)
RESIDUAL								
On 03/31/2020	7.139.854	3.219	32.349	805.948	37.744	643	132.328	8.152.085
On 12/31/2019	6.520.267	3.347	35.338	1.286.901	37.744	659	9.664	7.893.920

(a) (a) The items referring to the Concession Contract basically comprise road infrastructure and concession rights. As at March 31, 2020, the main additions in this item refer to: (i) Ecovia R\$ 1,775 signaling and signal restoration and R\$ 143 PRE/PRF investments, (ii) Ecosul R\$ 1,280 restoration of the Pelotas pavement; (iii) Ecovias R\$ 940 conservation and restoration of signs and R\$ 651 recovery of expansion joints and recovery of safety device; (iv) Ecocataratas R\$ 456 PRE/PRF equipment, R\$ 3,327 conservation, restoration and rehabilitation of pavements and BR 277 signaling; (v) Ecopistas R\$ 5,341 pavement restoration and recovery, R\$ 3,067 signage conservation, R\$ 204 expropriations of the Carvalho e Pinto Highway; (vi) Eco101 R\$ 238 drainage systems and current works of art, R\$ 2,033 for paving and signaling and R\$ 1,098 duplication of sub-stretch F36 km32,14 to km35, and R\$ 1,248 works around Iconha; (vii) Ecoponte R\$ 3,041 deployments and improvements to the Linha Vermelha Red Line, funds for expropriation procedures and deployments of monitoring cameras; (viii) Eco050 R\$ 5,640 immobilization projects in toll plaza facilities; (ix) Eco135 R\$ 608 improvements in service capacity and CCO.

(b) The amortization of intangible assets arising from concession rights is recognized in the income statement through the projection of the estimated traffic curve for the concession period from the date when they are available for use, a method that reflects the consumption pattern of the future economic benefits incorporated into the asset. The average amortization rates at March 31, 2020 were 4.15% p.a. (5.22% p.a. on March 31, 2019).

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The main additions to the item "intangible assets in progress" in 2020 refer to: (i) Ecovia R\$ 226 consultancy to support expansion and conservation and R\$ 1,721 restoration and conservation of access pavement on BR 277; (ii) Ecosul R\$ 8,260 paving services and pavement parameters conservation; (iii) Ecovias R\$ 2,214 paving services and restoration, R\$ 940 conservation and recovery consultancies and expansion of support for works and R\$ 25,134 implementation of the Porto-Cidade connection in Santos; (iv) Ecocataratas R\$ 185 special inspections of special works, R\$ 402 pavement restoration project and R\$ 752 consulting services for the conservation and expansion of BR277 works; (v) Ecopistas R\$ 714 consultancy to support the expansion and conservation of the works, R\$ 694 km77 containment boxes, R\$ 222 improvements in the toll plaza in Itaquaquecetuba km32 and R\$ 98 study of free flow traffic; (vi) Eco101 R\$ 15,704 works in duplication, R\$ 16,286 paving, R\$ 1,225 expropriations, and maintenance in the routine of signs, R\$ 2,398 consultancy to support the expansion and conservation of works and R\$ 10,186 earthworks and containment structures, services and management of the environment ambience and works and contour walkways in Vitoria; (vii) Ecoponte R\$ 44,925 inspections of special works of art, and construction works for the connection loop Av. Portuária, expropriations and recovery of works of special arts; (viii) Eco050 R\$ 46,265 pavement rehabilitation, consultancy to support expansion and conservation of works, duplications and improvements from Km286800 to Km309400, Trombeta-MG and Diamante-GO; (viv) Eco135 R\$ 9,690 adjustment projects, improvements and accesses, initial paving, and conservation and restoration of signage and earthworks, works in additional lane, consulting support for expansion and conservation of works and environmental regularization; (x) Ecovias do Cerrado R\$ 17,538 initial study projects.

In the period ended March 31, 2020, R\$ 12,029 was capitalized related to financial charges (R\$ 11,895 as at March 31, 2019) of financing linked to intangible assets in progress. The average capitalization rate for the period ended March 31, 2020 is 19.65% p.a. (borrowing costs divided by the average balance of loans, financing and debentures) and 26.53% p.a. for the period ended March 31, 2019.

On March 31, 2020, the Company assessed the internal and external factors, mainly related to the COVID-19 pandemic, that indicated that intangible assets could have book values below their recoverable values. The main external factors include, historical GDP and GDP projection, correlation of traffic projections with GDP, history of cash generation and profitability of each concession and the effects of the COVID-19 pandemic.

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## 13. INCOME TAX AND SOCIAL CONTRIBUTION

## a) Deferred taxes

	Consolidated			
	Balance Sheet			Result
	12/31/2019	Additions	Write offs	03/31/2020
			03/31/2020	03/31/2020
Realization of goodwill in incorporation:				
Ecoporto	166.755	-	-	166.755
Ecosul	2.228	-	(88)	2.140
Ecocataratas	17.696	-	(2.308)	15.388
Ecopátio	2.891	-	(72)	2.819
Argovias	-	3.102	-	3.102
Investment Goodwill - Argovias	1.731	-	-	1.731
Provision for civil, labor and tax losses	47.793	1.326	(468)	48.651
Tax loss and negative base (i)	114.375	14.124	(3.073)	125.426
Provision for maintenance	144.860	13.878	(6.428)	152.310
AVP lien Concession	1.167	17.436	(2.522)	16.081
Expected losses on doubtful credits - PECLD	465	97	(174)	388
Effect of Law No. 12.973/14 – RTT extinction	(41.748)	-	835	(40.913)
Corporate depreciation	(8.716)	(247)	-	(8.963)
Capitalized interests	(44.180)	(16.850)	665	(60.365)
Others	3.549	1.210	(1.808)	2.951
Deferred IR and CS- assets/(liabilities)	408.866	34.076	(15.441)	427.501
Income (expenses) with deferred IR and CS				18.635

(i) Refers to parent companies' tax loss: EcoConcessões, Ecoporto Santos, Termares, Eco101, and Eco135.

In compliance with CPC 32 Taxes on Profit item 73, on March 31, 2020, we recorded R\$ 431,259 in non-current assets and R\$ 3,758 in non-current liabilities.

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

	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Income for the period before income tax and social contribution	99.839	83.964	180.416	156.553
Tax rate in effect	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(33.945)	(28.548)	(61.341)	(53.228)
Adjustments for calculating the effective rate:				
Unrealized profits	-	-	(835)	-
Gratuities/PPR directors	(157)	(756)	(442)	(1.202)
Equity Equivalence	46.322	42.151	-	3
Non-deductible expenses	(5)	(4)	(150)	(71)
Goodwill amortization	(985)	(985)	6.214	6.231
Tax incentives (PAT)	-	-	334	293
Tax credits not constituted (i)	(10.893)	(10.938)	(22.595)	(22.492)
Discontinued operations	-	(625)	-	(625)
Leniency Agreement	(138)	-	(1.169)	-
Others	(199)	(295)	(593)	(1.498)
Income tax and social contribution expense	-	-	(80.577)	(72.589)
Current income and social contribution taxes	-	-	(99.212)	(87.636)
Differed Taxes	-	-	18.635	15.047
Effective rate	-	-	44,7%	46,40%

(i) Comprised by the companies EcoRodovias Infraestrutura e Logística, Ecoporto Santos and Ecorodoanel.

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c) Provision for income tax and social contribution

The changes in the income tax and social contribution period are shown below:

	Consolidated	
	03/31/2020	03/31/2019
Balance at the beginning of the IR/CS provision period	13.382	45.091
IR/CS DRE Expense	99.212	87.636
Total IR/CS paid	(81.333)	(104.531)
Balance at the end of IR/CS provision period	31.261	28.196

14. LOANS AND FINANCING - CONSOLIDATED

Modality	03/31/2020	12/31/2019
BNDES - Banco Nacional de Desenvolvimento Econômico e Social	881.761	897.640
Caixa Econômica Federal - FINISA/FDCO	393.691	392.850
BDMG - Banco de Desenvolvimento de Minas Gerais	89.854	90.414
Others	863	1.386
	1.366.169	1.382.290
Current assets	102.214	97.105
Non-current assets	1.263.955	1.285.185
	03/31/2020	03/31/2019
Balance at the beginning of the period	1.382.290	645.741
Additions	-	51.086
Financial charges (see Explanatory Note No. 26)	27.463	16.247
Principal payment	(20.037)	(22.428)
Interests payment	(23.547)	(14.070)
Balance at the end of the period	1.366.169	676.576
Current assets	102.214	-
Non-current assets	1.263.955	-

Maturities of non-current installments have the following distribution per year:

	03/31/2020	12/31/2019
2021	64.373	82.718
2022	77.967	76.532
2023	81.387	80.123
2024	82.036	81.028
After 2024	958.192	964.784
	1.263.955	1.285.185

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The summary of financial ratios as at March 31, 2020 is shown below:

<u>Ecopistas Financial Rates</u>	<u>Required</u>	<u>Measured</u>
(i) Net equity/Total liabilities	≥ 20%	36,65%
(i) ICSD - Debt service coverage ratio	≥ 1,20	1,26
(ii) ICSD - Debt service coverage ratio	< 4,00	3,13
<u>Ecoponte Financial Rates</u>	<u>Required</u>	<u>Measured</u>
(i) Net equity/Total liabilities	≥ 20%	34%
(ii) ICSD - Debt service coverage ratio	≥ 1,30	3,70
(iii) Net debt /Adjusted EBITDA	≤ 4,00	3,25
(iv) Net debt /Adjusted EBITDA (Parent Company - Ecorodovias Concessões e Serviços S.A.)	≤ 4,00	2,88
<u>Eco050 Financial Rates</u>	<u>Required</u>	<u>Measured</u>
(iii) Net debt /Adjusted EBITDA (Parent Company - Ecorodovias Concessões e Serviços S.A.)	≤ 4,00	2,88

## 15. DEBENTURES

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2020</u>	<u>03/31/2019</u>	<u>03/31/2020</u>	<u>03/31/2019</u>
Balance at the beginning of the period	1.567.598	518.390	7.284.048	6.862.768
Additions/(anticipated costs)	-	(73)	(48)	(413)
Financial charges (see Explanatory Note No. 26)	23.365	9.495	143.346	144.812
Principal payment	-	-	(20.753)	(15.150)
Interests payment	-	-	(11.125)	(36.219)
Balance at the end of the period	1.590.963	527.812	7.395.468	6.955.798
Current assets	1.442.409	-	3.287.414	-
Non-current assets	148.554	-	4.108.054	-

Maturities of non-current installments have the following distribution per year:

	<u>Parent Company</u>					
	<u>03/31/2020</u>			<u>12/31/2019</u>		
	<u>Installment</u>	<u>Cost</u>	<u>Total</u>	<u>Installment</u>	<u>Cost</u>	<u>Total</u>
2021	150.000	(1.446)	148.554	150.000	(1.734)	148.266
	150.000	(1.446)	148.554	150.000	(1.734)	148.266
	<u>Consolidated</u>					
	<u>03/31/2020</u>			<u>12/31/2019</u>		
	<u>Installment</u>	<u>Cost</u>	<u>Total</u>	<u>Installment</u>	<u>Cost</u>	<u>Total</u>
2021	830.801	(7.431)	823.370	852.136	(12.306)	839.830
2022	1.003.383	(6.847)	996.536	994.199	(8.186)	986.013
2023	374.670	(5.148)	369.522	369.201	(5.148)	364.053
2024	1.378.805	(3.701)	1.375.104	1.370.845	(3.701)	1.367.144
2025	238.978	(2.704)	236.274	235.808	(3.138)	232.670
2026	317.266	(10.018)	307.248	313.714	(10.018)	303.696
	4.143.903	(35.849)	4.108.054	4.135.903	(42.497)	4.093.406

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The Company has contracts with clauses (“covenants”) linked to financial ratios, as shown in the table below:

Company	Issuance	Clause description	Rate required	Accomplished
Ecovias	2nd	Net debt/adjusted Ebitda Adjusted Ebitda/net financial expense	<3,5x > 2,0x	1,25x 10,66x
Ecopistas	1st	Net equity/total liabilities ICSD - Debt service coverage rate Net debt/adjusted Ebitda Net debt total/adjusted Ebitda	>20% ≥1,20x < 4,0x ≤5,5x	36,65% 1,82x 3,13x 3,86x
Ecosul	1st 2nd 3rd	Net debt/adjusted Ebitda Net debt/adjusted Ebitda Net debt/adjusted Ebitda	≤ 3,5x < 3,0x ≤ 3,5x	1,05x 1,05x 1,05x
Ecorodovias Concessões	1st  2nd  3rd  4th  5th  6th  7th  8ª	Net debt/adjusted Ebitda  Net debt/adjusted Ebitda Ebitda /net financial expense  Net debt/adjusted Ebitda Adjusted Ebitda /net financial expense  Net debt/adjusted Ebitda Adjusted Ebitda /net financial expense  Net debt/adjusted Ebitda Adjusted Ebitda /net financial expense  Net debt/adjusted Ebitda  Net debt/adjusted Ebitda	≤ 3,75x  ≤ 3,75x > 2,0x  ≤ 3,75x ≥ 2,0x  ≤ 3,75x ≥ 2,5x  ≤ 3,75x ≥ 2,0x  ≤ 3,75x ≥ 2,0x  ≤ 3,75x  ≤ 4,00x	2,88x  2,86x 2,50x  2,86x 2,81x  2,88x 2,82x  2,86x 2,81x  2,88x 2,82x  2,88x  2,83x
Eco135 (Intervenient Guarantor- ECS)	1st	Net debt/adjusted Ebitda	≤ 3,75x	2,86x
Eco050	1st	ICSD - debt service coverage rate Net equity/total liabilities	≥1,20x >20%	1,81x 35,24%

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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16. LEASES PAYABLE

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Gross financial lease obligations - minimum lease payments:	611	-	136.128	12.772
Current	547	-	29.884	7.291
Non-current	64	-	106.244	5.481

17. RELATED PARTIES

		Assets		Result	
		Current	Non-current Intangible	Income	Loan Interest
Parent Company	Nature				
Ecorodovias Concessões e Serviços S.A.	Direct subsidiary	715	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul	Indirect subsidiary	115	-	172	-
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	Direct subsidiary	79	-	-	-
Termares Term. Mar. Alfandegados Ltda.	Direct subsidiary	-	5.223	-	55
Total on March 31, 2020		909	5.223	172	55
Total on December 31, 2019		1.105	5.176		
Total on March 31, 2019				161	667

		Assets	Liabilities	Result	
		Non-current Intangible	Current	Real Estate Lease Income	Costs and Expenses
Consolidated	Nature				
Empr.Concess.de Rodovias do Sul S.A. Ecosul	Subsidiary	-	-	172	-
CBB Ind.e Com.de Asfaltos e Engenh.Ltda.	Other related parties	4.701	1.269	-	-
TB Transportadora Betumes Ltda.	Other related parties	375	146	-	-
Igli	Other related parties	-	1.342	-	-
Consórcio Binário Porto de Santos	Other related parties	20.225	5.672	-	-
Consórcio Alças da Ponte	Other related parties	31.695	7.573	-	-
Consórcio BR050	Other related parties	14.058	3.622	-	-
Consórcio Baixada Santista	Other related parties	1.286	-	-	-
Consórcio PSG.	Other related parties	389	-	-	-
Total on March 31, 2020		72.729	19.624	172	-
Total on December 31, 2019		381.826	31.228		

In the period ended March 31, 2020, the contracts for the provision of administrative, financial, human resources, information technology, engineering and corporate purchasing services were renewed by the direct subsidiary Ecorodovias Concessões e Serviços SA for all the companies of the EcoRodovias Group. The annual value of the contracts is R\$ 268,898, maturing on December 31, 2020.

There were no other significant changes or new hirings by related parties in the period ended March 31, 2020.



# ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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The balances of mutual contracts between group companies as at March 31, 2020 are shown below:

Lender	Borrower	Issuance	Maturity	Rate	03/31/2020	12/31/2019
Ecorodovias Concessões	Ecopistas	10/2010	03/2025	100% CDI + 1,20% p.a.	152.730	151.043
Ecorodovias Infra	Termares	11/2015	12/2021	105,0% CDI	5.223	5.176
Termares	Ecoporto Santos	09/2015	12/2021	105,0% CDI	1.044	2.525
					<u>158.997</u>	<u>158.744</u>

### Administrators compensation

Managers are the people who have authority and responsibility for planning, directing and controlling the Company's activities.

In the period ended March 31, 2020, short-term benefits (salaries, profit sharing, private pension plan and stock-based option plan) were paid to the managers, accounted for under "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); and (c) employment termination benefits.

At the Annual Shareholders' Meeting, the annual global remuneration of the Company's managers for the year 2020 was set at R\$ 13,297 (R\$ 13,145 for the year 2019), with part of the amount proposed for the compensation of some managers being apportioned between the Company and its subsidiaries, as defined in a cost-sharing agreement.

### 18. PROVISION FOR MAINTENANCE - CONSOLIDATED

	12/31/2019	Addition (cost)	Payment	Financial effect	03/31/2020
Constitution of provision for maintenance (see Explanatory Note No. 25)	1.614.322	40.440	-	-	1.654.762
Effect of present value on constitution (see Explanatory Note No. 25)	(329.573)	(9.372)	-	-	(338.945)
Maintenance realization	(1.099.665)	-	(18.928)	-	(1.118.593)
Adjustment to present value - achievements (see Explanatory Note No. 26)	241.255	-	-	9.770	251.025
	<u>426.339</u>	<u>31.068</u>	<u>(18.928)</u>	<u>9.770</u>	<u>448.249</u>
Current	147.328				186.177
Non-current	279.011				262.072

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## 19. PROVISION FOR CONSTRUCTION OF FUTURE WORKS - CONSOLIDATED

	12/31/2019	Financial Effect	03/31/2020
Constitution of the provision for future works	145.484	-	145.484
Effect of present value on constitution	(20.454)	-	(20.454)
Construction realization	(105.582)	-	(105.582)
Adjustment to present value - achievements (see Explanatory Note No. 26)	17.814	363	18.177
	<u>37.262</u>	<u>363</u>	<u>37.625</u>
Current	36.495		36.840
Non-current	767		785

## 20. OBLIGATIONS WITH THE GRANTING AUTHORITY - CONSOLIDATED

a) Fixed and variable concessions

	03/31/2020	12/31/2019
Installments:		
Variable	1.856	2.221
Fixed	909.868	900.267
Budgets/Inspection fees	5.016	5.605
Others	176	730
	<u>916.916</u>	<u>908.823</u>
Current	17.071	18.064
Non-current	899.845	890.759

The change in the period of obligations with the Granting Authority is shown below:

	31/02/2020	03/31/2019
Balance at the beginning of the period	908.823	775.438
Cost (see Explanatory Note No. 25)	17.506	16.389
Intangible	599	580
AVP Realization (i)	-	18.134
Financial effects on grant rights (see Explanatory Note No. 26)	30.107	-
Capitalized financial costs (i)		35.239
Payment of principal	(40.119)	(17.915)
Balance at end of period	<u>916.916</u>	<u>827.865</u>

(i) According to item 32 of Technical Pronouncement CPC04 - Intangible Assets, the subsidiary Eco135 capitalized the financial costs up to the date of the beginning of the toll collection, which occurred on April 1, 2019.

b) Other information

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 Infinite Highway".

According to information released by the Federal Police, the investigation was carried out with the support of the Federal Audit Court and is focused on investigating possible irregularities related to technical reports on the road situation.

The police investigation is pending before the Federal Police, with no forecast for conclusion.

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The Company initiated an internal investigation with the objective of verifying the facts and had external professional support for the work. In the forensic assessment report, these external professionals point out that there are no documents in the investigation that support the thesis that ANTT employees knew of alleged changes made by ECO101 in the monitoring reports or that the investigation did not present documents that prove the alleged illegal relationship between the ECO101 and ANTT representatives, and there is no evidence that the monitoring reports allegedly altered were used to obtain financing from BNDES. The Company is evaluating the results of the forensic reports prepared in the course of the internal investigation to conclude the work.

As at March 31, 2020, there was no other relevant information to be disclosed.

c) Other commitments regarding concessions

The concessionaires estimate the amounts listed below, as at March 31, 2020, were in compliance with the obligations to carry out investments, recoveries and maintenance up to the end of the Concession Agreements. These amounts may be changed due to contractual adjustments and periodic reviews of cost estimates during the concession period, being verified at least annually. Investments related to Eco135 Concessionária de Rodovias S.A., Concessionária de Rodovias Minas Gerais S.A. and Concessionária Ecovias do Cerrado S.A. are being reviewed and will be disclosed in due course.

	03/31/2020							
	Forecast at the end of the concession period							
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	Total
<u>Nature of the costs</u>								
Infrastructure improvements	36.304	94.591	91.193	40.764	52.744	1.378.935	309.636	2.004.167
Special maintenance	21.939	164.916	104.490	110.418	556.432	661.405	301.502	1.921.102
Equipment	10.796	38.280	54.522	9.515	241.807	364.393	89.282	808.595
Total	69.039	297.787	250.205	160.697	850.983	2.404.733	700.420	4.733.864

## 21. INFORMATION ON THE CONCESSION AGREEMENT

Additional information about the concession agreementa) Ecoporto Santos S.A.

The PRES Lease Agreement No. 028/1998 ("Agreement") signed between Companhia Docas do Estado de São Paulo ("CODESP") and Ecoporto Santos SA ("Ecoporto Santos") is effective for a specified period of 25 years, with closing scheduled for June 2023. To date, five terms of amendment to the Contract have been signed, with no change to the initially established term. However, clause 16 of the Contract provides for the possibility of extending its term for an equal period (25 years), subject to sectoral regulations. With the advent of the new regulatory framework for the sector, the Granting Authority became the Ministry of Infrastructure, with the National Waterway Transport Agency ("ANTAQ") responsible for inspection and regulation. Ecoporto Santos promptly requested the anticipated extension of the term of the A, instructing the process with the relevant documents. On December 19, 2019, ANTAQ Resolution 7549 was published, which tried to approve the Technical, Economic and Environmental Feasibility Study ("EVTEA") presented by Ecoporto Santos, contemplating the economic and financial rebalancing and the extension of the Agreement until 2048. On January 6, 2020, Ecoporto Santos filed an administrative appeal against the aforementioned

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Resolution so that the right to economic and financial rebalancing resulting from the supervening replacement of the area originally delimited in the Contract by new ones is also recognized. non-contiguous areas, with 20% less total footage (170,000m<sup>2</sup> x 136,444.03m<sup>2</sup>), causing loss of operational efficiency, which was denied. In February/2020, the process was sent to the National Secretariat of Ports and Water Transport ("SNPTA"), of the Ministry of Infrastructure ("Minfra") for analysis of the request for extension.

b) Other information

On June 20, 2018, the Ecorodovias Group received letter No. 1460/2018, issued by the 3rd Prosecutor's Office of the Public and Social Patrimony of the State of São Paulo, reporting the establishment of Civil Inquiry No. 14.0695.000489/2018-2 and requesting information on the hiring of the third company in the years 2009 and 2010, the services provided by it and the terms of these hiring and internal approvals.

This investigation was initiated based on the content of a report extracted from a blog published in the newspaper "O Estado de S. Paulo" on May 14, 2018. The news indicates that worksheets in that the supplier, controlled by a former DER/SP advisor, would have received transfers, between 2009 and 2010, in the amount of R\$ 3,200 from indirect subsidiaries Ecovia and Ecocataratas.

On August 6, 2018, Ecorodovias provided the clarifications required in the letter, forwarded copies of the contracts in question, as well as clarifying the contracted objects and internal approvals.

During the follow-up of the aforementioned Civil Inquiry, the responsible Public Prosecutors understood that there was reason for two other civil inquiries also to be considered in the original investigations, namely inquiries 43.0695.0001071/2014-9 and 14.0615.0000295/2018 -8, which was only due to the fact that they deal with issues related to highway concessions in the State of São Paulo. It is important to highlight that the Ecorodovias Group or any of its Concessionaires are neither parties nor object of investigation by the MPE/SP in these two surveys mentioned above. The inquiries are confidential, which is why the Company does not have copies of its contents, but only the terms of the inaugural Ordinances.

According to the external legal advisors hired to represent the Group in this investigation, if the investigated irregularities are proven, the companies may be sued by the MPE/SP, with sanctions applicable to legal entities. In the civil and administrative spheres, among the sanctions, there is the potential application of the Administrative Improbability Law, which provides for: i) full compensation of the damage; ii) prohibition from contracting with the Government or receive tax or credit benefits or incentives, for a period of 10 years (for acts that generate illicit enrichment), 05 years (for acts that cause damage to the treasury) and 03 years (for acts that violate the principles of administration); iii) payment of a civil fine depending on the imputation hypothesis, which may be: (a) up to three times the value of the equity increase (for acts that generate illicit enrichment); (b) two times the amount of the damage (for acts that cause damage to the treasury) and (c) 100 times the amount of the remuneration perceived by the agent (acts that violate management principles), in addition to potential criminal penalties.

On April 6, 2020, a Civil Non-Persecution Agreement - ANPC was signed with the Public Ministry of the State of São Paulo, as described in note 31 Subsequent Events.

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## 22. PROVISION FOR CIVIL, LABOR AND TAX LOSSES

The change in the provision in the periods was as follows:

	Civil (a)	Labor (b)	Tax (c)	Total
Balances on December 31, 2019	166.882	31.774	8.003	206.659
(+/-) Supplement (reversal) of provision	1.312	2.107	11	3.430
(-) Payments	(1.019)	(1.928)	-	(2.947)
(+) Monetary restatement	1.413	1.208	50	2.671
Balances on March 31, 2020	168.588	33.161	8.064	209.813

## (a) Civil suits

The amount provisioned corresponds mainly to lawsuits involving claims for damages resulting from road accidents. The Company and its subsidiaries had other civil lawsuits totaling R\$ 6,513,751 as at March 31, 2020 (R\$ 963,550 as of December 31, 2019), assessed as possible losses by lawyers and management; therefore, without constituting a provision.

The main cause classified as possible is a Public Civil Action proposed by the State of Paraná and DER/PR against the indirect subsidiary Concessionária Ecovia Caminho do Mar SA, the direct subsidiary Ecorodovias Concessões e Serviços S/A, of the Company and other parties, for issues related to Concession Contract No. 076/97 of the indirect subsidiary Ecovia Caminho do Mar S..A. The action will request the nullity of the International Public Competition No. 006/1996, the concession agreement and its respective amendments so that they are condemned, including (1) full compensation of the damage, (2) the payment of indemnity for collective moral damages and (3) the sanctions provided for in art. 19, incs. I to III, of Law 12.846/13. The State of Paraná and DER/PR claim indemnity in the amount of R\$ 5,445,904 (R\$ 4,945,904 of the estimated material damage and another R\$ 500,000 for pain and suffering), with deduction of an injunction requesting the immediate reduction of toll and blocking tariffs. and values of Ecovia and its shareholders, in order to guarantee the payment of any conviction.

## (b) Labor suits

The amount provisioned corresponds mainly to claims for indemnity for work accidents and claims for overtime, with no relevant individual claims. As at March 31, 2020, there were also other lawsuits of the same nature totaling R\$ 55,571 (R\$ 60,434 as at December 31, 2019), which were assessed as possible losses by legal counsel and management, where the main labor lawsuit is the recognition of a service provider's employment relationship, this process awaits a hearing, but the indirect subsidiary Ecovia Caminho do Mar estimates it as possible, therefore without constituting a provision.

## (c) Tax suits

The provisioned amount corresponds mainly to differences in rates and bases for calculating taxes paid. As at March 31, 2020, there were also other tax claims totaling R\$ 220,030 (R\$ 210,845 as of December 31, 2019), which were assessed as possible losses by the lawyers and management; therefore, without constituting a provision.

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## 23. NET EQUITY

For the quarter ended March 31, 2020, the Company did not show changes in capital stock or profit reserves.

In the quarter ended March 31, 2020, there was an increase of R\$ 24,818 in capital reserves, due to the exercise of the last grant of the stock option plan by the Company's officers.

## 24. NET EQUITY- CONSOLIDATED

	03/31/2020	03/31/2019
Revenue from toll collection	779.136	659.396
Construction revenue	202.027	224.826
Port revenues	86.563	95.008
Accessory revenue	24.989	22.888
Logistics revenue	7.216	8.537
Total gross revenue	1.099.931	1.010.655
Deductions from revenue	(89.928)	(77.256)
Deductions from revenue recognition	(39.977)	(43.005)
Net Revenue	970.026	889.193
<u>Tax calculation basis</u>		
Revenue from toll collection	779.136	659.396
Port revenues	86.563	95.008
Logistics revenue	7.216	8.537
Accessory and <i>intercompany</i> revenue	24.989	22.888
	897.904	785.829
<u>Deductions</u>		
Cofins (i)	(35.891)	(31.654)
PIS (ii)	(7.778)	(6.861)
ISS (iii)	(45.639)	(39.830)
Others – ICMS	-	(16)
Deduction from revenue recognition	(39.977)	(43.005)
Rebates	(620)	(96)
	(129.905)	(120.338)

- i. Rate for: concessionaires 3% and ports/logistics 7.6%.
- ii. Rate for: concessionaires 0,65% and ports/logistics 1.65%.
- iii. Average rate of 5.0%.

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## 25. OPERATIONAL COSTS AND EXPENSES

	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Personnel	3.911	10.332	97.857	95.762
Preservation and maintenance	-	-	32.875	22.776
Third-party services (i)	5.836	3.160	59.006	51.389
Insurances	295	153	4.426	3.764
Granting Authority (see Explanatory Note No. 20)	-	-	17.506	16.389
Provision for maintenance (see Explanatory Note No. 18)	-	-	31.068	38.946
Cost of Works construction	-	-	202.027	224.826
Depreciations and amortizations (See Explanatory Note No. 11 and 12)	419	152	125.845	123.802
Rental of real estate, machinery and forklifts	15	352	4.133	5.441
Other operational costs and expenses	285	354	23.591	19.123
	<u>10.761</u>	<u>14.503</u>	<u>598.334</u>	<u>602.218</u>
Classified as:				
Cost of services provided	-	-	527.561	541.844
General and administrative expenses	10.761	14.503	70.773	60.374
	<u>10.761</u>	<u>14.503</u>	<u>598.334</u>	<u>602.218</u>

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

## 26. FINANCIAL INCOME

	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Financial income:				
Income from financial investments	321	2.255	19.268	40.951
Interest on Loans	55	667	-	-
Monetary variation on debentures	-	-	7.717	-
Monetary adjustment of tax credits	80	32	923	1.409
Exchange/monetary variation on loans	-	-	-	4.581
Others	1.109	1.500	2.426	2.845
	<u>1.565</u>	<u>4.454</u>	<u>30.334</u>	<u>49.786</u>
B				
Interest on debentures	(20.656)	(9.063)	(95.883)	(108.253)
Debt assignment and assumption	-	(11.559)	-	-
Interest on loans and financing	-	-	(27.121)	(14.428)
Monetary variation on debentures	-	-	(48.825)	(32.395)
Amortization of costs with issuance of debentures	(2.709)	(432)	(6.355)	(4.164)
Monetary variation on grant rights	-	-	(30.107)	-
Adjustment to present value - provision for maintenance and provision for future works	-	-	(10.133)	(10.033)
Exchange/monetary variation on loans and financing	-	-	(342)	(6.400)
Capitalized interest	-	-	12.029	11.895
Interest on loan	-	(5.605)	-	-
Pis/Cofins on other financial income	(90)	(219)	(2.917)	(5.465)
Monetary update on tax obligations	(80)	(32)	(2.804)	(2.686)
Interest on leases - CPC 06 (R2)	(10)	-	(2.226)	(3.263)
Others	(936)	(315)	(8.730)	(5.516)
	<u>(24.481)</u>	<u>(27.225)</u>	<u>(223.414)</u>	<u>(180.708)</u>
Financial income, net	<u>(22.916)</u>	<u>(22.771)</u>	<u>(193.080)</u>	<u>(130.922)</u>

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## 27. PROFIT PER SHARE - CONSOLIDATED

	03/31/2020	03/31/2019
Basic profit - income for the period	0,18	0,15
Diluted profit - income for the period	0,18	0,15
Basic profit - result of continued operations	0,18	0,15
Basic profit - result of continued operations	0,18	0,15

a) Basic earnings per share

	03/31/2020	03/31/2019
Profit attributable to the Company's controlling shareholders	99.839	83.964
Profit attributable to the Company's controlling shareholders from continuing operations	99.839	83.964
Weighted average number of common shares issued	558.699	558.699
Weighted average of treasury shares	(713)	(2.233)
Weighted average number of common shares outstanding	557.986	556.466
Basic earnings per share - R\$	0,18	0,15
Basic earnings per share from continuing operations - R\$	0,18	0,15

b) Diluted profit

	03/31/2020	03/31/2019
Profit attributable to the Company's controlling shareholders	99.839	83.964
Profit attributable to the Company's controlling shareholders from continuing operations	99.839	83.964
Weighted average number of common shares outstanding	557.986	556.466
Executive stock option plan	106	5.580
Weighted average common shares for diluted earnings	558.092	562.046
Diluted earnings per share - R\$	0,18	0,15
Diluted earnings per share from continuing operations - R\$	0,18	0,15

## 28. RISK AND FINANCIAL INSTRUMENTS MANAGEMENT - CONSOLIDATED

Capital management

The EcoRodovias Group manages its capital to ensure that the companies that belong to it can continue with their normal activities, while maximizing the return to all stakeholders or involved in its operations, by optimizing the debt balance and of the equity.

The Company's capital structure is formed by the Company's net debt and 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 rate

	Parent Company		Consolidated	
	30/03/2020	12/31/2019	30/03/2020	12/31/2019
Debt (i)	1.591.574	1.567.598	9.814.681	9.587.933
Cash, cash equivalents and marketable securities - linked	(12.915)	(15.275)	(1.270.214)	(1.963.164)
Net debt	1.578.659	1.552.323	8.544.467	7.624.769
Net equity (ii)	580.008	455.351	580.008	455.351
Net indebtedness rate	2,72	3,41	14,73	16,74

(i) Debt is defined as loans and financing, debentures, leases payable and liabilities to the Granting Authority, as detailed in Notes 14, 15, 16 and 20.

(ii) The net shareholders' equity includes all of the Company's capital and reserves, managed as capital.

General Considerations

- The Management of the Company and its subsidiaries elect the financial institutions with which financial investments can be entered into, in addition to setting limits on the percentage of allocation of resources and amounts to be applied in each one. Financial investments are defined as fair value.
- Financial investments and financial investments - reserve account: are formed by fixed income investment funds, repo operations and bank deposit certificate (CDB) remunerated at a weighted average rate of 96.8% of the CDI on March 31, 2020 (98, 3% on December 31, 2019), and reflect market conditions on the balance sheet dates.
- Customers and suppliers: they arise directly from the Company's operations, are classified as amortized cost and are recorded at original values, subject to the provision for losses and adjustment to present value, when applicable.
- Loans, financing, debentures, leases payable and obligations with the Granting Authority: classified as other financial liabilities; therefore, measured at amortized cost, as shown in Notes 14, 15, 16 and 20.

Fair value of financial assets and liabilities

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

	Classification	Accounting balance	Fair value
Assets:			
Cash and banks (ii)	Fair value through profit or loss	23.116	23.116
Clients (i)	Amortized cost	169.821	169.821
Financial investments and financial investments - reserve account (ii)	Fair value through profit or loss	2.056.755	2.056.755
Liabilities:			
Suppliers (i)	Amortized cost	69.346	69.346
Loans and financing (iii)	Amortized cost	1.366.169	1.366.169
Debentures (iii)	Amortized cost	7.395.468	7.395.468
Leases payable (iii)	Amortized cost	136.128	136.128
Obligations with the granting authority (iv)	Amortized cost	916.916	916.916
Phantom Stock Option (v)	Amortized cost	11.485	11.485

(i) The balances of the items "customers" and "suppliers" have a maturity of substantially up to 45 days.

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- (ii) The balances of cash and banks, short-term investments and short-term investments - reserve account, approach the fair value on the balance sheet date.
- (iii) Loans, financing, debentures and leases payable are recorded at amortized cost on the balance sheet date.
- (iv) Calculated excluding the adjustment to present value of the fixed installments of the item "obligations with granting power".
- (v) The value of the Phantom Stock Option and Phantom Restricted Stock is recorded under the caption "social and labor obligations".

Risks management

The risk management strategy involves three lines to protect the Company from relevant risks:

Risk	Subcategory
Strategic	Political, mergers and acquisitions, grantor/contractual power, 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 rates;
Compliance	Business ethics, regulations, internal rules and cases of non-compliance; and
Reputational	Image, credibility and reputation.

In the Ecorodovias Group, risk identification is carried out in a corporate manner through the macro level (holistic and strategic management) and micro level (individualized and operational management) approaches).

The strategy formulated by the 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, 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 at the macro level has a strategic focus and is carried out in the sphere of top management, where the levels, information and resources needed for analysis and decision making are concentrated. 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 at the micro level has an operational character and is performed predominantly by other employees of the company in their daily lives, through measures guided by preventive actions in the face of possible threats.

Regarding risk assessment, we consider the quantification of the impact on the business and the probability of the occurrence of a risk event, as well as the analysis of other impacts.

The dimensions evaluated in other impacts include: image, strategic, operational, financial, compliance and reputational.

At the Ecorodovias Group, we carry out the assessment of the residual risk, that is, the exposure of the risk that remains after considering the effectiveness of the company's 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

The interest rate risk of the Company and its subsidiaries arises from financial investments and loans in which they are remunerated at variable interest rates, which can be indexed to the variation of inflation rates. This risk is managed by the Company through the maintenance of loans at fixed and floating interest rates.

The EcoRodovias Group's exposure to interest rates on financial assets and liabilities is detailed in the liquidity risk management item of this Explanatory Note.

In accordance with its financial policies, the Company and its subsidiaries have invested their resources in top-tier institutions, having not carried out transactions involving financial instruments that are speculative in nature.

b) Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and banks, short-term investments and customers.

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

On March 31, 2020, the Company had receivables from the company Serviços de Tecnologia de Payments SA - STP of R\$ 90,475 (R\$ 95,157 on December 31, 2019), resulting from toll revenues collected by the electronic toll payment system ("Sem Parar"), recorded in "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

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liquidity management model for the management of funding needs and liquidity management in the short term, medium and long term. The Company manages liquidity risk by maintaining adequate reserves, bank credit lines and credit lines for borrowing that it deems appropriate, through continuous monitoring of expected and actual cash flows, and by combining the maturity profiles of assets and liabilities financial.

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 and 24 months	Between 25 and 36 months	From 37 months
Debentures	3.716.27	1.128.503	1.235.414	3.635.126
BNDES	144.070	125.604	119.037	990.902
CEF – FINISA/FDCO	42.329	41.721	41.132	552.381
BDMG	8.663	8.663	8.663	136.449
Finame	796	45	26	-
Others	507	-	-	-
	3.913.192	1.304.537	1.404.273	5.314.858

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	Interests to incur		
		Scenario I probable	Scenario II - 25%	Scenario III - 50%
Interest on financial investments (a)	Increase of CDI	78.800	98.500	118.199
Interest on debentures (a)	Increase of CDI	(358.588)	(366.927)	(375.208)
Interest on debentures (b)	Increase of IPCA	(264.920)	(266.180)	(267.440)
Loans and financing (b)	Increase of IPCA	(3.531)	(5.158)	(7.071)
Interest on liabilities with the Granting Authority (b)	Increase of IPCA	(14.106)	(14.885)	(15.664)
Loans and financing (c)	Increase of TJLP	(97.657)	(135.548)	(179.617)
Interest to be incurred, net		(660.002)	(690.199)	(726.800)

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

Indicators	Scenario I probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	4,5%	5,6%	6,7%
IPCA (b)	3,8%	4,7%	5,7%
TJLP (c)	5,8%	7,2%	8,7%

Source: Report from Consultoria 4E – March /2020.

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 PER SEGMENT - CONSOLIDATED

The Company's operating segments are reported consistently with the internal reports provided to the main operating decision maker ("Chief Operating Decision-Maker - CODM").

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

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

### a) Concessions

Road transport is the most extensive and developed of the transport modes in the country. The road concessions interconnect large industrial, production, consumption and national tourism 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 are presented: Concessionaire Ecovias dos Imigrantes SA, Concessionaire Ecovia Caminho do Mar SA, Concessionaire Company of Rodovias do Sul SA - Ecosul, Concessionaire of Rodovias Ayrton Senna and Carvalho Pinto SA - Ecopistas, Rodovia das Cataratas SA - Ecocataratas, ECO101 Concessionária de Rodovias SA, Concessionaire Ponte Rio Niterói SA - Ecoponte and Concessionaire of Rodoanel Norte SA - Ecorodoanel, Eco135 Concessionária de Rodovias SA and Concessionária de Rodovias Minas Gerais Goiás SA (Eco050).

### 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, therefore, in this segment the companies Ecoporto Santos S.A., Termares - Terminais Marítimos Especializados Ltda are presented.

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## d) Logistics

The Company holds a 100% interest in Ecopátio Logística Cubatão Ltda, whose purpose is to manage the intermodal terminal and regulate the flow of cargo trucks bound for the Port of Santos. According to Note 4.b), Ecopátio was once again consolidated as of January 1, 2019.

Net revenue by segment is represented as follows:

	03/31/2020	03/31/2019
Road concessions	90,3%	90,6%
"Holding" and services	5,8%	4,4%
Ports	3,3%	4,2%
Logistics	0,6%	0,8%

The performance of the Company's segments was assessed based on net operating revenues, net income 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, 2020. 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 accounting practices applied:

	03/31/2020					
Balance Sheet	Road Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Assets	9.478.453	826.738	74.627	7.856.573	(6.413.773)	11.822.618
Current assets	1.519.175	42.148	12.084	958.595	(195.885)	2.336.117
Non-current assets	7.959.278	784.590	62.543	6.897.978	(6.217.888)	9.486.501
Liabilities	9.478.453	826.738	74.627	7.856.573	(6.413.773)	11.822.618
Current liabilities	1.548.640	263.804	2.236	2.463.638	(195.884)	4.082.434
Non-current liabilities	4.774.035	197.109	1.006	3.080.748	(892.722)	7.160.176
Net worth	3.155.778	365.825	71.385	2.312.187	(5.325.167)	580.008

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						03/31/2020
Revenue	Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net revenue	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 and administrative expenses	(49.193)	(12.586)	(999)	(29.867)	21.872	(70.773)
Amortization of investments	-	-	-	(6.847)	6.847	-
Other income/expenses	1.724	8	69	175	(172)	1.804
Equity	-	-	-	317.628	(317.628)	-
Operating profit/(loss) before 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)
Income from continuing operations	179.274	(12.089)	732	243.273	(311.351)	99.839
Result of discontinued operations	-	-	-	-	-	-
Net profit/(loss) for the period	179.274	(12.089)	732	243.273	(311.351)	99.839

						12/31/2019
Balance Sheet	Road Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Assets	9.478.453	826.738	74.627	7.856.573	(6.413.773)	11.822.618
Current assets	1.519.175	42.148	12.084	958.595	(195.885)	2.336.117
Non-current assets	7.959.278	784.590	62.543	6.897.978	(6.217.888)	9.486.501
Liabilities	9.478.453	826.738	74.627	7.856.573	(6.413.773)	11.822.618
Current liabilities	1.548.640	263.804	2.236	2.463.638	(195.884)	4.082.434
Non-current liabilities	4.774.035	197.109	1.006	3.080.748	(892.722)	7.160.176
Net worth	3.155.778	365.825	71.385	2.312.187	(5.325.167)	580.008

						03/31/2019
Revenue	Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net revenue	934.497	34.543	5.959	59.674	(64.647)	970.026
Cost of services provided	(506.192)	(30.479)	(4.005)	(34.138)	32.553	(542.261)
Gross profit	428.305	4.064	1.954	25.536	(32.094)	427.765
General and administrative expenses	(49.193)	(12.586)	(999)	(29.867)	34.363	(58.282)
Amortization of investments	-	-	-	(6.847)	6.847	-
Other income / expenses	1.724	8	69	175	(172)	1.804
Equity	-	-	-	317.628	(317.628)	-
Operating profit / (loss) before financial result	380.836	(8.514)	1.024	306.625	(308.684)	371.287
Financial result	(111.685)	(5.339)	16	(76.072)	-	(193.080)
Operating profit / (loss) before tax	269.151	(13.853)	1.040	230.553	(308.684)	178.207
Income tax and social contribution	(89.877)	1.764	(308)	12.720	(2.667)	(78.368)
Income from the period of continued operations	179.274	(12.089)	732	243.273	(311.351)	99.839
Result of discontinued operations	-	-	-	-	-	-
Net profit / (loss) for the period	179.274	(12.089)	732	243.273	(311.351)	99.839
Result of non-controlling shareholders	-	-	-	-	-	-
Results of controlling shareholders	179.274	(12.089)	732	243.273	(311.351)	99.839

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## 30. STATEMENT OF CASH FLOWS – CONSOLIDATED

## a) Cash and equivalents

The composition of the cash and cash equivalents balances included in the statements of cash flows is shown in Note 5.

## b) Additional information

Information on income tax, social contribution and dividends paid is shown in the movement of cash flows.

## c) Transaction that does not involve cash

In the period ended March 31, 2020, the Company carried out the investment activities, highlighted below, which did not involve cash. Therefore, these transactions are not reflected in the cash flow statements:

Transaction	Parent Company	Consolidated
	03/31/2020	03/31/2020
Right of use– CPC 06 (R2)	607	130.206

## 31. SUBSEQUENT EVENTS

a) No Civil Prosecution Agreement - ANPC

On April 6, 2020, the Company and its indirect and direct subsidiaries, Concessionária Ecovias dos Imigrantes SA, and Ecorodovias Concessões e Serviços SA, respectively, communicated to the market through a Material Fact, which Ecovias entered into, a No Civil Prosecution Agreement ( "ANPC") with the Public Ministry of the State of São Paulo ("MPSP"), pursuant to art. 17 paragraph 1 of Law 8,429 / 1992, as amended by Law 13,964 / 2019, and Resolution 1,193 / 2020, of the MPSP College of Justice Attorneys.

The amount of R\$ 638,000 will be allocated, as decided between MPSP, São Paulo State Secretariat for Logistics and Transport and Ecovias, for the following purposes: a) R\$ 450,000 in works of public interest originally not provided for in the Ecovias concession contract, in the construction, within the term of eight years (which can be brought forward to five years), of a boulevard of about 2km in the vicinity of the Mackenzie Engineering School Road Complex, in São Paulo, and improvements in the Anchieta Highway; b) R\$ 150,000 for the purpose of 10% tariff discount, in favor of users of Imigrantes and Anchieta Highways, at Ecovias toll plazas located in Riacho Grande and Piratininga, between 9:00 pm on one day and 5:00 am on the following day, be applied 90 days after ANPC approval; c) 36,000 to be paid in six installments to the São Paulo treasury; and d) R\$ 2,000 to the FID. In addition, the ANPC contains other provisions, such as the cooperation of the Company and Parent Companies in the production of evidence and the adoption of measures to improve internal controls. The Company will pay the fines related to the values of items c) and d) as well as an additional R\$ 12,000 from other obligations.



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The Company estimates that the average annual disbursement net of taxes for carrying out the obligations established in said ANPC will be R\$ 48,000. The amounts related to works that will be included in the scope of Ecovias' concession contract will be accounted for in accordance with international accounting standards.

On the other hand, aiming at maintaining the activities of Ecovias and the public interest, there will be the closure, by the MPSP, of procedures and discussions, whether of a civil, administrative or sanctioning nature, including in relation to acts of administrative impropriety, against Ecovias and other companies of the EcoRodovias Group, to prevent new sanctions from being applied to Ecovias and other companies of the EcoRodovias Group based on the facts and information collected by the MPSP.

b) Issuance or Promissory Notes

On April 7, 2020, the Company's Board of Directors approved the seventh issue of the Company's commercial promissory notes ("Commercial Notes" and "Issue, respectively), for public distribution, with restricted distribution efforts, exempt from registration with the Company. CVM, pursuant to CVM Instruction 476, of January 16, 2009, as amended, and pursuant to CVM Instruction 566, of July 31, 2015, as amended.

The Issue will be carried out in four series, observing that the sum of the 1st Series Commercial Notes ("1st Series Commercial Notes"), the 2nd series Commercial Notes ("2nd Series Commercial Notes"), the 3rd series Commercial Notes ("Commercial Notes of the 3rd Series") and Commercial Notes of the 4th Series ("Commercial Notes of the 4th Series"), will total 205 Commercial Notes, with a par value of R\$ 6.0 million, totaling R\$ 1,230 million. (i) The 1<sup>st</sup> series Commercial Notes will be valid for 180 days from the date of issue; (ii) the 2nd Series Commercial Notes will have a term of 365 days counted from the date of issue; (iii) the 3rd Series Commercial Notes will be valid for 540 days from the date of issue; and (iv) the 4th Series Commercial Notes will have a term of 720 days from the date of issue.

The payment of the remuneration will be due: (i) on the expiration date of the Commercial Notes of each of the respective series; (ii) on the redemption date as a result of the early redemption offer of the Commercial Notes; or (iii) on the date of early settlement, in the event of a hypothesis of early maturity, as will be described in the respective notes of the Commercial Notes, together with the payment of the nominal unit value of the Commercial Notes.

On April 7, 2020, the Company's Board of Directors approved the seventh issue of the Company's commercial promissory notes ("Commercial Notes" and "Issue, respectively), for public distribution, with restricted distribution efforts, exempt from registration with the Company. CVM, pursuant to CVM Instruction 476, of January 16, 2009, as amended, and pursuant to CVM Instruction 566, of July 31, 2015, as amended.

The Issue will be carried out in 4 series, observing that the sum of the 1st Series Commercial Notes ("1st Series Commercial Notes"), the 2nd series Commercial Notes ("2nd Series Commercial Notes"), the 3rd series Commercial Notes ("Commercial Notes of the 3rd Series") and Commercial Notes of the 4th Series ("Commercial Notes of the 4th Series"), will total 205 Commercial Notes, with a par value of R\$ 6.0 million, totaling R\$ 1,230 million. (i) The Commercial Notes of the 1st Series will be valid for 180 days from the date of issue; (ii) the 2nd Series

Commercial Notes will have a term of 365 days counted from the date of issue; (iii) the 3rd Series Commercial Notes will be valid for 540 days from the date of issue; and (iv) the 4th Series Commercial Notes will have a term of 720 days from the date of issue.

The payment of the remuneration will be due: (i) on the expiration date of the Commercial Notes of each of the respective series; (ii) on the redemption date as a result of the early redemption offer of the Commercial Notes; or (iii) on the date of early settlement, in the event of a hypothesis of early maturity, as will be described in the respective notes of the Commercial Notes, together with the payment of the unit face value of the Commercial Notes.

c) Issuance of Private Debentures

On May 5, 2020, the Board of Directors of the direct subsidiary Ecorodovias Concessões e Serviços SA approved the ninth issue of simple Debentures, not convertible into shares, in a single series, of unsecured type, for private placement in the total amount of R \$ 300,000. The referred debentures will have a maturity of 12 months, counted from the issue date and will be remunerated at the rate of 100% of the CDI.

d) Issuance of Bank Credit Bill

On June 2, 2020, the Board of Directors of the indirect subsidiary Empresa Concessionária de Rodovias do Sul S.A. - Ecosul, authorized the issuance of a Bank Credit Note (CCB) with Banco Santander in the amount of R \$ 250,000. The CCB will have a maturity of 12 months from the date of disbursement and will be remunerated at the rate of 100% of the CDI + 1.85% p.a.

e) AGD Ecoporto

On June 18, 2020, the General Meeting of Debenture Holders - AGD, approved the renegotiation of the payment term of 50% of the principal of the 2nd issue of debentures (R \$ 65,000), of the direct subsidiary Ecoporto Santos S.A. for another year (26 of June 2021), with interest of CDI + 3.9% pa

f) BNDES Eco135 loan

On June 24, 2020, the National Bank for Social Development - BNDES, released the sub-credits "A" and "B" of the financing of indirect subsidiary Eco135 Concessionária de Rodovias S.A., in the amount of R \$ 106,610. The financing will be remunerated by TJLP + 1.68% p.a. and payments will be made as follows: (i) Sub-credit "A": principal and interest amortized monthly in 276 installments as of July 15, 2020; and (ii) Sub-credit "B": principal amortized in 234 installments as of January 15, 2024 and interest amortized quarterly as of September 15, 2020.