



ecoRODOVIAS

Earnings

RELEASE

4Q21

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in Portuguese with simultaneous translation
into English:

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Replay: +55 (11) 3193-1012
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For more information:

Marcello Guidotti
Andrea Fernandes
Camilo Gomes
Thiago Piffer
+55 (11) 3787-2683 / 2612 / 2674 / 2681
invest@ecorodovias.com.br

DIAL-IN:



+55 (11) 4090-1621



+1 (412) 717-9627











Password: Ecorodovias

ri.ecorodovias.com.br/en

Ecorodovias Infraestrutura e Logística S.A. communicates its results for the fourth quarter (4Q21) and fiscal year 2021 (2021), which are compared, except where indicated otherwise, to the fourth quarter (4Q20) and fiscal year 2020 (2020) results. Note that the numbers may present discrepancies due to rounding.



OPERATING AND FINANCIAL HIGHLIGHTS

-  **Consolidated vehicle traffic grew 4.4% in 4Q21 and 16.8% in 2021. Comparable¹ traffic increased 3.3% in 4Q21 and 10.2% in 2021.**
-  **Adjusted net revenue² reached R\$872.5 million in 4Q21 (+4.9%) and R\$3,488.3 million in 2021 (+15.6%).**
-  **Adjusted EBITDA³ totaled R\$544.7 million in 4Q21 (-1.0%) and R\$2,327.0 million in 2021 (+14.2%).**
-  **Recurring net income^{3,4} of R\$69.3 million in 4Q21 (+25.5%) and R\$381.3 million in 2021 (+14.9%).**
-  Available cash of R\$2.3 billion (+52.1%) and financial leverage of 3.3x⁵ at 31 December 2021.
-  Ecovias dos Imigrantes: Definitive Amendment (TAM) signed in November 2021, which extended the term of the concession agreement to November 2033, rebalanced regulatory liabilities, ended lawsuits, and also included investments and other obligations, as per the Material Fact notice disclosed by the Company.
-  Ecocataratas and Ecovia Caminho do Mar: termination of concessions in November, 2021, as established in the agreements.
-  The shares of Ecorodovias are included in the Corporate Sustainability Index (ISE) and Carbon Efficient Index (ICO2) of B3 from January to April, 2022.
-  In December 2021, the Company once again provisioned for a fine under the Civil Non-Prosecution Agreement (ANPC) after a new decision by the Superior Council of the Public Prosecutor's Office of the State of São Paulo.
-  **1Q22 events:**
 - In February 2022, Ecorodovias' international anti-bribery certification ISO 37001 was renewed for 2022.
 - In March 2022, Ecorodovias Infraestrutura e Logística issued debentures worth R\$950 million for a term of five years at the cost of CDI + 2.0% p.a. and the Board of Directors of Ecovias dos Imigrantes approved the issue of debentures worth R\$950 million for a term of 25 months at the cost of up to CDI + 1.25% p.a., thus balancing the refinancing needs of 1H22.

¹ The comparison is based on equivalent perimeters by excluding Ecovias do Cerrado, Ecocataratas and Ecovia Caminho do Mar results from the 2020 figures.

² Excludes Construction Revenue.

³ Excludes, in 4Q21, the provision for the fine included in the Civil Non-Prosecution Agreement. In 4Q20, the liability relating to fines in Eco101 and Agreements with Former Executives. In 2021, the provision for a fine in the Civil Non-Prosecution Agreement. In 2020, the provision for a fine in the Civil Non-Prosecution Agreement (2Q20), compensatory fines incurred in Agreements with Former Executives (3Q20), Agreements with Former Executives (4Q20) and liabilities relating to fines in Eco101 (4Q20).

⁴ Excludes the inflation adjustment on Agreements.

⁵ Net debt / Adjusted EBITDA.

Financial Indicators (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Adjusted Net Revenue ¹	872.5	831.8	4.9%	3,488.3	3,018.3	15.6%
Adjusted EBITDA ²	544.7	550.1	-1.0%	2,327.0	2,038.5	14.2%
Adjusted EBITDA Margin ²	62.4%	66.1%	-3.7 p.p.	66.7%	67.5%	-0.8 p.p.
Recurring Net Income ^{2,3}	69.3	55.3	25.5%	381.3	331.9	14.9%
Capex ⁴	1,275.0	337.6	n.m.	2,742.8	1,275.1	115.1%
Net Debt	7,646.0	6,936.6	10.2%	7,646.0	6,936.6	10.2%
Available Cash	2,313.6	1,521.5	52.1%	2,313.6	1,521.5	52.1%
Net Debt/Adjusted EBITDA ² LTM ⁵	3.3x	3.4x	-0.1x	3.3x	3.4x	-0.1x

1) Excludes Construction Revenue.

2) Excludes, in 4Q21, the provision for the fine included in the Civil Non-Prosecution Agreement. In 4Q20, liability relating to fines in Eco101 and Agreements with Former Executives. In 2021, the provision for a fine in the Civil Non-Prosecution Agreement. In 2020, the provision for a fine in the Civil Non-Prosecution Agreement (2Q20), compensatory fines incurred in Agreements with Former Executives (3Q20), Agreements with Former Executives (4Q20) and liabilities relating to fines in Eco101 (4Q20).

3) Excludes the Inflation adjustment on Agreements.

4) Considers R\$357.5 million related to the payment of the concession fee of Ecovias do Araguaia to the concession authority in 3Q21/2021 and the payment of R\$630.9 million to end the lawsuit under TAM no. 19/2021, which extended the term of the Concession Agreement until November 2033.

5) LTM = last twelve months.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Highway Concessions	892.9	857.3	4.2%	3,563.9	3,113.1	14.5%
Construction Revenue	412.8	231.7	78.2%	1,163.4	981.5	18.5%
Ecoporto Santos	128.5	110.4	16.4%	518.7	390.8	32.7%
Ecopátio Cubatão	3.5	4.3	-19.4%	27.1	32.4	-16.2%
Services	81.6	72.1	13.2%	322.7	276.0	16.9%
Intercompany itens	(79.2)	(70.5)	12.4%	(314.4)	(269.1)	16.8%
GROSS REVENUE	1,440.2	1,205.4	19.5%	5,281.5	4,524.7	16.7%
(-) Construction Revenue	(412.8)	(231.7)	78.2%	(1,163.4)	(981.5)	18.5%
ADJUSTED GROSS REVENUE	1,027.3	973.7	5.5%	4,118.0	3,543.2	16.2%

Adjusted gross revenue, excluding construction revenue, reached R\$1,027.3 million in 4Q21 (+5.5%) and R\$4,118.0 million in 2021 (+16.2%).

Highway Concession⁶ revenues totalled R\$892.9 million in 4Q21 (+4.2%) and R\$3,563.9 million in 2021 (+14.5%). In November 2020, **Ecovias do Cerrado⁷ started toll collection and in November 2021, the Ecocataratas⁸ and Ecovia Caminho do Mar⁹ ended as established in the agreements.** For comparison on the same basis, excluding adjusted gross revenue from Ecovias do Cerrado, Ecocataratas and Ecovia Caminho do Mar, adjusted gross revenue from highway concessions increased by 9.5% in 4Q21 and 13.1% in 2021.

Ecoporto Santos revenues: R\$128.5 million in 4Q21 (+16.4%) and R\$518.7 million in 2021 (+32.7%). In 4Q21, the increase is mainly due to the mix of the quay operation and the growth in warehousing operations.

Ecopátio Cubatão revenues: R\$3.5 million in 4Q21 (-19.4%) and R\$27.1 million in 2021 (-16.2%). In 4Q21, the reduction was due to the decline in export traffic related to the corn crop failure.

⁶ Considering toll and ancillary revenues.

⁷ Toll plazas P1 and P2 have been operating from 11/14/2020, P6 and P7 from 01/10/2021 and P3, P4 and P5 from 03/20/2021.

⁸ Concession ended on November 27, 2021.

⁹ Concession ended on November 28, 2021.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Personnel	100.8	94.6	6.5%	440.5	376.7	16.9%
Conservation and Maintenance	47.1	46.3	1.8%	180.1	141.7	27.1%
Third-Party Services	115.5	68.9	67.5%	291.5	244.6	19.2%
Insurance, Concession Fees and Leasing	37.4	28.7	30.3%	124.6	106.0	17.5%
Other	30.9	115.7	-73.3%	135.4	184.7	-26.7%
CASH COSTS	331.6	354.2	-6.4%	1,172.2	1,053.8	11.2%
ADJUSTED CASH COSTS¹	272.0	220.3	23.5%	981.2	827.9	18.5%
Construction Costs	412.8	231.7	78.2%	1,163.4	981.5	18.5%
Provision for Maintenance	(30.9)	25.6	n.m.	63.7	111.8	-43.0%
Depreciation and Amortization	179.2	132.6	35.1%	691.1	547.1	26.3%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	892.8	744.2	20.0%	3,090.5	2,694.1	14.7%

1) Excludes costs and expenses at Ecovias do Cerrado, Ecovia Caminho do Mar and Ecocataratas, initial expenses of Ecovias do Araguaia and liabilities related to fines in Eco101 (4Q20).

Operating costs and administrative expenses totaled R\$892.8 million in 4Q21 (+20.0%) and R\$3,090.5 million in 2021 (+14.7%). The provision for maintenance was impacted in 4Q21 by the revised timetable of future works, in which improvements to interventions were identified, and by the termination of the Ecocataratas and Ecovia Caminho do Mar concessions.

Excluding construction costs, provision for maintenance, depreciation and amortization, **cash costs** came to R\$331.6 million in 4Q21 (-6.4%) and R\$1,172.2 million in 2021 (+11.2%).

Excluding the start of toll collection by Ecovias do Cerrado, expenses at Ecovias do Araguaia, which had not yet started toll collection, costs and expenses of Ecocataratas and Ecovia Caminho do Mar and the booking of liabilities related to fines at Eco101 regarding the Infinita Highway Operation under Others in 4Q20, adjusted cash costs increased R\$51.7 million (+23.5%) to reach R\$272.0 million in 4Q21 and R\$981.2 million in 2021 (+18.5%). In 4Q21, the increase was mainly due to the increase in third-party services (+R\$35.6 million) resulting from expenses with technical and legal advisory and consultancy services for studies of new businesses for the Dutra, Triângulo Mineiro, CRT and Paraná concessions auctions and strategic corporate consulting to reassess the operating model and propose actions to drive competitiveness and sustainable growth. **Excluding these effects, adjusted cash costs increased 11.3%, due to higher inflation and variable costs at Ecoporto.**

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

In 4Q21, the Company once again provisioned for the fine under the Civil Non-Prosecution Agreement (“ANPC”) after the Superior Council of the São Paulo State Prosecution Office (“CSMP”) reconsidered its previous decision and determined the partial approval of ANPC. At present, the CSMP’s decision is awaited on a fresh request submitted by the Public and Social Property Prosecutor’s Office of São Paulo for the ANPC to be ratified fully.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Highway Concessions	271.4	320.2	-15.2%	1,002.9	914.1	9.7%
Ecoporto Santos	49.4	44.1	12.0%	193.4	153.4	26.1%
Ecopátio Cubatão	3.6	4.2	-14.4%	17.3	16.8	2.9%
Services and Holding Company	81.6	53.5	52.4%	257.7	228.1	12.9%
Intercompany itens	(74.4)	(67.8)	9.7%	(299.2)	(258.7)	15.6%
CASH COSTS	331.6	354.2	-6.4%	1,172.2	1,053.8	11.2%
ADJUSTED CASH COSTS¹	272.0	220.3	23.5%	981.2	827.9	18.5%
Construction Costs	412.8	231.7	78.2%	1,163.4	981.5	18.5%
Provision for Maintenance	(30.9)	25.6	n.m.	63.7	111.8	-43.0%
Depreciation and Amortization	179.2	132.6	35.1%	691.1	547.1	26.3%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	892.8	744.2	20.0%	3,090.5	2,694.1	14.7%

1) Excludes costs and expenses at Ecovias do Cerrado, Ecovia Caminho do Mar and Ecocataratas, initial expenses of Ecovias do Araguaia and liabilities related to fines in Eco101 (4Q20).

Cash costs of highway concessions totaled R\$271.4 million in 4Q21 (-15.2%) and R\$1,002.9 million in 2021 (+9.7%). Excluding the start of toll collection by Ecovias do Cerrado, expenses at Ecovias do Araguaia, which has not yet started toll collection, costs and expenses of Ecocataratas and Ecovia Caminho do Mar and the booking of liabilities regarding fines payable by Eco101 related to the Infinita Highway Operation under Others in 4Q20, adjusted cash costs of highway concessions increased R\$24.3 million (+14.1%), totaling R\$196.7 million in 4Q21 and R\$748.9 million in 2021 (+18.0%). In 4Q21, the increase was mainly due to the increase in third-party services and services provided by Ecorodovias Concessões e Serviços (ECS) (+R\$7.3 million). For more information, see page 18.

Cash costs of Ecoporto totaled R\$49.4 million in 4Q21 (+12.0%) and R\$193.4 million in 2021 (+26.1%). In 4Q21, the increase is mainly due to the increase in third-party services (logistics, transportation and temporary labor) and concession fees resulting from operational growth.

Cash costs of Ecopátio Cubatão amounted to R\$3.6 million in 4Q21 (-14.41%) and R\$17.3 million in 2021 (+2.9%). In 4Q21, the decrease is mainly due to the redeployment of employees.

Cash costs of the Services and Holding company totaled R\$81.6 million in 4Q21 (+52.4%) and R\$257.7 million in 2021 (+12.9%). In 4Q21, the increase was mainly due to the increase in third-party services arising from expenses with technical and legal advisory and consultancy services for studies of new business for the Dutra, Triângulo Mineiro, CRT and Paraná concessions auctions and strategic corporate consulting to reassess the operating model and propose actions to drive competitiveness and sustainable growth.

EBITDA

EBITDA (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Net (Loss) Income - Excluding minority interests	13.0	(630.7)	n.m.	372.0	(424.0)	n.m.
Net (Loss) Income - Minority interests	(2.7)	-	n.m.	(4.8)	-	n.m.
Net (Loss) Income	10.3	(630.7)	n.m.	367.3	(424.0)	n.m.
(+) Net Income from Discontinued Operations	-	3.0	n.m.	-	6.0	n.m.
Net Income from Continuing Operations	10.3	(627.7)	n.m.	367.3	(418.0)	n.m.
(+) Depreciation and Amortization	179.2	132.6	35.1%	691.1	547.1	26.3%
(+) Financial Result	248.5	287.5	-13.6%	915.5	786.7	16.4%
(+) Income and Social Contribution Taxes	87.6	278.0	-68.5%	285.2	497.1	-42.6%
EBITDA¹	525.6	70.4	n.m.	2,259.1	1,412.8	59.9%
(+) Agreements ² and the booking of a liability at Eco101 ³	50.0	71.6	-30.2%	4.2	131.5	-96.8%
(+) Impairment at Ecoporto (non-cash)	-	382.5	n.m.	-	382.5	n.m.
(+) Provision for Maintenance	(30.9)	25.6	n.m.	63.7	111.8	-43.0%
ADJUSTED EBITDA⁴	544.7	550.1	-1.0%	2,327.0	2,038.5	14.2%
ADJUSTED EBITDA MARGIN⁴	62.4%	66.1%	-3.7 p.p.	66.7%	67.5%	-0.8 p.p.

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

2) In 4Q21, the provision for the fine included in the Civil Non-Prosecution Agreement. In 4Q20, Agreements with Former Executives. In 2021, the provision for a fine in the Civil Non-Prosecution Agreement. In 2020, the provision for a fine in the Civil Non-Prosecution Agreement (2Q20), compensatory fines incurred in Agreements with Former Executives (3Q20) and Agreements with Former Executives (4Q20).

3) Liabilities related to fines in Eco101 (4Q20/2020).

4) Excludes Provision for Maintenance and the Agreements.

Adjusted EBITDA by Segment

EBITDA (R\$ million)	4Q21	Margin	4Q20	Margin	Chg.
Highway Concessions^{1,2}	547.5	67.1%	535.6	68.4%	2.2%
Mature concessions ¹	474.9	71.0%	438.5	71.8%	8.3%
Ecovia Caminho do Mar ¹	31.1	64.8%	47.7	64.1%	-34.8%
Ecocataratas ¹	42.5	67.4%	57.9	67.2%	-26.7%
Ecovias do Araguaia ¹	(10.6)	n.m.	-	n.m.	n.m.
Ecovias do Cerrado ¹	9.7	26.9%	(8.5)	n.m.	n.m.
Ecoporto Santos³	11.1	18.6%	6.7	13.1%	66.1%
Services and Holding Company^{3,4}	(13.3)	n.m.	8.3	12.9%	n.m.
Ecopátio Cubatão	(0.6)	n.m.	(0.6)	n.m.	9.9%
ADJUSTED EBITDA^{1,2,3,4}	544.7	62.4%	550.1	66.1%	-1.0%
ADJUSTED NET REVENUE⁵	872.5		831.8		4.9%

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

2) Excludes liabilities related to fines in Eco101 (4Q20/2020).

3) Excludes impairment (non-cash) in 4Q20/2020.

4) Excludes, in 4Q21, the provision for the fine included in the Civil Non-Prosecution Agreement. In 4Q20, liability relating to fines in Eco101 and Agreements with Former Executives. In 2021, the provision for a fine in the Civil Non-Prosecution Agreement. In 2020, the provision for a fine in the Civil Non-Prosecution Agreement (2Q20), compensatory fines incurred in Agreements with Former Executives (3Q20), Agreements with Former Executives (4Q20) and liabilities relating to fines in Eco101 (4Q20).

5) Excludes Construction Revenue.

In 4Q21, **adjusted EBITDA** totaled **R\$544.7 million (-1.0%)** and the **adjusted EBITDA margin** came to **62.4%**, mainly due to the termination of the concession agreements of Ecocataratas and Ecovia Caminho do Mar in November 2021, expenses at Ecovias do Araguaia, which had not yet started toll collections, and the increase in third-party services in the Service and Holding segment arising from expenses with technical and legal advisory and consultancy services for studies of new businesses for the Dutra, Triangulo Mineiro, CRT and Paraná concessions auctions and strategic corporate consulting to reassess the operating model and propose actions to drive competitiveness and sustainable growth. For comparison on the same basis, excluding the adjusted EBITDA of Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, adjusted EBITDA grew 4.2% in 4Q21.

EBITDA (R\$ million)	2021	Margin	2021	Margin	Chg.
Highway Concessions^{1,2}	2,259.7	69.4%	2,003.6	70.5%	12.8%
Mature concessions ¹	1,753.8	70.2%	1,575.3	71.3%	11.3%
Ecovia Caminho do Mar ¹	205.0	73.4%	227.3	74.3%	-9.8%
Ecocataratas ¹	235.5	71.0%	227.6	71.7%	3.5%
Ecovias do Araguaia ¹	(11.5)	n.m.	-	n.m.	n.m.
Ecovias do Cerrado ¹	77.0	52.1%	(26.6)	n.m.	n.m.
Ecoporto Santos³	45.1	19.2%	16.1	9.5%	180.2%
Services and Holding Company^{3,4}	15.1	5.2%	7.9	3.2%	90.5%
Ecopátio Cubatão	7.1	30.3%	10.9	39.4%	-35.3%
ADJUSTED EBITDA^{1,2,3,4}	2,327.0	66.7%	2,038.5	67.5%	14.2%
ADJUSTED NET REVENUE⁵	3,488.3		3,018.3		15.6%

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

2) Excludes liabilities related to fines in Eco101 (4Q20/2020).

3) Excludes impairment (non-cash) in 4Q20/2020.

4) Excludes, in 4Q21, the provision for the fine included in the Civil Non-Prosecution Agreement. In 4Q20, liability relating to fines in Eco101 and Agreements with Former Executives. In 2021, the provision for a fine in the Civil Non-Prosecution Agreement. In 2020, the provision for a fine in the Civil Non-Prosecution Agreement (2Q20), compensatory fines incurred in Agreements with Former Executives (3Q20), Agreements with Former Executives (4Q20) and liabilities relating to fines in Eco101 (4Q20).

5) Excludes Construction Revenue.

In 2021, **adjusted EBITDA** amounted to R\$2,327.0 million (+14.2%), with **adjusted EBITDA margin of 66.7%**. For comparison with the same base, excluding the adjusted EBITDA of Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, adjusted EBITDA increased 13.1% in 2021.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Interest on Debentures	(132.6)	(65.0)	104.2%	(372.4)	(298.2)	24.9%
Monetary Variation on Debentures	(107.9)	(68.6)	57.3%	(281.9)	(116.4)	142.3%
Interest on Financing	(78.3)	(50.7)	54.4%	(256.9)	(176.8)	45.3%
Financial effects on Concession Fee	(60.1)	(92.0)	-34.7%	(201.0)	(179.3)	12.1%
Exchange and Monetary Variation on Financing	(7.5)	(2.9)	159.6%	(20.3)	(4.1)	n.m.
Financial Revenues	51.0	8.5	n.m.	115.6	51.7	123.4%
Adjustment to Present Value	(9.2)	(9.7)	-5.5%	(41.7)	(39.5)	5.5%
Inflation Adjustment - Agreements ¹	(9.1)	(2.1)	n.m.	(9.8)	(9.2)	6.6%
Other Financial Effects	56.4	(5.1)	n.m.	31.4	(15.0)	n.m.
Inflation adjustment on assets subject to indemnity	41.7	-	n.m.	103.7	-	n.m.
Other receivables - reserve account - Ecovias dos Imigrantes	7.0	-	n.m.	17.9	-	n.m.
FINANCIAL RESULT	(248.5)	(287.5)	-13.6%	(915.5)	(786.7)	16.4%

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

Financial result decreased R\$39.0 million in 4Q21 (-13.6%) but increased R\$128.8 million for FY 2021 (+16.4%). The main reasons for the variations between the quarters are:

- Interest on debentures: increase of R\$67.7 million due to higher CDI rate and balance of debentures payable.
- Inflation adjustment on debentures: increase of R\$39.3 million, due to the increase in the IPCA index between September and November 2021 compared to the same period in 2020.
- Interest on financing: increase of R\$27.6 million due to interest on the 1st Issue of Promissory Notes of Holding do Araguaia, amounting to R\$1,400 million in August 2021, plus increase in the CDI rate.
- Financial effects on concession fee: down R\$31.9 million (non-cash) mainly due to the revised discount rate of the adjustment to present value (AVP).

- v. Other financial effects: financial income arising from capitalized interest due to interest expenses on loans at Holding do Araguaia.
- vi. Inflation adjustment on assets subject to indemnity: refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto.
- vii. Financial income: increase of R\$42.5 million due to higher cash balance and higher CDI rate.

Interest paid totaled R\$294.5 million in 4Q21 (+42.0%) and R\$622.8 million in 2021 (+0.6%) (see the Cash Flow Statement in Exhibit IV on page 29).

Income Tax and Social Contribution

Income tax and social contribution amounted to R\$87.6 million in 4Q21 (-68.5%) and R\$285.2 million in 2021 (-42.6%). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Financial Statements.

Taxes paid totaled R\$72.2 million in 4Q21 (-16.6%) and R\$293.9 million in 2021 (-10.3%) (see the Cash Flow Statement in Exhibit IV on page 29).

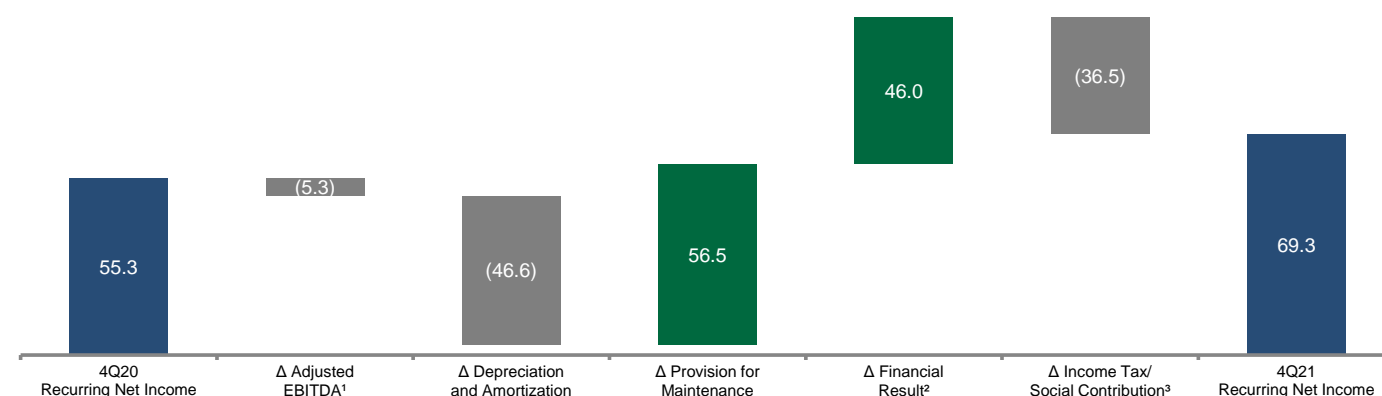
Recurring Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Net (Loss) Income	10.3	(630.7)	n.m.	367.3	(424.0)	n.m.
Net (Loss) Income - Excluding minority interests	13.0	(630.7)	n.m.	372.0	(424.0)	n.m.
Net (Loss) Income - Minority interests	(2.7)	-	n.m.	(4.8)	-	n.m.
(+) Agreements and the booking of a liability at Eco101 ¹	50.0	64.9	-23.0%	4.2	124.8	-96.6%
(+) Inflation Adjustment - Agreements ²	9.1	2.1	n.m.	9.8	9.2	6.6%
(+) Impairment at Ecoporto ³ (non-cash)	-	382.5	n.m.	-	382.5	n.m.
(+) Write-off of deferred tax - Ecoporto (non-cash)	-	233.5	n.m.	-	233.5	n.m.
(+) Net Income (Loss) from discontinued operations	-	3.0	n.m.	-	6.0	n.m.
RECURRING NET (LOSS) INCOME	69.3	55.3	25.5%	381.3	331.9	14.9%

1) In 4Q21, the provision for the fine included in the Civil Non-Prosecution Agreement. In 4Q20, liability relating to fines in Eco101 and Agreements with Former Executives. In 2021, the provision for a fine in the Civil Non-Prosecution Agreement. In 2020, the provision for a fine in the Civil Non-Prosecution Agreement (2Q20), compensatory fines incurred in Agreements with Former Executives (3Q20), Agreements with Former Executives (4Q20) and liabilities relating to fines in Eco101 (4Q20).

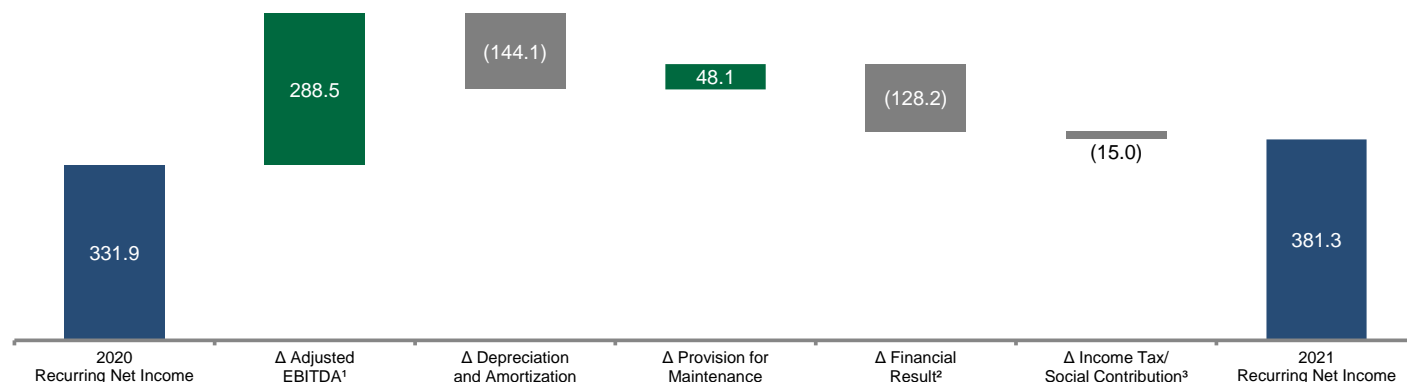
2) Inflation adjustment of Leniency Agreement, Agreements with Former Executives and Civil Non-Prosecution Agreement.

Evolution of Recurring Net Income (R\$ million)



1) Excludes Provision for Maintenance, Agreements, liability related to penalties at Eco101 and impairment of Ecoporto (non-cash). 2) Excludes inflation adjustment on agreements. 3) Considers income tax on the liability related to penalties at Eco101.

In 4Q21, **recurring net income** totaled R\$69.3 million (+25.5%) and was mainly impacted by the provision for maintenance as a result of the revised timetable of future works, in which improvements to interventions were identified, and by the financial result.



1) Excludes Provision for Maintenance, Agreements, liability related to penalties at Eco101 and impairment of Ecoporto (non-cash). 2) Excludes inflation adjustment on agreements. 3) Considers income tax on the liability related to penalties at Eco101.

In 2021, **recurring net income** totaled R\$381.3 million (+14.9%).

Debt, Cash and Cash Equivalents

Gross debt of Ecorodovias reached R\$9,959.6 million in December 2021, down 7.5% from 3Q21 mainly due to the amortization of debentures of Ecorodovias Concessões e Serviços and the Company. For more details on debt, see the table in Exhibit V on page 30.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$2,313.6 million at December 31, 2021, down 32.8% from September 30, 2021, mainly due to the above-mentioned debt payments and capex.

Financial leverage measured by the ratio of Net Debt to Adjusted EBITDA equaled 3.3x at December 31, 2021, 0.2x higher than in September 30, 2021 (3.1x), mainly due to capex undertaken in 4Q21.

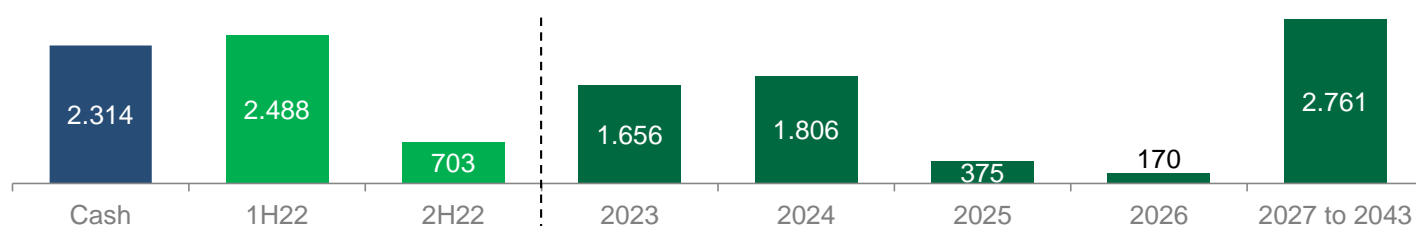
DEBT (R\$ million)	12/31/2021	09/30/2021	Chg.
Short-term	3,194.6	4,840.1	-34.0%
Long-term	6,765.0	5,929.6	14.1%
Total Gross Debt ¹	9,959.6	10,769.7	-7.5%
(-) Cash and Cash Equivalents	2,313.6	3,444.5	-32.8%
Net Debt	7,646.0	7,325.2	4.4%
Net Debt/Adjusted EBITDA² LTM³	3.3x	3.1x	0.2x

1) Does not consider obligations with Concession Authority and Leases Payable.

2) Excludes the provision for the fine in the Civil Non-Prosecution Agreement, Agreements with Former Executives (4Q20) and liabilities relating to fines in Eco101 (4Q20).

3) LTM = Last 12 Months.

Gross debt amortization schedule (R\$ million) on December 31, 2021:

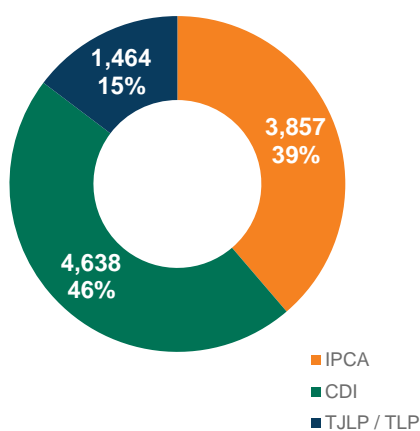


Maturities in 2022 total R\$3,191.1 million as follows: R\$2,488.1 million in 1H22 and R\$703.0 million in 2H22. In 1H22, the following debt is maturing: R\$1,257.7 million at Ecorodovias Infraestrutura e Logística (holding company), R\$1,151.4 million at highway concessions, mainly, R\$1,017.5 million at Ecovias dos Imigrantes and

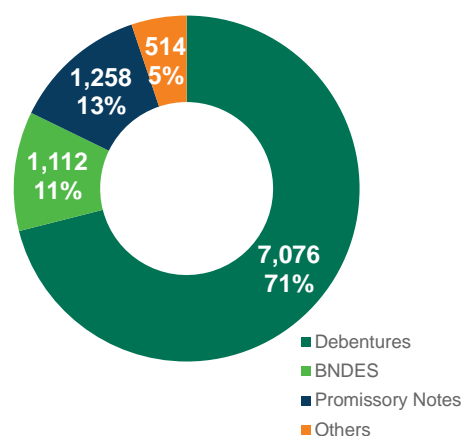
R\$79.0 million at Ecorodovias Concessões e Serviços (services subholding company). In 2H22, the following debt is maturing: R\$610.0 million at Ecorodovias Concessões e Serviços and R\$93.0 million at the highway concessions. The 1H22 maturities at Ecorodovias Infraestrutura e Logística and Ecovias dos Imigrantes will be settled with the issues mentioned below with the balance settled cash generated by operations.

In March 2022, Ecorodovias Infraestrutura e Logística (the holding company) issued debentures worth R\$950 million for a term of 5 years at a cost of CDI + 2.0% p.a., and the Board of Directors of Ecovias dos Imigrantes approved the issue of debentures worth R\$950 million for a term of 25 months at a cost of up to CDI + 1.25% p.a., thus balancing the refinancing of the Ecorodovias Group in the 1st half of 2022 and lengthening the debt payment profile

Gross Debt – 12/31/2021
by indexer (R\$ million and %)



Gross Debt – 12/31/2021
by instrument (R\$ million and %)



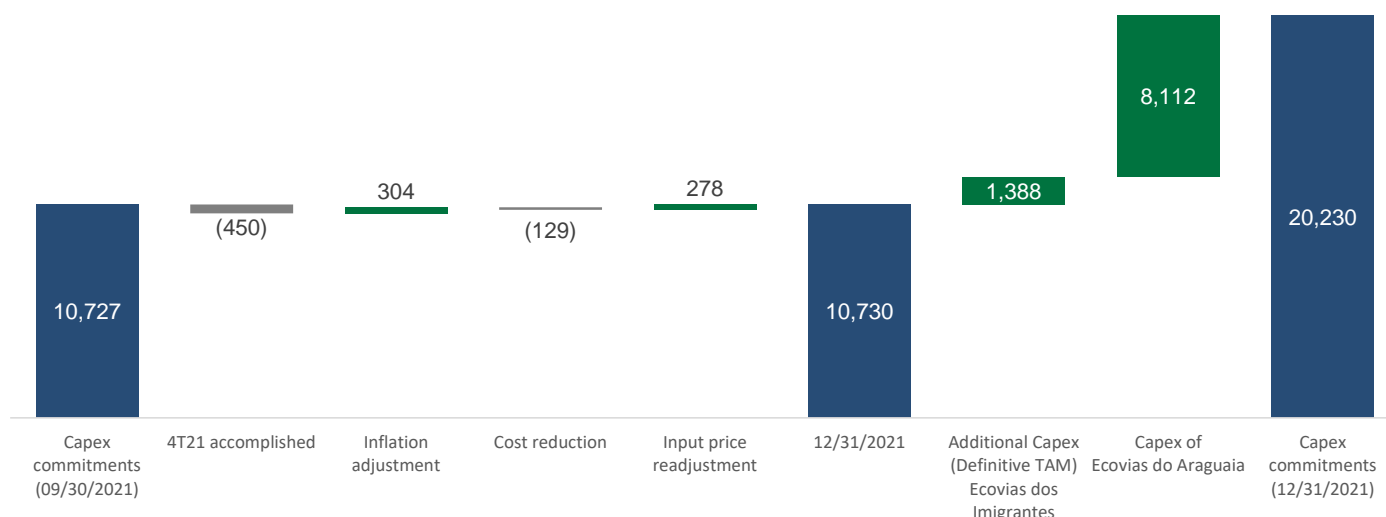
Consolidated Capex by Segment:

CAPEX (R\$ million)	4Q21		TOTAL	2021		TOTAL
	INTANGIBLE ASSETS/PP&E	MAINTENANCE COSTS/PROV. FOR CONS.		INTANGIBLE ASSETS/PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	
Highway Concessions	510.9	64.6	575.5	1,414.9	260.8	1,675.7
Ecovias dos Imigrantes	34.6	6.1	40.7	75.8	26.1	101.9
Ecopistas	32.9	2.0	34.9	87.0	39.7	126.7
Ecovia Caminho do Mar	10.8	11.1	21.9	21.3	39.1	60.4
Ecocataratas	3.0	35.9	38.9	23.8	110.6	134.4
Ecosul	38.5	2.2	40.7	151.8	8.4	160.2
Eco101	63.9	-	63.9	260.8	-	260.8
Ecoponte	18.7	1.1	19.9	56.5	10.5	67.0
Eco135	118.1	0.0	118.1	254.5	0.8	255.2
Eco050	67.3	6.3	73.6	253.1	25.6	278.7
Ecovias do Cerrado	77.3	-	77.3	145.7	-	145.7
Ecovias do Araguaia	45.8	-	45.8	84.5	-	84.5
Ecoporto Santos and Ecopátio Cubatão	4.7	-	4.7	15.5	-	15.5
Other¹	68.1	-	68.1	78.0	-	78.0
Eliminations	(4.2)	-	(4.2)	(14.8)	-	(14.8)
CAPEX	579.5	64.6	644.1	1,493.5	260.8	1,754.4
Concession fee (granting authority) - Ecovias do Araguaia	-	-	-	357.5	-	357.5
Payment TAM nº 19/2021 - Ecovias dos Imigrantes	630.9	-	630.9	630.9	-	630.9
Concession fee / Payment TAM nº 19/2021	630.9	-	630.9	988.4	-	988.4
Total	1,210.3	64.6	1,275.0	2,481.9	260.8	2,742.8

1) Considers Services and Holding company.

Capex in 4Q21 totaled R\$1,275.0 million. Excluding the booking of R\$630.9 million paid by Ecovias dos Imigrantes to end legal proceedings under TAM 19/2021, which extended the term of the concession agreement to November 2023, capex amounted to R\$644.1 million, and mainly was spent, in the highway concessions, on road widening and conservation works at Eco135 and Eco050, and special road conservation works at Ecovias do Cerrado. Capex in 2021 totaled R\$2,742.8 million. Excluding the concession fees of R\$988.4 million for Ecovias do Araguaia and the booking of the payment made by Ecovias dos Imigrantes capex amounted to R\$1,754.4 million.

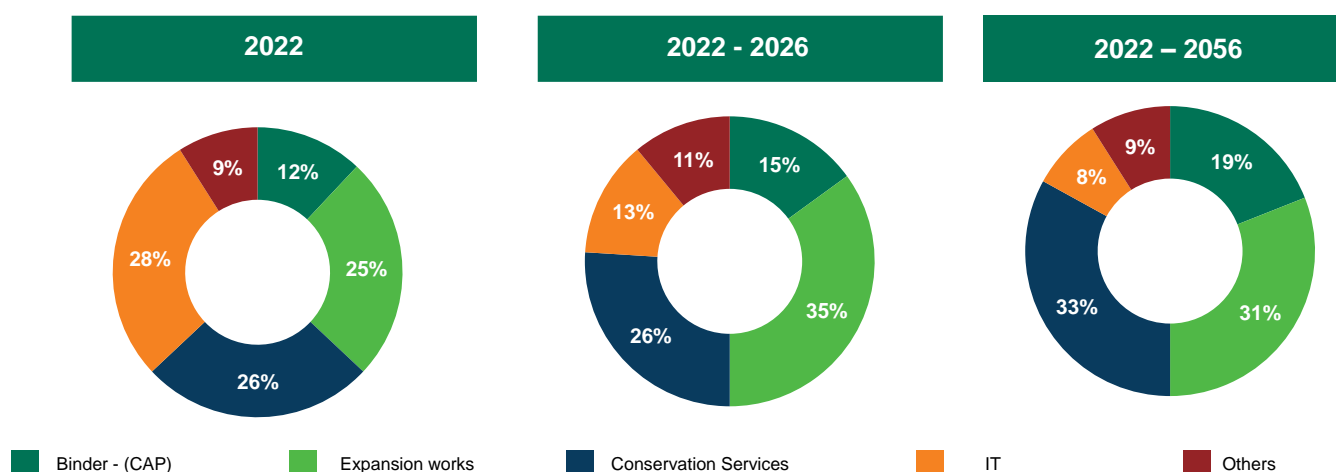
Evolution of contractual Capex to be made by highway concessions (in R\$ million):



The following are the highlights of contractual capex to be made from December 31, 2021.

- reduction of costs with engineering projects in the amount of R\$129 million;
- increase of R\$278 million in inputs (above inflation), especially, petroleum asphalt cement (CAP);
- booking of additional capex amounting to R\$1,388 million at Ecovias dos Imigrantes in accordance with the commitments undertaken while signing the definitive amendment (TAM), as disclosed in a material fact notice in November 2021, which extended the concession agreement until November 2033, among other provisions and obligations;
- inclusion of contractual capex for the new concession Ecovias do Araguaia in the amount of R\$8,112 million (R\$7,155 million in July 2019), with 51% allocated in the first 10 years and 49% in the remaining 25 years of the concession.

Breakdown of contractual Capex – Ecovias do Araguaia



Environment, Social & Governance (ESG) Agenda

In 2021, the ESG agenda gained more prominence and focus at Ecorodovias. It was a period of planning and consolidating our strategies. The results suggest that the year 2022 will be even more challenging and conducive to great achievements. Below are the key results in 2021:

Ecorodovias streamlined the methodology of the **Sustainability Report**, publishing the same in the format of an **Integrated Report** for the first time. Our aim was to improve the Company's response to stakeholders' needs by showcasing the performance and strategy of Ecorodovias in an increasingly transparent manner.

The topic of **climate change** garnered significant attention at Ecorodovias in 2021. The Company conducted a study on its vulnerabilities caused by the effects of climate change. The goal was to identify the risks and opportunities on account of climate change in the medium and long term in order to devise a climate adaptation strategy. The Company also participated in the first edition of **Ambição Net Zero**, an initiative of the UN Global Compact, whose aim is to train and encourage companies to adhere to an ambitious emission reduction target.

In the **social** pillar, occupational safety is a priority for the Company. In 2021, the Company launched the Safe Behavior Program to reduce work accidents by evaluating and changing the unsafe behavior of employees.

With regard to **diversity and inclusion**, Ecorodovias made significant achievements through the Caminho para Todos Program. The objective of the program is to promote diversity and inclusion in order to increase - every year - the share of employees from minority groups (women in leadership positions, LGBTQIAP+, race,

generations and PwDs). For this, we launched specific actions and goals that resulted in advances in 2021, such as greater balance between men and women, with female leadership increasing from 25% to 28%. In terms of race, the Company registered an increase from 28% in 2020 to 31%. In the LGBTQIAP+ pillar, 12 transgender professionals were hired. Worth highlighting is the launch of the “Diversity and Inclusion Book”, a manual containing all the information and Ecorodovias' vision on the subject.

For external stakeholders, we held the **Program for Socio-Environmental Engagement and Assessment of Strategic Suppliers**. In 2021, the engagement rate among the target audience was a record 93% and for the 2022 cycle, action plans will be drafted to address the key gaps identified, thus promoting a cycle of continuous improvement and closer relations with our strategic suppliers.

Ecorodovias maintains relations with the **communities** where it operates by promoting and supporting social and environmental initiatives. In 2021, the Company invested R\$9.4 million in incentivized projects and R\$2.0 million in projects through private investment. These projects impacted over 265,000 people directly and more than a million indirectly.

The Company's strategic plan was revised and a strategic goal related to its **ESG** performance was formally included in it, which was disseminated to all of the Group's units. Also, the ESG goals linked to variable remuneration were separated into 2 levels: leadership and operations employees. ESG targets for leaders corresponded to up to 8% of the individual targets plan and 2% for operations employees.

As a result of these initiatives, Ecorodovias remained in B3's **Corporate Sustainability Index**, the flagship sustainability index in Brazil, for the 11th straight year. Ecorodovias stands 15th in the overall ranking of companies, which demonstrates its commitment to ESG issues.

The shares of Ecorodovias are included in B3's **Carbon Efficient Index (ICO2)**. This was a significant achievement for the Company as it demonstrates the commitment to transparent practices related to greenhouse gas (GHG) emissions. With regard to climate reporting, since 2012, Ecorodovias has responded to **CDP** – Carbon, Insight, Action – and in 2021, obtained the **B Score to remain above the global average**.

Underlining the top management's commitment to corporate integrity, in 2021, the Ecorodovias **Code of Conduct** was revised, updated and approved by the Board of Directors in line with corporate governance best practices.

At Ecorodovias, the purpose of **governance** is to constantly contribute to the creation of value for its shareholders, while respecting the relations with stakeholders with transparency and credibility, and making a positive impact on society. As such, the Company firmly believes that adopting and strengthening good governance practices will contribute to the success, sustainability and prosperity of its business.

HIGHWAY CONCESSIONS

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

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	4Q21	4Q20	Chg.	2021	2020	Chg.
Heavy						
Ecovias dos Imigrantes	6,062	6,456	-6.1%	26,463	26,276	0.7%
Ecopistas	6,734	6,453	4.4%	25,759	23,109	11.5%
Ecovia Caminho do Mar ¹	1,818	2,700	-32.7%	11,358	12,702	-10.6%
Ecocataratas ²	3,156	4,317	-26.9%	17,177	17,189	-0.1%
Ecosul	5,085	4,122	23.4%	21,320	19,048	11.9%
Eco101	9,683	9,364	3.4%	38,335	33,242	15.3%
Ecoponte	1,129	1,110	1.7%	4,272	3,897	9.6%
Eco135	8,130	7,633	6.5%	30,113	26,884	12.0%
Eco050	9,205	8,717	5.6%	37,072	33,977	9.1%
Ecovias do Cerrado ³	6,037	1,877	n.m	25,956	1,877	n.m
Total	57,038	52,750	8.1%	237,825	198,201	20.0%
Comparable Total⁴	46,029	43,855	5.0%	183,335	166,433	10.2%
Light						
Ecovias dos Imigrantes	9,354	9,362	-0.1%	32,902	30,339	8.5%
Ecopistas	15,760	15,424	2.2%	56,320	50,306	12.0%
Ecovia Caminho do Mar ¹	727	1,429	-49.1%	3,977	4,708	-15.5%
Ecocataratas ²	1,573	2,611	-39.8%	8,326	8,544	-2.5%
Ecosul	1,700	1,535	10.8%	6,058	5,537	9.4%
Eco101	4,299	4,344	-1.0%	16,057	14,633	9.7%
Ecoponte	6,205	5,943	4.4%	23,528	20,770	13.3%
Eco135	1,823	1,950	-6.5%	6,667	6,490	2.7%
Eco050	3,594	3,538	1.6%	12,740	11,740	8.5%
Ecovias do Cerrado ³	1,959	717	n.m	6,846	717	n.m
Total	46,993	46,852	0.3%	173,420	153,784	12.8%
Comparable Total⁴	42,735	42,095	1.5%	154,272	139,815	10.3%
Heavy + Light						
Ecovias dos Imigrantes	15,416	15,818	-2.5%	59,365	56,615	4.9%
Ecopistas	22,494	21,877	2.8%	82,079	73,415	11.8%
Ecovia Caminho do Mar ¹	2,545	4,129	n.m	15,335	17,410	-11.9%
Ecocataratas ²	4,729	6,928	n.m	25,503	25,733	-0.9%
Ecosul	6,785	5,657	19.9%	27,378	24,585	11.4%
Eco101	13,982	13,708	2.0%	54,392	47,875	13.6%
Ecoponte	7,334	7,053	4.0%	27,800	24,667	12.7%
Eco135	9,953	9,583	3.9%	36,780	33,374	10.2%
Eco050	12,799	12,255	4.4%	49,812	45,717	9.0%
Ecovias do Cerrado ³	7,996	2,594	n.m	32,802	2,594	n.m
CONSOLIDATED TRAFFIC VOLUME	104,033	99,602	4.4%	411,246	351,985	16.8%
COMPARABLE CONSOLIDATED TRAFFIC VOLUME⁴	88,763	85,951	3.3%	337,606	306,248	10.2%

Note: Equivalent paying vehicle is a basic unit of reference in toll collection statistics on the Brazilian market. Light vehicles, such as automobiles, correspond to an equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted to equivalent vehicles by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession agreement.

1) Concession contract ended on November 28, 2021. 2) Concession contract ended on November 27, 2021. 3) Considers the start of toll collection at the toll plazas P1 and P2 since 11/14/2020, P6 and P7 from 01/10/2021 and P3, P4 and P5 from 03/20/2021. 4) Excludes toll collection on Ecovia Caminho do Mar, Ecocataratas and Ecovias do Cerrado.

Consolidated traffic of equivalent paying vehicles grew 4.4% in 4Q21 and 16.8% in 2021. Excluding the start of toll collection by Ecovias do Cerrado and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **comparable traffic** increased 3.3% in 4Q21 and 10.2% in 2021.

Monthly consolidated traffic in 4Q21 increased 9.1% in October, 6.5% in November and declined 1.9% in December. Comparable traffic increased 0.2% in October, 2.3% in November and 7.3% in December.

The main reasons for the variations between the quarters are:

Heavy Vehicles: growth of 8.1% in 4Q21. Excluding the start of toll collection by Ecovias do Cerrado and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, comparable traffic increased 5.0% in 4Q21. Traffic growth at **Ecopistas** was due to the recovery of industrial production. Traffic growth at **Ecosul** was due to soybean crop failure in Rio Grande do Sul in 4Q20. Growth at **Eco101** was driven by the region's pulp cycle. **Ecoponte** registered growth due to the relaxation of physical distancing rules to combat COVID-19. Traffic growth at **Eco135** was driven by long-haul vehicle traffic between Northeastern Brazil and the state of São Paulo mainly due to the resumption of industrial activity in São Paulo. **Eco050** registered growth driven by soybean exports. **Ecovias dos Imigrantes** registered a decline due to the lack of containers for grain exports at the port of Santos. **Ecocataratas** and **Ecovia Caminho do Mar** saw a decline in traffic due to the termination of the concession agreements in November 2021.

Light Vehicles: growth of 0.3% in 4Q21. Comparable traffic increased 1.5%. Light vehicle traffic growth was mainly driven by the progress of vaccination programs and campaigns in the fight against COVID-19, which enabled a relaxation of physical distancing rules.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	4Q21	4Q20	Chg.	2021	2020	Chg.
Ecovias dos Imigrantes	19.00	17.44	9.0%	18.31	17.44	5.0%
Ecopistas	4.11	3.78	8.8%	3.97	3.77	5.1%
Ecovia Caminho do Mar ¹	20.61	19.45	5.9%	19.93	19.17	4.0%
Ecocataratas ²	14.18	13.25	7.0%	13.81	13.07	5.6%
Ecosul	12.92	12.71	1.6%	12.97	12.84	1.0%
Eco101	3.58	3.72	-3.7%	3.61	3.72	-3.0%
Ecoponte	4.90	4.48	9.4%	4.76	4.36	9.1%
Eco135	8.00	7.50	6.7%	7.80	7.32	6.6%
Eco050	5.41	5.07	6.7%	5.22	5.06	3.2%
Ecovias do Cerrado ³	4.90	4.90	0.0%	4.90	4.90	0.0%
CONSOLIDATED AVERAGE TARIFF	8.33	8.35	-0.2%	8.42	8.59	-2.0%
COMPARABLE AVERAGE TARIFF²	7.98	7.53	6.0%	7.83	7.64	2.4%

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

1) Concession contract ended on November 28, 2021. 2) Concession contract ended on November 27, 2021. 3) Considers the start of toll collection at the toll plazas P1 and P2 since 11/14/2020, P6 and P7 from 01/10/2021 and P3, P4 and P5 from 03/20/2021. 4) Excludes toll collection on Ecovia Caminho do Mar, Ecocataratas and Ecovias do Cerrado.

Consolidated average tariff per equivalent paying vehicle decreased 0.2% in 4Q21 and 2.0% in 2021. Excluding the start of toll collection by Ecovias do Cerrado and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, comparable average tariff increased 6.0% in 4Q21 and 2.4% in 2021.

In June 2020, a 4-month postponement of the annual contractual adjustment of toll tariffs on São Paulo's state highways, including Ecovias dos Imigrantes and Ecopistas, scheduled for July 1, was published in the state register Diário Oficial do Estado de São Paulo. The approval given to **Ecovias dos Imigrantes** and **Ecopistas** to increase toll tariffs by 1.9% with effect from December 1, 2020, based on the variation in the IPCA index, was published in the state register Diário Oficial do Estado de São Paulo on October 30.

In November 2020, a toll increase of 7.0% was approved for **Ecoponte**, mainly due to the variation in the IPCA and the application of Factors D, C and Q, the mechanisms established in the agreements for economic and financial rebalancing. According to the concession agreement, the adjustment had been scheduled for June 1, 2020.

In March 2021, **Eco101** reduced its toll tariffs by 3.6%, mainly due to the non-rebalancing of Contorno de Vitória and Trecho de Serra projects. According to the concession agreement, the adjustment had been scheduled for May 18, 2020. The toll tariff adjustment scheduled for May 18, 2021 is being analyzed by ANTT.

In April 2021, **Ecocataratas** increased its toll tariff by 7.6%. According to the concession agreement, the adjustment had been scheduled for December 1, 2020.

In May 2021, **Ecovia Caminho do Mar** increased its toll tariff by 7.6%. According to the concession agreement, the adjustment had been scheduled for December 1, 2020.

In June 2021, **Eco135** raised its toll tariff by 6.7%, based on the variation in IPCA. According to the concession agreement, the adjustment had been scheduled for April 1, 2021.

In July 2021, **Ecovias dos Imigrantes** increased its toll tariff by 8.1% based on the variation in IPCA. The Definitive Amendment (TAM) changed the index for toll adjustments to IPCA starting from July 1, 2021.

In July 2021, **Ecopistas** raised its toll tariff by 8.1% based on the variation in IPCA.

In July 2021, toll tariffs at **Ecoponte** were raised by 6.5%, mainly due to the variation in the IPCA and the application of the D, C and Q Factors - mechanisms established in the agreements for economic and financial rebalancing. According to the concession agreement, the adjustment had been scheduled for June 1, 2021.

In August 2021, **Eco050** raised its toll tariffs by an average of 5.5%, mainly due to the variation in the IPCA and the application of the D, C and Q Factors. According to the concession agreement, the adjustment had been scheduled for April 12, 2021.

In August 2021, a toll increase of 4.5% was approved for **Ecosul**. However, in September, the federal gazette Diário Oficial da União published the suspension of the toll increase based on a decision by the Federal Accounting Court (TCU) as a result of an administrative proceeding. According to the concession agreement, the adjustment had been scheduled for January 1, 2021. The adjustment scheduled for January 2022 is being analyzed by ANTT.

In February 2022, **Ecovias do Cerrado** raised toll tariffs by 6.1%, mainly due to the variation in the IPCA and the incidence of Factors D and C, mechanisms established in the agreement for economic and financial rebalancing. According to the concession agreement, the toll adjustment had been scheduled for November 14, 2021.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Highway Concessions						
Toll Revenue	867.1	831.7	4.3%	3,463.6	3,023.9	14.5%
Ecovias dos Imigrantes	293.0	275.8	6.3%	1,087.3	987.2	10.1%
Ecopistas	92.5	82.6	12.0%	325.8	276.9	17.6%
Ecovia Caminho do Mar	52.5	80.3	-34.6%	305.7	333.7	-8.4%
Ecocataratas	67.1	91.8	-26.9%	352.3	336.4	4.7%
Ecosul	87.7	71.9	21.9%	355.3	315.7	12.5%
Eco101	50.1	50.9	-1.6%	196.6	178.2	10.3%
Ecoponte	36.0	31.6	13.7%	132.4	107.5	23.1%
Eco135	79.7	71.9	10.8%	287.2	244.3	17.6%
Eco050	69.3	62.2	11.4%	260.2	231.3	12.5%
Ecovias do Cerrado	39.2	12.7	n.m.	160.8	12.7	n.m.
Ancillary Revenue	25.8	25.6	0.8%	100.3	89.2	12.4%
Construction Revenue	412.8	231.7	78.2%	1,163.4	981.5	18.5%
GROSS REVENUE	1,305.8	1,089.1	19.9%	4,727.3	4,094.6	15.5%
PRO-FORMA GROSS REVENUE¹	892.9	857.3	4.2%	3,563.9	3,113.1	14.5%

1) Excludes Construction Revenue.

Toll Revenue: increase of 4.3% mainly due to the start of toll collection at Ecovias do Cerrado, as well as traffic growth and tariff adjustments. In November 2020, **Ecovias do Cerrado started toll collection and in November 2021, the concession agreements of Ecocataratas and Ecovia Caminho do Mar ended as established in the agreements.** For comparison on the same basis, excluding toll revenue from Ecovias do Cerrado, Ecocataratas and Ecovia Caminho do Mar, gross toll revenue increased 9.5% in 4Q21 and 13.0% in 2021.

In 4Q21, electronic toll collection through automatic vehicle identification (AVI) corresponded to 61.3% of total toll revenue, while cash payment accounted for 26.3% and toll payment vouchers 12.4%. In 4Q20, electronic toll collection corresponded to 55.2% of total toll revenue, while cash payment accounted for 34.3% and toll payment vouchers 10.6%.

Ancillary Revenue: up 0.8% due to the increase in fiber optic agreements, area leasing agreements and billboards. Ancillary revenue amounted to R\$25.8 million in 4Q21 (+0.8%) and R\$100.3 million in 2021 (+12.4%). For comparison on the same basis, excluding ancillary revenue from Ecovias do Cerrado, Ecocataratas and Ecovia Caminho do Mar, gross ancillary revenue increased 10.5% in 4Q21 and 16.4% in 2021.

Construction Revenue: rose 78.2%, due to higher volume of works at highway concessions, and 18.5% in 2021.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Highway Concessions						
Personnel	57.5	53.2	8.0%	224.8	190.3	18.1%
Conservation and Maintenance	39.1	39.6	-1.2%	152.4	120.2	26.8%
Third-Party Services	125.1	96.1	30.2%	426.7	358.4	19.1%
Insurance, Concession Fees and Leasing	27.1	20.8	30.3%	90.6	80.0	13.3%
Other	22.7	110.6	-79.4%	108.4	165.2	-34.4%
CASH COSTS	271.4	320.2	-15.2%	1,002.9	914.1	9.7%
ADJUSTED CASH COSTS¹	196.7	172.4	14.1%	748.9	634.9	18.0%
Construction Costs	412.8	231.7	78.2%	1,163.4	981.5	18.5%
Provision for Maintenance	(30.9)	25.6	n.m.	63.7	111.8	-43.0%
Depreciation and Amortization	159.1	116.3	36.8%	619.7	487.4	27.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	812.5	693.8	17.1%	2,849.8	2,494.8	14.2%

¹ Excludes costs and expenses at Ecovias do Cerrado, Ecovia Caminho do Mar and Ecocataratas, initial expenses of Ecovias do Araguaia and liabilities related to fines in Eco101 (4Q20).

Operating costs and administrative expenses totaled R\$812.5 million in 4Q21 (+17.1%) and R\$2,849.8 million in 2021 (+14.2%).

Excluding construction costs, provision for maintenance, depreciation and amortization, **cash costs** came to R\$271.4 million in 4Q21 (-15.2%) and R\$1,002.9 million in 2021 (+9.7%).

Excluding the start of toll collection by Ecovias do Cerrado, expenses at Ecovias do Araguaia, which had not yet started toll collection, costs and expenses at Ecocataratas and Ecovia Caminho do Mar and the booking of liabilities regarding fines payable by Eco101 related to the Infinita Highway Operation under Others in 4Q20, **adjusted cash costs** increased R\$24.3 million (+14.1%), totaling R\$196.7 million in 4Q21 and R\$748.9 million in 2021 (+18.0%). In 4Q21, the increase was mainly due to the increase in third-party services and services provided by Ecorodovias Concessões e Serviços (ECS).

The variations in 4Q21 were:

- ✓ **Personnel:** increase of R\$4.3 million. Excluding the expenses at Ecovias do Cerrado, Ecocataratas and Ecovia Caminho do Mar, personnel expenses rose R\$5.0 million (+12.8%) mainly due to the wage increase of 6.2% in March 2021. For reference, inflation measured by IPCA increased 10.06% in 2021.
- ✓ **Conservation and Maintenance:** reduction of R\$0.5 million. Excluding the expenses at Ecovias do Cerrado, Ecocataratas and Ecovia Caminho do Mar, conservation and maintenance expenses increased R\$3.3 million (+12.3%) mainly due to the higher spending on conservation of vegetation and speed control system.
- ✓ **Third-Party Services:** increase of R\$29.0 million. Excluding the expenses at Ecovias do Cerrado, Ecocataratas and Ecovia Caminho do Mar, spending with third-party services and those provided by Ecorodovias Concessões e Serviços (ECS) registered an increase of R\$16.8 million (+23.6%), mainly due to expenses with towing, rescue, and legal advisory services.
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$6.3 million. Excluding the expenses at Ecovias do Cerrado, Ecocataratas and Ecovia Caminho do Mar, these expenses increased R\$2.6 million (+18.0%) mainly due to the increase in light vehicle leasing.
- ✓ **Other:** decrease of R\$87.8 million, mainly due to the booking of liabilities in 4Q20 regarding fines payable by Eco101 related to the Infinita Highway Operation. Excluding this impact and the expenses at Ecovias do Cerrado, Ecocataratas and Ecovia Caminho do Mar, Other expenses decreased R\$3.4 million (-15.7%).
- ✓ **Construction Costs:** up R\$181.1 million, due to higher volume of works.

- ✓ **Provision for Maintenance:** was impacted in 4Q21 by the revised timetable of future works, in which improvements to interventions were identified, and by the end of the concession agreements of Ecocataratas and Ecovia Caminho do Mar.
- ✓ **Depreciation and Amortization:** increase of R\$42.8 million, mainly due to the updated traffic curve for amortizing intangible assets and expansion of the asset base.

EBITDA

ADJUSTED EBITDA (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Highway Concessions						
Net Income (before minority interest)	157.7	66.5	137.0%	647.5	551.2	17.5%
Depreciation and Amortization	159.1	116.3	36.8%	619.7	487.4	27.2%
Financial Result	148.1	193.2	-23.3%	561.0	472.7	18.7%
Income and Social Contribution Taxes	113.6	61.4	84.9%	367.8	307.9	19.5%
Construction Revenue	(412.8)	(231.7)	78.2%	(1,163.4)	(981.5)	18.5%
Construction Costs	412.8	231.7	78.2%	1,163.4	981.5	18.5%
Provision for Maintenance	(30.9)	25.6	n.m.	63.7	111.8	-43.0%
EBITDA	547.5	463.0	18.3%	2,259.7	1,931.0	17.0%
(+) Booking of a liability at Eco101	-	72.6	n.m.	-	72.6	n.m.
ADJUSTED EBITDA¹	547.5	535.6	2.2%	2,259.7	2,003.6	12.8%
ADJUSTED NET REVENUE²	816.1	783.2	4.2%	3,256.6	2,843.4	14.5%
ADJUSTED EBITDA MARGIN^{1,2}	67.1%	68.4%	-1.3 p.p.	69.4%	70.5%	-1.1 p.p.

1) Excluding Construction Revenue and Costs, Provision for Maintenance and liabilities related to fines in Eco101 (4Q20/2020).

2) Excludes Construction Revenue.

Adjusted EBITDA totaled **R\$547.5 million** in 4Q21 **(+2.2%)** and **adjusted EBITDA margin came to 67.1%**, due to the start of toll collection at Ecovias do Cerrado, traffic growth and tariff adjustments. For comparison on the same basis, excluding the adjusted EBITDA of Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, adjusted EBITDA grew 8.3% in 4Q21.

In 2021, **adjusted EBITDA** amounted to R\$2,259.7 million **(+12.8%)** and **adjusted EBITDA margin came to 69.4%**. For comparison on the same basis, excluding the adjusted EBITDA of Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, adjusted EBITDA increased 11.3% in 2021.

ADJUSTED EBITDA (R\$ million)	4Q21	Margin	4Q20	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	218.4	77.1%	211.6	79.6%	3.2%
Ecopistas	60.5	69.1%	55.0	70.4%	10.0%
Ecovia Caminho do Mar	31.1	64.8%	47.7	64.1%	-34.8%
Ecocataratas	42.5	67.4%	57.9	67.2%	-26.7%
Ecosul	59.9	74.7%	46.5	70.7%	28.9%
Eco101	14.2	30.2%	19.3	40.6%	-26.7%
Ecoponte	22.1	63.3%	19.3	62.8%	14.2%
Eco135	58.5	80.1%	53.0	80.3%	10.4%
Eco050	41.4	65.5%	33.9	59.6%	22.2%
Ecovias do Cerrado	9.7	26.9%	(8.5)	n.m.	n.m.
Ecorodoanel	-	n.m.	(0.0)	n.m.	n.m.
Ecovias do Araguaia	(10.6)	n.m.	-	n.m.	n.m.
ADJUSTED EBITDA¹	547.5	67.1%	535.6	68.4%	2.2%
ADJUSTED NET REVENUE²	816.1		783.2		4.2%

1) Excluding Construction Revenue and Costs, Provision for Maintenance and liabilities related to fines in Eco101 (4Q20/2020).

2) Excludes Construction Revenue.

ADJUSTED EBITDA (R\$ million)	2021	Margin	2020	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	808.1	76.9%	750.3	79.0%	7.7%
Ecopistas	203.0	65.8%	172.8	65.7%	17.4%
Ecovia Caminho do Mar	205.0	73.4%	227.3	74.3%	-9.8%
Ecocataratas	235.5	71.0%	227.6	71.7%	3.5%
Ecosul	243.3	74.9%	214.9	74.5%	13.2%
Eco101	64.5	35.0%	77.7	46.5%	-17.0%
Ecoponte	81.0	63.0%	61.5	58.5%	31.8%
Eco135	207.2	78.7%	175.0	78.2%	18.4%
Eco050	146.9	61.8%	123.3	58.4%	19.1%
Ecovias do Cerrado	77.0	52.1%	(26.6)	n.m.	n.m.
Ecorodoanel	(0.1)	n.m.	(0.2)	n.m.	-42.4%
Ecovias do Araguaia	(11.5)	n.m.	-	n.m.	n.m.
ADJUSTED EBITDA¹	2,259.7	69.4%	2,003.6	70.5%	12.8%
ADJUSTED NET REVENUE²	3,256.6		2,843.4		14.5%

1) Excluding Construction Revenue and Costs, Provision for Maintenance and liabilities related to fines in Eco101 (4Q20/2020).

2) Excludes Construction Revenue.

ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

Subholding company that provides corporate and other related services: EcoRodovias Concessões e Serviços S.A. and EcoRodovias Infraestrutura e Logística – Parent Company

Financial Indicators (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Services and Holding Company						
Net Revenue	73.0	64.5	13.1%	288.1	246.6	16.8%
Operating Costs and Expenses	(90.3)	(63.8)	41.5%	(292.2)	(272.8)	7.1%
(+) Depreciation and Amortization	8.8	10.3	-15.0%	34.6	44.7	-22.6%
Cash Costs	(81.6)	(53.5)	52.4%	(257.7)	(228.1)	12.9%
(+) Other operating income and expenses	(54.6)	(308.8)	-82.3%	(19.5)	(376.6)	-94.8%
EBITDA	(63.3)	(297.9)	-78.8%	10.9	(358.1)	n.m.
(+) Agreements ¹	50.0	(1.0)	n.m.	4.2	58.9	-92.9%
(+) Impairment at Ecoporto Santos (non-cash)	-	307.2	n.m.	-	307.2	n.m.
EBITDA²	(13.3)	8.3	n.m.	15.1	7.9	90.5%

1) In 4Q21, the provision for the fine included in the Civil Non-Prosecution Agreement. In 4Q20, Agreements with Former Executives. In 2021, the provision for a fine in the Civil Non-Prosecution Agreement. In 2020, the provision for a fine in the Civil Non-Prosecution Agreement (2Q20), compensatory fines incurred in Agreements with Former Executives (3Q20) and Agreements with Former Executives (4Q20).

2) Excluding the Agreements.

Net revenue totaled R\$73.0 million in 4Q21 (+13.1%), driven by the growth in revenue from services provided to the Group concessionaires. Operating costs and expenses increased 41.5%, mainly due to the increase in technical and legal advisory and consultancy services for studies of new businesses for the Dutra, Triângulo Mineiro, CRT and Paraná concessions auctions and specialized corporate consulting to reassess the operating model and propose actions to drive competitiveness and sustainable growth.

ECOPORTO SANTOS

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

Operating Performance – Container Handling

HANDLING (containers)	4Q21	4Q20	Chg.	2021	2020	Chg.
Ecoporto Santos						
Quay Operations	3,840	4,768	-19.5%	22,812	13,814	65.1%
Full Containers	3,372	1,721	95.9%	16,500	7,160	130.4%
Empty Containers	468	3,047	-84.6%	6,312	6,654	-5.1%
Warehousing Operations	13,755	11,348	21.2%	53,212	39,738	33.9%

Quay operations decreased 19.5% in 4Q21 but increased 65.1% in 2021. In 4Q21, the decrease was caused by the decline in empty containers handled due to fewer spot agreements. However, full container handling increased due to the resumption of imports.

Warehousing operations grew 21.2% in 4Q21 and 33.9% in 2021. In 4Q21, the increase was driven by the resumption of imports.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Ecoporto Santos						
Quay Operations	17.4	8.7	100.0%	45.6	26.0	75.1%
Warehousing Operations	110.8	101.5	9.1%	472.0	363.8	29.7%
Other	0.4	0.2	107.3%	1.1	1.0	11.5%
TOTAL	128.5	110.4	16.4%	518.7	390.8	32.7%

Financial Indicators

Financial Indicators (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Ecoporto Santos						
Net Revenue	59.6	50.8	17.4%	234.6	169.6	38.3%
Costs and Expenses	(60.6)	(48.1)	26.1%	(226.7)	(174.0)	30.3%
Depreciation and Amortization	11.2	4.0	182.5%	33.3	20.6	61.5%
(-) Impairment (non-cash)	-	(75.3)	n.m.	-	(75.3)	n.m.
Other Revenues (Expenses)	0.9	(0.0)	n.m.	3.9	(0.2)	n.m.
EBITDA	11.1	(68.6)	n.m.	45.1	(59.2)	n.m.
EBITDA Margin	18.6%	n.m.	n.m.	19.2%	n.m.	n.m.
Adjusted EBITDA	11.1	6.7	66.1%	45.1	16.1	180.2%
COMPARABLE NET REVENUE	59.6	50.8	17.4%	234.6	169.6	38.3%
Adjusted EBITDA MARGIN	18.6%	13.1%	5.5 p.p.	19.2%	9.5%	9.7 p.p.
Financial Result	32.9	(3.6)	n.m.	71.6	(17.9)	n.m.
Income and Social Contribution Taxes	0.2	(1.5)	n.m.	(0.1)	235.9	n.m.
Write-off of Deferred Taxes (non-cash)	-	(233.5)	n.m.	-	(233.5)	n.m.
Net (Loss)/Income	32.9	(311.2)	n.m.	83.3	(330.3)	n.m.
(+) Impairment (non-cash)	-	75.3	n.m.	-	75.3	n.m.
(+) Write-off of Deferred Taxes (non-cash)	-	233.5	n.m.	-	233.5	n.m.
Comparable (Loss)/Net Income	32.9	(2.4)	n.m.	83.3	(21.5)	n.m.

Net revenue grew 17.4% in 4Q21 and 38.3% in 2021. In 4Q21, the increase is mainly due to the full / empty container mix in the quay operation and the growth of the warehousing operation.

Operating costs and administrative expenses totaled R\$60.6 million in 4Q21 (+26.1%) and R\$226.7 million in 2021 (+30.3%).

Cash costs totaled R\$49.4 million in 4Q21 (+12.0%) and R\$193.4 million in 2021 (+26.1%). In 4Q21, the increase is mainly due to the increase in third-party services (logistics, transportation and temporary labor) and concession fees resulting from the growth in warehousing operations. The table detailing the costs is available in Exhibit VI on page 31.

Selling expenses deducted from revenue reached R\$51.1 million in 4Q21 (+15.1%) and R\$166.8 million in 2021 (+27.8%). In 4Q21, the increase was mainly due to operational expansion.

Excluding impairment (non-cash) in 4Q20 and other income/expenses, adjusted EBITDA amounted to R\$11.1 million in 4Q21 (+66.1%) and R\$45.1 million in 2021 (+180.2%). In 4Q21, the increase was mainly due to operational expansion.

Financial income was R\$32.9 million in 4Q21 and R\$71.6 million in 2021. In 4Q21, the result was due to inflation adjustment on the asset subject to indemnity on account of the assets that will be reverted upon the termination of the concession agreement. For more details, see note 1.b to the 2020 Financial Statements.

Ecoporto posted net income of R\$32.9 million in 4Q21 and R\$83.3 million in 2021.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	12/31/2021	09/30/2021	CHG. 12/31/2021 vs 09/30/2021
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	2,070,271	3,288,692	-37.0%
Financial investments	100,541	5,046	n.m.
Financial investments - reserve account	67,731	81,135	-16.5%
Clients	204,197	229,162	-10.9%
Clients - Related parties	364	797	-54.3%
Taxes recoverable	62,323	72,322	-13.8%
Prepaid expenses	18,994	19,015	-0.1%
Sale of interest in Elog S.A.	10,018	10,594	-5.4%
Other receivables	59,066	48,714	21.3%
Other receivables - reserve account - Ecovias dos Imigrantes	-	623,742	n.m.
Current assets	2,593,505	4,379,219	-40.8%
NON-CURRENT			
Deferred taxes	259,433	278,461	-6.8%
Judicial deposits	206,283	209,048	-1.3%
Prepaid expenses	1,645	2,676	-38.5%
Taxes recoverable	16,216	15,936	1.8%
Other receivables	17,585	18,978	-7.3%
Asset subject to indemnity	227,669	190,415	19.6%
Other receivables - reserve account - Ecovias do Araguaia	1,072,617	1,072,617	0.0%
Other receivables - sale of interest in Elog S.A.	41,297	43,948	-6.0%
Financial investments - reserve account	75,101	69,588	7.9%
Long-term assets	1,917,846	1,901,667	0.9%
Investments	-	-	n.m.
Property, plant and equipment	434,860	419,422	3.7%
Intangible assets	11,447,683	10,514,940	8.9%
TOTAL ASSETS	16,393,894	17,215,248	-4.8%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	12/31/2021	09/30/2021	CHG. 12/31/2021 vs 09/30/2021
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	220,801	169,449	30.3%
Loans and financing	1,353,123	2,795,077	-51.6%
Leasing	17,568	30,151	-41.7%
Debentures	1,837,935	2,044,973	-10.1%
Taxes, fees and contributions payable	53,649	54,274	-1.2%
Payroll and related obligations	87,317	106,822	-18.3%
Related parties	36,080	20,986	71.9%
Obligations with Concession Fee	100,831	97,764	3.1%
Provision for income and social contribution taxes	18,076	27,793	-35.0%
Provision for maintenance	95,143	165,816	-42.6%
Provision for future construction works	37,357	38,685	-3.4%
Dividends to be paid	1,319	-	n.m.
Other payables - Companies acquisition (Eco101)	9,949	10,223	-2.7%
Leniency Agreement and Agreements with Former Executives	82,951	108,532	-23.6%
Civil Non-Prosecution Agreement - ANPC	23,425	-	n.m.
Other payables	105,563	114,901	-8.1%
Current liabilities	4,081,087	5,785,446	-29.5%
NON-CURRENT			
Loans and financing	1,530,145	1,501,142	1.9%
Debentures	5,238,418	4,428,506	18.3%
Leasing	8,249	79,960	-89.7%
Deferred taxes	6,489	322	n.m.
Provision for environmental, civil, labor and tax losses	281,993	275,253	2.4%
Obligations with Concession Fee	2,503,885	2,469,396	1.4%
Provision for maintenance	206,728	222,394	-7.0%
Provision for future construction works	12,200	2,632	n.m.
Leniency Agreement and Agreements with Former Executives	10,459	10,228	2.3%
Civil Non-Prosecution Agreement - ANPC	33,924	-	n.m.
Other payables	129,195	126,031	2.5%
Other payables - Companies acquisition (Eco101)	21,084	22,331	-5.6%
Non-current liabilities	9,982,769	9,138,195	9.2%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,055,574	-0.1%
Profit reserve - legal	278	-	n.m.
Profit reserve – capital budget	3,958	-	n.m.
Capital reserve - options granted	56,936	56,936	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,219	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Accrued Income/Loss	-	(7,418)	n.m.
Attributable to controlling shareholders	209,729	181,683	15.4%
Shareholders' Equity	2,330,038	2,291,607	1.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,393,894	17,215,248	-4.8%

EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	4Q21	4Q20	CHG. 4Q21 vs 4Q20
GROSS REVENUE	1,440,153	1,205,404	19.5%
Toll Revenue	867,102	831,724	4.3%
Revenue from Ecopátio Cubatão	3,497	4,341	-19.4%
Ancillary Revenues and Other	28,212	27,240	3.6%
Revenue from Ecoporto Santos	128,507	110,370	16.4%
Construction Revenue	412,835	231,729	78.2%
Deductions from Gross Revenue	(154,845)	(141,903)	9.1%
NET OPERATING REVENUE	1,285,308	1,063,501	20.9%
Cost of Services	(810,696)	(612,068)	32.5%
Personnel	(84,294)	(71,426)	18.0%
Conservation and Maintenance	(44,883)	(53,864)	-16.7%
Third-Party Services	(65,020)	(41,394)	57.1%
Concession Fees, Insurance and Leasing	(33,975)	(26,826)	26.6%
Depreciation and Amortization	(177,890)	(128,240)	38.7%
Other	(22,678)	(32,994)	-31.3%
Provision for Maintenance	30,879	(25,595)	n.m.
Construction Costs	(412,835)	(231,729)	78.2%
GROSS PROFIT	474,612	451,433	5.1%
Operating Revenue (Expenses)	(128,193)	(513,665)	-75.0%
General and Administrative Expenses	(80,786)	(127,730)	-36.8%
Depreciation and Amortization	(1,276)	(4,353)	-70.7%
Other Revenue (Expenses)	3,869	(99)	n.m.
Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	-	(382,471)	n.m.
Agreements ¹	(50,000)	990	n.m.
Equity Income	-	(2)	n.m.
EBIT	346,419	(62,232)	n.m.
Financial Result	(248,511)	(287,532)	-13.6%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	97,908	(349,764)	n.m.
Income and Social Contribution Taxes	(87,648)	(277,980)	-68.5%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	10,260	(627,744)	n.m.
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	-	(3,000)	n.m.
NET INCOME (LOSS)	10,260	(630,744)	n.m.
Net income (Loss) - Minority interests	(2,713)	-	n.m.
Net income (Loss) - Excluding minority interests	12,973	(630,744)	n.m.
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	10,260	(630,744)	n.m.
Number of shares (thousand)	696,334	558,699	24.6%
EARNINGS (LOSS) PER SHARE (R\$)	0.01	(1.13)	n.m.
EBITDA	525,585	70,363	n.m.
(+) Agreements ¹ and the booking of a liability at Eco101	50,000	71,624	-30.2%
(+) Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	-	382,471	n.m.
(+) Provision for Maintenance	(30,879)	25,595	n.m.
ADJUSTED EBITDA	544,706	550,053	-1.0%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	10,260	(630,744)	n.m.
(+) Agreements ¹ and the booking of a liability at Eco101	50,000	64,925	-23.0%
(+) Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	-	382,471	n.m.
(+) Write-off of deferred tax at Ecoporto Santos (non-cash)	-	233,502	n.m.
(+) Inflation Adjustment - Agreements ¹	9,060	2,097	n.m.
(+) Net Loss From Discontinued Operations	-	3,000	n.m.
RECURRING NET INCOME	69,320	55,251	25.5%

¹ In 4Q21, the provision for the fine included in the Civil Non-Prosecution Agreement. In 4Q20, liabilities relating to fines in Eco101 and Agreements with Former Executives.

INCOME STATEMENT (R\$ thousand)	2021	2020	CHG. 2021 vs 2020
GROSS REVENUE	5,281,455	4,524,651	16.7%
Toll Revenue	3,463,568	3,023,853	14.5%
Revenue from Ecopátio Cubatão	27,121	32,363	-16.2%
Ancillary Revenues and Other	108,602	96,134	13.0%
Revenue from Ecoporto Santos	518,730	390,829	32.7%
Construction Revenue	1,163,434	981,472	18.5%
Deductions from Gross Revenue	(629,694)	(524,865)	20.0%
NET OPERATING REVENUE	4,651,761	3,999,786	16.3%
Cost of Services	(2,811,871)	(2,356,815)	19.3%
Personnel	(319,964)	(269,051)	18.9%
Conservation and Maintenance	(172,900)	(135,465)	27.6%
Third-Party Services	(186,644)	(152,138)	22.7%
Concession Fees, Insurance and Leasing	(116,078)	(99,685)	16.4%
Depreciation and Amortization	(684,730)	(528,779)	29.5%
Other	(104,418)	(78,449)	33.1%
Provision for Maintenance	(63,703)	(111,776)	-43.0%
Construction Costs	(1,163,434)	(981,472)	18.5%
GROSS PROFIT	1,839,890	1,642,971	12.0%
Operating Revenue (Expenses)	(271,962)	(777,234)	-65.0%
General and Administrative Expenses	(272,168)	(318,980)	-14.7%
Depreciation and Amortization	(6,414)	(18,282)	-64.9%
Other Revenue (Expenses)	10,848	1,361	n.m.
Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	-	(382,471)	n.m.
Agreements ¹	(4,208)	(58,858)	-92.9%
Equity Income	(20)	(4)	n.m.
EBIT	1,567,928	865,737	81.1%
Financial Result	(915,454)	(786,665)	16.4%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	652,474	79,072	n.m.
Income and Social Contribution Taxes	(285,212)	(497,060)	-42.6%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	367,262	(417,988)	n.m.
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	-	(6,000)	n.m.
NET INCOME (LOSS)	367,262	(423,988)	n.m.
Net income (Loss) - Minority interests	(4,780)	-	n.m.
Net income (Loss) - Excluding minority interests	372,042	(423,988)	n.m.
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	367,262	(423,988)	n.m.
Number of shares (thousand) ²	630,386	558,699	12.8%
EARNINGS (LOSSES) PER SHARE (R\$)	0.58	(0.76)	n.m.
EBITDA	2,259,092	1,412,802	59.9%
(+) Agreements ¹ and the booking of a liability at Eco101	4,208	131,472	-96.8%
(+) Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	-	382,471	n.m.
(+) Provision for Maintenance	63,703	111,776	-43.0%
ADJUSTED EBITDA	2,327,003	2,038,521	14.2%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	367,262	(423,988)	n.m.
(+) Agreements ¹ and the booking of a liability at Eco101	4,208	124,773	-96.6%
(+) Impairment - Ecoporto Santos (non-cash) / asset subject to indemnity	-	382,471	n.m.
(+) Write-off of deferred tax at Ecoporto Santos (non-cash)	-	233,502	n.m.
(+) Inflation Adjustment - Agreements ¹	9,783	9,173	6.6%
(+) Net Loss From Discontinued Operations	-	6,000	n.m.
RECURRING NET INCOME	381,253	331,931	14.9%

¹ In 2021, the provision for the fine included in the Civil Non-Prosecution Agreement. In 2020, the provision for a fine in the Civil Non-Prosecution Agreement (2Q20), compensatory fines incurred in Agreements with Former Executives (3Q20), Agreements with Former Executives (4Q20) and liabilities relating to fines in Eco101 (4Q20).

² Weighted average of the number of common shares issued.

EXHIBIT III

Booking of concession fee of Eco135 in 4Q21

ACCOUNTING CONCESSION FEE Eco135	R\$ million
Concession fee balance adjusted by IPCA (12/31/2021)	2,562.2
Adjustment to Net Present Value Balance	1,036.0
ASSETS AND LIABILITIES	R\$ million
Assets - Intangible Assets (12/31/2021)	1,090.4
Liabilities - Obligations with Concession Fee (12/31/2021)	1,526.2
FINANCIAL STATEMENTS - 4Q21	R\$ million
Costs: Amortization of Intangible Assets by traffic curve	3.0
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	60.0
(i) Monetary variation by IPCA of the concession fee balance	44.6
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	15.4

EXHIBIT IV

CASH FLOW (R\$ thousand)	4Q21	4Q20	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (Loss) in the period from continuing operations	10,260	(627,744)	367,262	(417,988)
Net Income (Loss) in the period from discontinued operations	-	(3,000)	-	(6,000)
Adjustments to reconcile net profit	618,724	1,240,989	2,205,371	2,601,483
(used in) provided by operations:				
Depreciation and amortization	179,166	132,593	691,144	547,061
Impairment at Ecoporto Santos / asset subject to indemnity	-	382,471	-	382,471
Write-off of property, plant and equipment and intangible assets	(630)	2,154	15,090	8,022
Financial charges and monetary variation of loans, financing and debentures	329,809	193,194	958,547	623,285
Monetary variation and obligations with concession fees	60,068	91,970	201,018	179,259
Monetary variation and provision for tax, labor and civil losses	22,450	29,205	81,048	49,480
Provision and adjustment of Civil Non-Prosecution Agreement - ANPC	-	72,614	-	72,614
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	59,059	14,172	13,991	68,031
Provision for maintenance and monetary variation and construction works	(21,704)	35,301	105,433	151,312
Income from financial securities - reserve account	(2,484)	(560)	(5,848)	(2,977)
Inflation adjustment on assets subject to indemnity	(37,254)	-	(93,391)	-
Equity Income	-	2	20	4
Estimated losses from doubtful accounts	(1,092)	2,098	(1,880)	1,993
Deferred taxes	25,195	201,487	(1,791)	157,713
Capitalization of interest	(79,747)	(12,199)	(129,492)	(46,907)
Inflation adjustment - acquisition of participation	1,374	1,738	5,349	4,405
Inflation adjustment and assessment of judicial deposits	(1,333)	(737)	(3,738)	(2,972)
Obligations with Concession Fee	23,964	19,872	85,613	73,347
Provision for income and social contribution taxes payable	62,453	76,493	287,003	339,347
Interest on Elog S.A. stake sale	(570)	(879)	(2,745)	(4,005)
Changes in operating assets	32,400	23,282	(48,097)	6,556
Clients	26,057	1,892	(18,710)	(20,851)
Related parties	433	(1)	(363)	(1)
Taxes recoverable	9,719	11,242	(4,525)	21,374
Prepaid expenses	1,052	1,494	(1,109)	2,842
Payment of judicial deposits	4,098	631	6,537	(100)
Other receivables	(8,959)	8,024	(29,927)	3,292
Changes in operating liabilities	(163,904)	(219,753)	(651,454)	(712,874)
Suppliers	51,352	11,539	85,280	37,748
Payroll and related obligations	(19,505)	(12,666)	777	9,158
Taxes, fees and contributions payable	(625)	(19,050)	445	(606)
Related parties	15,094	7,868	26,192	(21,340)
Payment of provision for civil, labor and tax losses	(15,710)	(9,611)	(38,113)	(17,081)
Payment of provision for maintenance and construction works	(64,638)	(45,778)	(260,833)	(124,332)
Other accounts payable and Clients	(6,174)	(374)	11,930	20,642
Payment of obligations with Concession Fee	(24,468)	(24,442)	(90,470)	(75,993)
Payment related to Leniency Agreement and Agreements with Former Executives	(27,060)	(40,690)	(92,765)	(213,311)
Payment of income and contribution taxes	(72,170)	(86,549)	(293,897)	(327,759)
Cash provided by (used in) operating activities	497,480	413,774	1,873,082	1,471,177
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(1,130,592)	(278,707)	(2,352,425)	(1,102,970)
Effect of receipt by sale of Elog	3,797	3,671	14,941	14,551
Investment in subsidiaries – cash decrease	-	-	146	80
Financial investments - reserve account	10,375	8,029	(9,495)	(17,596)
Financial investments	(95,495)	(39,128)	(48,750)	53,887
Other Receivables - reserve account - Ecovias dos Imigrantes	623,742	-	-	-
Other Receivables - reserve account - Ecovias do Araguaia	-	-	(1,072,617)	-
Net cash (used in) provided by investment activities	(588,173)	(306,135)	(3,468,200)	(1,052,048)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with Concession Fee	(22,438)	(21,327)	(88,633)	(84,486)
Funding through loans, financing and debentures	1,388,232	34,784	3,876,351	2,646,049
Payment of loans, financing, debentures and leasing	(2,225,641)	(709,573)	(2,738,570)	(2,889,317)
Capital contribution	(1,269)	-	1,693,405	-
Capital contribution - non-controlling shareholders	30,759	-	214,509	-
Stock options	-	-	-	24,818
Interest paid	(294,476)	(207,347)	(622,757)	(619,120)
Acquisition of stake - non-controlling shareholders - Eco101	(2,895)	(3,481)	-	-
Tax Recovery Program – REFIS	-	(782)	-	(775)
Cash provided by (used in) financing activities	(1,127,728)	(907,726)	2,323,170	(933,158)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,218,421)	(800,087)	728,052	(514,029)
Cash and cash equivalents - at start of period	3,288,692	2,142,306	1,342,219	1,856,248
Cash and cash equivalents - at end of period	2,170,812	1,342,219	2,070,271	1,342,219
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,117,880)	(800,087)	728,052	(514,029)

EXHIBIT V

DEBT (R\$ million)	12/31/2021	09/30/2021	Chg.	Rate	Maturity
Highway Concessions	4,252.8	4,217.9	0.8%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,162.9	1,111.4	4.6%	IPCA + 3.8% p.a./IPCA + 4.28% p.a.	abril-24
Debentures of the 1st Issue – Ecopistas	126.8	162.5	-22.0%	IPCA+8.25% p.a.	janeiro-23
Debentures of the 1st Issue – Ecoponte	257.7	257.9	-0.1%	IPCA+4.4% p.a.	outubro-34
Debentures of the 3rd Issue – Ecovias dos Imigrantes	606.9	611.6	-0.8%	CDI+1,05% p.a.	maio-22
Debentures of the 4nd Issue – Ecosul	371.9	376.0	-1.1%	CDI+1,65% p.a.	abril-24
Debentures of the 1st Issue - Eco050	100.9	99.9	1.0%	IPCA+9% p.a.	dezembro-29
Finem BNDES - Ecoponte	57.8	58.6	-1.4%	TJLP+3.48% p.a.	agosto-32
Finem BNDES - Ecoponte	182.1	184.4	-1.2%	TJLP+3.48% p.a.	dezembro-32
Finem BNDES – Ecopistas	17.5	19.2	-8.7%	TJLP+2.45% p.a.	junho-25
Finem BNDES – Ecopistas	15.1	14.3	5.7%	IPCA+2.45% p.a.	julho-25
Finem BNDES – Eco101	146.1	148.5	-1.6%	TJLP+3.84% p.a.	dezembro-28
Finem BNDES – Eco101	211.9	217.3	-2.5%	TJLP+3.84% p.a.	junho-30
Finem BNDES - Eco135	209.7	203.0	3.3%	TLP+3.49% p.a.	junho-43
BNDES - Eco050	272.0	237.8	14.4%	TJLP+2% p.a.	dezembro-38
BDMG - Eco050	93.1	93.8	-0.7%	TJLP+2% p.a.	dezembro-38
FINISA - Eco050	273.9	276.1	-0.8%	TJLP+2% p.a.	dezembro-38
FDCO - Eco050	135.4	142.6	-5.1%	7.5% p.a.	abril-36
Finame - Eco135	11.1	3.1	254.8%	IPCA	dezembro-26
Ecoporto Santos	-	72.6	n.m.		
Debentures of the 3rd Issue	-	72.6	n.m.	CDI+1.75% p.a.	dezembro-21
Ecorodovias Concessões e Serviços	3,059.1	3,629.4	-15.7%		
Debentures of the 8th Issue (1st serie)	847.5	852.6	n.m.	CDI+1.30% p.a.	abril-24
Debentures of the 8th Issue (3rd serie)	80.6	76.9	n.m.	IPCA+5.5% p.a.	abril-26
Debentures of the 7th Issue	441.9	419.5	n.m.	IPCA+7.4% p.a.	junho-25
Debentures of the 6th Issue (2nd serie)	379.4	763.9	-50.3%	106.0% and 110.25% of the CDI p.a.	novembro-22
Debentures of the 6th Issue (3rd serie)	37.7	38.0	-0.9%	IPCA+6.0% p.a.	novembro-24
Debentures of the 10th Issue	1,039.3	1,010.5	2.9%	CDI+3.50% p.a.	julho-23
Debentures of the 2nd Issue (3rd serie)	232.7	467.9	-50.3%	IPCA+5.35% p.a.	outubro-22
Holding Company	1,257.7	1,439.1	-12.6%		
Debentures of the 4th Issue	-	152.3	n.m.	115.0% of the CDI p.a.	dezembro-21
Promissory Notes of the 7th Issue	1,257.7	1,286.8	-2.3%	CDI+4.00% p.a.	março-22
Holding do Araguaia	1,390.1	1,410.8	-1.5%		
Debentures of the 1st Issue	1,390.1	-	n.m.		
Promissory Notes of the 1st Issue	-	1,410.8	n.m.	CDI+1,35% p.a.	fevereiro-22
GROSS DEBT¹	9,959.6	10,769.7	-7.5%		

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

EXHIBIT VI

Operating Costs and Administrative Expenses – Ecoporto Santos

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q21	4Q20	Chg.	2021	2020	Chg.
Ecoporto Santos						
Personnel	17.3	16.7	3.9%	70.8	58.8	20.4%
Conservation and Maintenance	2.3	1.7	32.1%	8.7	5.8	48.5%
Third-Party Services	16.5	14.8	11.7%	66.6	53.9	23.6%
Insurance, Concession Fees and Leasing	8.9	6.8	29.6%	30.9	23.5	31.4%
Other	4.5	4.1	8.5%	16.4	11.3	45.4%
CASH COSTS	49.4	44.1	12.0%	193.4	153.4	26.1%
Depreciation and Amortization	11.2	4.0	182.5%	33.3	20.6	61.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	60.6	48.1	26.1%	226.7	174.0	30.3%