

EARNINGS

RELEASE

1Q22

Earnings conference call and webcast
in Portuguese with simultaneous translation
into English:

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Ecorodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2022 (1Q22). Except where stated otherwise, comparisons are with the first quarter of 2021 (1Q21). Note that the numbers may present discrepancies due to rounding.



OPERATING AND FINANCIAL HIGHLIGHTS

-  **Comparable¹ vehicle traffic: growth of 8.0% in 1Q22.**
Consolidated traffic: down 3.7% in 1Q22 due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021.
-  **Adjusted net revenue²: R\$769.6 million in 1Q22 (-8.0%).**
- Comparable net revenue, excluding Ecocataratas, Ecovia Caminho do Mar and Ecovias do Cerrado, **increased 13.9%**
-  **Adjusted EBITDA³: R\$475.8 million in 1Q22 (-17.3%).**
- Comparable EBITDA, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, **increased 7.4%**
-  **Recurring net income⁴: R\$16.9 million in 1Q22.**
-  Available cash of R\$2.2 billion (+30.6%) and leverage of 3.6x⁵ in March 2022.
-  In February 2022, the Company's international certification ISO 37001 – Anti-Bribery Management System was extended to 2022.
-  In March 2022, Ecorodovias reviewed its internal regulations and corporate policies to strengthen its corporate governance and adapt them to the B3 Novo Mercado Regulations, as per a Notice to the Market disclosed by the Company.
-  In March 2022, Ecovias dos Imigrantes signed Amendment No. 20/2022, which extended the term of the concession agreement to January 2034 due to the execution of works and services.
-  In March 2022, Ecorodovias Infraestrutura e Logística issued debentures amounting to R\$950 million for a term of 5 years at the cost of CDI + 2.0% p.a., while Ecovias dos Imigrantes issued debentures amounting to R\$950 million for a term of 25 months at the cost of CDI + 1.20% p.a.

Events in 2Q22:

-  Judicial approval of the Civil Non-Prosecution Agreement (ANPC) by First Judicial Circuit Court Public Office of the Central Forum of the City of São Paulo in April 2022.
-  In April 2022, Ecorodovias shares were included for the 3rd consecutive year (since the creation of the index) in the CDP Climate Resilience Index in the portfolio for 2022.
-  The shareholders approved on the Annual and Extraordinary Shareholders Meeting, on April 2022, the election of Ana Luci Grizzi as an independent member of the Board of Directors, a specialist in sustainability/ESG.

¹ Excluding Ecocataratas, Ecovia Caminho do Mar and Ecovias do Cerrado. (i) Ecocataratas: concession agreement terminated on 11/27/21; (ii) Ecovia Caminho do Mar: concession agreement terminated on 11/28/21; (iii) Ecovias do Cerrado: start of toll collection at the toll plazas P1 and P2 from 11/14/2020, P6 and P7 from 01/10/2021 and P3, P4 and P5 from 03/20/2021.

² Excluding construction revenue.

³ Excluding construction revenue and cost.

⁴ Excluding inflation adjustment on agreements.

⁵ Net debt / Adjusted EBITDA.

Financial Indicators (R\$ million)	1Q22	1Q21	Chg.
Adjusted Net Revenue ¹	769.6	836.3	-8.0%
Adjusted EBITDA	475.8	575.4	-17.3%
Adjusted EBITDA Margin	61.8%	68.8%	-7.0 p.p.
Recurring Net Income ²	16.9	89.8	-81.2%
Capex	547.4	222.8	145.8%
Net Debt	8,103.9	6,907.2	17.3%
Available Cash	2,181.3	1,670.2	30.6%
Net Debt/Adjusted EBITDA ³ LTM ⁴	3.6x	3.3x	0.3x

1) Excludes Construction Revenue.

2) Excludes the Inflation adjustment on Agreements.

3) Excludes the provision for the fine included in the Civil Non-Prosecution Agreement, Agreements with Former Executives, liability relating to fines in Eco101 (Infinita Highway) and compensatory fines incurred in Agreements with Former Executives.

4) LTM = last twelve months.

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	1Q22	1Q21	Chg.
Highway Concessions	772.9	852.7	-9.4%
Construction Revenue	370.0	169.6	118.2%
Ecoporto Santos	140.1	128.9	8.7%
Ecopátio Cubatão	7.6	7.4	3.6%
Services	83.2	80.6	3.2%
Eliminations	(80.7)	(78.4)	2.9%
GROSS REVENUE	1,293.1	1,160.7	11.4%
(-) Construction Revenue	(370.0)	(169.6)	118.2%
ADJUSTED GROSS REVENUE	923.2	991.2	-6.9%

Adjusted gross revenue, excluding construction revenue, totaled R\$923.2 million in 1Q22 (-6.9%) due to the reduction in adjusted gross revenue from highway concessions resulting from the termination of the Ecocataratas¹ and Ecovia Caminho do Mar² concession agreements in November 2021. **For comparison on the same basis, adjusted gross revenue, excluding Ecocataratas, Ecovia Caminho do Mar and Ecovias do Cerrado³, increased 13.2%** due to the growth in vehicle traffic, tariff toll adjustments and higher gross revenue from the Ecoporto operations.

Highway concessions⁴: R\$772.9 million in 1Q22 (-9.4%) due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021. **For comparison on the same basis, adjusted gross revenue**, excluding Ecocataratas, Ecovia Caminho do Mar and Ecovias do Cerrado, **increased 14.3%** due to the growth in vehicle traffic and tariff toll adjustments.

Ecoporto Santos: R\$140.1 million in 1Q22 (+8.7%) due to the mix at the quay operations and the growth in warehousing operations caused by the resumption of imports.

Ecopátio Cubatão: R\$7.6 million in 1Q22 (+3.6%) due to operational growth and contractual adjustments.

¹ Concession agreement terminated on 11/27/21.

² Concession agreement terminated on 11/28/21.

³ Start of toll collection at the toll plazas P1 and P2 from 11/14/2020, P6 and P7 from 01/10/2021 and P3, P4 and P5 from 03/20/2021.

⁴ Including toll revenue and ancillary revenue.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q22	1Q21	Chg.
Personnel	119.8	104.1	15.1%
Conservation and Maintenance	38.4	41.3	-6.9%
Third-Party Services	68.4	63.6	7.5%
Insurance, Concession Fees and Leasing	34.3	29.0	18.1%
Other	33.9	24.4	39.3%
CASH COSTS	294.8	262.3	12.4%
ADJUSTED CASH COSTS¹	263.8	216.8	21.7%
Construction Costs	370.0	169.6	118.2%
Provision for Maintenance	24.1	32.1	-24.8%
Depreciation and Amortization	133.8	154.3	-13.3%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	822.7	618.2	33.1%

1) Exclude costs and expenses at Ecovias do Cerrado, Ecocataratas, Ecovia Caminho do Mar and Ecovias do Araguaia.

Operating costs and administrative expenses totaled R\$822.7 million in 1Q22 (+33.1%), chiefly due to the growth in Construction Costs (non-cash).

Excluding Construction Costs, Provision for Maintenance, Depreciation and Amortization, **cash costs** totaled R\$294.8 million in 1Q22, up 12.4%.

Adjusted cash costs, excluding the costs and expenses at Ecocataratas¹, Ecovia Caminho do Mar², Ecovias do Cerrado³ and Ecovias do Araguaia, which had not yet started toll collection, increased R\$47.0 million (+21.7%) to reach R\$263.8 million in 1Q22. This variation is mainly due to the increase in Personnel expenses, on account of the wage increase in 2021, profit sharing and employment termination (+R\$20.2 million), Third-party services, due to expenses with technical consulting and advisory services for studies related to auctions of CRT, Triângulo Mineiro and concessions in Paraná (+R\$5.9 million) and Others, due to the provision for administrative fines at Eco101 (+R\$10.8 million). **Adjusted cash costs, excluding profit sharing, employment termination, expenses with auctions and the provision for administrative fines at Eco101, increased R\$26.8 million (+12.8%), in line with the inflation in the period.**

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q22	1Q21	Chg.
Highway Concessions	241.4	231.5	4.3%
Ecoporto Santos	52.0	46.0	13.1%
Ecopátio Cubatão	3.9	4.2	-7.5%
Services and Holding Company	74.2	55.6	33.4%
Eliminations	(76.6)	(75.0)	2.2%
CASH COSTS	294.8	262.3	12.4%
ADJUSTED CASH COSTS¹	263.8	216.8	21.7%
Construction Costs	370.0	169.6	118.2%
Provision for Maintenance	24.1	32.1	-24.8%
Depreciation and Amortization	133.8	154.3	-13.3%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	822.7	618.2	33.1%

1) Exclude costs and expenses at Ecovias do Cerrado, Ecocataratas, Ecovia Caminho do Mar and Ecovias do Araguaia.

¹ Concession agreement terminated on 11/27/21.

² Concession agreement terminated on 11/28/21.

³ Start of toll collection at the toll plazas P1 and P2 from 11/14/2020, P6 and P7 from 01/10/2021 and P3, P4 and P5 from 03/20/2021.

Cash costs of highway concessions totaled R\$241.4 million in 1Q22 (+4.3%). Adjusted cash costs, excluding the costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, which had not yet started toll collection, increased R\$33.6 million (+19.8%) to reach R\$203.6 million in 1Q22. This variation is mainly due to the growth in Services provided by Ecorodovias Concessões e Serviços (ECS) (+R\$10.7 million), Personnel, due to the wage increase in 2021 and profit sharing (+R\$5.2 million) and Others, resulting from the provision for administrative fines at Eco101 (+R\$9.2 million). Adjusted cash costs, excluding profit sharing and the provision for administrative fines at Eco101, increased R\$26.0 million (+15.8%). For more information, see page 15.

Cash costs of Ecoporto totaled R\$52.0 million in 1Q22 (+13.1%). This variation is mainly due to the increase in Personnel, on account of wage increase in 2021, profit sharing and Concession Fee, driven by the growth of quay (full containers) and warehousing operations.

Cash costs of **Ecopátio Cubatão** totaled R\$3.9 million in 1Q22 (-7.5%). This variation is mainly due to the reduction in Personnel expenses, on account of restructuring of the workforce.

Cash costs of the **Services and Holding** companies totaled R\$74.2 million in 1Q22 (+33.4%). This variation is mainly due to the increase in Personnel expenses, on account of the wage increase in 2021, profit sharing and employment termination (+R\$12.4 million), Third-party services, as a result of expenses with technical consulting and advisory services for studies related to auctions of CRT, Triângulo Mineiro and concessions in Paraná (+R\$5.0 million).

EBITDA

EBITDA (R\$ million)	1Q22	1Q21	Chg.
Net (Loss) Income - Excluding minority interests	15.9	88.0	-81.9%
Net (Loss) Income - Minority interests	(4.1)	-	n.m.
Net (Loss) Income	11.8	88.0	-86.6%
(+) Depreciation and Amortization	133.8	154.3	-13.3%
(+) Financial Result	264.7	244.1	8.4%
(+) Income and Social Contribution Taxes	41.3	56.9	-27.3%
EBITDA¹	451.7	543.3	-16.9%
(+) Provision for Maintenance	24.1	32.1	-24.8%
ADJUSTED EBITDA²	475.8	575.4	-17.3%
ADJUSTED EBITDA MARGIN²	61.8%	68.8%	-7.0 p.p.

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

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

Adjusted EBITDA by Segment

EBITDA (R\$ million)	1Q22	Margin	1Q21	Margin	Chg.
Highway Concessions¹	465.9	65.9%	548.3	70.4%	-15.0%
Mature concessions	465.6	69.6%	415.9	71.1%	12.0%
Ecovia Caminho do Mar	(4.9)	n.m.	59.0	75.5%	n.m.
Ecocataratas	(2.1)	n.m.	59.6	70.8%	n.m.
Ecovias do Araguaia	(11.2)	n.m.	-	n.m.	n.m.
Ecovias do Cerrado	18.5	49.1%	13.8	43.8%	33.7%
Ecoporto Santos	10.9	17.4%	11.9	20.8%	-8.1%
Services and Holding Company	(3.7)	n.m.	12.9	17.9%	n.m.
Ecopátio Cubatão	2.7	273.7%	2.3	229.9%	19.1%
ADJUSTED EBITDA¹	475.8	61.8%	575.4	68.8%	-17.3%
ADJUSTED NET REVENUE²	769.6		836.3		-8.0%

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

2) Excludes Construction Revenue.

Adjusted EBITDA totaled R\$475.8 million (-17.3%) in 1Q22 and adjusted EBITDA margin stood at 61.8%. The decrease is mainly due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021 and the costs and expenses at Ecovias do Araguaia, which has not yet started toll collection. **For comparison on the same basis, adjusted EBITDA**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, **increased 7.4%** due to the growth in vehicle traffic, toll adjustments and operational expansion at Ecoporto.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	1Q22	1Q21	Chg.
Interest on Debentures	(159.2)	(62.4)	155.3%
Monetary Variation on Debentures	(94.0)	(61.6)	52.7%
Interest on Financing	(78.5)	(50.6)	55.2%
Financial effects on Concession Fee	(56.8)	(67.0)	-15.2%
Exchange and Monetary Variation on Financing	(6.9)	(3.5)	96.0%
Financial Revenues	59.6	7.5	n.m.
Adjustment to Present Value	(6.2)	(10.9)	-42.4%
Inflation Adjustment - Agreements ¹	(5.1)	(1.8)	179.5%
Other Financial Effects	46.9	(1.7)	n.m.
Inflation adjustment on assets subject to indemnity	35.5	7.8	n.m.
FINANCIAL RESULT	(264.7)	(244.1)	8.4%

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

Financial result increased R\$20.6 million in 1Q22 (+8.4%). The main reasons for the variations between the quarters are:

- i. **Interest on debentures:** increase of R\$96.8 million due to higher CDI rate and balance of debentures payable.
- ii. **Inflation adjustment on debentures:** increase of R\$32.4 million due to the rise in the IPCA index and higher amount of debt pegged to the index.
- iii. **Interest on financing:** increase of R\$27.9 million due to the rise in the CDI rate.
- iv. **Financial effects on concession fee:** down R\$10.2 million (non-cash) mainly due to the revised discount rate of the adjustment to present value (AVP).
- v. **Other financial effects:** financial income resulting from capitalized interest due to interest expenses on loans at Holding do Araguaia.
- vi. **Inflation adjustment on assets subject to indemnity:** refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto.
- vii. **Financial income:** increase of R\$52.1 million due to higher cash balance and higher CDI rate.

Interest paid totaled R\$321.1 million in 1Q22 (+352.0%) (see the Cash Flow Statement in Exhibit IV on page 24).

Income Tax and Social Contribution

Income tax and social contribution totaled R\$41.3 million in 1Q22 (-27.3%). For more information on the effective income tax and social contribution rate, see Note 14.b of the Quarterly Information (03/31/2022).

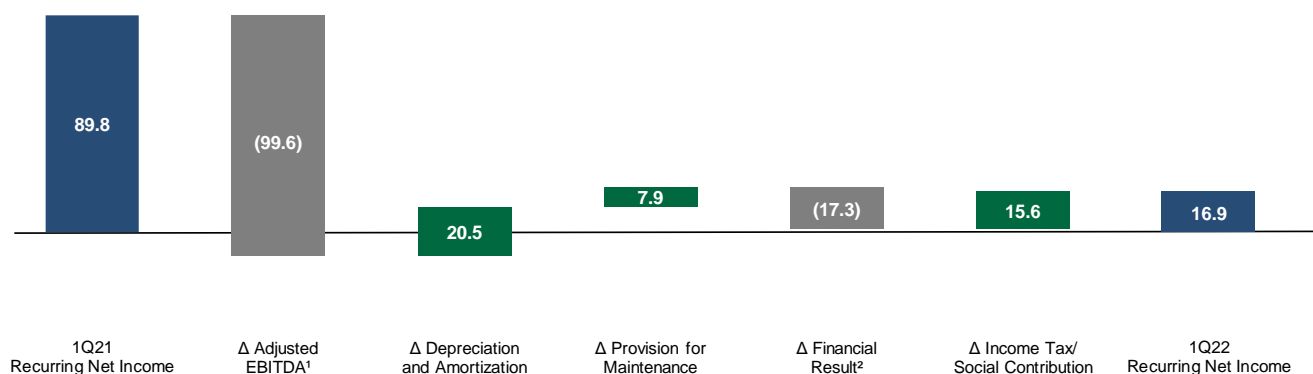
Taxes paid totaled R\$63.9 million in 1Q22 (-22.2%) (see the Cash Flow Statement in Exhibit IV on page 24).

Recurring Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	1Q22	1Q21	Chg.
Net (Loss) Income	11.8	88.0	-86.6%
Net (Loss) Income - Excluding minority interests	15.9	88.0	-81.9%
Net (Loss) Income - Minority interests	(4.1)	-	n.m.
(+) Inflation Adjustment - Agreements ¹	5.1	1.8	179.4%
RECURRING NET (LOSS) INCOME	16.9	89.8	-81.2%

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

Evolution of Recurring Net Income (R\$ million)



1) Excludes Provision for Maintenance. 2) Excludes inflation adjustment on agreements.

Recurring net income totaled R\$16.9 million (-81.2%) in 1Q22. The decline was caused by lower adjusted EBITDA, chiefly due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021, and by the financial result.

Debt, Cash and Cash Equivalents

Gross debt reached R\$10,285.2 million in March 2022, an increase of 3.3% from 4Q21, mainly due to the 4th issue of debentures at Ecovias dos Imigrantes and the release of BNDES loan for Eco135. The table on debt is available in Exhibit V on page 25.

Cash and cash equivalents, as well as short-term and long-term financial investments totaled R\$2,181.3 million in March 2022, down 5.7% from the balance in December 2021, mainly due to the capex incurred.

Leverage, measured by the ratio of net debt to adjusted EBITDA ended March 2022 at 3.6x, up 0.3x from December 2021 (3.3x) mainly due to the increase in net debt and the decline in adjusted EBITDA (last 12 months) caused by the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021.

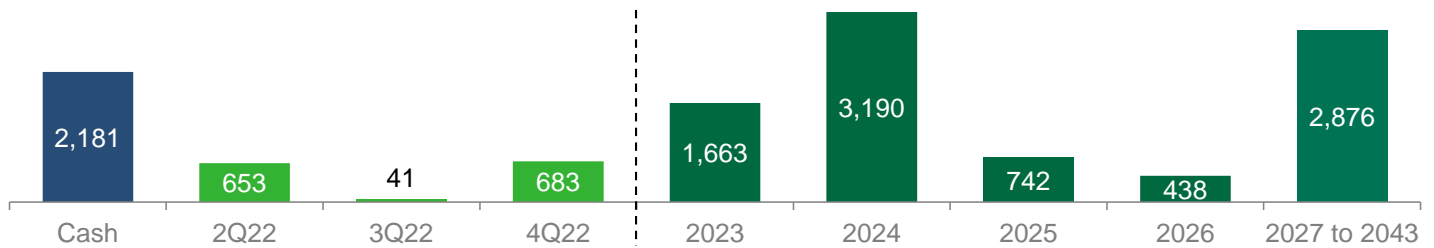
DEBT (R\$ million)	03/31/2022	12/31/2021	Chg.
Short-term	1,411.4	3,191.1	-55.8%
Long-term	8,873.8	6,768.6	31.1%
Total Gross Debt ¹	10,285.2	9,959.6	3.3%
(-) Cash and Cash Equivalents	2,181.3	2,313.6	-5.7%
Net Debt	8,103.9	7,646.0	6.0%
Net Debt/Adjusted EBITDA² LTM³	3.6x	3.3x	0.3x

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

2) Excludes provision for fine in Civil Non-Prosecution Agreement.

3) LTM = Last 12 Months.

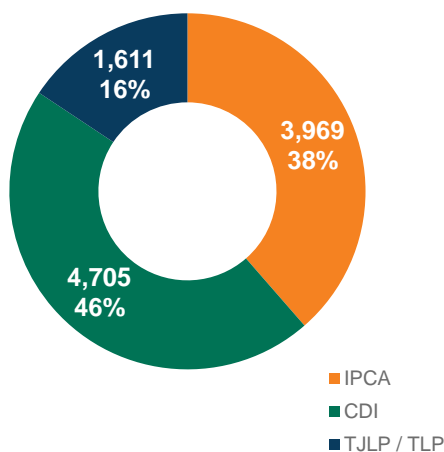
Gross debt amortization schedule (R\$ million) on March 31, 2022:



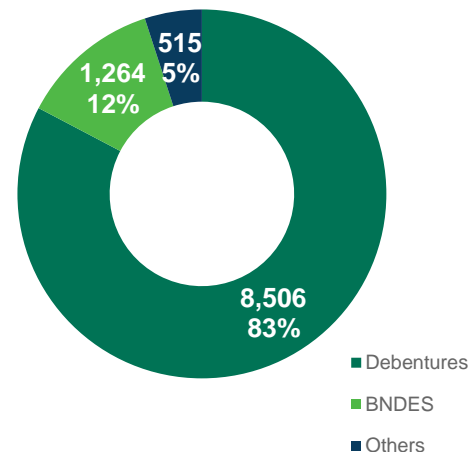
Maturities in 2022 total R\$1,376.6 million and the balance of cash and cash equivalents total R\$2,181.3 million, equivalent to 1.6x (times) the maturities in 2022. The principal maturity in 2Q22 was already settled with the issue by Ecovias dos Imigrantes in March 2022. In 4Q22, the principal maturity is of Ecorodovias Concessões e Serviços.

In March 2022, EIL issued debentures amounting to R\$ 950 million for a term of 5 years to pay the commercial papers of EIL (R\$ 1.1 billion) maturing in March 2022 and Ecovias dos Imigrantes issued debentures amounting to R\$ 950 million for a term of 25 months to pay the 3rd issue (R\$ 600 million) maturing in May 2022, which was prepaid in March 2022, and the installment of the 2nd issue of debentures (R\$ 440 million) maturing in April 2022, thus balancing the Company's refinancing operations in the 1st half of 2022 and lengthening the debt amortization profile.

Gross Debt – 03/31/2022
by indexer (R\$ million and %)



Gross Debt – 31/03/2022
by instrument (R\$ million and %)



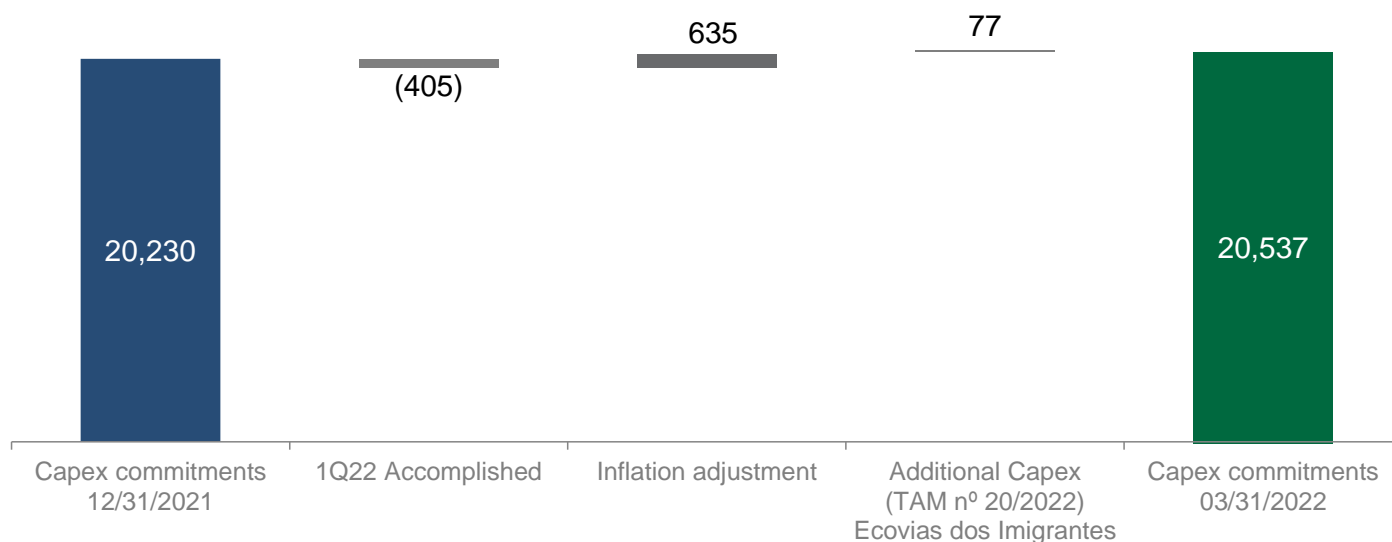
Consolidated Capex by Segment:

CAPEX (R\$ million)	1Q22		TOTAL
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	
Highway Concessions	452.6	30.8	483.4
Ecovias dos Imigrantes	26.7	3.8	30.5
Ecopistas	0.1	3.1	3.1
Ecosul	12.0	2.9	14.9
Eco101	70.9	12.1	83.0
Ecoponte	8.6	2.0	10.5
Eco135	113.8	0.0	113.8
Eco050	37.8	7.0	44.8
Ecovias do Cerrado	78.5	-	78.5
Ecovias do Araguaia	104.2	-	104.2
Ecoporto Santos and Ecopátio Cubatão	1.7	-	1.7
Other¹	66.0	-	66.0
Eliminations	(3.7)	-	(3.7)
CAPEX	516.6	30.8	547.4

1) Considers Services and Holding company.

Capex in 1Q22 totaled R\$547.4 million, and was principally spent, at the highway concessions, on the construction of operational buildings (toll plazas and operational bases) and special pavement conservation works at Ecovias do Araguaia, improvements at intersections and access roads, and special pavement conservation works at Ecovias do Cerrado and lane duplication and special pavement conservation works at Eco135.

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



In March 2022, Ecovias dos Imigrantes signed Amendment No. 20/2022, which extended the term of the concession agreement to January 2034 due to the execution of works and services amounting to R\$72.7 million (baseline date: September 2021).

Environment, Social & Governance (ESG) Agenda

Ecorodovias reviewed its internal regulations and corporate policies to strengthen its corporate governance in relation to the principles of transparency, equity, accountability and corporate responsibility, which are its commitments to all stakeholders, and to adapt them to B3's Novo Mercado Regulations. The policies and charters are available at the CVM and on the Company's Investor Relations website, at Corporate Governance/ Corporate Bylaws, Policies and Regulations section (<https://ri.ecorodovias.com.br/en/>).

Ecorodovias will release in the coming weeks the 2021 Integrated Report containing its key ESG indicators. Ecorodovias follows the reporting methodology of the GRI (Global Reporting Initiative) and the Integrated Reporting (IR) framework of the Value Reporting Foundation. Moreover, we seek to partially comply with the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD) in order to provide a clearer and more comprehensive disclosure of our strategy and performance on climate change issues.

The shareholders approved on the Annual and Extraordinary Shareholders Meeting of the Company, held on April 27, 2022, the election of Ana Luci Grizzi as an independent member of the Board of Directors. Ms. Grizzi is a specialist in sustainability/ESG, with over 20 years of experience in incorporating the environmental, climate and social variables into strategic business planning. Post-MBA in Corporate Governance at Saint Paul Business School. She is emeritus board member at The Nature Conservancy (TNC), director of the Advanced Program on ESG at Saint Paul, member of the ESG Commission at the CFA Society and ABRASCA, vice coordinator of the Sustainability Commission at IBGC and coordinator of the ESG Commission at Ibrademp.

For the third consecutive year, Ecorodovias has joined the companies that make up the Climate Resilience Index compiled by CDP in partnership with Resultant ESG. The index is a theoretical portfolio of shares of companies that respond to the CDP Climate Change questionnaire. The index analyzes the resilience of companies in an economy that is transitioning to low carbon, and companies are evaluated in relation to their decarbonization plan and management of climate risks. Joining the list of companies that work to reduce carbon emissions underlines the Company's commitment to social and environmental initiatives.

The Company approved the operational strategy for the Caminho para Todos Program, which aims to increase annually the demographics of employees from minority groups such as women in leadership positions, LGBTQIAP+, race, generations and PwDs. Apart from continuing the actions and efforts already in progress, the strategy has three major priority fronts: attracting and selecting diverse people; training and promotion; and leadership awareness. For this, we will have mentoring programs, a centralized selection area and partnership in social projects with the sustainability and training area.

With regard to people development, Ecorodovias launched the 2022 performance cycle, which includes the contracting of targets, with executive officers and managers having a percentage earmarked for the ESG target, which underscores our commitment to the agenda. We also started the skills assessment process to discuss the performance of employees in the last 12 months in order to map successors, talents and key professionals to drive the growth strategy and ensure the company's perpetuity.

HIGHWAY CONCESSIONS

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

Operating Performance - Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	1Q22	1Q21	Var.
Heavy			
Ecovias dos Imigrantes	6,825	6,802	0.3%
Ecopistas	6,392	6,280	1.8%
Ecosul	4,586	4,120	11.3%
Eco101	10,141	9,375	8.2%
Ecoponte	1,077	1,014	6.1%
Eco135	7,772	6,986	11.3%
Eco050	9,410	8,807	6.9%
Comparable Total¹	46,202	43,385	6.5%
Ecovias do Cerrado ²	6,343	5,674	11.8%
Ecovia Caminho do Mar ³	-	3,163	n.m.
Ecocataratas ⁴	-	4,520	n.m.
Total	52,546	56,743	-7.4%
Light			
Ecovias dos Imigrantes	9,215	8,253	11.7%
Ecopistas	14,744	13,373	10.3%
Ecosul	1,742	1,519	14.6%
Eco101	4,543	4,119	10.3%
Ecoponte	5,855	5,638	3.9%
Eco135	1,744	1,703	2.4%
Eco050	3,340	2,944	13.4%
Comparable Total¹	41,182	37,551	9.7%
Ecovias do Cerrado ²	1,782	1,331	33.9%
Ecovia Caminho do Mar ³	-	1,285	n.m.
Ecocataratas ⁴	-	2,291	n.m.
Total	42,965	42,458	1.2%
Heavy + Light			
Ecovias dos Imigrantes	16,040	15,055	6.5%
Ecopistas	21,136	19,653	7.5%
Ecosul	6,328	5,640	12.2%
Eco101	14,684	13,495	8.8%
Ecoponte	6,932	6,652	4.2%
Eco135	9,516	8,690	9.5%
Eco050	12,750	11,751	8.5%
Comparable Total¹	87,386	80,935	8.0%
Ecovias do Cerrado ²	8,125	7,006	16.0%
Ecovia Caminho do Mar ³	-	4,448	n.m.
Ecocataratas ⁴	-	6,812	n.m.
Total	95,511	99,201	-3.7%

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) Excludes toll collection on Ecovias do Cerrado, Ecovia Caminho do Mar and Ecocataratas. 2) 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. 3) Concession contract ended on November 28, 2021. 4) Concession contract ended on November 27, 2021.

Consolidated traffic of equivalent paying vehicles decreased 3.7% in 1Q22 due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021. Excluding the start of toll collection by Ecovias do Cerrado and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **comparable traffic** increased 8.0% in 1Q22.

Monthly consolidated traffic in 1Q22 declined 5.9% in January, 4.7% in February and 0.7% in March. Comparable traffic grew 4.1% in January, 6.9% in February and 13.0% in March.

The main reasons for the variations between the quarters are:

Heavy Vehicles: reduction of 7.4% in 1Q22. Excluding the start of toll collection by Ecovias do Cerrado and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **comparable traffic increased 6.5% in 1Q22**. Traffic growth at **Ecovias dos Imigrantes, Eco050 and Ecovias do Cerrado** was due to the increase in soybean and corn exports. At **Ecopistas**, traffic growth was driven by the recovery in industrial production. Growth at **Ecosul** was driven by the increase in soybean exports and the transport of fertilizers and wheat. Growth at **Eco101** was driven by the region's pulp cycle. **Ecoponte** registered growth due to the relaxation of physical distancing rules to combat Covid-19. Traffic growth at **Eco135** was driven by long-haul vehicle traffic between Northeastern Brazil and the state of São Paulo mainly due to the resumption of industrial activity in São Paulo.

Light Vehicles: growth of 1.2% in 1Q22. **Comparable traffic increased 9.7%**. Growth in light vehicle traffic was mainly driven by the progress of vaccination programs and campaigns in the fight against Covid-19, which enabled a relaxation of physical distancing rules.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	1Q22	1Q21	Var.
Ecovias dos Imigrantes	19.09	17.74	7.6%
Ecopistas	4.11	3.81	7.9%
Ecosul	12.87	12.80	0.6%
Eco101	3.58	3.71	-3.4%
Ecoponte	4.90	4.60	6.5%
Eco135	8.00	7.50	6.7%
Eco050	5.43	5.14	5.6%
Comparable average tariff¹	8.08	7.66	5.5%
Ecovias do Cerrado ²	5.04	4.91	2.6%
Ecovia Caminho do Mar ³	-	19.22	n.m.
Ecocataratas ⁴	-	13.09	n.m.
Consolidated average tariff	7.82	8.35	-6.3%

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

1) Excludes toll collection on Ecovias do Cerrado, Ecovia Caminho do Mar and Ecocataratas. 2) 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. 3) Concession contract ended on November 28, 2021. 4) Concession contract ended on November 27, 2021.

Consolidated average tariff per equivalent paying vehicle decreased 6.3% in 1Q22. Excluding the start of toll collection by Ecovias do Cerrado and the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, **comparable average tariff** increased 5.5% in 1Q22.

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

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

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

In July 2021, **Ecoponte raised its toll tariff by 6.5%** due to the variation in IPCA and the incidence of Factors D, C and Q. According to the concession agreement, the adjustment had been scheduled for June 1, 2021.

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

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

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

Toll tariff adjustments in 2Q22:

In April 2022, **Eco135** raised its toll tariff by **10.5%**, based on the variation in IPCA.

In April 2022, **Eco101** raised its toll tariff by **13.9%** based on the variation in IPCA. As per the concession agreement, the adjustment was scheduled for May 18, 2021.

Toll tariff adjustments being analyzed by the concession authority:

At **Ecosul**, scheduled for January 1, 2022, being analyzed by ANTT.

At **Eco050**, scheduled for April 12, 2022, being analyzed by ANTT.

Gross Revenue

GROSS REVENUE (R\$ million)	1Q22	1Q21	Chg.
Highway Concessions			
Toll Revenue	747.9	829.3	-9.8%
Ecovias dos Imigrantes	306.5	267.1	14.8%
Ecopistas	86.9	74.8	16.2%
Ecovia Caminho do Mar	-	85.5	n.m
Ecocataratas	-	89.2	n.m
Ecosul	81.5	72.2	12.8%
Eco101	52.6	50.0	5.3%
Ecoponte	34.0	30.6	11.0%
Eco135	76.1	65.2	16.7%
Eco050	69.3	60.4	14.8%
Ecovias do Cerrado	41.0	34.4	19.3%
Ancillary Revenue	25.1	23.4	7.2%
Construction Revenue	370.0	169.6	118.2%
GROSS REVENUE	1,142.9	1,022.2	11.8%
ADJUSTED GROSS REVENUE¹	772.9	852.7	-9.4%

1) Excludes Construction Revenue.

Toll Revenue: down 9.8%, due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021. **For comparison on the same basis**, excluding Ecocataratas¹, Ecovia Caminho do Mar² and Ecovias do Cerrado³, **toll revenue increased 14.0% in 1Q22.**

In 1Q22, electronic toll collection through automatic vehicle identification (AVI) corresponded to 64.1% of total toll revenue, while cash payment accounted for 23.9% and toll payment vouchers 12.0%. In 1Q21, electronic toll collection corresponded to 57.1% of total toll revenue, while cash payment accounted for 31.0% and toll payment vouchers 11.9%.

Ancillary Revenue: up 7.2% due to the increase in area leasing agreements. **For comparison on the same basis**, excluding Ecocataratas, Ecovia Caminho do Mar and Ecovias do Cerrado, **ancillary revenue increased 23.3% in 1Q22.**

Construction Revenue: up 118.2%, due to higher volume of works.

¹ Concession agreement terminated on 11/27/21.

² Concession agreement terminated on 11/28/21.

³ Start of toll collection at the toll plazas P1 and P2 from 11/14/2020, P6 and P7 from 01/10/2021 and P3, P4 and P5 from 03/20/2021.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q22	1Q21	Chg.
Highway Concessions			
Personnel	53.6	53.0	1.3%
Conservation and Maintenance	32.0	35.8	-10.6%
Third-Party Services	105.4	103.4	1.9%
Insurance, Concession Fees and Leasing	24.0	21.0	14.2%
Other	26.3	18.3	43.7%
CASH COSTS	241.4	231.5	4.3%
ADJUSTED CASH COSTS¹	203.6	170.0	19.8%
Construction Costs	370.0	169.6	118.2%
Provision for Maintenance	24.1	32.1	-24.8%
Depreciation and Amortization	112.4	144.4	-22.1%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	747.9	577.5	29.5%

1) Exclude costs and expenses at Ecovias do Cerrado, Ecocataratas, Ecovia Caminho do Mar and Ecovias do Araguaia.

Operating costs and administrative expenses totaled R\$747.9 million in 1Q22 (+29.5%), mainly due to the growth in Construction Costs (non-cash).

Excluding Construction Costs, Provision for Maintenance, Depreciation and Amortization, **cash costs** came to R\$241.4 million in 1Q22, up 4.3%.

Adjusted cash costs, excluding the costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, which had not yet started toll collection, increased R\$33.6 million (+19.8%) to reach R\$203.6 million in 1Q22. This variation is mainly due to the increase in Services provided by Ecorodovias Concessões e Serviços (ECS), as well as Personnel and Other expenses. **Adjusted cash costs, excluding profit sharing and the provision for administrative fines at Eco101, increased R\$26.0 million (+15.8%).**

The variations in 1Q22 were:

- ✓ **Personnel:** increase of R\$0.6 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, personnel expenses increased R\$5.2 million (+12.9%) mainly due to the wage increase in 2021 and profit sharing.
- ✓ **Conservation and Maintenance:** decrease of R\$3.8 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, conservation and maintenance expenses increased R\$4.1 million (+18.2%) mainly due to the increase in expenses with conservation of vegetation and manual cleaning.
- ✓ **Third-Party Services:** increase of R\$2.0 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, services provided by Ecorodovias Concessões e Serviços (ECS) increased R\$12.4 million (+15.9%).
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$3.0 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, these expenses increased R\$2.8 million (+18.2%) mainly due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul due to the growth in toll revenue.
- ✓ **Other:** increase of R\$8.0 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, other expenses increased R\$9.2 million, mainly due to the provision for administrative fines at Eco101.
- ✓ **Construction Costs:** increase of R\$200.4 million, due to higher volume of works.

- ✓ **Provision for Maintenance:** decrease caused by the revised timetable of future works, in which improvements to interventions were identified, and by the end of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021.
- ✓ **Depreciation and Amortization:** decrease of R\$32.0 million. Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, these expenses increased R\$20.1 million due to the updated traffic curve for the amortization of intangible assets and the increase in the asset base.

EBITDA

ADJUSTED EBITDA (R\$ million)	1Q22	1Q21	Chg.
Highway Concessions			
Net Income (before minority interest)	123.1	143.9	-14.4%
Depreciation and Amortization	112.4	144.4	-22.1%
Financial Result	143.9	157.3	-8.5%
Income and Social Contribution Taxes	62.2	70.6	-11.9%
Construction Revenue	(370.0)	(169.6)	118.2%
Construction Costs	370.0	169.6	118.2%
Provision for Maintenance	24.1	32.1	-24.8%
ADJUSTED EBITDA¹	465.9	548.3	-15.0%
ADJUSTED NET REVENUE²	706.6	779.2	-9.3%
ADJUSTED EBITDA MARGIN¹	65.9%	70.4%	-4.5 p.p.

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

2) Excludes Construction Revenue.

Adjusted EBITDA totaled **R\$465.9 million (-15.0%)** in 1Q22 and **adjusted EBITDA margin** stood at **65.9%**. The decrease is mainly due to the termination of the Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021 and the costs and expenses at Ecovias do Araguaia, which has not yet started toll collection. **For comparison on the same basis, adjusted EBITDA**, excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias do Cerrado and Ecovias do Araguaia, **increased 12.0%** due to the growth in vehicle traffic and toll adjustments.

ADJUSTED EBITDA (R\$ million)	1Q22	Margin	1Q21	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	230.4	77.7%	199.7	77.9%	15.4%
Ecopistas	53.8	65.3%	47.1	66.2%	14.4%
Ecovia Caminho do Mar	(4.9)	n.m.	59.0	75.5%	n.m.
Ecocataratas	(2.1)	n.m.	59.6	70.8%	n.m.
Ecosul	53.0	71.0%	46.9	71.1%	12.8%
Eco101	17.7	36.0%	24.8	53.0%	-28.4%
Ecoponte	20.4	62.1%	18.6	62.0%	9.7%
Eco135	53.3	76.4%	46.0	76.9%	16.0%
Eco050	37.1	58.5%	32.8	59.6%	12.8%
Ecovias do Cerrado	18.5	49.1%	13.8	43.8%	33.7%
Ecorodoanel	(0.1)	n.m.	(0.0)	n.m.	n.m.
Ecovias do Araguaia	(11.2)	n.m.	-	n.m.	n.m.
ADJUSTED EBITDA¹	465.9	65.9%	548.3	70.4%	-15.0%
ADJUSTED NET REVENUE²	706.6		779.2		-9.3%

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

2) Excludes Construction Revenue.

ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

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

Financial Indicators (R\$ million)	1Q22	1Q21	Chg.
Services and Holding Company			
Net Revenue	74.5	71.9	3.6%
Operating Costs and Expenses	(83.1)	(60.8)	36.6%
(+) Depreciation and Amortization	9.0	5.2	71.2%
Cash Costs	(74.2)	(55.6)	33.4%
(+) Other operating income and expenses	(4.0)	(3.4)	18.2%
EBITDA	(3.7)	12.9	n.m.

Net revenue totaled R\$74.5 million in 1Q22 (+3.6%), driven by the growth in revenue from services provided to the Group concessionaires. Cash costs increased 33.4%, mainly due to the increase in Personnel expenses, on account of the wage increase in 2021, profit sharing and employment termination (+R\$12.4 million), and in Third-party services, due to expenses with technical consulting and advisory services for studies related to auctions of CRT, Triângulo Mineiro and concessions in Paraná (+R\$5.0 million). **Adjusted cash costs, excluding profit sharing, employment termination and expenses with auctions, increased R\$5.7 million (+11.6%), in line with the inflation in the period.**

ECOPORTO SANTOS

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

Operating Performance - Container Handling

HANDLING (containers)	1Q22	1Q21	Chg.
Ecoporto Santos			
Quay Operations	5,320	6,237	-14.7%
Full Containers	4,064	3,770	7.8%
Empty Containers	1,256	2,467	-49.1%
Warehousing Operations	14,534	13,138	10.6%

Quay operations declined 14.7% in 1Q22, due to the drop in empty container handling caused by the reduction in spot contracts. However, full container handling increased due to the resumption of imports.

Warehousing operations grew 10.6% in 1Q22 due to the resumption of imports.

Gross Revenue

GROSS REVENUE (R\$ million)	1Q22	1Q21	Chg.
Ecoporto Santos			
Quay Operations	16.4	7.0	134.3%
Warehousing Operations	123.6	121.7	1.5%
Other	0.2	0.2	-37.9%
TOTAL	140.1	128.9	8.7%

Financial Indicators

Financial Indicators (R\$ million)	1Q22	1Q21	Chg.
Ecoporto Santos			
Net Revenue	62.7	57.3	9.5%
Costs and Expenses	(63.0)	(48.7)	29.5%
Depreciation and Amortization	10.9	2.6	n.m.
Other Revenues (Expenses)	0.3	0.6	-56.9%
EBITDA	10.9	11.9	-8.1%
EBITDA Margin	17.4%	20.8%	-3.4 p.p.
Financial Result	25.5	1.5	n.m.
Income and Social Contribution Taxes	(2.7)	(0.1)	n.m.
Net (Loss)/Income	22.8	10.6	113.9%

Net revenue increased 9.5% in 1Q22 due to the mix at the quay operations (full vs. empty containers) and the growth in warehousing operations.

Operating costs and administrative expenses reached R\$63.0 million (+29.5%) in 1Q22.

Cash costs increased R\$6.0 million (+13.1%), totaling R\$52.0 million in 1Q22. The increase was mainly due to the increase in personnel expenses (+R\$3.9 million), on account of the wage increase in 2021 and in concession fees (+R\$1.6 million) due to the growth of quay (full containers) and warehousing operations. A table detailing the breakdown of costs is in Exhibit VI on page 26.

In 1Q22, selling expenses deducted from revenue reached R\$57.2 million (+7.5%) due to the growth in warehousing operations.

EBITDA reached R\$10.9 million in 1Q22. The decline of R\$1.0 million (-8.1%) was caused by the increase in cash costs.

The financial result was an income of R\$25.5 million in 1Q22. The result was due to inflation adjustment on the asset subject to indemnity on account of the assets that will be reverted upon the termination of the concession agreement.

Net income increased R\$12.1 million to reach R\$22.8 million in 1Q22.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	03/31/2022	12/31/2021	CHG. 03/31/2022 vs 12/31/2021
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	1,938,083	2,070,271	-6.4%
Financial investments	103,162	100,541	2.6%
Financial investments - reserve account	58,482	67,731	-13.7%
Clients	219,237	204,197	7.4%
Clients - Related parties	47	364	-87.1%
Taxes recoverable	75,357	62,323	20.9%
Prepaid expenses	15,264	18,994	-19.6%
Sale of interest in Elog S.A.	15,747	10,018	57.2%
Other receivables	89,789	59,066	52.0%
Current assets	2,515,168	2,593,505	-3.0%
NON-CURRENT			
Deferred taxes	287,052	259,433	10.6%
Judicial deposits	209,993	206,283	1.8%
Prepaid expenses	653	1,645	-60.3%
Taxes recoverable	16,583	16,216	2.3%
Other receivables	16,928	17,585	-3.7%
Asset subject to indemnity	256,749	227,669	12.8%
Other receivables - reserve account - Ecovias do Araguaia	1,072,617	1,072,617	0.0%
Other receivables - sale of interest in Elog S.A.	32,105	41,297	-22.3%
Financial investments - reserve account	81,548	75,101	8.6%
Long-term assets	1,974,228	1,917,846	2.9%
Property, plant and equipment	438,832	434,860	0.9%
Intangible assets	11,807,991	11,447,683	3.1%
TOTAL ASSETS	16,736,219	16,393,894	2.1%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	03/31/2022	12/31/2021	CHG. 03/31/2022 vs 12/31/2021
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	227,673	220,801	3.1%
Loans and financing	99,730	1,353,123	-92.6%
Leasing	14,369	17,568	-18.2%
Debentures	1,311,666	1,837,935	-28.6%
Taxes, fees and contributions payable	61,979	53,649	15.5%
Payroll and related obligations	65,650	87,317	-24.8%
Related parties	16,434	36,080	-54.5%
Obligations with Concession Fee	105,009	100,831	4.1%
Provision for income and social contribution taxes	23,186	18,076	28.3%
Provision for maintenance	90,783	95,143	-4.6%
Provision for future construction works	22,753	37,357	-39.1%
Dividends to be paid	1,319	1,319	0.0%
Other payables - Companies acquisition (Eco101)	9,602	9,949	-3.5%
Leniency Agreement and Agreements with Former Executives	68,816	82,951	-17.0%
Civil Non-Prosecution Agreement - ANPC	30,957	23,425	32.2%
Other payables	101,556	105,563	-3.8%
Current liabilities	2,251,482	4,081,087	-44.8%
NON-CURRENT			
Loans and financing	1,679,210	1,530,145	9.7%
Debentures	7,194,561	5,238,418	37.3%
Leasing	7,285	8,249	-11.7%
Deferred taxes	6,420	6,489	-1.1%
Provision for environmental, civil, labor and tax losses	292,084	281,993	3.6%
Obligations with Concession Fee	2,533,955	2,503,885	1.2%
Provision for maintenance	210,690	206,728	1.9%
Provision for future construction works	25,057	12,200	105.4%
Leniency Agreement and Agreements with Former Executives	10,769	10,459	3.0%
Civil Non-Prosecution Agreement - ANPC	27,779	33,924	-18.1%
Other payables	135,359	129,195	4.8%
Other payables - Companies acquisition (Eco101)	19,715	21,084	-6.5%
Non-current liabilities	12,142,884	9,982,769	21.6%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	278	278	0.0%
Profit reserve – capital budget	3,958	3,958	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	15,915	-	n.m.
Attributable to controlling shareholders	205,629	209,729	-2.0%
Shareholders' Equity	2,341,853	2,330,038	0.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,736,219	16,393,894	2.1%

EXHIBIT II - a

INCOME STATEMENT (R\$ thousand)	1Q22	1Q21	CHG. 1Q22 vs 1Q21
GROSS REVENUE	1,293,108	1,160,721	11.4%
Toll Revenue	747,885	829,298	-9.8%
Revenue from Ecopátio Cubatão	7,616	7,351	3.6%
Ancillary Revenues and Other	27,558	25,593	7.7%
Revenue from Ecoporto Santos	140,091	128,926	8.7%
Construction Revenue	369,958	169,553	118.2%
Deductions from Gross Revenue	(153,502)	(154,847)	-0.9%
NET OPERATING REVENUE	1,139,606	1,005,874	13.3%
Cost of Services	(753,201)	(557,076)	35.2%
Personnel	(81,552)	(72,706)	12.2%
Conservation and Maintenance	(36,676)	(39,598)	-7.4%
Third-Party Services	(49,279)	(45,192)	9.0%
Concession Fees, Insurance and Leasing	(32,276)	(26,975)	19.7%
Depreciation and Amortization	(132,060)	(152,313)	-13.3%
Other	(27,268)	(18,667)	46.1%
Provision for Maintenance	(24,132)	(32,072)	-24.8%
Construction Costs	(369,958)	(169,553)	118.2%
GROSS PROFIT	386,405	448,798	-13.9%
Operating Revenue (Expenses)	(68,511)	(59,787)	14.6%
General and Administrative Expenses	(67,737)	(59,167)	14.5%
Depreciation and Amortization	(1,737)	(1,987)	-12.6%
Other Revenue (Expenses)	963	1,367	-29.6%
EBIT	317,894	389,011	-18.3%
Financial Result	(264,747)	(244,140)	8.4%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	53,147	144,871	-63.3%
Income and Social Contribution Taxes	(41,332)	(56,886)	-27.3%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	11,815	87,985	-86.6%
NET INCOME (LOSS)	11,815	87,985	-86.6%
Net income (Loss) - Minority interests	(4,100)	-	n.m.
Net income (Loss) - Excluding minority interests	15,915	87,985	-81.9%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	11,815	87,985	-86.6%
Number of shares (thousand) ¹	695,621	557,986	24.7%
EARNINGS (LOSS) PER SHARE (R\$)	0.02	0.16	-89.2%
EBITDA	451,691	543,311	-16.9%
(+) Provision for Maintenance	24,132	32,072	-24.8%
ADJUSTED EBITDA	475,823	575,383	-17.3%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	11,815	87,985	-86.6%
(+) Inflation Adjustment - Agreements ²	5,097	1,824	179.4%
RECURRING NET INCOME	16,912	89,809	-81.2%

1) Excludes treasury shares.

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

EXHIBIT III

Booking of concession fee of Eco135 in 1Q22

ACCOUNTING CONCESSION FEE Eco135	R\$ million
Concession fee balance adjusted by IPCA 3/31/2022	2,607.1
Adjustment to Net Present Value Balance 3/31/2022	1,046.4
ASSETS AND LIABILITIES	R\$ million
Assets - Intangible Assets 3/31/2022	1,125.7
Liabilities - Obligations with Concession Fee 3/31/2022	1,560.7
FINANCIAL STATEMENTS - 1Q2022	R\$ million
Costs: Amortization of Intangible Assets by traffic curve	18.2
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	56.9
(i) Monetary variation by IPCA of the concession fee balance	41.5
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	15.4

EXHIBIT IV

CASH FLOW (R\$ thousand)	1Q22	1Q21
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income (Loss) in the period from continuing operations	11,815	87,985
Net Income (Loss) in the period from discontinued operations	-	-
Adjustments to reconcile net profit	547,166	516,294
(used in) provided by operations:		
Depreciation and amortization	133,797	154,300
Write-off of property, plant and equipment and intangible assets	7,643	3,731
Financial charges and monetary variation of loans, financing and debentures	346,305	184,614
Monetary variation and obligations with concession fees	56,821	67,034
Monetary variation and provision for tax, labor and civil losses	15,153	6,101
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	5,097	1,824
Provision for maintenance and monetary variation and construction works	30,380	42,924
Income from financial securities - reserve account	(3,175)	(585)
Inflation adjustment on assets subject to indemnity	(29,080)	(6,106)
Estimated losses from doubtful accounts	763	1,175
Deferred taxes	(27,688)	(21,103)
Capitalization of interest	(79,042)	(15,479)
Inflation adjustment - acquisition of participation	836	1,356
Inflation adjustment and assessment of judicial deposits	(2,431)	(575)
Obligations with Concession Fee	22,767	19,874
Provision for income and social contribution taxes payable	69,020	77,989
Interest on Elog S.A. stake sale	-	(780)
Changes in operating assets	(46,246)	(45,555)
Clients	(15,803)	(45,017)
Related parties	317	-
Taxes recoverable	(13,401)	7,332
Prepaid expenses	4,722	(707)
Payment of judicial deposits	(1,279)	350
Other receivables	(20,802)	(7,513)
Changes in operating liabilities	(164,190)	(146,644)
Suppliers	6,872	(3,942)
Payroll and related obligations	(21,667)	10,968
Taxes, fees and contributions payable	8,330	(1,177)
Related parties	(19,646)	(4,110)
Payment of provision for civil, labor and tax losses	(5,062)	(4,327)
Payment of provision for maintenance and construction works	(30,824)	(36,591)
Other accounts payable and Clients	2,157	6,388
Payment of obligations with Concession Fee	(22,905)	(21,066)
Payment related to Leniency Agreement and Agreements with Former Executives	(17,535)	(10,642)
Payment of income and contribution taxes	(63,910)	(82,145)
Cash provided by (used in) operating activities	348,545	412,080
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(437,577)	(170,687)
Effect of receipt by sale of Elog	3,879	3,689
Financial investments - reserve account	5,977	(15,257)
Financial investments	(2,621)	51,791
Net cash (used in) provided by investment activities	(430,342)	(130,464)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of obligations with Concession Fee	(22,435)	(21,327)
Funding through loans, financing and debentures	2,048,822	44,846
Payment of loans, financing, debentures and leasing	(1,752,686)	(46,704)
Interest paid	(321,124)	(71,052)
Acquisition of stake - non-controlling shareholders - Eco101	(2,968)	(2,689)
Cash provided by (used in) financing activities	(50,391)	(96,926)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(132,188)	184,690
Cash and cash equivalents - at start of period	2,070,271	1,342,219
Cash and cash equivalents - at end of period	1,938,083	1,526,909
NET INCREASE IN CASH AND CASH EQUIVALENTS	(132,188)	184,690

EXHIBIT V

DEBT (R\$ million)	03/31/2022	12/31/2021	Chg.	Rate	Maturity
Highway Concessions	4,775.6	4,252.8	12.3%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,203.2	1,162.9	3.5%	IPCA + 3.8% p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	86.5	126.8	-31.7%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	268.2	257.7	4.1%	IPCA+4.4% p.a.	October-34
Debentures of the 3rd Issue – Ecovias dos Imigrantes	-	606.9	n.m.	CDI+1,05% p.a.	May-22
Debentures of the 4th Issue – Ecovias dos Imigrantes	949.5	-	n.m.	CDI+1,20% p.a.	April-24
Debentures of the 4th Issue – Ecosul	382.7	371.9	2.9%	CDI+1,65% p.a.	April-24
Debentures of the 1st Issue - Eco050	106.6	100.9	5.6%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	57.0	57.8	-1.3%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	180.0	182.1	-1.2%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	15.8	17.5	-9.6%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	15.7	15.1	4.5%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	142.4	146.1	-2.5%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	207.9	211.9	-1.9%	TJLP+3.84% p.a.	June-30
Finem BNDES - Eco135	361.0	209.7	72.2%	TLP+3.49% p.a.	June-43
BNDES - Eco050	270.3	272.0	-0.6%	TJLP+2% p.a.	December-38
BDMG - Eco050	104.8	93.1	12.5%	TJLP+2% p.a.	December-38
FINISA - Eco050	272.2	273.9	-0.6%	TJLP+2% p.a.	December-38
FDCO - Eco050	137.8	135.4	1.8%	7.5% p.a.	April-36
Finame - Eco135	14.0	11.1	26.6%	IPCA + TLP + 4,08% p.a. 3,40% p.a.	December-26
Ecorodovias Concessões e Serviços	3,104.3	3,059.1	1.5%		
Debentures of the 8th Issue (1st serie)	871.1	847.5	n.m.	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	83.5	80.6	n.m.	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	460.4	441.9	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (2nd serie)	388.8	379.4	2.5%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	36.9	37.7	-2.1%	IPCA+6.0% p.a.	November-24
Debentures of the 10th Issue	1,022.6	1,039.3	-1.6%	CDI+3.50% p.a.	July-23
Debentures of the 2nd Issue (3rd serie)	241.0	232.7	3.6%	IPCA+5.35% p.a.	October-22
Holding Company	952.4	1,257.7	-24.3%		
Debentures of the 6th Issue	952.4	-	n.m.	CDI+2,00% a.a.	March-27
Promissory Notes of the 7th Issue	-	1,257.7	n.m.	CDI+4.00% p.a.	March-22
Holding do Araguaia	1,452.9	1,390.1	4.5%		
Debentures of the 1st Issue	1,452.9	1,390.1	4.5%		October-36
GROSS DEBT¹	10,285.2	9,959.6	3.3%		

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

EXHIBIT VI

Operating Costs and Administrative Expenses - Ecoporto Santos

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q22	1Q21	Chg.
Ecoporto Santos			
Personnel	19.9	16.1	24.2%
Conservation and Maintenance	1.8	1.8	1.2%
Third-Party Services	17.1	18.0	-5.2%
Insurance, Concession Fees and Leasing	9.4	7.2	30.2%
Other	3.8	2.9	29.7%
CASH COSTS	52.0	46.0	13.1%
Depreciation and Amortization	10.9	2.6	n.m.
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	63.0	48.7	29.5%