

**Ecorodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2021 (1Q21).** Except where stated otherwise, comparisons are with the first quarter of 2020 (1Q20). Sums may differ due to rounding.

## OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma net revenue<sup>1</sup> of R\$836.3 million in 1Q21 (+8.9%).
- ✓ Adjusted cash costs<sup>2</sup> of R\$247.2 million in 1Q21 (+4.3%).
- ✓ Pro-forma EBITDA<sup>3</sup> of R\$575.4 million in 1Q21 (+8.5%) and pro-forma EBITDA margin of 68.8%.
- ✓ Net income of R\$88.0 million in 1Q21 (-11.9%).
- ✓ Financial leverage at 3.3x compared to 3.4x in 4Q20.
- ✓ In February 2021, Ecorodovias obtained the international anti-bribery certification ISO 37001, which attests that the Company's Ethics Program – Integrity System is capable of preventing, addressing and identifying bribery practices.
- ✓ In March 2021, Brazil's National Ground Transportation Agency (ANTT) authorized the start of toll collection by Ecovias do Cerrado at the P3, P4 and P5 toll plazas and as from March 20, 2021 is fully operational.
- ✓ In April 2021, the Company, through the consortium Eco153 (in which ECS holds 65% interest and GLP X Participações 35%), won the concession auction to operate highway BR-153/414/080/TO/GO for 35 years. The concession is for a 850.7 km stretch between Aliança do Tocantins (TO) and Anápolis (GO). The highway is one of the main goods transport corridors between the Southern, Northern and Midwest regions of the country.
- ✓ In April 2021, Ecovias dos Imigrantes executed, with the Concession Authority, Amendment 18/2021, which established the assumptions that led to the extension of the termination of the concession agreement from June 2026 to March 2033, which included rebuilding imbalance events and the inclusion of the new investments required for providing public services, as disclosed in a material fact.
- ✓ In May 2021, Ecovias dos Imigrantes issued R\$ 600 million in debentures for a period of 1 year at the cost of CDI + 1.05% p.a.
- ✓ In May 2021, Ecorodovias published the first Integrated Report, which is the main tool for reporting environmental, social and governance indicators with the results achieved in material topics.

Financial Indicators (R\$ million)	1Q21	1Q20	Chg.
Pro-Forma Net Revenue <sup>1</sup>	836.3	768.0	8.9%
Pro-forma EBITDA <sup>3</sup>	575.4	530.4	8.5%
Pro-forma EBITDA Margin <sup>3</sup>	68.8%	69.1%	-0.3 p.p.
Net Income	88.0	99.8	-11.9%
Capex	222.8	263.4	-15.4%
Net Debt	6,907.2	6,817.9	1.3%
Available Cash	1,670.2	2,079.9	-19.7%
Net Debt/Pro-forma EBITDA <sup>3</sup> LTM <sup>4</sup>	3.3x	3.2x	0.1x

1) Excludes Construction Revenue.

2) Exclude costs and expenses of Ecovias do Cerrado.

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

4) LTM = Last 12 Months.

### 1Q21 Earnings Release

**1Q21 Earnings Conference Call with Webcast on May 14, 2021:**

In Portuguese with simultaneous translation into English:

**Time:** 9 a.m. (Brasília)  
8 a.m. (New York)

### Dial-in:

Portuguese: +55 (11) 3181-8565  
English: +1 (412) 717-9627 (USA)  
Password: Ecorodovias

Replay: +55 (11) 3193-1012  
Code - Portuguese: 9801605#  
Code - English: 4372901#

### For more information:

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

## Environmental, Social and Governance Agenda (ESG)

Our ESG agenda continues to advance, Ecorodovias published the first Integrated Report, for this moment only in Portuguese with the English version expected to be published in the coming weeks, which is our main tool for reporting environmental, social and governance indicators with the results achieved in material topics, which were selected after consultation of our key stakeholders. Adoption, since 2009, of the Global Reporting Initiative (GRI) Standard, as well as the Integrated Report (<IR>) framework of the Value Reporting Council in order to make clearer the ESG connection with our business model. We believe that part of our responsibility to create value involves building relationships with our stakeholders that are based on trust and guided by transparency and accountability.

Ecorodovias stock included as a component of the Carbon Efficient Index (ICO2) of the B3 for the second consecutive four-month in the portfolio from May to August 2021, which is an important recognition for companies with transparent practices regarding their carbon emissions.

Since 2013, Ecorodovias has offset 100% of its greenhouse gas (GHG) emissions under scopes 1, 2 and 3 through the Friend of the Climate Program. In the first quarter of 2021, the emissions related to fiscal year 2020, amounting to 32,817.95 tons of CO<sub>2</sub>, were offset. The emissions were offset by acquiring carbon credits from three projects: (i) renewable energy generation from a landfill based on methane gas; (ii) wind power generation; and (iii) the project Reducing Emissions from Forest Degradation (REDD) in the Amazon region. Through the REDD project, the Company works jointly to combat climate challenges and the loss of biodiversity. Support for the Amazon Forest conservation project focuses on ensuring that deforestation does not happen and avoiding GHG emissions, and conserving the habitat of various species of Brazilian fauna and flora, including species threatened with extinction. The project also encourages sustainable interaction with riverside and quilombo communities situated near conservation areas.

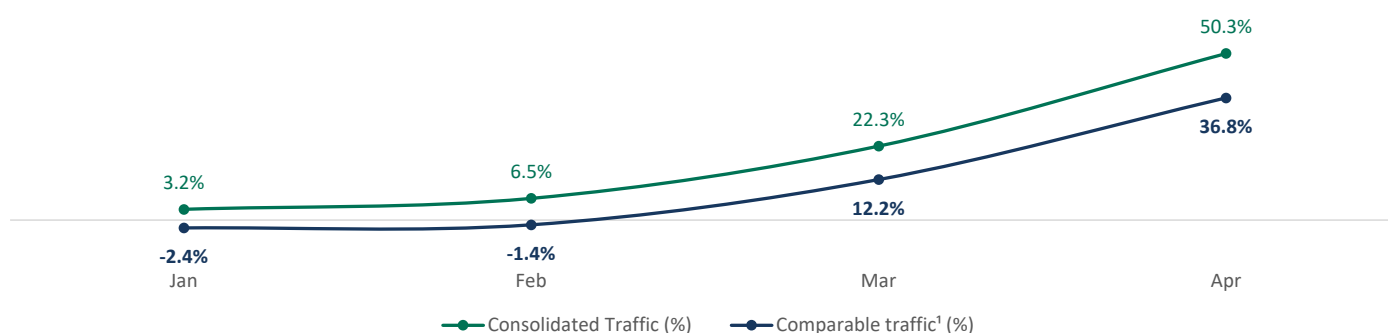
In March, Ecorodovias signed the Memorandum of Understanding of the Infrastructure GRI, which is aligned with its Diversity & Inclusion Program – Path for All, through which it committed to engaging and promoting gender equality in the sector. The Company has been working on this goal, with highlights including the action Feminine Mentoring launched in 2020, through which women leaders (14 managers and 2 directors) were trained on the topic of women leadership. Since January, these leaders have been mentoring 45 coordinators and supervisors. The action focuses on the career advancement of women leaders and on fostering gender equality in the organization. Another related action that was launched in March is the Women Affinity Group, which will work to bring together women to share experiences, discuss key barriers, suggest actions to promote equality in the company and better understand the social roles that permeate women's day-to-day experience. With similar goals, the company also created the LGBTI+ Affinity Group and Race Affinity Group.

We believe that caring for people is the best path for achieving great results and, during these challenging times, we are intensifying our efforts in this mission. After all, health and safety are priority topics for the EcoRodovias Group. Ecovida, our Health & Well-being Program, works to impact the management of health and quality of life issues. Its various programs include the Covid-19 management project, which works to monitor symptoms, identify cases and assistance, offer social and psychological care and, starting recently, offer medical concierge services to support patients in critical condition and their family members.

In April, we placed the winning bid for the federal concession to commercially operate, for 35 years, Highway BR-153/414/080/TO/GO. The concession contract and EcoRodovias' guidelines are aligned with best practices in ESG, with highlights including: (A) Environment: the development of a solar power farm as the energy source for the concession and construction of the Seedlings Nursery for environmental offset; (B) Social: creation of a safety program for users focusing on reducing accidents and the risk of fatalities on highways, while also fostering the region's development, including the estimated creation of over 14,000 jobs; (C) Governance: concession contract with clauses incorporating controversy resolution mechanisms and increased transparency in contracts with related parties.

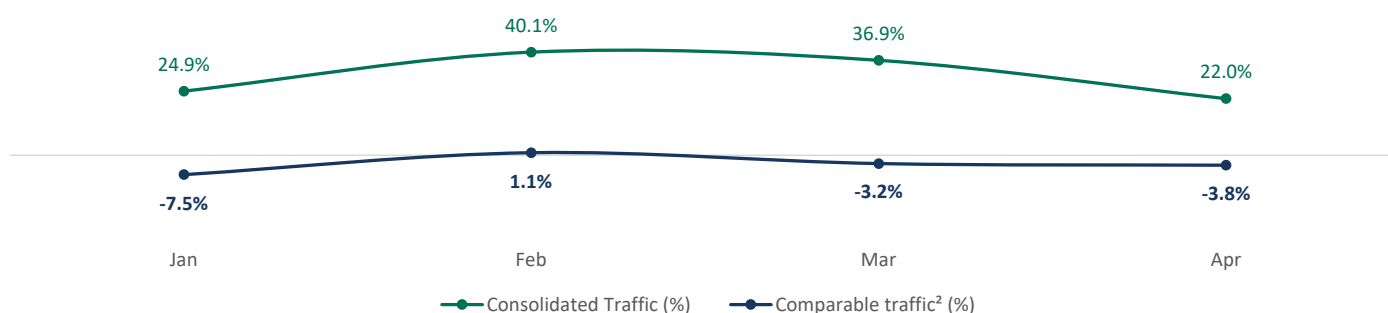
We made progress in our de-risking efforts with the signing of the agreement of Ecovias dos Imigrantes (TAM no. 18/2021), which established the assumptions that led to the extension of the termination of the concession agreement from June 2026 to March 2033, based on traffic projections using the methodology of the São Paulo State Public Transportation Agency (ARTESP), which could vary based on future traffic measurements, using the Marginal Cash Flow methodology. The agreement aimed to establish the assumptions for resolving the following discussions: (i) final resolution of existing legal conflicts; (ii) rebuilding of the imbalance events recognized by ARTESP; (iii) including in the Concession Contract new investments required for providing public services; (iv) changing the tariff adjustment index to the IPCA, as from July 1, 2021; and (v) discipline of new assumptions and conditions for contractual rebalancing arising from future events.

### Monthly traffic performance (2021 vs. 2020)



1) Excludes Ecovias do Cerrado.

### Monthly traffic performance (2021 vs. 2019)



2) Exclude Eco135, Eco050 and Ecovias do Cerrado.

## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	1Q21	1Q20	Chg.
Highway Concessions	852.7	801.9	6.3%
Construction Revenue	169.6	202.0	-16.1%
Ecoporto Santos	128.9	86.8	48.5%
Ecopátio Cubatão	7.4	6.9	5.8%
Services	80.6	66.9	20.5%
Eliminations	(78.4)	(64.6)	21.2%
<b>GROSS REVENUE</b>	<b>1,160.7</b>	<b>1,099.9</b>	<b>5.5%</b>
(-) Construction Revenue	(169.6)	(202.0)	-16.1%
<b>PRO-FORMA GROSS REVENUE</b>	<b>991.2</b>	<b>897.9</b>	<b>10.4%</b>

### Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q21	1Q20	Chg.
Personnel	104.1	97.9	6.4%
Conservation and Maintenance	41.3	32.9	25.6%
Third-Party Services	63.6	59.0	7.8%
Insurance, Concession Fees and Leasing	29.0	26.1	11.3%
Other	24.4	23.6	3.3%
<b>CASH COSTS</b>	<b>262.3</b>	<b>239.4</b>	<b>9.6%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>247.2</b>	<b>237.0</b>	<b>4.3%</b>
Construction Costs	169.6	202.0	-16.1%
Provision for Maintenance	32.1	31.1	3.2%
Depreciation and Amortization	154.3	125.8	22.6%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>618.2</b>	<b>598.3</b>	<b>3.3%</b>

1) Exclude costs and expenses of Ecovias do Cerrado.

**Operating costs and administrative expenses totaled** R\$618.2 million in 1Q21, up 3.3%. Excluding construction costs, provision for maintenance, depreciation and amortization, **cash costs** came to R\$262.3 million in 1Q21, up 9.6%, mainly due to the start of toll collection by Ecovias do Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as of January 10, 2021, and P3, P4 and P5 from March 20, 2021), as well as higher conservation and maintenance and insurance, concession fee and leasing expenses.

Excluding the start of toll collection by Ecovias do Cerrado, **adjusted cash costs** amounted to R\$247.2 million in 1Q21 (+4.3%), mainly due to the increase in conservation and maintenance, third-party services (especially those related to the operational growth of Ecoporto) and insurance, concession fees and leasing expenses – for comparison purposes, inflation in the last 12 months (Mar/21) measured by the IPCA index was 6.10%.

## Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q21	1Q20	Chg.
Highway Concessions	231.5	202.5	14.3%
Ecoporto Santos	46.0	36.8	24.9%
Ecopátio Cubatão	4.2	3.0	38.6%
Services and Holding Company	55.6	59.5	-6.5%
Eliminations	(75.0)	(62.4)	20.2%
<b>CASH COSTS</b>	<b>262.3</b>	<b>239.4</b>	<b>9.6%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>247.2</b>	<b>237.0</b>	<b>4.3%</b>
Construction Costs	169.6	202.0	-16.1%
Provision for Maintenance	32.1	31.1	3.2%
Depreciation and Amortization	154.3	125.8	22.6%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>618.2</b>	<b>598.3</b>	<b>3.3%</b>

1) Exclude costs and expenses of Ecovias do Cerrado.

**Cash costs in the highway concessions** totaled R\$231.5 million in 1Q21 (+14.3%), mainly due to the start of toll collection by Ecovias do Cerrado, higher conservation and maintenance expenses and costs of third-party services provided by ECS (administrative, financial, HR, IT, procurement and engineering consulting services). **Adjusted cash costs**, excluding the start of toll collection by Ecovias do Cerrado, totaled R\$213.8 million in 1Q21 (+7.4%).

**Cash costs of Ecoporto** totaled R\$46.0 million in 1Q21, up 24.9%, mainly due to higher costs of third-party services related to freelance labor services (OGMO), transportation and freight, insurance, concession fees and leasing. Expenses with concession fees refer to container clearance fees, driven by the growth in quay and warehousing operations.

**Cash costs of Ecopátio Cubatão** amounted to R\$4.2 million in 1Q21 (+38.6%), mainly due to higher expenses with labor claims, as well as conservation, maintenance and third-party services.

**Cash costs in the Services and Holding company** totaled R\$55.6 million in 1Q21 (-6.5%), chiefly due to lower expenses with third-party consulting (engineering and studies for new businesses) and legal advisory services.

## EBITDA

EBITDA (R\$ million)	1Q21	1Q20	Chg.
Net Income	88.0	99.8	-11.9%
(+) Depreciation and Amortization	154.3	125.8	22.6%
(+) Financial Result	244.1	193.1	26.4%
(+) Income and Social Contribution Taxes	56.9	80.6	-29.4%
<b>EBITDA<sup>1</sup></b>	<b>543.3</b>	<b>499.3</b>	<b>8.8%</b>
(+) Provision for Maintenance	32.1	31.1	3.2%
<b>PRO-FORMA EBITDA<sup>2</sup></b>	<b>575.4</b>	<b>530.4</b>	<b>8.5%</b>
<b>PRO-FORMA EBITDA MARGIN<sup>2</sup></b>	<b>68.8%</b>	<b>69.1%</b>	<b>-0.3 p.p.</b>

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

2) Excludes Provision for Maintenance.

## Pro-forma EBITDA by Segment

EBITDA (R\$ million)	1Q21	Margin	1Q20	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>548.3</b>	<b>70.4%</b>	<b>531.7</b>	<b>72.6%</b>	<b>3.1%</b>
Mature concessions <sup>1</sup>	534.5	71.5%	535.1	73.1%	-0.1%
Ecovias do Cerrado <sup>1</sup>	13.8	43.8%	(3.5)	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>11.9</b>	<b>20.8%</b>	<b>(2.3)</b>	<b>-6.6%</b>	<b>n.m.</b>
<b>Services and Holding Company</b>	<b>12.9</b>	<b>17.9%</b>	<b>(2.0)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>2.3</b>	<b>36.2%</b>	<b>3.0</b>	<b>50.6%</b>	<b>-23.7%</b>
<b>PRO-FORMA EBITDA<sup>1</sup></b>	<b>575.4</b>	<b>68.8%</b>	<b>530.4</b>	<b>69.1%</b>	<b>8.5%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>836.3</b>		<b>768.0</b>		<b>8.9%</b>

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

2) Excludes Construction Revenue.

Pro-forma EBITDA totaled R\$575.4 million in 1Q21, up 8.5%, with pro-forma EBITDA margin of 68.8% due to the start of toll collection by Ecovias do Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as of January 10, 2021, and P3, P4 and P5 from March 20, 2021), the growth of Ecoporto's operations and the performance of the holding companies.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	1Q21	1Q20	Chg.
Interest on Debentures	(62.4)	(95.9)	-35.0%
Monetary Variation on Debentures	(61.6)	(41.1)	49.8%
Interest on Financing	(50.6)	(27.1)	86.5%
Financial effects on Concession Fee	(67.0)	(30.1)	122.7%
Exchange and Monetary Variation on Financing	(3.5)	(0.3)	n.m.
Financial Revenues	7.5	19.3	-61.2%
Adjustment to Present Value	(10.9)	(10.1)	7.1%
Inflation Adjustment - Agreements <sup>1</sup>	(1.8)	(3.4)	-47.0%
Other Financial Effects	(1.7)	(4.2)	-59.8%
Inflation adjustment on assets subject to indemnity	7.8	-	n.m.
<b>FINANCIAL RESULT</b>	<b>(244.1)</b>	<b>(193.1)</b>	<b>26.4%</b>

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

Financial result increased R\$51.0 million in 1Q21 (+26.4%). The main reasons for the variations between the quarters are:

- i. Interest on debentures: decrease of R\$33.5 million due to the decline in the CDI rate and the balance of debentures payable.
- ii. Inflation adjustment on debentures: increase of R\$20.5 million, due to the increase in the IPCA index between December 2020 and February 2021 compared to the same period in 2019/2020.
- iii. Interest on financing: increase of R\$23.5 million due to the 7<sup>th</sup> issue of promissory notes by the holding company in April 2020 and the release of financing by BNDES to Eco135 starting from June 2020.
- iv. Financial effects on concession fee: increase of R\$36.9 million (non-cash), mainly due to the increase in IPCA during the period.
- v. Inflation adjustment on assets subject to indemnity related to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto. For more information, see Note 1.c of the 2020 Financial Statements.
- vi. Financial income: reduction of R\$11.8 million due to lower available cash balance and the drop in the CDI rate.

Interest paid totaled R\$71.1 million in 1Q21 (+92.5%) (see the Cash Flow Statement in Exhibit IV on page 22).

## Income tax and social contribution

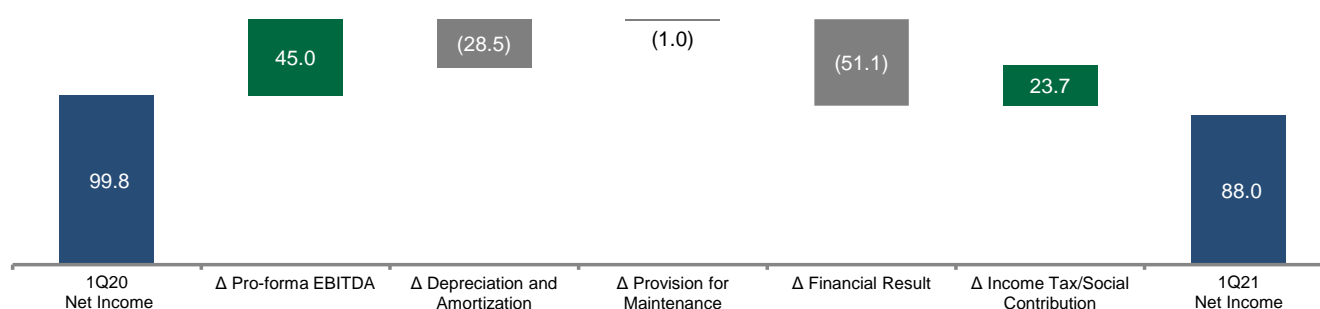
Income tax and social contribution totaled R\$56.9 million in 1Q21, down 29.4%. For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

Taxes paid totaled R\$82.1 million in 1Q21 (+1.0%) (see the Cash Flow Statement in Exhibit IV on page 22).

## Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	1Q21	1Q20	Chg.
NET (LOSS) INCOME	88.0	99.8	-11.9%

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



Net income came to R\$88.0 million in 1Q21 (-11.9%), mainly due to higher depreciation (+R\$28.5 million) on account of the updated traffic curve for amortizing intangible assets, the termination of concession agreements at Ecovia Caminho do Mar and Ecocataratas in November 2021, the start of toll collection by Ecovias do Cerrado and the financial result (+R\$51.1 million) mainly reflecting the inflation adjustment on concession fee of Eco135 and debentures with the increase in IPCA and the interest on financing, on account of the 7<sup>th</sup> issue of promissory notes by the holding company in April 2020 and the release of financing by BNDES to Eco135 starting from June 2020.

## Cash and Cash Equivalents and Debt

Gross debt of EcoRodovias reached R\$8,577.5 million in March 2021 and consisted of 80.8% in long-term maturities and 19.2% in short-term maturities. For more details on debt, see the table in Exhibit V on page 23.

The balance of cash and cash equivalents and short and long-term financial investments totaled R\$1,670.2 million in March 2021, up 9.8% from 4Q20. Cash and cash equivalents corresponded to 1.0x the short-term gross debt. Leverage measured by the ratio of net debt to pro-forma EBITDA ended March 2021 at 3.3x.

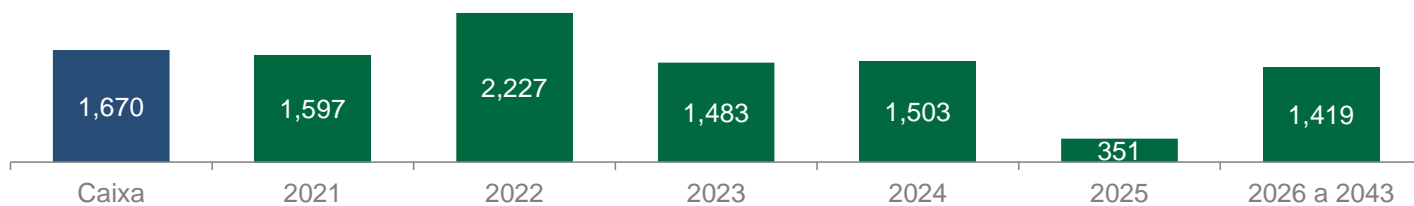
DEBT (R\$ million)	03/31/2021	12/31/2020	Chg.
Short-term	1,648.4	1,578.6	4.4%
Long-term	6,929.0	6,879.5	0.7%
Total Gross Debt <sup>1</sup>	8,577.5	8,458.1	1.4%
(-) Cash and Cash Equivalents	1,670.2	1,521.5	9.8%
Net Debt	6,907.2	6,936.6	-0.4%
<b>Net Debt/Pro-forma EBITDA<sup>2,3</sup> LTM<sup>4</sup></b>	<b>3.3x</b>	<b>3.4x</b>	<b>-0.1x</b>

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

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

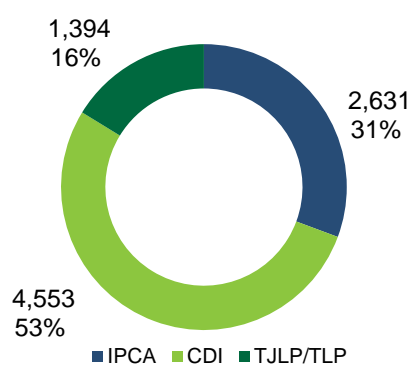
3) LTM = Last 12 Months.

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

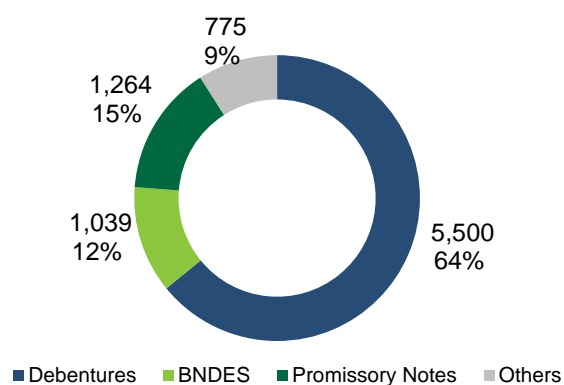


Maturities in 2021 total R\$1,596.6 million and are distributed – by quarter – as follows: R\$572.9 million in 2Q21 (35.9%), R\$58.4 million in 3Q21 (3.7%) and R\$965.3 million in 4Q21 (60.5%).

**Gross Debt – 3/31/2021  
by indexer (R\$ million and %)**



**Gross Debt – 3/31/2021  
by instrument (R\$ million and %)**





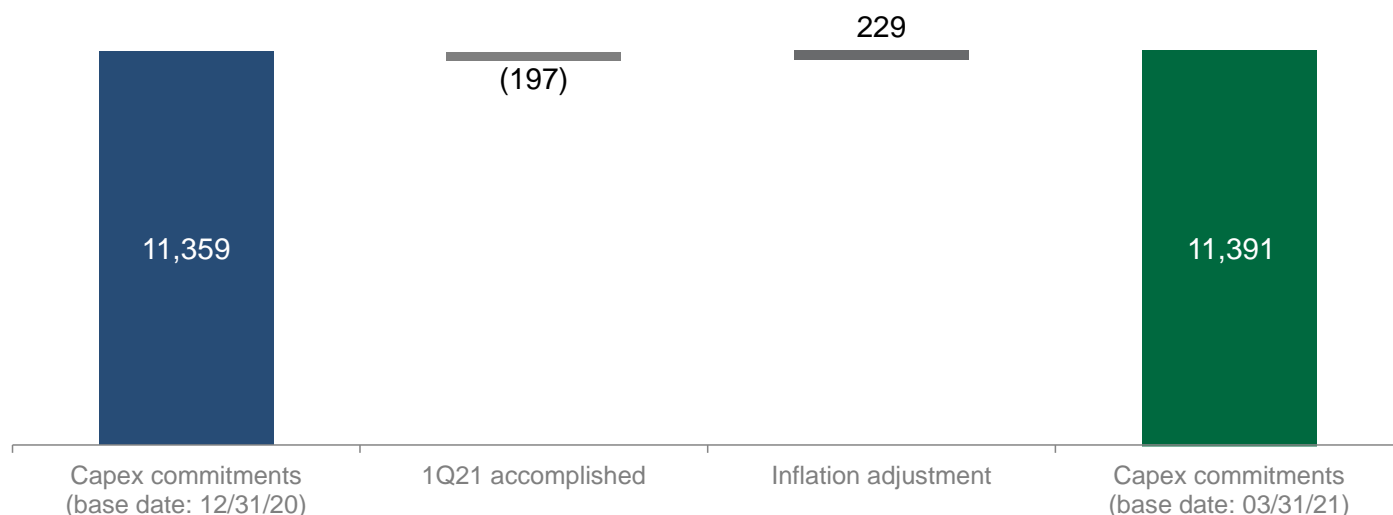
## Consolidated Capex by Segment:

CAPEX (R\$ million)	INTANGIBLE ASSETS/ PP&E	1Q21 MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
<b>Highway Concessions</b>	<b>185.5</b>	<b>36.6</b>	<b>222.1</b>
Ecovias dos Imigrantes	7.7	3.6	11.3
Ecopistas	25.4	13.1	38.5
Ecovia Caminho do Mar	1.2	2.4	3.6
Ecocataratas	0.6	7.2	7.8
Ecosul	35.8	2.0	37.8
Eco101	49.4	-	49.4
Ecoponte	17.9	4.8	22.6
Eco135	8.8	0.3	9.0
Eco050	34.5	3.3	37.8
Ecovias do Cerrado	4.3	-	4.3
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>2.2</b>	<b>-</b>	<b>2.2</b>
<b>Other<sup>1</sup></b>	<b>2.1</b>	<b>-</b>	<b>2.1</b>
<b>Eliminations</b>	<b>(3.5)</b>	<b>-</b>	<b>(3.5)</b>
<b>CAPEX</b>	<b>186.2</b>	<b>36.6</b>	<b>222.8</b>

1) Includes Services and the Holding Company

Capex in 1Q21 was R\$222.8 million. The main investments in the quarter (in highway concessions) were allocated to: road widening at Eco050 and Eco101, road conservation works at Ecopistas and Ecosul and construction of access to Linha Vermelha and Avenida Portuária at Ecoponte.

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



## HIGHWAY CONCESSIONS

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

### Operating Performance – Traffic

<b>TRAFFIC VOLUME</b> (equivalent paying vehicles, thousand)	<b>1Q21</b>	<b>1Q20</b>	<b>Chg.</b>
<b>Heavy</b>			
Ecovias dos Imigrantes	6,802	6,409	6.1%
Ecopistas	6,280	6,031	4.1%
Ecovia Caminho do Mar	3,163	3,247	-2.6%
Ecocataratas	4,520	4,361	3.7%
Ecosul	4,120	4,154	-0.8%
Eco101	9,375	7,723	21.4%
Ecoponte	1,014	971	4.5%
Eco135	6,986	6,333	10.3%
Eco050	8,807	7,243	21.6%
Ecovias do Cerrado <sup>1</sup>	5,674	-	n.m
<b>Total</b>	<b>56,743</b>	<b>46,473</b>	<b>22.1%</b>
<b>Comparable Total<sup>2</sup></b>	<b>51,068</b>	<b>46,473</b>	<b>9.9%</b>
<b>Light</b>			
Ecovias dos Imigrantes	8,253	8,718	-5.3%
Ecopistas	13,373	14,017	-4.6%
Ecovia Caminho do Mar	1,285	1,504	-14.6%
Ecocataratas	2,291	2,797	-18.1%
Ecosul	1,519	1,849	-17.8%
Eco101	4,119	4,118	0.0%
Ecoponte	5,638	5,623	0.3%
Eco135	1,703	1,782	-4.4%
Eco050	2,944	3,165	-7.0%
Ecovias do Cerrado <sup>1</sup>	1,331	-	n.m
<b>Total</b>	<b>42,458</b>	<b>43,573</b>	<b>-2.6%</b>
<b>Comparable Total<sup>2</sup></b>	<b>41,127</b>	<b>43,573</b>	<b>-5.6%</b>
<b>Heavy + Light</b>			
Ecovias dos Imigrantes	15,055	15,128	-0.5%
Ecopistas	19,653	20,048	-2.0%
Ecovia Caminho do Mar	4,448	4,751	-6.4%
Ecocataratas	6,812	7,158	-4.8%
Ecosul	5,640	6,004	-6.1%
Eco101	13,495	11,841	14.0%
Ecoponte	6,652	6,594	0.9%
Eco135	8,690	8,115	7.1%
Eco050	11,751	10,407	12.9%
Ecovias do Cerrado <sup>1</sup>	7,006	-	n.m
<b>CONSOLIDATED TRAFFIC VOLUME</b>	<b>99,201</b>	<b>90,046</b>	<b>10.2%</b>
<b>COMPARABLE CONSOLIDATED TRAFFIC VOLUME<sup>2</sup></b>	<b>92,195</b>	<b>90,046</b>	<b>2.4%</b>

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

1) Considers the start of toll collection at toll plazas P1 and P2 starting from November 14, 2020, the start of toll collection at toll plazas P6 and P7 starting from January 10, 2021 and P3, P4 and P5 starting from March 20, 2021. 2) Excludes Ecovias do Cerrado.

Consolidated traffic of equivalent paying vehicles grew 10.2% in 1Q21, due to the start of toll collection by Ecovias do Cerrado and the growth in heavy vehicle traffic. Excluding the start of toll collection by Ecovias do

Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as of January 10, 2021, and P3, P4 and P5 from March 20, 2021), comparable traffic increased 2.4% in 1Q21.

Consolidated monthly traffic in the quarter grew 3.2% in January, 6.5% in February and 22.3% in March. Comparable traffic dropped 2.4% in January and 1.4% in February, but increased 12.2% in March.

The main reasons for the variations between the quarters are:

**Heavy Vehicles:** growth of 22.1% in 1Q21. Excluding the start of toll collection by Ecovias do Cerrado, comparable heavy vehicle traffic increased 9.9%. Growth in heavy vehicle traffic at **Ecovias dos Imigrantes**, **Ecocataratas** and **Eco050** was due to the increase in soybean exports on account of the weaker Brazilian real. At **Ecopistas**, the rebound was driven by higher industrial output. The increase at **Eco101** is explained by the region's pulp cycle and the growth in exports on account of the weaker Brazilian real. **Ecoponte** registered growth due to the relaxation of physical distancing rules in the fight against COVID-19. The increase at **Eco135** was driven by the traffic of long-haul vehicles between Northeastern Brazil and the state of São Paulo. At **Ecovia Caminho do Mar** and **Ecosul**, the traffic decline was caused by the bringing forward of soybean exports in the first quarter of 2020 and the decline in grain inventories in the first quarter of 2021.

**Light Vehicles:** reduction of 2.6% in 1Q21. Excluding the start of toll collection by Ecovias do Cerrado, comparable light vehicle traffic decreased 5.6%. This decline is due to the social distancing measures adopted by states and cities to combat COVID-19, starting from the second half of March 2020, and the suspension of optional holiday (extended holiday) in 2021 due to the cancellation of Carnival celebrations.

The Company reaffirms its understanding, from the regulatory viewpoint, that its concession contracts are protected by clauses against force majeure events and/or unforeseen circumstances and, therefore, believes that its concessions will be entitled to economic and rebalancing caused by the impacts of the COVID-19 pandemic, considered a force majeure event.

## Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	1Q21	1Q20	Chg.
Ecovias dos Imigrantes	17.72	16.99	4.3%
Ecopistas	3.80	3.76	1.1%
Ecovia Caminho do Mar	19.22	19.33	-0.5%
Ecocataratas	13.09	13.24	-1.1%
Ecosul	12.80	12.74	0.5%
Eco101	3.70	3.71	-0.4%
Ecoponte	4.60	4.30	7.0%
Eco135	7.50	7.20	4.1%
Eco050	5.13	5.02	2.4%
Ecovias do Cerrado <sup>1</sup>	4.90	n.m	n.m
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>8.35</b>	<b>8.64</b>	<b>-3.3%</b>
<b>COMPARABLE AVERAGE TARIFF<sup>2</sup></b>	<b>8.62</b>	<b>8.65</b>	<b>-0.4%</b>

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

1) Considers the start of toll collection at toll plazas P1 and P2 starting from November 14, 2020, the start of toll collection at toll plazas P6 and P7 starting from January 10, 2021 and P3, P4 and P5 starting from March 20, 2021.

2) Excludes Ecovias do Cerrado.

Consolidated average tariff per equivalent paying vehicle decreased 3.3% in 1Q21. Excluding the start of toll collection by Ecovias do Cerrado, comparable average tariff decreased 0.3% in 1Q21.

In June 2020, a 4-month postponement of the annual contractual adjustment of toll tariffs concerning São Paulo's state highways, scheduled for July 1, including Ecovias dos Imigrantes and Ecopistas, 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 July 2020, toll increases of 0.78% were approved for **Ecosul**. However, in August, the suspension of the tariff adjustment was published in the federal register Diário Oficial da União. In December, ANTT published in the federal register Diário Oficial da União, its approval of the tariff adjustment process while maintaining the effects of the suspension defined in August. The toll tariff adjustment scheduled for January 1, 2021 is currently being analyzed by ANTT.

In September 2020, a toll increase of 4.0% was approved for **Eco135** based on the variation in IPCA. According to the concession agreement, the adjustment had been scheduled for April 1, 2020. In March 2021, Eco135 was notified by the State's Department of Infrastructure (SEINFRA) that the tariff adjustment scheduled for April 1, 2021 had been postponed to June 1, 2021 due to the worsening COVID-19 situation in the state of Minas Gerais.

In October 2020, approval was given to **Eco050** to raise toll tariffs by an average of 2.3%, 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 April 12, 2020.

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, a 3.6% reduction in toll tariffs was applied for **Eco101** due to the rebalance discount, chiefly related to Factor D. According to the Concession Agreement, the adjustment had been scheduled for May 18, 2020.

In April 2021, toll increases of 7.6% were applied at **Ecocataratas**. According to the Concession Agreement, the adjustment had been scheduled for December 1, 2020.

In May 2021, toll increases of 7.6% were applied at **Ecovia Caminho do Mar**. According to the Concession Agreement, the adjustment had been scheduled for December 1, 2020.

## Gross Revenue

GROSS REVENUE (R\$ million)	1Q21	1Q20	Chg.
<b>Highway Concessions</b>			
Toll Revenue	829.3	779.1	6.4%
Ecovias dos Imigrantes	267.1	257.2	3.8%
Ecopistas	74.8	75.4	-0.8%
Ecovia Caminho do Mar	85.5	91.9	-6.9%
Ecocataratas	89.2	94.9	-6.0%
Ecosul	72.2	76.5	-5.6%
Eco101	50.0	44.0	13.5%
Ecoponte	30.6	28.4	7.9%
Eco135	65.2	58.5	11.6%
Eco050	60.4	52.4	15.2%
Ecovias do Cerrado	34.4	-	n.m.
Ancillary Revenue	23.4	22.7	2.8%
Construction Revenue	169.6	202.0	-16.1%
<b>GROSS REVENUE</b>	<b>1,022.2</b>	<b>1,003.9</b>	<b>1.8%</b>
<b>PRO-FORMA GROSS REVENUE<sup>1</sup></b>	<b>852.7</b>	<b>801.9</b>	<b>6.3%</b>

1) Excludes Construction Revenue.

**Toll Revenue:** up 6.4%, due to the start of toll collection by Ecovias do Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as of January 10, 2021, and P3, P4 and P5 from March 20, 2021) and the growth in heavy vehicle traffic.

**Ancillary Revenue:** increased 2.8% due to the increase in fiber optic agreements.

**Construction Revenue:** down 16.1%, due to lower volume of works at highway concessions.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q21	1Q20	Chg.
<b>Highway Concessions</b>			
Personnel	53.0	47.4	11.8%
Conservation and Maintenance	35.8	28.6	25.1%
Third-Party Services	103.4	87.9	17.7%
Insurance, Concession Fees and Leasing	21.0	20.4	3.0%
Other	18.3	18.2	0.5%
<b>CASH COSTS</b>	<b>231.5</b>	<b>202.5</b>	<b>14.3%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>213.8</b>	<b>199.0</b>	<b>7.4%</b>
Construction Costs	169.6	202.0	-16.1%
Provision for Maintenance	32.1	31.1	3.2%
Depreciation and Amortization	144.4	119.8	20.6%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>577.5</b>	<b>555.4</b>	<b>4.0%</b>

1) Exclude costs and expenses of Ecovias do Cerrado.

**Operating costs and administrative expenses** totaled R\$577.5 million in 1Q21, up 4.0%. Excluding construction costs, provision for maintenance and depreciation and amortization, **cash costs** came to R\$231.5 million in 1Q21, up 14.3%, mainly due to the start of toll collection by Ecovias do Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as of January 10, 2021, and P3, P4 and P5 from March 20, 2021), increase in conservation and maintenance expenses and costs of third-party services provided by ECS (administrative, financial, HR, IT, corporate procurement and engineering services).

**Adjusted cash costs**, excluding the start of toll collection by Ecovias do Cerrado, totaled R\$213.8 million in 1Q21 (+7.4%).

The quarterly variations were:

- ✓ **Personnel:** increase of R\$5.6 million, mainly due to the start of toll collection by Ecovias do Cerrado (+R\$3.5 million). Excluding this effect, personnel expenses rose R\$2.1 million (+4.3%) mainly due to the 3.92% wage increase applied in March 2020 as a result of the collective bargaining agreement.
- ✓ **Conservation and Maintenance:** increase of R\$7.2 million, mainly due to the start of toll collection by Ecovias do Cerrado (+R\$4.6 million). Excluding this effect, conservation and maintenance expenses increased R\$2.6 million (+8.9%), due to the spending on pavement materials, as well as horizontal and vertical signage.
- ✓ **Third-Party Services:** increase of R\$15.5 million, due to the start of toll collection by Ecovias do Cerrado (+R\$2.5 million) and the increase in expenses with administrative consulting, financial, human resources, information technology, corporate procurement and engineering services provided by the services company (ECS).
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$0.6 million, mainly due to the start of toll collection by Ecovias do Cerrado. Excluding this effect, these expenses decreased by R\$0.5 million.
- ✓ **Other:** increase of R\$0.1 million, due to the start of toll collection by Ecovias do Cerrado. Excluding this effect, other expenses decreased R\$0.9 million due to the reduction of civil convictions.
- ✓ **Construction Costs:** down R\$32.5 million due to the lower volume of works.
- ✓ **Provision for Maintenance:** increase of R\$1.0 million, mainly due to the start of toll collection by Ecovias do Cerrado. Excluding this effect, provision expense declined R\$0.2 million due to the termination of the concession agreements at Ecovia Caminho do Mar and Ecocataratas in November 2021.
- ✓ **Depreciation and Amortization:** up R\$24.7 million, mainly due to the updated traffic curve for amortization of intangible assets, the termination of concession contracts at Ecovia Caminho do Mar and Ecocataratas in November 2021, and the start of toll collection by Ecovias do Cerrado.

## EBITDA

PRO-FORMA EBITDA (R\$ million)	1Q21	1Q20	Chg.
<b>Highway Concessions</b>			
Net Income (before minority interest)	143.9	179.3	-19.8%
Depreciation and Amortization	144.4	119.8	20.6%
Financial Result	157.3	111.7	40.8%
Income and Social Contribution Taxes	70.6	89.9	-21.4%
Construction Revenue	(169.6)	(202.0)	-16.1%
Construction Costs	169.6	202.0	-16.1%
Provision for Maintenance	32.1	31.1	3.2%
<b>PRO-FORMA EBITDA<sup>1</sup></b>	<b>548.3</b>	<b>531.7</b>	<b>3.1%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>779.2</b>	<b>732.5</b>	<b>6.4%</b>
<b>PRO-FORMA EBITDA MARGIN<sup>1,2</sup></b>	<b>70.4%</b>	<b>72.6%</b>	<b>-2.2 p.p.</b>

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

2) Excludes Construction Revenue.

Pro-forma EBITDA totaled R\$548.3 million in 1Q21, up 3.1%, with pro-forma EBITDA margin of 70.4%, due to the start of toll collection by Ecovias do Cerrado (toll plazas P1 and P2 starting from November 14, 2020, P6 and P7 as of January 10, 2021, and P3, P4 and P5 from March 20, 2021) and the growth in heavy vehicle traffic.

PRO-FORMA EBITDA (R\$ million)	1Q21	Margin	1Q20	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias dos Imigrantes	199.7	77.9%	195.0	79.2%	2.4%
Ecopistas	47.1	66.2%	48.4	67.1%	-2.7%
Ecovia Caminho do Mar	59.0	75.5%	67.4	80.2%	-12.5%
Ecocataratas	59.6	70.8%	69.2	77.4%	-13.8%
Ecosul	46.9	71.1%	51.5	73.6%	-8.9%
Eco101	24.8	53.0%	19.1	46.3%	29.7%
Ecoponte	18.6	62.0%	16.9	60.9%	9.7%
Eco135	46.0	76.9%	41.5	77.3%	10.8%
Eco050	32.8	59.6%	26.2	54.6%	25.5%
Ecovias do Cerrado	13.8	43.8%	(3.5)	n.m.	n.m.
Ecorodoanel	(0.0)	n.m.	(0.1)	n.m.	-54.5%
<b>PRO-FORMA EBITDA<sup>1</sup></b>	<b>548.3</b>	<b>70.4%</b>	<b>531.7</b>	<b>72.6%</b>	<b>3.1%</b>
<b>PRO-FORMA NET REVENUE<sup>2</sup></b>	<b>779.2</b>		<b>732.5</b>		<b>6.4%</b>

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

2) Excludes Construction Revenue.

## ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

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)	1Q21	1Q20	Chg.
<b>Services and Holding Company</b>			
Net Revenue	71.9	59.7	20.4%
Operating Costs and Expenses	(60.8)	(70.9)	-14.1%
(+) Depreciation and Amortization	5.2	11.4	-54.1%
<b>Cash Costs</b>	<b>(55.6)</b>	<b>(59.5)</b>	<b>-6.5%</b>
(+) Other operating income and expenses	(3.4)	(2.2)	50.7%
<b>EBITDA</b>	<b>12.9</b>	<b>(2.0)</b>	<b>n.m.</b>

Net revenue totaled R\$71.9 million in 1Q21 (+20.4%), driven by the growth in revenue from services provided to the Group concessionaires. Cash costs fell 6.5%, chiefly due to lower expenses with third-party consulting (engineering and new business) and legal advisory services.

## ECOPORTO SANTOS

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

### Operating Performance – Container Handling

HANDLING (containers)	1Q21	1Q20	Chg.
<b>Ecoporto Santos</b>			
Quay Operations	6,237	2,341	166.4%
Full Containers	3,770	1,393	170.6%
Empty Containers	2,467	948	160.2%
Warehousing Operations	13,138	9,794	34.1%

Quay handling increased 166.4% in 1Q21 due to the increase in the number of SPOT vessels.

Warehousing operations grew 34.1% due to the resumption of imports in 1Q21.

Moreover, in 1Q20, operations were affected by the lockdown and border closure measures due to the onset of the COVID-19 pandemic.

### Gross Revenue

GROSS REVENUE (R\$ million)	1Q21	1Q20	Chg.
<b>Ecoporto Santos</b>			
Quay Operations	7.0	3.5	97.9%
Warehousing Operations	121.7	83.0	46.6%
Other	0.2	0.3	-9.9%
<b>TOTAL</b>	<b>128.9</b>	<b>86.8</b>	<b>48.5%</b>



## Financial Indicators

Financial Indicators (R\$ million)	1Q21	1Q20	Chg.
<b>Ecoporto Santos</b>			
Net Revenue	57.3	34.5	65.8%
Costs and Expenses	(48.7)	(43.1)	13.0%
Depreciation and Amortization	2.6	6.2	-57.8%
Other Revenues (Expenses)	0.6	0.0	n.m.
EBITDA	11.9	(2.3)	n.m.
EBITDA Margin	20.8%	-6.6%	n.m.
<b>Adjusted EBITDA</b>	<b>11.9</b>	<b>(2.3)</b>	<b>n.m.</b>
Financial Result	1.5	(5.3)	-128.5%
Income and Social Contribution Taxes	(0.1)	1.8	n.m.
Net (Loss)/Income	10.6	(12.1)	-188.0%

Net revenue increased 65.8% in 1Q21, as a result of the growth in warehousing and quay operations.

Costs and expenses came to R\$48.7 million in 1Q21 (+R\$5.6 million), mainly due to higher costs with third-party services related to freelance labor (OGMO), transportation and freight, insurance, leasing and concession fees related to container clearance fees, driven by operational growth. A table detailing the breakdown of costs can be found in Exhibit VI on page 24.

Selling expenses deducted from revenue reached R\$53.2 million in 1Q21 (+33.0%) driven by the growth in operations.

Adjusted EBITDA amounted to R\$11.9 million in 1Q21 as a result of operational expansion.

Financial income totaled R\$1.5 million in 1Q21 due to the 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 Financial Statements.

Ecoporto posted net income of R\$10.6 million in 1Q21.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	03/31/2021	12/31/2020	CHG. 03/31/2021 vs 12/31/2020
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	1,526,909	1,342,219	13.8%
Financial investments	-	51,791	n.m.
Financial investments - reserve account	77,868	62,532	24.5%
Clients	227,449	183,607	23.9%
Clients - Related parties	1	1	0.0%
Taxes recoverable	51,052	58,456	-12.7%
Prepaid expenses	15,177	13,443	12.9%
Sale of interest in Elog S.A.	11,552	11,957	-3.4%
Other receivables	34,070	26,082	30.6%
<b>Current assets</b>	<b>1,944,078</b>	<b>1,750,088</b>	<b>11.1%</b>
<b>NON-CURRENT</b>			
Deferred taxes	273,392	252,704	8.2%
Judicial deposits	209,307	209,082	0.1%
Prepaid expenses	5,060	6,087	-16.9%
Taxes recoverable	15,630	15,558	0.5%
Other receivables	20,167	20,642	-2.3%
Asset subject to indemnity	140,384	134,278	4.5%
Other receivables - sale of interest in Elog S.A.	49,050	51,554	-4.9%
Financial investments - reserve account	65,463	64,957	0.8%
<b>Long-term assets</b>	<b>778,453</b>	<b>754,862</b>	<b>3.1%</b>
Investments	166	166	0.0%
Property, plant and equipment	424,692	433,083	-1.9%
Intangible assets	8,197,543	8,155,441	0.5%
<b>TOTAL ASSETS</b>	<b>11,344,932</b>	<b>11,093,640</b>	<b>2.3%</b>

## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	03/31/2021	12/31/2020	CHG. 03/31/2021 vs 12/31/2020
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	131,579	135,521	-2.9%
Loans and financing	508,772	485,975	4.7%
Leasing	20,320	23,412	-13.2%
Debentures	1,139,654	1,092,648	4.3%
Taxes, fees and contributions payable	52,027	53,204	-2.2%
Payroll and related obligations	97,508	86,540	12.7%
Related parties	5,778	9,888	-41.6%
Obligations with Concession Fee	94,488	93,086	1.5%
Provision for income and social contribution taxes	20,814	24,970	-16.6%
Provision for maintenance	258,696	262,142	-1.3%
Provision for future construction works	12,977	1,618	n.m.
Other payables - Companies acquisition (Eco101)	10,532	10,601	-0.7%
Leniency Agreement and Agreements with Former Executives	93,677	97,870	-4.3%
Civil Non-Prosecution Agreement - ANPC	27,778	26,450	5.0%
Other payables	115,442	114,774	0.6%
<b>Current liabilities</b>	<b>2,590,042</b>	<b>2,518,699</b>	<b>2.8%</b>
<b>NON-CURRENT</b>			
Loans and financing	2,568,539	2,539,369	1.1%
Debentures	4,360,510	4,340,123	0.5%
Leasing	16,123	16,990	-5.1%
Deferred taxes	1,136	1,551	-26.8%
Provision for civil, labor and tax losses	240,832	239,058	0.7%
Obligations with Concession Fee	954,033	910,275	4.8%
Provision for maintenance	203,930	193,812	5.2%
Provision for future construction works	27,633	38,097	-27.5%
Leniency Agreement and Agreements with Former Executives	78,233	84,186	-7.1%
Civil Non-Prosecution Agreement - ANPC	21,027	21,027	0.0%
Other payables	113,774	108,054	5.3%
Other payables - Companies acquisition (Eco101)	24,954	26,218	-4.8%
<b>Non-current liabilities</b>	<b>8,610,724</b>	<b>8,518,760</b>	<b>1.1%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	360,900	360,900	0.0%
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	(278,502)	(366,487)	-24.0%
<b>Shareholders' Equity</b>	<b>144,166</b>	<b>56,181</b>	<b>156.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,344,932</b>	<b>11,093,640</b>	<b>2.3%</b>

## EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	1Q21	1Q20	CHG. 1Q21 vs 1Q20
<b>GROSS REVENUE</b>	<b>1,160,721</b>	<b>1,099,931</b>	<b>5.5%</b>
Toll Revenue	829,298	779,136	6.4%
Revenue from Ecopátio Cubatão	7,351	6,948	5.8%
Ancillary Revenues and Other	25,593	24,989	2.4%
Revenue from Ecoporto Santos	128,926	86,831	48.5%
Construction Revenue	169,553	202,027	-16.1%
Deductions from Gross Revenue	(154,847)	(129,905)	19.2%
<b>NET OPERATING REVENUE</b>	<b>1,005,874</b>	<b>970,026</b>	<b>3.7%</b>
<b>Cost of Services</b>	<b>(557,076)</b>	<b>(527,561)</b>	<b>5.6%</b>
Personnel	(72,706)	(68,122)	6.7%
Conservation and Maintenance	(39,598)	(28,414)	39.4%
Third-Party Services	(45,192)	(35,697)	26.6%
Concession Fees, Insurance and Leasing	(26,975)	(24,664)	9.4%
Depreciation and Amortization	(152,313)	(120,898)	26.0%
Other	(18,667)	(16,671)	12.0%
Provision for Maintenance	(32,072)	(31,068)	3.2%
Construction Costs	(169,553)	(202,027)	-16.1%
<b>GROSS PROFIT</b>	<b>448,798</b>	<b>442,465</b>	<b>1.4%</b>
<b>Operating Revenue (Expenses)</b>	<b>(59,787)</b>	<b>(68,969)</b>	<b>-13.3%</b>
General and Administrative Expenses	(59,167)	(65,826)	-10.1%
Depreciation and Amortization	(1,987)	(4,947)	-59.8%
Other Revenue (Expenses)	1,367	1,804	-24.2%
<b>EBIT</b>	<b>389,011</b>	<b>373,496</b>	<b>4.2%</b>
Financial Result	(244,140)	(193,080)	26.4%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>144,871</b>	<b>180,416</b>	<b>-19.7%</b>
Income and Social Contribution Taxes	(56,886)	(80,577)	-29.4%
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>87,985</b>	<b>99,839</b>	<b>-11.9%</b>
<b>NET INCOME (LOSS)</b>	<b>87,985</b>	<b>99,839</b>	<b>-11.9%</b>
Controlling interest	87,985	99,839	-11.9%
<b>NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)</b>	<b>87,985</b>	<b>99,839</b>	<b>-11.9%</b>
Number of shares (thousand)	558,699	558,699	0.0%
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>0.16</b>	<b>0.18</b>	<b>-11.9%</b>
<b>EBITDA</b>	<b>543,311</b>	<b>499,341</b>	<b>8.8%</b>
(+) Provision for Maintenance	32,072	31,068	3.2%
<b>PRO-FORMA EBITDA</b>	<b>575,383</b>	<b>530,409</b>	<b>8.5%</b>

## EXHIBIT III

### Booking of the concession of Eco135 in 1Q21

<b>ACCOUNTING CONCESSION FEE Eco135</b>	<b>R\$ million</b>
Concession fee balance adjusted by IPCA (03/31/2021)	2,444.2
Adjustment to Net Present Value Balance	(1,404.0)
<b>ASSETS AND LIABILITIES</b>	<b>R\$ million</b>
Assets - Intangible Assets (03/31/2021)	680.6
Liabilities - Obligations with Concession Fee (03/31/2021)	1,040.3
<b>FINANCIAL STATEMENTS - 1Q21</b>	<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve	3.2
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	66.6
(i) Monetary variation by IPCA of the concession fee balance	48.0
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	18.5

## EXHIBIT IV

CASH FLOW (R\$ thousand)	1Q21	1Q20
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Income (Loss) in the period from continuing operations</b>	<b>87,985</b>	<b>99,839</b>
<b>Adjustments to reconcile net profit</b>	<b>516,294</b>	<b>465,709</b>
(used in) provided by operations:		
Depreciation and amortization	154,300	125,845
Write-off of property, plant and equipment and intangible assets	3,731	2,283
Financial charges and monetary variation of loans, financing and debentures	184,614	173,035
Monetary variation and obligations with concession fees	67,034	30,107
Monetary variation and provision for tax, labor and civil losses	6,101	6,101
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	1,824	3,439
Provision for maintenance and monetary variation and construction works	42,924	41,201
Income from financial securities - reserve account	(585)	(1,091)
Capital reserve – option premium	(6,106)	-
Estimated losses from doubtful accounts	1,175	(307)
Deferred taxes	(21,103)	(18,635)
Capitalization of interest	(15,479)	(12,029)
Inflation adjustment - acquisition of participation	1,356	1,044
Inflation adjustment and assessment of judicial deposits	(575)	(923)
Obligations with Concession Fee	19,874	17,506
Provision for income and social contribution taxes payable	77,989	99,212
Interest on Elog S.A. stake sale	(780)	(1,079)
<b>Changes in operating assets</b>	<b>(45,555)</b>	<b>(13,650)</b>
Clients	(45,017)	(4,765)
Taxes recoverable	7,332	10,287
Prepaid expenses	(707)	(1,252)
Payment of judicial deposits	350	1,353
Other receivables	(7,513)	(19,273)
<b>Changes in operating liabilities</b>	<b>(146,644)</b>	<b>(231,233)</b>
Suppliers	(3,942)	(28,427)
Payroll and related obligations	10,968	(4,841)
Taxes, fees and contributions payable	(1,177)	(6,965)
Related parties	(4,110)	(11,604)
Payment of provision for civil, labor and tax losses	(4,327)	(2,947)
Payment of provision for maintenance and construction works	(36,591)	(18,928)
Other accounts payable and Clients	6,388	5,578
Payment of obligations with Concession Fee	(21,066)	(19,613)
Payment related to Leniency Agreement and Agreements with Former Executives	(10,642)	(62,153)
Payment of income and contribution taxes	(82,145)	(81,333)
<b>Cash provided by (used in) operating activities</b>	<b>412,080</b>	<b>320,665</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible assets	(170,687)	(232,423)
Effect of receipt by sale of Elog	3,689	3,596
Investment in subsidiaries – cash decrease	-	80
Financial investments - Reserve account	(15,257)	(15,150)
Financial investments	51,791	(703,979)
<b>Net cash (used in) provided by investment activities</b>	<b>(130,464)</b>	<b>(947,876)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of obligations with Concession Fee	(21,327)	(20,506)
Funding through loans, financing and debentures	44,846	(48)
Payment of loans, financing, debentures and leasing	(46,704)	(47,635)
Stock options	-	24,818
Interest paid	(71,052)	(36,903)
Acquisition of stake - non-controlling shareholders - Eco101	(2,689)	(1,709)
Tax Recovery Program – REFIS	-	3
<b>Cash provided by (used in) financing activities</b>	<b>(96,926)</b>	<b>(81,980)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>184,690</b>	<b>(709,191)</b>
Cash and cash equivalents - at start of period	1,342,219	1,856,248
Cash and cash equivalents - at end of period	1,526,909	1,147,057
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>184,690</b>	<b>(709,191)</b>

## EXHIBIT V

DEBT (R\$ million)	03/31/2021	12/31/2020	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>3,462.1</b>	<b>3,401.8</b>	<b>1.8%</b>		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,084.7	1,046.4	3.7%	IPCA + 3.8%p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	229.6	252.8	-9.2%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	239.8	230.9	3.8%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue - Eco050	94.5	89.6	5.5%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	60.2	60.3	-0.1%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	189.1	159.9	18.3%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	28.1	35.3	-20.5%	TJLP+2.45% p.a	June-25
Finem BNDES – Ecopistas	19.8	19.0	4.7%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	155.9	159.4	-2.2%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	225.7	229.7	-1.7%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	118.7	115.9	2.4%	TLP+3.49% p.a.	June-43
BNDES - Eco050	241.2	243.0	-0.7%	TJLP+2% p.a.	December-38
BDMG - Eco050	95.1	95.8	-0.7%	TJLP+2% p.a.	December-38
FINISA - Eco050	280.2	282.2	-0.7%	TJLP+2% p.a.	December-38
FDCO - Eco050	146.9	131.5	11.8%	7.5% p.a.	April-36
CCB - Ecosul	252.6	249.9	1.1%	CDI+1.85% p.a.	June-21
Other	0.1	0.1	-12.5%	-	October-22
<b>Ecoporto Santos</b>	<b>138.0</b>	<b>136.3</b>	<b>1.3%</b>		
Debentures of the 2nd Issue – Ecoporto Santos	67.7	66.8	1.4%	CDI+3.90% p.a	June-21
Debentures of the 3rd Issue – Ecoporto Santos	70.3	69.5	1.1%	CDI+1.75% p.a	December-21
<b>EcoRodovias Concessões e Serviços</b>	<b>3,563.0</b>	<b>3,527.1</b>	<b>1.0%</b>		
Debentures of the 8th Issue (1st serie)	843.5	836.6	n.m.	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	75.5	72.7	n.m.	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	415.7	398.6	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (1st and 2nd serie)	755.8	751.7	0.6%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	35.4	34.0	3.9%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	1,001.3	1,014.1	-1.3%	CDI+3.50% p.a.	July-23
Debentures of the 2nd Issue (3rd serie)	435.8	419.4	3.9%	IPCA+5.35% p.a.	October-22
<b>Holding Company</b>	<b>1,414.3</b>	<b>1,392.9</b>	<b>1.5%</b>		
Debentures of the 4th Issue	150.5	149.6	0.7%	115.0% of the CDI p.a.	December-21
Promissory Notes of the 7th Issue	1,263.8	1,243.4	1.6%	CDI+4.00% p.a.	March-22
<b>GROSS DEBT<sup>1</sup></b>	<b>8,577.5</b>	<b>8,458.1</b>	<b>1.4%</b>		

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

## EXHIBIT VI

### Operating Costs and Administrative Expenses – Ecoporto Santos

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b> (R\$ million)	1Q21	1Q20	Chg.
<b>Ecoporto Santos</b>			
Personnel	16.1	15.1	6.4%
Conservation and Maintenance	1.8	1.5	21.8%
Third-Party Services	18.0	11.9	51.8%
Insurance, Concession Fees and Leasing	7.2	5.4	32.8%
Other	2.9	3.0	-1.0%
<b>CASH COSTS</b>	<b>46.0</b>	<b>36.8</b>	<b>24.9%</b>
Depreciation and Amortization	2.6	6.2	-57.8%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>48.7</b>	<b>43.1</b>	<b>13.0%</b>