



Ecorodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2020 (1Q20). Except where stated otherwise, comparisons are with the first quarter of 2019 (1Q19). Sums may differ due to rounding.

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma net revenue¹ reached R\$768.0 million in 1Q20 (+15.6%).
- ✓ Cash costs were R\$239.4 million in 1Q20 and comparable cash costs² were R\$203.7 million (+2.3%), below the inflation of 3.3% in the period.
- ✓ Pro-forma EBITDA³ totaled R\$530.4 million in 1Q20 (+17.8%). Pro-forma EBITDA from new concessions (Eco135 and Eco050) amounted to R\$67.6 million, accounting for 12.8% of consolidated pro-forma EBITDA.
- ✓ Net income⁴ totaled R\$103.3 million in 1Q20 (+23.0%).
- ✓ In January 2020, Ecovias do Cerrado took over an existing highways system to manage the BR-364/365 highway for 30 years. The highway is one of the main corridors connecting the Midwest region of Brazil to the state of São Paulo.
- ✓ In April 2020, a civil non-prosecution agreement was signed with the Public Prosecutor's Office of the State of São Paulo, as disclosed in a Material Fact by the Company.
- ✓ In April 2020, Ecorodovias Infraestrutura e Logística (holding company) conducted the 7th issue of promissory notes in the amount of R\$ 1,230 million for 2 years. The proceeds will be used to extend debt maturities and strengthen the cash position.
- ✓ In June 2020, Ecosul issued Bank Credit Notes (CCB) for R\$ 250 million for one year to extend debt maturities.

Financial Indicators (R\$ million)	1Q20	1Q19	Chg.
Pro-Forma Net Revenue ¹	768.0	664.4	15.6%
Pro-forma EBITDA ³	530.4	450.2	17.8%
Pro-forma EBITDA Margin ³	69.1%	67.8%	1.3 p.p.
Net Income ⁴	103.3	84.0	23.0%
Capex	263.4	272.6	-3.4%
Net Debt	6,817.9	5,047.8	35.1%
Available Cash	2,079.9	2,599.1	-20.0%
Net Debt/Pro-forma EBITDA ³ LTM ^{5,6,7}	3.2x	2.9x	0.3x

1) Excludes Construction Revenue.

2) Excludes non-comparable costs and expenses with Eco135, Eco050, Ecovias do Cerrado and attorneys' fees.

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

4) Excludes inflation adjustment on the Leniency Agreement.

5) LTM = Last 12 Months.

6) Exclude provisions for the Leniency Agreement and Agreements with Former Executives in 2019.

7) Includes the consolidation of pro-forma LTM EBITDA of Eco050 of Apr. and May/19.

1Q20 Earnings Release

Earnings Conference Call with
webcast on June 30, 2020:

In Portuguese with simultaneous
translation into English:
Time: 11:00 a.m. (Brasília)
10:00 a.m. (New York)

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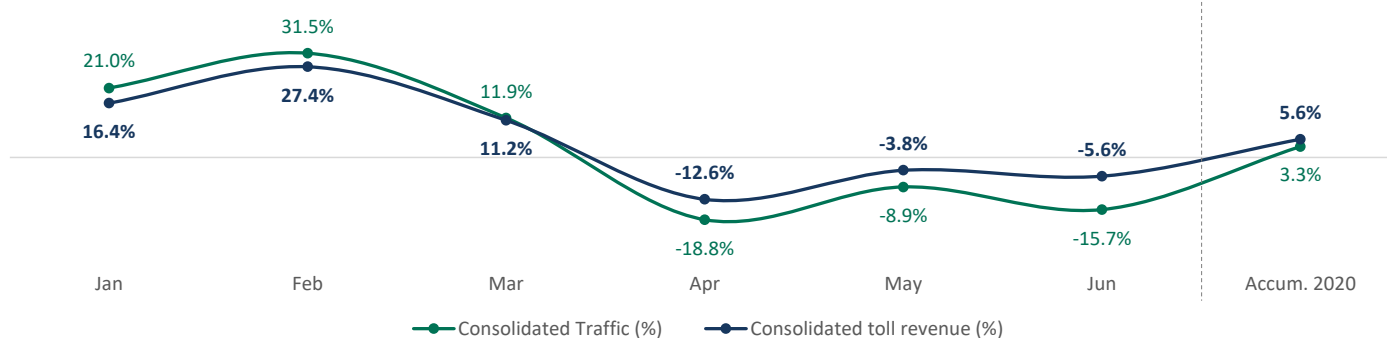
Covid-19

In response to the developments related to the spread of Covid-19 in Brazil, the Company has been taking preventive and mitigating measures in line with the guidelines established by health authorities to minimize the impacts of the pandemic with regard to the safety of people and the continuity of its business. Diverse measures taken by governments and the private sector in light of the pandemic caused significant impacts on Ecorodovias' business. To minimize the impacts, the Company has been taking the following proactive measures in coordination with governments and regulatory authorities:

- ✓ Establishment of an internal committee to discuss the issue;
- ✓ Remote work arrangement for all employees who can perform their functions outside company facilities;
- ✓ Supply of hand sanitizers at all work stations, including toll plazas;
- ✓ Suspension of international travel and restrictions on domestic travel;
- ✓ Frequent monitoring of possible operational, financial and regulatory impacts on our business;
- ✓ Regular supply of information and recommendations on the subject and constant monitoring of all changes and new guidelines for employees in order to make any adaptations in our company;
- ✓ Weekly publication of traffic data on the investor relations website as part of its commitment to transparency;
- ✓ Preparation of managerial cash flow scenarios to facilitate decision-making and advancement of actions to avoid adverse impacts, in order to preserve the Group's liquidity;
- ✓ Adoption of Provisional Presidential Decree (MP 936/2020) to maintain jobs, while reducing wages and working hours by up to 40% in May and June 2020;
- ✓ Postponement of the payment of diverse taxes such as: Workers Guarantee Fund ("FGTS"), Social Integration Program ("PIS") and Social Security Financing ("COFINS") and Service Tax ("ISS");
- ✓ Due to the social distancing measures adopted by State and Municipal Governments to combat Covid-19 and to preserve the health of service providers and employees, measures are being taken to prioritize security services for users of highways and possible postponement of investments, besides cost cutting measures;
- ✓ Anticipation of borrowings to reinforce the Group's cash position and mitigate uncertainties surrounding its capacity to roll over debts falling due in 2020;
- ✓ Adhesion to the Standstill program of the Brazilian Development Bank (BNDES), which allows the suspension of installment payments of loans for 6 months; and

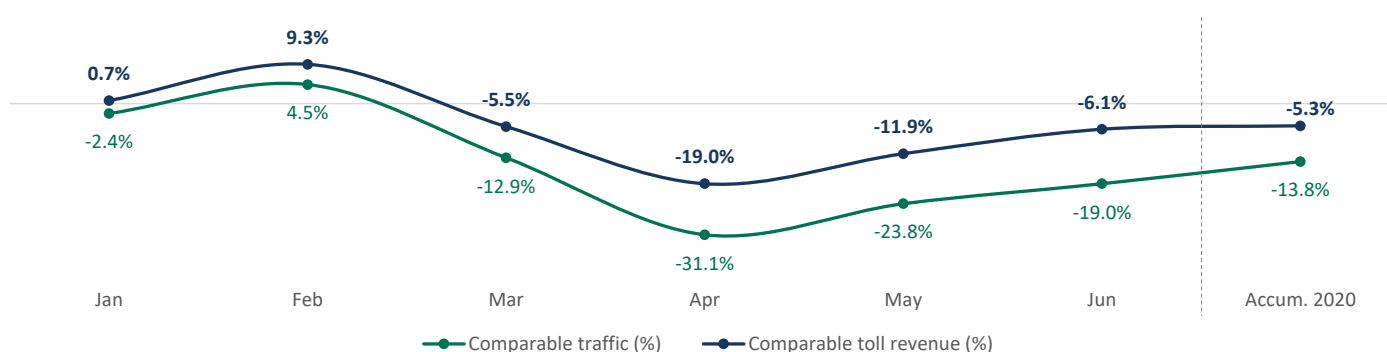
The Company reaffirms its understanding, from the regulatory viewpoint, that its concession contracts are protected by clauses against *force majeure* events and/or unforeseen circumstances and, therefore, believes that its concessions will be entitled to economic and rebalancing caused by the impacts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

Monthly traffic performance and consolidated toll revenue¹ (2020 vs. 2019)



1) It takes into account Eco135 as from April, 2019 and Eco050 as from June, 2019.
Note: In June, takes into account traffic and toll revenue until June 23 (inclusive).

Comparable monthly traffic performance and consolidated toll revenue¹ (2020 vs. 2019)



1) It does not take into account Eco135 and Eco050.
Note: In June, takes into account traffic and toll revenue until June 23 (inclusive).

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	1Q20	1Q19	Chg.
Highway Concessions	801.9	680.5	17.8%
Construction Revenue	202.0	224.8	-10.1%
Ecoporto Santos	86.8	95.0	-8.6%
Ecopátio Cubatão	6.9	8.5	-18.6%
Services	66.9	46.7	43.2%
Eliminations	(64.6)	(44.9)	44.0%
GROSS REVENUE	1,099.9	1,010.7	8.8%
(-) Construction Revenue	(202.0)	(224.8)	-10.1%
PRO-FORMA GROSS REVENUE	897.9	785.8	14.3%

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q20	1Q19	Chg.
Personnel	97.9	95.8	2.2%
Conservation and Maintenance	32.9	22.8	44.3%
Third-Party Services	59.0	51.4	14.8%
Insurance, Concession Fees and Leasing	26.1	25.6	1.8%
Other	23.6	19.1	23.4%
CASH COSTS	239.4	214.6	11.5%
COMPARABLE CASH COSTS¹	203.7	199.1	2.3%
Construction Costs	202.0	224.8	-10.1%
Provision for Maintenance	31.1	38.9	-20.2%
Depreciation and Amortization	125.8	123.8	1.7%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	598.3	602.2	-0.6%

1) Excludes non-comparable costs with Eco135, Eco050, Ecovias do Cerrado and attorneys' fees.

Operating costs and administrative expenses totaled R\$598.3 million in 1Q20 (-0.6%), due to the reduction in construction costs and provision for maintenance. The reduction in construction costs is mainly due to the lower volume of works at Eco135 due to the conclusion of the construction of toll plazas in 1Q19, while the reduction in the provision for maintenance is due to revised calendar of future maintenance of concessionaires.

Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs reached R\$ 239.4 million in 1Q20 (+11.5%), mainly due to the start of toll collection by Eco135 as of April 1, 2019, the consolidation of Eco050 since May 31, 2019 and the initial expenses at Ecovias do Cerrado starting from January 2020.

Comparable cash costs reached R\$203.7 million in 1Q20 (+2.3%), mainly caused by the increase in conservation and maintenance and third-party services. Comparable cash costs in 1Q20 do not include cash costs related to the start of toll collection by Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado totaling R\$30.9 million and lawyers' fees of R\$4.7 million.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q20	1Q19	Chg.
Highway Concessions	202.5	163.3	24.0%
Ecoporto Santos	36.8	35.7	3.2%
Ecopátio Cubatão	3.0	5.3	-43.5%
Services and Holding Company	59.5	53.5	11.1%
Eliminations	(62.4)	(43.3)	44.3%
CASH COSTS	239.4	214.6	11.5%
COMPARABLE CASH COSTS¹	203.7	199.1	2.3%
Construction Costs	202.0	224.8	-10.1%
Provision for Maintenance	31.1	38.9	-20.2%
Depreciation and Amortization	125.8	123.8	1.7%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	598.3	602.2	-0.6%

1) Excludes non-comparable costs with Eco135, Eco050 and Ecovias do Cerrado and attorneys' fees.

Cash costs in the highway concession segment were up R\$39.2 million in 1Q20 (+24.0%), mainly due to the start of toll collection by Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado starting from January 2020. Excluding these effects, comparable cash costs in the highway concessions segment reached R\$163.5 million in 1Q20, an increase of R\$11.1 million (+7.3%) mainly due to the increase in conservation and maintenance and third-party services due to the transfer of costs and expenses with construction management department at highway concessions to the services company (ECS).

The merger of the construction management departments of highways concessions with the services company (ECS), concluded in December 2019, aims to unify the management of the engineering value chain, standardize processes and implement an integrated management system in order to ensure quality execution of services, traceability of interventions, transparency in operations and savings generated at diverse stages of development, from project design to execution

Ecoporto's cash costs increased R\$1.1 million in 1Q20 (+3.2%), mainly due to labor claims and personnel expenses.

The Services and Holding segment registered growth of R\$5.9 million in 1Q20 (+11.1%). Excluding non-comparable spending with lawyers' fees, comparable cash costs increased R\$8.3 million (+17.9%), mainly due to higher expenses related to participation in the Pipa auctions (Piracicaba – Panorama Lot) and BR-101-SC and the allocation of highway concession construction management department to the services company (ECS).

Cash costs of Ecopátio Cubatão decreased R\$2.3 million (-43.5%), mainly due to the decrease in personnel expenses and third-party services.

EBITDA

EBITDA (R\$ million)	1Q20	1Q19	Chg.
Net Income	99.8	84.0	18.9%
(+) Depreciation and Amortization	125.8	123.8	1.7%
(+) Financial Result	193.1	130.9	47.5%
(+) Income and Social Contribution Taxes	80.6	72.6	11.0%
EBITDA¹	499.3	411.3	21.4%
(+) Provision for Maintenance	31.1	38.9	-20.2%
PRO-FORMA EBITDA²	530.4	450.2	17.8%
PRO-FORMA EBITDA MARGIN²	69.1%	67.8%	1.3 p.p.
Non comparable cash costs	4.7	7.1	-33.5%
PRO-FORMA EBITDA^{2,3}	535.1	457.3	17.0%
PRO-FORMA EBITDA MARGIN^{2,3}	69.7%	68.8%	0.9 p.p.

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

2) EBITDA calculated excluding the Provision for Maintenance.

3) Excludes non-comparable expenses with attorneys' fees.

Pro-forma EBITDA by Segment

EBITDA (R\$ million)	1Q20	Margin	1Q19	Margin	Chg.
Highway Concessions¹	531.7	72.6%	458.4	73.7%	16.0%
Existing concessions ¹	467.5	74.1%	469.4	75.5%	-0.4%
Eco135 ¹	41.5	77.3%	(11.0)	n.m.	n.m.
Eco050 ¹	26.2	54.6%	-	n.m.	n.m.
Ecovias do Cerrado ¹	(3.5)	n.m.	-	n.m.	n.m.
Ecoporto Santos	(2.3)	-6.6%	3.5	9.0%	n.m.
Services and Holding Company	(2.0)	-3.4%	(13.6)	n.m.	-85.2%
Ecopátio Cubatão	3.0	0.5	2.0	n.m.	50.2%
PRO-FORMA EBITDA¹	530.4	69.1%	450.2	67.8%	17.8%
PRO-FORMA NET REVENUE²	768.0		664.4		15.6%
Non comparable costs	4.7	-	7.1	-	-33.5%
PRO-FORMA EBITDA^{1,3}	535.1	69.7%	457.3	68.8%	17.0%
PRO-FORMA NET REVENUE²	768.0		664.4		15.6%

1) Excludes construction revenue and costs and provision for maintenance.

2) Excludes construction revenue.

3) Excludes non-comparable expenses with attorneys' fees.

Pro-forma EBITDA totaled R\$530.4 million in 1Q20 (+17.8%), while pro-forma EBITDA margin stood at 69.1%, due to the start of toll collection by Eco135 and the consolidation of Eco050. **Pro-forma EBITDA, excluding non-comparable costs (lawyers' fees), reached R\$535.1 million (+17.0%) and pro-forma EBITDA margin was 69.7%.**

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	1Q20	1Q19	Chg.
Interest on Debentures	(95.9)	(108.3)	-11.4%
Monetary Variation on Debentures	(41.1)	(32.4)	26.9%
Interest on Financing	(27.1)	(14.4)	88.0%
Financial effects on Concession Fee	(30.1)	-	n.m.
Exchange and Monetary Variation on Financing	(0.3)	(1.8)	-81.2%
Financial revenues	19.3	41.0	-52.9%
Adjustment to Present Value	(10.1)	(10.0)	1.0%
Inflation Adjustment on the Leniency Agreement	(3.4)	-	n.m.
Other Financial Effects	(4.2)	(4.9)	-14.8%
FINANCIAL RESULT	(193.1)	(130.9)	47.5%

Financial result increased 47.5% in 1Q20, with the quarter's key variations shown below:

- i. Interest on debentures: decrease of R\$12.4 million, due to the decline in the CDI rate.
- ii. Inflation adjustment on debentures: Increase of R\$8.7 million, due to the rise in the IPCA inflation index during the period and the increase in the balance due to the 1st debenture issue by Ecofonte in Nov/19.
- iii. Interest on financing: increase of R\$12.7 million mainly, due to the consolidation of Eco050 as of May 31, 2019.
- iv. Financial effects on concession rights: R\$30.1 million (non-cash) due to the start of toll collection by Eco135 as of April 1, 2019, as per Exhibit III on page 21.
- v. Financial income: reduction of R\$21.7 million, due to lower available cash balance and the drop in the CDI rate.

Interest paid totaled R\$36.9 million in 1Q20, down 31.1% from R\$53.6 million in 1Q19 (see the Cash Flow Statement in Exhibit IV on page 22).

Income Tax and Social Contribution

Income tax and social contribution totaled R\$80.6 million in 1Q20, up 11.0% from R\$72.6 million in 1Q19. For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

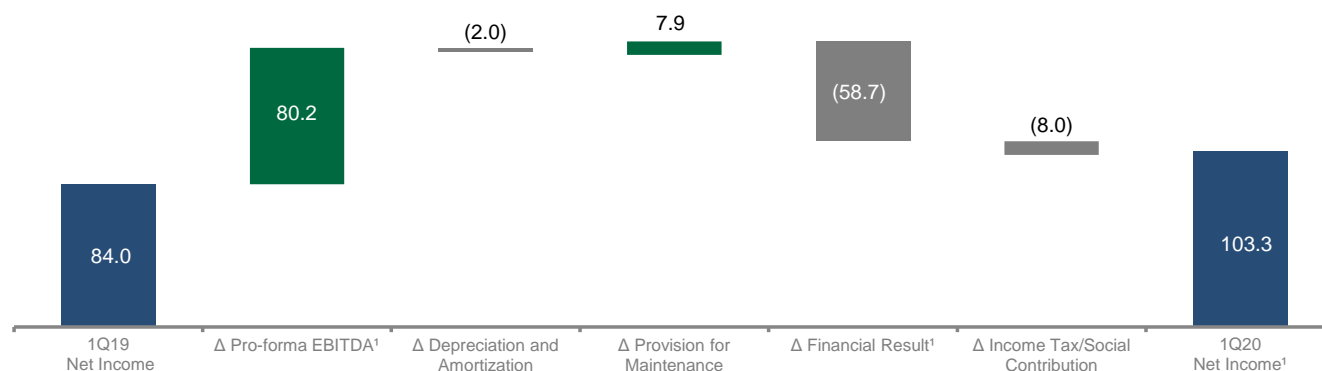
Taxes paid totaled R\$81.3 million in 1Q20, down 22.2% from 1Q19 (R\$104.5 million) (see the Cash Flow Statement in Exhibit IV on page 22).

Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	1Q20	1Q19	Chg.
NET (LOSS) INCOME	99.8	84.0	18.9%
(+) Inflation Adjustment on the Leniency Agreement	3.4	-	n.m.
NET (LOSS) INCOME¹	103.3	84.0	23.0%

1) Excludes inflation adjustment on the Leniency Agreement.

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



1) Excluding inflation adjustment in the Leniency Agreement.

Recurring net income totaled R\$103.3 million in 1Q20 (+23,0%), positively influenced by higher pro-forma EBITDA (R\$80.2 million), mainly resulting from the start of toll collection by Eco135, the consolidation of Eco050 and the revised calendar of provisions for future maintenance of the concessionaires. On the other hand, net income was negatively affected by financial result (-R\$58.7 million), chiefly due to the booking on inflation adjustment on concession rights at Eco135, higher depreciation and amortization (-R\$2.0 million) due to the operational startup of Eco135 and Eco050, increase in the asset base of the concessionaires, and higher income tax and social contribution (-R\$8.0 million).

Cash and Cash Equivalents and Debt

Gross debt of Ecorodovias reached R\$8,897.8 million in March 2020, an increase of 2.5% from December 2019. For more details on gross debt, see Exhibit V on page 23.

Cash and cash equivalents totaled R\$2,079.9 million in March 2020. Financial leverage measured by the ratio of net debt to pro-forma EBITDA ended March 2020 at 3.2x, in line with the previous quarter.

DEBT (R\$ million)	03/31/2020	12/31/2019	Chg.
Short-term	3,419.5	3,295.0	3.8%
Long-term	5,478.3	5,384.1	1.7%
Total Gross Debt	8,897.8	8,679.1	2.5%
(-) Cash and Cash Equivalents	2,079.9	2,068.8	0.5%
Net Debt	6,817.9	6,610.3	3.1%
Net Debt/Pro-forma EBITDA¹ LTM^{2,3,4}	3.2x	3.2x	0.0x

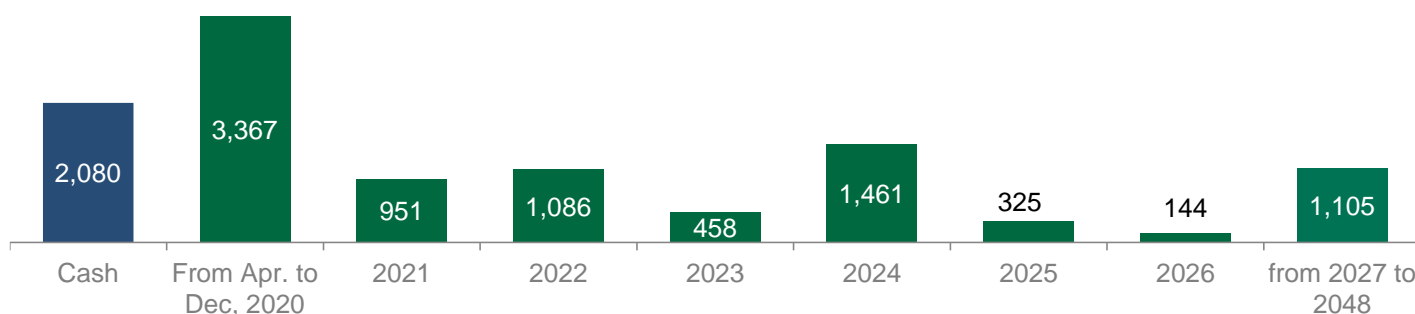
1) Excludes Construction Revenue and Costs and Provision for Maintenance.

2) LTM = Last 12 Months.

3) Exclude provisions for the Leniency Agreement and Agreements with Former Executives in 2019.

4) Includes the consolidation of pro-forma LTM EBITDA of Eco050 of Apr. and May/19.

Gross debt amortization schedule (R\$ million) on March 31, 2020:

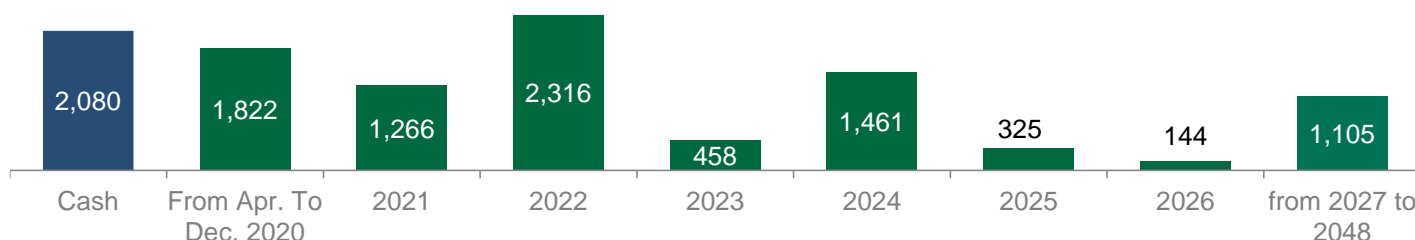


In April 2020, the Company carried out the 7th Issue of Promissory Notes totaling R\$1,230 million for a term of 2 years and interest of CDI+4% p.a. The proceeds were used in April to repay the principal amount of the 3rd issue of debentures amounting to R\$130 million and for the prepayment of the 5th issue of debentures amounting to R\$1,100 million.

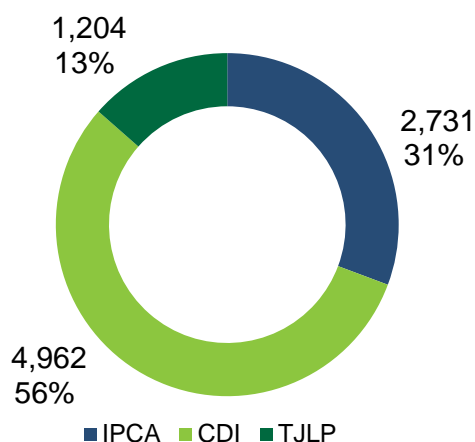
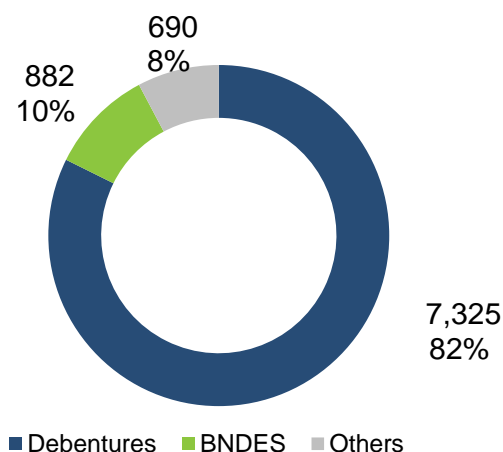
In June 2020, Ecosul concluded a funding operation through the issue of a Bank Credit Note (CCB) amounting to R\$250 million, for a term of 1 year and interest of CDI+1.85% p.a. The funds were used to replenish the cash used to pay the principal amount of the 1st, 2nd and 3rd debenture issues of the concession.

Also in June 2020, Ecoporto Santos renegotiated the payment term of 50% of the principal amount of the 2nd issue of debentures (R\$ 65 million) for one more year, with interest of CDI + 3.9% p.a.

Gross debt (pro-forma) amortization schedule, considering the new funding operations in 2Q20 (R\$ million) on March 31, 2020:



Debt maturities between April and December 2020 totaled R\$3,366.6 million, of which R\$1,545.0 million were refinanced with funding operations by the Holding company (R\$1,230.0 million), Ecosul (R\$250.0 million) and Ecoporto Santos (R\$65.0 million). Other maturities in 2H20, amounting to R\$1,821.6 million, have been allocated as follows: R\$795.0 million at the Services Company (ECS), R\$226.5 million at Eco135, R\$212.0 million at the Holding and R\$588.1 million distributed among other assets. The Company is already in an advanced phase of negotiations for refinancing in 2H20.

**Gross Debt – 03/31/2020
by indexer (R\$ million and %)**

**Gross Debt – 03/31/2020
by instrument (R\$ million and %)**

Consolidated Capex by Segment:

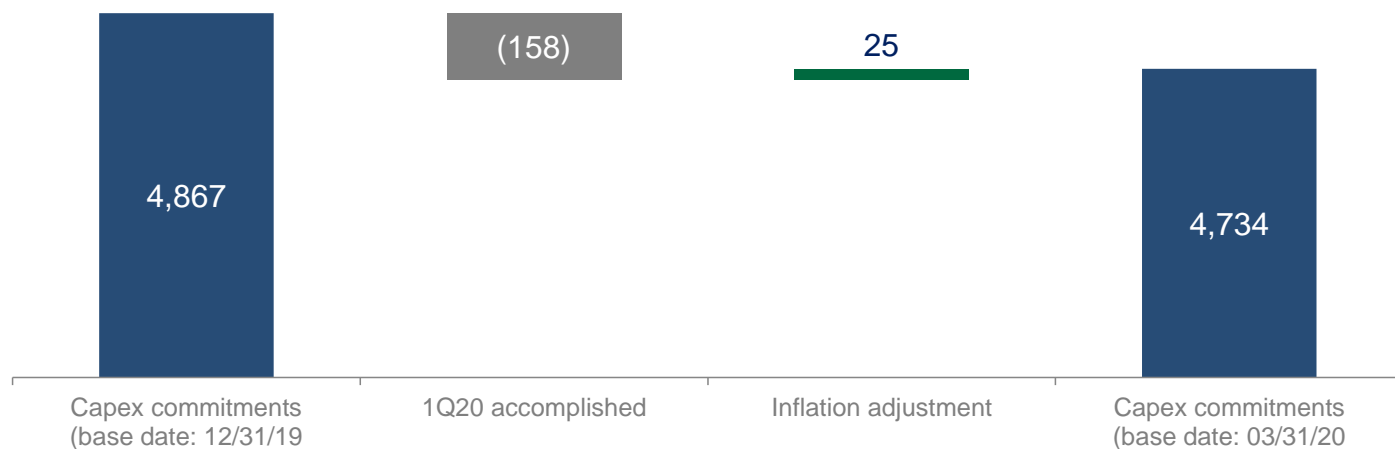
CAPEX (R\$ million)	1Q20		TOTAL
	INTANGIBLE ASSETS/PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	
Highway Concessions	244.9	18.9	263.8
Ecovias dos Imigrantes	30.7	3.2	33.9
Ecopistas	9.3	5.9	15.3
Ecovia Caminho do Mar	1.7	2.1	3.8
Ecocataratas	11.8	3.4	15.2
Ecosul	11.0	0.3	11.3
Eco101	58.9	-	58.9
Ecoponte	46.4	0.2	46.6
Eco135	10.3	0.4	10.7
Eco050	50.9	3.4	54.3
Ecovias do Cerrado	13.9	-	13.9
Ecoporto Santos and Ecopátio Cubatão	1.2	-	1.2
Other¹	0.7	-	0.7
Eliminations	(2.5)	-	(2.5)
CAPEX	244.5	18.9	263.4

1) Includes Services and the Holding Company

Capex in 1Q20 reached R\$263.4 million. The main investments in the quarter at the highway concessions were road widening works at Eco101 and Eco050, construction of the access to Linha Vermelha at Ecoponte and construction works related to contractual amendment at Ecovias dos Imigrantes.

Due to the social distancing measures adopted by State and Municipal Governments to combat Covid-19 and to preserve the health of service providers and employees, measures are being taken to prioritize security services for users of highways and possible postponement of investments.

Contractual Capex to be made by highway concessions excluding Eco050 (MGO), Ecorodoanel, Eco135 and Ecovias do Cerrado (BR-364/365) (R\$ million):



HIGHWAY CONCESSIONS

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

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	1Q20	1Q19	Chg.
Heavy			
Ecovias dos Imigrantes	6,409	6,097	5.1%
Ecopistas	6,031	6,326	-4.7%
Ecovia Caminho do Mar	3,247	2,640	23.0%
Ecocataratas	4,361	3,944	10.6%
Ecosul	4,154	3,950	5.2%
Eco101	7,723	7,779	-0.7%
Ecoponte	971	1,036	-6.3%
Eco135 ¹	6,333	-	n.m.
Eco050 ²	7,243	-	n.m.
Total	46,473	31,773	46.3%
Comparable Total³	32,897	31,773	3.5%
Light			
Ecovias dos Imigrantes	8,718	9,806	-11.1%
Ecopistas	14,017	15,800	-11.3%
Ecovia Caminho do Mar	1,504	1,479	1.7%
Ecocataratas	2,797	2,869	-2.5%
Ecosul	1,849	1,911	-3.2%
Eco101	4,118	4,462	-7.7%
Ecoponte	5,623	6,223	-9.6%
Eco135 ¹	1,782	-	n.m.
Eco050 ²	3,165	-	n.m.
Total	43,573	42,550	2.4%
Comparable Total³	38,627	42,550	-9.2%
Heavy + Light			
Ecovias dos Imigrantes	15,128	15,903	-4.9%
Ecopistas	20,048	22,126	-9.4%
Ecovia Caminho do Mar	4,751	4,119	15.4%
Ecocataratas	7,158	6,813	5.1%
Ecosul	6,004	5,861	2.4%
Eco101	11,841	12,241	-3.3%
Ecoponte	6,594	7,260	-9.2%
Eco135 ¹	8,115	-	n.m.
Eco050 ²	10,407	-	n.m.
CONSOLIDATED TRAFFIC VOLUME	90,046	74,322	21.2%
COMPARABLE CONSOLIDATED TRAFFIC VOLUME³	71,524	74,322	-3.8%

1) Considers toll collection as of April 1, 2019.

2) Considers toll collection as of June 1, 2019.

3) Exclude Eco135 and Eco050.

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.

Consolidated traffic in equivalent paying vehicles increased 21.2% in 1Q20. This growth was mainly due to the start of toll collection by Eco135 as of April 1, 2019 and the consolidation of Eco050 starting from May 31, 2019.

Excluding these effects, consolidated traffic decreased 3.8% in 1Q20. This performance is partially due to the social distancing measures adopted by states and cities to combat Covid-19 from the second half of March. The Company understands that its concessions will be entitled to economic and financial rebalancing due to the impacts caused by the Covid-19 pandemic, which has been classified as a *force majeure* event.

Consolidated monthly traffic grew 21.0% in January, 31.5% in February and 11.9% in March. Excluding the start of toll collection by Eco135 and the consolidation of Eco050, consolidated traffic decreased 2.4% in January, increased 4.5% in February and declined 12.9% in March.

The main reasons for the variations between the quarters are:

Heavy Vehicles – increase of 46.3% in 1Q20. Excluding the start of toll collection by Eco135 and the consolidation of Eco050, heavy vehicle traffic increased 3.5%. Traffic growth at **Ecovia Caminho do Mar** was due to the increase in corn and soy exports from the Port of Paranaguá mainly due to the exchange devaluation effect. **Ecocataratas** registered traffic growth due to corn trading in the region. Also worth noting is the traffic growth at Ecovia Caminho do Mar and Ecocataratas due to lower tariffs since October 2019. Traffic growth at **Ecovias dos Imigrantes** and **Ecosul** was due to the increase in soy exports mainly due to the exchange devaluation effect. The reduction at **Ecoponte** was due to the works on the BRT system in Rio de Janeiro close to the access routes to the bridge and the more restrictive measures adopted by the municipal government of Niterói to combat COVID-19 due to a blanket quarantine in the city. At **Ecopistas**, the reduction is due to the drop in industrial production in the region, while at **Eco101**, the decrease was caused by the cyclical effect of the pulp industry in the region and the adverse economic conditions in the state of Espírito Santo.

Light Vehicles – growth of 2.4% in 1Q20. Excluding the start of toll collection by Eco135 and the consolidation of Eco050, light vehicle traffic decreased 9.2%. The reduction in traffic is mainly due to adverse weather conditions for tourism in January and the social distancing measures adopted by states and cities since the second half of March.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	1Q20	1Q19	Chg.
Ecovias dos Imigrantes	16.99	16.20	4.9%
Ecopistas	3.76	3.59	4.5%
Ecovia Caminho do Mar	19.33	18.81	2.7%
Ecocataratas	13.24	12.90	2.7%
Ecosul	12.74	12.66	0.6%
Eco101	3.71	4.20	-11.7%
Ecoponte	4.30	4.30	0.0%
Eco135 ¹	7.20	-	n.m
Eco050 ²	5.02	-	n.m
CONSOLIDATED AVERAGE TARIFF	8.64	8.87	-2.6%

Note: the Consolidated Average Tariff is calculated through a weighted average of each concessionaire's average tariffs.

1) Considers toll collection as of April 1, 2019

2) Considers toll collection as of June 1, 2019

Consolidated average tariff per equivalent paying vehicle fell 2.6% in 1Q20, chiefly due to the start of toll collection by Eco135 and the consolidation of Eco050, whose average tariffs are lower than the consolidated average of other concessions, and the 11.7% tariff reduction at Eco101 as of October 2019.

In July 2019, tariff increases of 4.7% based on the IPCA inflation index were implemented at Ecovias do Imigrantes and Ecopistas. In case of a contractual adjustment at Ecovias dos Imigrantes, the tariff increase will be determined by the lower of the IGP-M or IPCA indices and, if IPCA is adopted, the difference between the indices will be determined and compensated through an extension of the concession period. The July 2019

adjustment at Ecovias dos Imigrantes would be 7.6% if IGP-M were applied. Currently, the total tariff difference considering exclusively the substitution of IGP-M with IPCA is 6.9% and will be compensated by an extension of the concession term.

In August 2019, the tariff of R\$4.30 at Ecofonte, valid since June 2018, was maintained until the next tariff review due to the application of Factor D.

In August 2019, a 6.0% reduction in toll tariffs was approved at Eco050, mainly due to the discount of Factors D and C.

In October 2019, an 11.7% reduction in toll tariffs was approved for Eco101, due to the rebalance discount, chiefly related to Factor D.

In December 2019, toll increases of 3.4% were approved at Ecovia Caminho do Mar and Ecocataratas.

Gross Revenue

GROSS REVENUE (R\$ million)	1Q20	1Q19	Chg.
Highway Concessions			
Toll Revenue	779.1	659.4	18.2%
Ecovias dos Imigrantes	257.2	257.6	-0.2%
Ecopistas	75.4	79.5	-5.3%
Ecovia Caminho do Mar	91.9	77.5	18.6%
Ecocataratas	94.9	87.9	8.0%
Ecosul	76.5	74.2	3.1%
Eco101	44.0	51.4	-14.4%
Ecofonte	28.4	31.2	-9.1%
Eco135	58.5	-	n.m.
Eco050	52.4	-	n.m.
Ancillary Revenue	22.7	21.1	8.0%
Construction Revenue	202.0	224.8	-10.1%
GROSS REVENUE	1,003.9	905.3	10.9%
PRO-FORMA GROSS REVENUE¹	801.9	680.5	17.8%

1) Excludes construction revenue.

Toll Revenue: increase of 18.2%, chiefly due to the start of toll collection by Eco135 and the consolidation of Eco050.

Excluding the operational startup of these concessionaires, growth was 1.4% due to tariff adjustments at existing concessionaires.

The exemption from toll for raised axels reduced toll revenue by R\$237.0 million between May 2018 and March 2020. In 1Q20, the decline totaled R\$31.6 million.

Ancillary Revenue: increase of 8.0%, mainly due to the increase in revenue from optical fibers and special cargo services at Ecovias dos Imigrantes.

Construction Revenue: decline of 10.1%, mainly due to the lower volume of works at Eco135 due to the conclusion of the construction of toll plazas in 1Q19.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q20	1Q19	Chg.
Highway Concessions			
Personnel	47.4	41.6	13.9%
Conservation and Maintenance	28.6	19.1	50.1%
Third-Party Services	87.9	70.5	24.7%
Insurance, Concession Fees and Leasing	20.4	18.4	11.1%
Other	18.2	13.8	31.7%
CASH COSTS	202.5	163.3	24.0%
COMPARABLE CASH COSTS¹	163.5	152.4	7.3%
Construction Costs	202.0	224.8	-10.1%
Provision for Maintenance	31.1	38.9	-20.2%
Depreciation and Amortization	119.8	108.9	10.0%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	555.4	536.0	3.6%

1) Excludes non-comparable costs with Eco135, Eco050 and Ecovias do Cerrado.

Operating costs and administrative expenses increased 3.6% in 1Q20 mainly due to the start of toll collection by Eco135, the consolidation of Eco050 and the initial expenses at Ecovias do Cerrado. On the other hand, construction costs and provision for maintenance decreased in 1Q20. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$202.5 million in 1Q20 (+24.0%).

Comparable cash costs, excluding the costs related to the start of toll collection by Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado, reached R\$163.5 million in 1Q20 (+7.3%).

The quarterly variations were:

- ✓ **Personnel:** increase of 13.9%, due to the start of toll collection by Eco135, the consolidation of Eco050 and initial expenses of Ecovias do Cerrado (+R\$6.6 million). Excluding these effects, personnel costs and expenses decreased R\$ 0.8 million, despite the wage increase of 3.9% in March 2019, due to the transfer of the construction management department from the concessionaires to the services company (ECS), allocated to Third-Party Services account.
- ✓ **Conservation and Maintenance:** increase of R\$9.6 million, due to the operational startup of Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado (+R\$3.9 million). Excluding these effects, this line increased R\$5.6 million due to the increase in the conservation of vegetation, pavement materials and horizontal signage.
- ✓ **Third-Party Services:** increase of R\$17.4 million, due to the operational startup of Eco135, consolidation of Eco050 and initial expenses at Ecovias do Cerrado (+R\$11.6 million). Excluding these effects, services increased R\$5.8 million, due to the increase in the construction management services provided by the services company (ECS), from Personnel account.
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$2.0 million, due to the operational startup of Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado (+R\$3.0 million). Excluding these effects, this line decreased R\$0.9 million due to the reduction in expenses with light vehicle rentals.
- ✓ **Other:** increase of R\$4.4 million, due to the operational startup of Eco135, the consolidation of Eco050 and initial expenses at Ecovias do Cerrado (+R\$2.9 million). Excluding these effects, this line increased R\$1.5 million, mainly due to civil convictions and fuel.
- ✓ **Construction Costs:** decline of R\$22.8 million mainly due to the lower volume of works at Eco135 due to the conclusion of the construction of toll plazas in 1Q19;

- ✓ **Provision for Maintenance:** decline of R\$7.8 million due to the revision of the calendars of provisions for future maintenance of concessionaires; and
- ✓ **Depreciation and Amortization:** increase of R\$10.0 million chiefly due to the operational startup of Eco135 and Eco050.

EBITDA

PRO-FORMA EBITDA (R\$ million)	1Q20	1Q19	Chg.
Highway Concessions			
Net Income (before minority interest)	179.3	164.6	8.9%
Depreciation and Amortization	119.8	108.9	10.0%
Financial Result	111.7	69.5	60.6%
Income and Social Contribution Taxes	89.9	76.3	17.7%
Construction Revenue	(202.0)	(224.8)	-10.1%
Construction Costs	202.0	224.8	-10.1%
Provision for Maintenance	31.1	38.9	-20.2%
PRO-FORMA EBITDA¹	531.7	458.4	16.0%
PRO-FORMA NET REVENUE²	732.5	621.7	17.8%
PRO-FORMA EBITDA MARGIN^{1,2}	72.6%	73.7%	-1.1 p.p.

1) Excludes construction revenue and costs and provision for maintenance.

2) Excludes construction revenue.

Pro-forma EBITDA in 1Q20, excluding the provision for maintenance, reached R\$531.7 million (+16.0%), mainly due to traffic growth resulting from the start of toll collection by Eco135 and the consolidation of Eco050.

PRO-FORMA EBITDA (R\$ million)	1Q20	Margin	1Q19	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	195.0	79.2%	199.5	81.3%	-2.2%
Ecopistas	48.4	67.1%	55.2	72.3%	-12.3%
Ecovia Caminho do Mar	67.4	80.2%	55.7	78.5%	20.9%
Ecocataratas	69.2	77.4%	63.2	76.3%	9.5%
Ecosul	51.5	73.6%	50.7	74.7%	1.6%
Eco101	19.1	46.3%	25.2	52.4%	-24.1%
Ecoponte	16.9	60.9%	20.0	66.3%	-15.5%
Eco135	41.5	77.3%	(11.0)	n.m.	n.m.
Eco050	26.2	54.6%	-	n.m.	0.0%
Ecovias do Cerrado	(3.5)	n.m.	-	n.m.	0.0%
Ecorodoanel	(0.1)	n.m.	(0.1)	n.m.	-27.3%
PRO-FORMA EBITDA¹	531.7	72.6%	458.4	73.7%	16.0%
PRO-FORMA NET REVENUE²	732.5		621.7		17.8%

1) Excludes construction revenue and costs and provision for maintenance.

2) Excludes construction revenue.

ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING

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)	1Q20	1Q19	Chg.
Services and Holding Company			
Net Revenue	59.7	41.5	43.7%
Operating Costs and Expenses	(70.9)	(61.0)	16.2%
(+) Depreciation and Amortization	11.4	7.4	53.0%
Cash Costs	(59.5)	(53.5)	11.1%
(+) Other operating income and expenses	(2.2)	(1.6)	36.2%
EBITDA	(2.0)	(13.6)	-85.2%
(+) Non comparable cash costs	4.7	7.1	-33.5%
Comparable Cash Costs ¹	(54.7)	(46.4)	17.9%
EBITDA ¹	2.7	(6.5)	-141.7%

1) Excludes non-comparable expenses with attorneys' fees.

Net revenue totaled R\$59.7 million in 1Q20 (+43.7%), due to the increase in revenue from services provided to the Group concessionaires, mainly the operational startup of Eco135 and the consolidation of Eco050. Cash costs increased 11.1% in 1Q20. Excluding these effects, comparable cash costs totaled R\$54.7 million, up 17.9% in 1Q20, due to higher expenses related to participation in the auctions for Pipa (Piracicaba – Panorama Lot) and BR-101-SC and the transfer of the construction management department from the concessionaires to the services company (ECS).

ECOPORTO SANTOS

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

Operating Performance – Containers Handled

HANDLING (containers)	1Q20	1Q19	Chg.
Ecoporto Santos			
Quay Operations	2,341	1,840	27.2%
Full Containers	1,393	955	45.9%
Empty Containers	948	885	7.1%
Warehousing Operations	9,794	13,609	-28.0%

In February 2019, Ecoporto resumed the regular operations of ships at the quay through a partnership with Italian shipowner Grimaldi. As a result, quay operations in 1Q20 reached 2,341 containers (vs. 1,840 containers in 1Q19).

The warehousing operations declined 28.0% in 1Q20, due to the decrease of the volume imported from Asia due to the impacts of Covid-19 and the weaker flow of import containers in the quarter.

Gross Revenue

GROSS REVENUE (R\$ million)	1Q20	1Q19	Chg.
Ecoporto Santos			
Quay Operations	3.5	5.2	-32.4%
Warehousing Operations	83.0	89.6	-7.3%
Other	0.3	0.2	28.0%
TOTAL	86.8	95.0	-8.6%

Financial Indicators

Financial Indicators (R\$ million)	1Q20	1Q19	Chg.
Ecoporto Santos			
Net Revenue ¹	34.5	38.7	-10.7%
Costs and Expenses	(43.1)	(41.2)	4.6%
Depreciation and Amortization	6.2	5.5	14.2%
Other Revenues (Expenses)	0.0	0.5	-98.4%
EBITDA	(2.3)	3.5	n.m.
Financial Result	(5.3)	(6.6)	-18.5%
Income and Social Contribution Taxes	1.8	0.5	n.m.
Net (Loss)/Income	(12.1)	(8.1)	49.6%

¹ Starting 1Q18, selling expenses are being deducted from revenue (IFRS 15)

Net revenue decreased 10.7% in 1Q20, due to the impacts of Covid-19 on imports and the decline in storage operations.

Costs and expenses stood at R\$43.1 million in 1Q20 (+R\$1.9 million), with the highlights of the quarter being: (i) Personnel: increase of R\$2.3 million due to the rise in headcount with the resumption of port operations and labor claim settlements; (ii) Conservation and Maintenance: increase of R\$0.3 million due to the higher need for equipment maintenance; (iii) Third-Party Services: decrease of R\$1.3 million due to lower costs resulting from the linking of a part of freelance labor services (OGMO), transportation and freight due to the decline in the storage operation; (iv) Insurance, Concession Fees and Leasing: decline of R\$0.7 million, chiefly due to lower container clearance expenses; and (v) Other: increase of R\$0.4 million, mainly due to the reimbursement of third parties in the period. A table detailing the breakdown of costs is in Exhibit VI on page 24.

In 1Q20, selling expenses deducted from revenue reached R\$40.0 million (-7.0%) due to lower warehousing revenue at the terminal.

EBITDA was negative R\$2.0 million in 1Q20, due to the performance mentioned above.

Financial result of Ecoporto was an expense of R\$5.3 million in 1Q20, due to the decline in the CDI rate during the period.

Ecoporto posted net loss of R\$12.1 million in 1Q20.

Ecopátio Cubatão

Accounting Standard CPC 31 Ativo Não Circulante Mantido para Venda (Non-Current Assets Held for Sale)

On September 25, 2019, the Board of Directors of the Company approved the management proposal to stop classifying Ecopátio Logística Cubatão Ltda. as an asset held-for-sale, in compliance with accounting standard CPC 31 Ativo Não Circulante Mantido para Venda e Operação Descontinuada (Non-Current Assets Held for Sale and Discontinued Operations).

The Company considers that a series of events in fiscal years 2018 and 2019 discouraged the interest of potential buyers and, consequently, compromised the strategy to sell this operation. Therefore, the Company no longer considers the sale as highly probable. Since the operation no longer qualifies as a discontinued operation held for sale, it is being consolidated into the results.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	03/31/2020	12/31/2019	CHG. 03/31/2020 vs 12/31/2019
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	1,147,057	1,856,248	-38.2%
Financial investments	809,657	105,678	n.m.
Financial investments - Reserve account	69,875	56,614	23.4%
Clients	169,821	164,749	3.1%
Taxes recoverable	69,854	80,242	-12.9%
Prepaid expenses	14,351	12,070	18.9%
Sale of interest in Elog S.A.	12,820	13,008	-1.4%
Other receivables	42,792	38,431	11.3%
Current assets	2,336,227	2,327,040	0.4%
NON-CURRENT			
Deferred taxes	431,259	421,425	2.3%
Judicial deposits	205,580	206,010	-0.2%
Prepaid expenses	9,273	10,302	-10.0%
Other receivables	41,744	26,731	56.2%
Other receivables - Sale of interest in Elog S.A.	58,720	61,049	-3.8%
Financial investments - Reserve account	53,282	50,302	5.9%
Long-term assets	799,858	775,819	3.1%
Investments	170	250	-32.0%
Property, plant and equipment	534,388	545,424	-2.0%
Intangible assets	8,152,085	7,893,920	3.3%
TOTAL ASSETS	11,822,728	11,542,453	2.4%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	03/31/2020	12/31/2019	CHG. 03/31/2020 vs 12/31/2019
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	69,346	97,773	-29.1%
Loans and financing	102,214	97,105	5.3%
Leasing	29,884	7,291	n.m.
Debentures	3,287,414	3,190,642	3.0%
Taxes, fees and contributions payable	41,719	48,684	-14.3%
Payroll and related obligations	72,541	77,382	-6.3%
Tax Recovery Program – REFIS	778	775	0.4%
Related parties	19,624	31,228	-37.2%
Obligations with concession fee	17,071	18,064	-5.5%
Provision for income and social contribution taxes	31,261	13,382	133.6%
Provision for maintenance	186,177	147,328	26.4%
Provision for future construction works	36,840	36,495	0.9%
Other payables - Companies acquisition (Eco101)	11,356	10,445	8.7%
Leniency Agreement and Agreements with Former Executives	137,523	195,326	-29.6%
Other payables	38,796	36,399	6.6%
Current liabilities	4,082,544	4,008,319	1.9%
NON-CURRENT			
Loans and financing	1,263,955	1,285,185	-1.7%
Debentures	4,108,054	4,093,406	0.4%
Leasing	106,244	5,481	n.m.
Deferred taxes	3,758	12,559	-70.1%
Provision for civil, labor and tax losses	209,813	206,659	1.5%
Obligations with concession fee	899,845	890,759	1.0%
Provision for maintenance	262,072	279,011	-6.1%
Provision for future construction works	785	767	2.3%
Leniency Agreement and Agreements with Former Executives	178,576	179,487	-0.5%
Other payables due to the sale of interest in Elog S.A.	24,293	24,650	-1.4%
Other payables	72,061	68,523	5.2%
Other payables - Companies acquisition (Eco101)	30,720	32,296	-4.9%
Non-current liabilities	7,160,176	7,078,783	1.1%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	360,900	360,900	-
Profit reserve - legal	46,140	46,140	-
Profit reserve – capital budget	196,821	196,821	-
Capital reserve – options granted	56,936	51,802	9.9%
Capital reserve - sale of non-controlling interest	14,219	14,219	-
Treasury shares	(9,387)	(29,071)	-67.7%
Accrued Income/Loss	(85,621)	(185,460)	-53.8%
Shareholders' Equity	580,008	455,351	27.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,822,728	11,542,453	2.4%

EXHIBIT II

INCOME STATEMENT (R\$ thousand)	1Q20	1Q19	CHG. 1Q20 vs 1Q19
GROSS REVENUE	1,099,931	1,010,655	8.8%
Toll Revenue	779,136	659,396	18.2%
Revenue from Ecopátio Cubatão	6,948	8,537	-18.6%
Ancillary Revenues and Other	24,989	22,888	9.2%
Revenue from Ecoporto Santos	86,831	95,008	-8.6%
Construction Revenue	202,027	224,826	-10.1%
Deductions from Gross Revenue	(129,905)	(121,462)	7.0%
NET OPERATING REVENUE	970,026	889,193	9.1%
Cost of Services	(527,561)	(541,844)	-2.6%
Personnel	(68,122)	(61,128)	11.4%
Conservation and Maintenance	(28,414)	(21,705)	30.9%
Third-Party Services	(35,697)	(36,877)	-3.2%
Concession Fees, Insurance and Leasing	(24,664)	(22,035)	11.9%
Depreciation and Amortization	(120,898)	(121,660)	-0.6%
Other	(16,671)	(14,667)	13.7%
Provision for Maintenance	(31,068)	(38,946)	-20.2%
Construction Costs	(202,027)	(224,826)	-10.1%
GROSS PROFIT	442,465	347,349	27.4%
Operating Revenue (Expenses)	(68,969)	(59,874)	15.2%
General and Administrative Expenses	(65,826)	(58,233)	13.0%
Depreciation and Amortization	(4,947)	(2,141)	131.1%
Other Revenue (Expenses)	1,804	492	n.m.
Equity Income	-	8	n.m.
EBIT	373,496	287,475	29.9%
Financial Result	(193,080)	(130,922)	47.5%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	180,416	156,553	15.2%
Income and Social Contribution Taxes	(80,577)	(72,589)	11.0%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	99,839	83,964	18.9%
NET INCOME (LOSS)	99,839	83,964	18.9%
Non-controlling shareholders interest	-	-	n.m.
Controlling interest	99,839	83,964	18.9%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	99,839	83,964	18.9%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSS) PER SHARE (R\$)	0.18	0.15	18.9%
EBITDA	499,341	411,268	21.4%
(+) Provision for Maintenance	31,068	38,946	-20.2%
PRO-FORMA EBITDA	530,409	450,214	17.8%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	99,839	83,964	18.9%
(+) Inflation Adjustment - Leniency Agreement	3,439	-	n.m.
NET INCOME	103,278	83,964	23.0%

EXHIBIT III

Accounting for the concession of Eco135 in 1Q20

ACCOUNTING CONCESSION FEE Eco135	R\$ million
Concession fee balance adjusted by IPCA (03/31/2020)	2,388.1
Adjustment to Net Present Value Balance	(1,478.2)
ASSETS AND LIABILITIES	R\$ million
Assets - Intangible Assets (03/31/2020)	693.5
Liabilities - Obligations with Concession Fee (03/31/2020)	909.9
FINANCIAL STATEMENTS - 4Q19	R\$ million
Costs: Amortization of Intangible Assets by traffic curve	3.1
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	30.1
(i) Monetary variation by IPCA of the concession fee balance	11.5
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	18.6

EXHIBIT IV

CASH FLOW (R\$ thousand)	1Q20	1Q19
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income (Loss) in the period from continuing operations	99,839	83,964
Adjustments to reconcile net profit	465,709	443,644
(used in) provided by operations:		
Depreciation and amortization	125,845	123,802
Write-off of property, plant and equipment and intangible assets	2,283	17,921
Financial charges and monetary variation of loans, financing and debentures	173,035	164,322
Monetary variation and obligations with concession fees	30,107	-
Monetary variation and provision for tax, labor and civil losses	6,101	13,371
Monetary variation of Leniency Agreement	3,439	-
Provision for maintenance and monetary variation and construction works	41,201	48,979
Income from financial securities	(1,091)	(1,226)
Equity Income	-	(8)
Estimated losses from doubtful accounts	(307)	320
Deferred taxes	(18,635)	(15,047)
Capitalization of interest	(12,029)	(11,895)
Monetary restatement - Acquisition of participation	1,044	926
Monetary restatement and assessment of judicial deposits	(923)	(470)
Obligations with concession fee	17,506	16,231
Provision for income and social contribution taxes payable	99,212	87,636
Interest on Elog S.A. stake sale	(1,079)	(1,218)
Changes in operating assets	(25,254)	(188,068)
Clients	(4,765)	(7,142)
Related parties	(11,604)	(1)
Taxes recoverable	10,287	10,081
Prepaid expenses	(1,252)	(3,709)
Payment of judicial deposits	1,353	(193,121)
Other receivables	(19,273)	5,824
Changes in operating liabilities	(219,629)	(186,351)
Suppliers	(28,427)	(10,843)
Payroll and related obligations	(4,841)	(3,720)
Taxes, fees and contributions payable	(6,965)	(27,167)
Related parties	-	(868)
Payment of provision for civil, labor and tax losses	(2,947)	(3,442)
Payment of provision for maintenance and construction works	(18,928)	(17,408)
Other accounts payable and Clients	5,578	(615)
Payment of obligations with concession fee	(19,613)	(17,757)
Payment related to Leniency Agreement and Agreements with Former Executives	(62,153)	-
Payment of income and contribution taxes	(81,333)	(104,531)
Cash provided by (used in) operating activities	320,665	153,189
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(232,423)	(243,372)
Effect of receipt by sale of Elog	3,596	3,401
Investment in subsidiaries – cash decrease	80	-
Acquisition of non-controlling interest	(1,709)	-
Net cash (used in) provided by investment activities	(230,456)	(239,971)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of obligations with concession fee	(20,506)	-
Financial investments - Reserve account	(15,150)	(9,282)
Financial investments	(703,979)	-
Funding through loans, financing and debentures	(48)	50,673
Payment of loans, financing, debentures and leasing	(47,635)	(38,451)
Stock options	24,818	-
Interest paid	(36,903)	(53,552)
Tax Recovery Program – REFIS	3	(22)
Cash provided by (used in) financing activities	(799,400)	(50,634)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(709,191)	(137,416)
Cash and cash equivalents - at start of period	1,856,248	2,654,932
Cash and cash equivalents - at end of period	1,147,057	2,517,516
NET INCREASE IN CASH AND CASH EQUIVALENTS	(709,191)	(137,416)

EXHIBIT V

DEBT (R\$ million)	03/31/2020	12/31/2019	Chg.	Rate	Maturity
Highway Concessions	3,749.2	3,714.0	0.9%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,176.1	1,145.9	2.6%	IPCA + 3.8%p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	326.4	343.4	-4.9%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	223.8	218.2	2.5%	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue – Ecosul	180.1	178.1	1.1%	107.0% of the CDI p.a.	June-20
Debentures of the 2nd Issue – Ecosul	60.4	59.8	1.1%	110.75% of the CDI p.a.	June-20
Debentures of the 3rd Issue – Ecosul	50.6	50.1	1.1%	107.0% of the CDI p.a.	May-20
Debentures of the 1st Issue – Eco101	25.4	25.0	1.6%	CDI+2.56% p.a.	December-20
Debentures of the 1st Issue – Eco135	226.1	226.1	0.0%	117.5% of the CDI p.a.	August-20
Debentures of the 1st Issue - Eco050	87.9	84.4	4.2%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	58.6	59.2	-1.1%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	136.1	137.3	-0.9%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	57.1	64.3	-11.2%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	24.1	23.3	3.7%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	156.2	159.1	-1.8%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	224.0	227.3	-1.4%	TJLP+3.84% p.a.	June-30
BNDES - Eco050 (MGO)	225.7	227.1	-0.6%	TJLP+2% p.a.	December-38
BDMG - Eco050 (MGO)	89.9	90.4	-0.6%	TJLP+2% p.a.	December-38
FINISA - Eco050 (MGO)	256.4	258.0	-0.6%	TJLP+2% p.a.	December-38
FDCO - Eco050 (MGO)	137.3	134.8	1.8%	7.5% p.a.	April-36
Other	0.2	0.3	-28.4%	-	October-22
Leasing	26.9	1.7	n.m.		
Ecoporto Santos	291.4	207.2	40.7%		
Debentures of the 2nd Issue – Ecoporto Santos	131.8	129.8	1.6%	CDI+1.85% p.a.	June-20
Debentures of the 3rd Issue – Ecoporto Santos	70.7	69.6	1.7%	CDI+1.75% p.a.	December-20
Finame – Ecoporto Santos	0.7	1.1	-39.9%	6.0% p.a.	October-20
Leasing	88.2	6.7	n.m.		
EcoRodovias Concessões e Serviços	3,265.5	3,190.4	2.4%		
Debentures of the 8th Issue (1st serie)	852.5	841.0	n.m.	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	71.1	69.1	n.m.	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	393.5	380.8	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (1st and 2nd serie)	1,087.1	1,075.2	1.1%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	33.5	32.5	3.1%	IPCA+6.0% p.a.	November-24
Debentures of the 2nd Issue (3rd serie)	618.5	601.0	2.9%	IPCA+5.35% p.a.	October-22
Debentures of the 1st Issue	189.0	186.4	1.4%	CDI+1.42% p.a.	April-20
Leasing	20.4	4.3	n.m.	-	
Holding Company	1,591.6	1,567.6	1.5%		
Debentures of the 3rd Issue	133.4	131.5	1.4%	CDI + 1.25% p.a.	April-20
Debentures of the 4th Issue	302.7	298.9	1.3%	115.0% of the CDI p.a.	December-21
Debentures of the 5th Issue	1,154.9	1,137.2	1.6%	CDI+1.35% p.a.	June-20
Leasing	0.6	-	n.m.		
GROSS DEBT	8,897.8	8,679.1	2.5%		

EXHIBIT VI

Operating Costs and Administrative Expenses – Ecoporto Santos

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q20	1Q19	Chg.
Ecoporto Santos			
Personnel	15.1	12.8	18.1%
Conservation and Maintenance	1.5	1.2	23.4%
Third-Party Services	11.9	13.1	-9.2%
Insurance, Concession Fees and Leasing	5.4	6.1	-11.4%
Other	3.0	2.5	16.9%
CASH COSTS	36.8	35.7	3.2%
Depreciation and Amortization	6.2	5.5	14.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	43.1	41.2	4.6%